



BE GROUP

ANNUAL REPORT 2025

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Pages 10-96 comprise the formal Annual Report and have been reviewed by the Company's Auditors.

BE Group AB (publ) is an independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company's production services, customers can order customized steel components to optimize their production processes. In 2025, the Group reported sales of SEK 3.9 billion. BE Group has approximately 520 employees, with Sweden and Finland as its largest markets. The headquarters is located in Malmö, Sweden. Read more at www.begroup.com.



About BE Group

A leading steel service company

BE Group is a leading independent steel distributor that stores and processes steel, stainless steel, and aluminium mainly to customers in the construction and manufacturing industries. As an independent player in the market, BE Group aims to contribute to a low-carbon society by offering a complete range of products with a lower CO₂ footprint.

Today, BE Group has focused the operations to the two main markets in Sweden and Finland, with sales offices at multiple locations and its own production and warehousing facilities in Norrköping in Sweden and Lapua, Lahti and Turku in Finland. The headquarters is located in Malmö, Sweden, and the company is listed on Nasdaq Stockholm.



Our offering

Inventory sales

BE Group sells and distributes materials from its own warehouses and ensures the customer's material flow by the products being delivered in the quantities and at the times as well as locations that suit the customer's needs.

Production service sales

Customer solutions where BE Group stands for everything from the purchasing of unprocessed materials to customised processing of the product and logistics optimized to the customer's operations.

Direct sales

BE Group sells and delivers large volumes of materials to customers directly from the production of the steel and aluminium mills. The company should, on behalf of the customer, find the right product, with the right quality and the right price.

Some important focus areas 2025

Transition to a new business system

BE Group initiated the implementation of a new business system during the first quarter. The roll-out began at our Finnish units, and the transition initially resulted in reduced efficiency within the Finnish operations. The technical challenges have largely been resolved, and in the long term, the new business system is expected to contribute to rationalisation, primarily through increased digitalisation.

BELOW

BELOW is BE Group's brand for low-carbon steel, often referred to as "green steel" – a step toward a greener future for the steel industry. Built on innovation and sustainability, BELOW is about re-defining what is possible with low-carbon steel. By collaborating with carefully selected suppliers who meet strict CO₂ requirements, BELOW makes it possible to choose sustainably without compromising on quality.

Developing the e-commerce solution

BE Group is continuously working to improve and simplify its e-commerce solution. In the Swedish version of BE Online, customers can now easily gain insight into the climate impact of their steel purchases. With the help of the integrated climate calculator, customers automatically receive calculations of carbon dioxide emissions (CO₂) already in the shopping cart. The aim is to provide customers with better decision-making support and to increase transparency regarding the product's environmental impact.

Towards a more stable foundation and improved market outlook



”With a focused structure, an improved cost base, and a strengthened balance sheet, BE Group is better equipped for the future.”

2025 was a year marked by continued weak market conditions in the steel industry. Low demand, price pressure, and geopolitical uncertainty affected both volumes and profitability. In addition to the challenging market situation, the Finnish operations were negatively impacted during the transition to a new business system. Toward the end of the year, the situation gradually improved, and the business stabilised. Overall, this resulted in BE Group’s net sales for the full year decreasing by 16 percent compared with the previous year. Earnings were further affected by one-off items related to structural measures carried out as well as write-downs of historical goodwill values.

At the same time, 2025 has been an important year for creating a more robust and competitive structure for the future. During the year, we implemented extensive structural changes. The relocation of production from Poland and Arvika, along with a clearer concentration of our industrial structure into fewer and stronger units, are important steps toward a more focused company. These measures have negatively impacted earnings in the short term but will improve our cost base, efficiency, and operational resilience going forward. They also create better conditions for developing our offering and strengthening our market position.

In parallel, we have maintained a strong focus on cost control and capital discipline. During the year, we implemented a broad cost-rationalisation program that includes efficiency improvements in production, sales, and administration. These measures have resulted in a sustainably lower cost level and increased flexibility, contributing to improved profitability when market conditions strengthen. Cash flow has also stabilised despite weak operating results. The rights issue carried out during the year, with strong support from our shareholders, has strengthened the balance sheet and increased financial flexibility.

An important sign of strength during the year is the performance of our joint venture, ArcelorMittal BE Group SSC AB (AMBE), which also in 2025 delivered stable and satisfactory results despite a challenging market environment. AMBE thus continues to contribute positively to the Group and confirms the value of our partnership as well as our position within the thin sheets segment in Sweden.

Outlook and focus ahead

It is highly inspiring to now be in place and, together with other employees, have the opportunity to further develop the Group toward becoming an even stronger and more attractive partner for our customers. With a focused structure, an improved cost base, and a strengthened balance sheet, BE Group is better equipped for the future, and we enter 2026 with cautious but clear optimism. The recovery in the construction segment has begun, and forecasts from several industrial customers indicate a gradually improving economic outlook, although global uncertainty remains. At the same time, we expect steel prices in Europe and the Nordics to be positively affected by the introduction of CBAM and other trade policy measures, which over time will contribute to better balance between supply and demand.

With a clear strategic direction and execution on the strategy, we will build a long-term profitable company with solid resilience throughout the economic cycle. Our focus going forward remains on capital discipline and ensuring the full impact of the structural and cost-reduction measures implemented. We will continue to improve efficiency, regain market share, and enhance the customer experience in the Finnish operations. We will also pursue profitable growth in segments where demand is developing positively and further strengthen our sustainability offering by increasing the share of low-carbon materials and making relevant sustainability data more accessible to our customers.

A strategic review is underway and is expected to result in a clearly updated strategy, with the ambition remaining unchanged — to build a long-term profitable company with strong resilience throughout the economic cycle.

Finally, I would like to extend my sincere thanks to our customers, shareholders, employees, and other stakeholders for their trust, engagement, and perseverance during a demanding year.

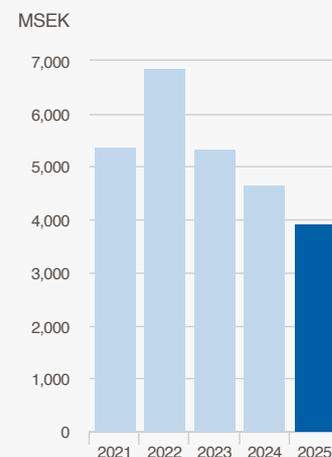
Johan Wiig
VD och koncernchef

The year in brief

Result development in summary

- Net sales decreased by 16% to SEK 3,934 M (4,667)
- The underlying operating result amounted to SEK -113 M (51)
- The period was affected by items affecting comparability of SEK -471 M (-47) mainly related to write-down of goodwill and capitalised expenses for a new business system and restructuring
- The operating result amounted to SEK -586 M (-49), including inventory losses of SEK -2 M (-53)
- Result after tax amounted to SEK -538 M (-42)
- Cash flow from operating activities amounted to SEK 2 M (105)
- Earnings per share amounted to SEK -35.54 (-3.21)
- The Company entered into an updated credit agreement of SEK 775 M with a term of three years with the option to extend it by one year at a time for an additional two years
- An oversubscribed rights issue was completed with net proceeds amounting to SEK 135 M
- Peter Andersson left as President and CEO and Johan Wiig assumed the position on February 2 2026

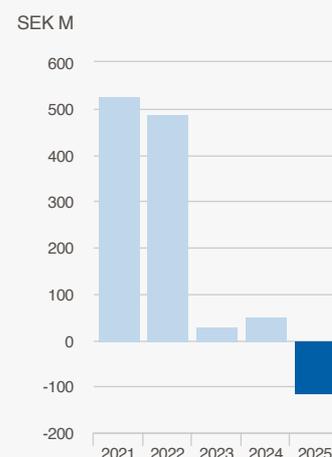
NET SALES



Key data	2025	2024	Change
Tonnage, thousands of tonnes	241	271	-30
Net sales, SEK M	3,934	4,667	-733
Operating result, SEK M	-586	-49	-537
Operating margin, %	-14.9	-1.0	-13.9
Underlying operating result ¹⁾	-113	51	-164
Result after tax, SEK M	-538	-42	-496
Result per share before and after dilution, SEK	-35.54	-3.21	-32.33
Return on capital employed excl. IFRS 16, %	-39.5	-2.9	-36.6
Net debt excl. IFRS 16, SEK M ¹⁾	297	340	-43
Net debt/equity ratio excl. IFRS 16, % ¹⁾	30.7	24.4	6.3
Cash flow from operating activities, SEK M	2	105	-103
Average number of employees	555	640	-85

¹⁾ Part of BE Group's alternative performance measures which you can read more about in Alternative performance measures and Financial definitions.

UNDERLYING OPERATING RESULT ¹⁾



Sales by business solution, SEK M	2025	2024	%
Inventory sales	1,748	1,742	0.3
Production service sales	1,780	2,457	-28
Direct sales	406	468	-13
Total	3,934	4,667	-16

Sales by product area, SEK M	2025	2024	%
Long steel products	1,526	1,740	-12
Flat steel products	1,758	2,129	-17
Stainless steel	500	597	-16
Aluminium	127	162	-22
Other	23	39	-41
Total	3,934	4,667	-16

Financial targets and outcome

A challenging year

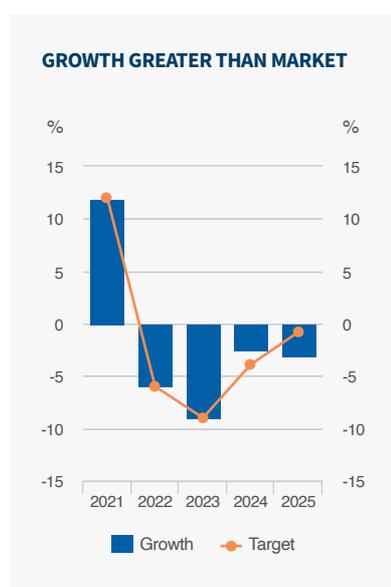
The Board of Directors of BE Group has set three financial targets that are to be achieved in order for earnings to be considered adequate. The fulfilment of these targets can vary over time, depending among other things on what phase of development the Company is in and the current state of the economy.

Sales growth that exceeds market growth

To measure growth in BE Group's markets, the market statistics that the company receives for the distribution markets in Sweden and Finland are used. By comparing tonnage growth year on year in this data, the growth in the market is estimated. BE Group's growth is measured in delivered tonnes in the Swedish and Finnish markets. For Sweden, deliveries for the joint venture ArcelorMittal BE Group SSC AB are included. The target is to grow more than the market. Complete market statistics is no longer available to compare the company's growth with the market development, hence an estimation has been made.

-3.1% (-2.6)

The market is estimated to have decreased by -0,8 percent (-3.9) compared to last year. During the full-year 2025, BE Group has had an organic tonnage growth lower than the market. The decrease mainly comes from operations in Finland which is estimated to have performed worse than the domestic market during the year.

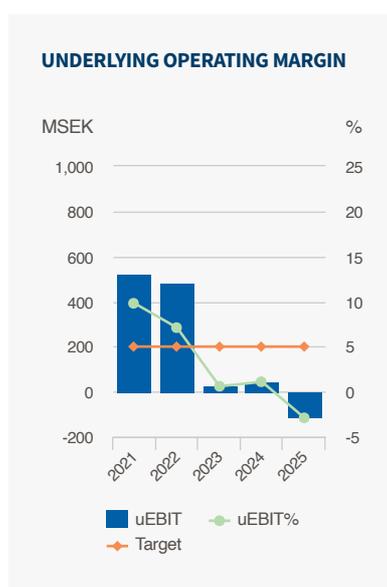


A profit margin of at least 5 percent

Profit margin is defined as the underlying operating margin (uEBIT%) in the past 12 months. The target level is set to at least 5 percent measured over a longer period of time. The underlying operating result, i.e. the operating result excluding the impact of inventory gains or losses and items affecting comparability, is used to put focus on how the operating activities perform and develop.

-2.9% (1.1)

The target at current sales corresponds to approximately SEK 197 M in underlying operating result (uEBIT). The underlying operating margin amounted to -2.9 percent (1.1) for 2025 and thus the target was not fulfilled.



At least 15 percent return on capital employed

As a measure of return, return on capital employed excl. IFRS 16 is used, defined as operating result excl. IFRS 16 in the past 12 months divided by the average capital employed excl. IFRS 16 (equity and interest-bearing liabilities). The target level is set to at least 15 percent. The measure is calculated based on recognized operating profit, i.e. including inventory gains and losses and items affecting comparability, to put focus on the actual returns to the owners.

-39.5% (-2.9)

The return on capital employed amounted to -39.5 percent (-2.9) during the year and thus the target was not fulfilled. This is due to the negative operating result as a result of declining steel prices and sales volumes as well as indirect effects of the ERP upgrade and write down of goodwill.





Strategic direction

Enabling conscious choices

BE Group's strategy is built on creating value in each core activity and offering high-quality materials and services at competitive prices. As an independent actor in the market, BE Group aims to use its influence to contribute to a low-carbon society by offering a complete range of products with a reduced CO₂ footprint going forward.

The strategy focuses on increasing and deepening collaboration with customers, enhancing supply chain efficiency, and managing costs to achieve healthy margins across the business. The primary customer segments are within the construction and manufacturing industries in the main markets of Sweden and Finland.

Knowledge and experience have been fundamental strengths of BE Group since the company was founded. Going forward, a key strategic priority is to expand expertise in "sustainable steel" and to increase emphasis on traceability and transparency throughout the value chain, enabling customers to make informed purchasing decisions.

The strategic priorities are centred around strengthened focus in the following areas:

- Customer focus – Create clarity and deliver the best customer experience
- Purchasing focus – Optimize the balance between premium service and cost-efficiency
- Operational focus – Achieve efficiency across the entire value chain

Customer focus

BE Group strives to deliver the best possible customer experience throughout the entire business transaction by working with structured sales management, moving toward a unified sales process, and clarifying the value drivers that differentiate the company. The aim is to make it easy for customers to make informed, sustainable choices when purchasing from BE Group.

Sourcing focus

A significant part of BE Group's value proposition lies in effective inventory management, ensuring the right materials at the right price. The company aims to maintain high service levels for customers while ensuring profitability. BE Group seeks to use its market influence to contribute to a low-carbon society by offering a comprehensive assortment of low-CO₂ products, with a strong focus on traceability and transparency in the value chain.

Operational focus

BE Group works internally to enhance employee competence and implement routines and processes to improve performance. The strategy aims to increase efficiency within production and strengthen collaboration across the business to optimize flows and ensure high delivery accuracy. The company continues to invest in digital tools that facilitate both the sales and purchasing processes.

Business idea

BE Group is an independent efficient distributor of steel, stainless steel, aluminium and value adding services to Nordic manufacturing and construction industries.

Vision

BE Group shall be the most professional, successful and respected steel service company in our markets.

Values

The corporate culture is built on what's defined as the Group values which should permeate the business, these are; dynamic, transparent and sustainable.

Business model

Independent steel distributor

BE Group is an independent steel distributor that serves as a link between producers and customers. The company creates value to its customers through coordination of sourcing, transportation and warehousing of a wide selection of commercial steel, engineering steel, stainless steel and aluminum. Sales take place in three different ways; inventory sales, production service sales and direct sales.



Inventory sales

BE Group sells and distributes materials from its own warehouses and ensures the customer's material flow by the products being delivered in the quantities and at the times that suit the customer's needs.

Production service sales

BE Group handles everything from the purchasing of unprocessed materials to customized processing of the product and logistics optimized to the customer's operations.

Direct sales

BE Group sells and delivers large quantities of materials to customers directly from the production of the steel and aluminium mills.

Products & services

BE Group's offering consists of a large number of products and services that are adjusted to meet our customers' needs. The company is making significant investments to secure materials classified as green steel, which is steel with significantly reduced environmental impact compared to traditional steel, and can offer green alternatives across all product areas. The company focuses on the following product areas:

- Long steel products – beams, hollow sections, bars and tubes
- Flat steel products – plates and sheets in various forms, including hot-rolled, cold-rolled or metal-coated
- Stainless steel – plates, sheets, bars and tubes
- Engineering steel – alloyed and unalloyed structural steel surface modified bars and hollow bars
- Aluminium – plates, sheets, bars and tubes
- Rebars – straight steel, mesh reinforcement and prefabricated reinforcement

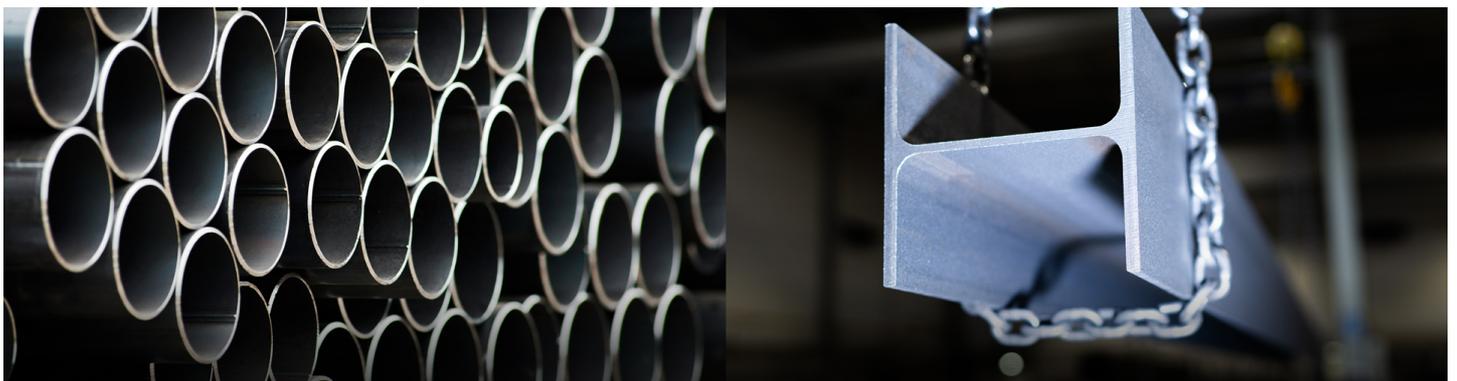
An important part of the offering is production services, and with modern production facilities in Sweden and Finland, the company provides cost-effective and flexible solutions.

Production services include various processes where steel, bars, rebars, engineering steel, stainless steel and aluminum are processed to fulfil customers' specific needs. By outsourcing parts of production to BE Group, the customer can focus on the core business, reduce costs and increase productivity and profitability.

For example, BE Group offers:

- Cutting & sawing
- Blasting & painting
- Drilling, deburring & threading of beams and profiles
- Gas and plasma cutting of heavy plate
- Cutting and slitting of strip and thin plate
- Ready-to-install reinforcement and welded reinforcement
- Post-processing (deburring, tumbling, etc.)
- Processing in collaboration with partners

BE Group also offers material advice, logistics solutions and timesaving IT services that include e-commerce, EDI, digital notifications, connection to Monitor ERP and electronic invoices.



Value chain

From raw material to end product

The value chain BE Group is a part of can be long and complex. Below is a description of the value chains of our two biggest product areas. It is a simplified picture and in reality it is common that the same actor is active in several of the stages described. For the other product categories that BE Group provides (stainless steel, engineering steel etc) the value chains can differ with additional or fewer steps but the main aspects are the same.





Business area Sweden & Poland

Improved market outlook and strengthened structure

Business area Sweden & Poland accounted for 55 percent (52) of the Group's external net sales in 2025. The business area includes the Group's operations consisting of BE Group Sweden and the joint venture ArcelorMittal BE Group SSC AB. The Swedish operations consists of production and warehouse facilities in Norrköping as well as sales offices in eight locations.

During the year, the closure of the Polish production unit was completed and operations were transferred to Sweden and Finland. The production unit in Arvika was also closed, with production consolidated in Norrköping. These measures represent important steps toward creating a more efficient, scalable and cost-optimized structure. In the Swedish market, the company has approximately 2,000 customers, with the ten largest accounting for 35 percent of the business area's revenue. High service levels and strong customer understanding are prerequisites to meeting market needs. Competitors include Tibnor, owned by SSAB, and Stena Stål, part of the Stena Group.

Sales and business performance

Net sales for the year decreased by 10 percent compared to last year, amounting to SEK 2,187 million (2,423). The decline is explained by negative price and mix effects of -8 percent and the divestment of the Polish unit of -2 percent, while organic tonnage remained unchanged. Tonnage to the manufacturing industry decreased by -8 percent, primarily driven by the subcontractor segment. At the same time, tonnage to the construction segment increased by 22 percent, mainly due to higher demand for reinforcement.

The operating result amounted to SEK -275 M (-32). Adjusted for inventory losses of SEK -8 M (-48) and items affecting comparability of SEK -245 M (-28), the underlying operating result amounted to SEK -22 M (44). The negative underlying result is attributable to a continued weak market, lower steel prices, and a pressured gross margin.

BE Group owns 50 percent of the company ArcelorMittal BE Group SSC AB in Karlstad, a modern steel service center for processing of thin sheets and coils. The company generated sales of SEK 913 M (897) in 2025 and is reported according to the equity method. The share of profit for the year amounted to SEK 15 M (18).

Continued development

Throughout 2025, a clear focus was placed on implementing structural changes and cost-rationalization measures within the framework of the Group's savings program. These efforts have yielded results, with selling and administrative expenses in the Swedish company decreasing by approximately 16 percent during the year, adjusted for higher IT costs. The structural measures implemented are expected to contribute positively to future performance. The recovery in the construction segment is expected to continue, and forecasts from several industrial customers indicate a more favorable economic outlook, while acknowledging persistent geopolitical uncertainty. Steel prices are expected to be positively influenced by the introduction of CBAM (Carbon Border Adjustment Mechanism) and other protective measures. With the structural changes carried out in 2025, the conditions are in place for improved performance in 2026, assuming stable market conditions.



Throughout 2025, a clear focus was placed on implementing structural changes and cost-rationalization measures within the framework of the Group's savings program.

Key data	2025	2024	Change
Shipped tonnage, thousands of tonnes	131	134	-3
Net sales, SEK M	2,187	2,423	-236
Operating result (EBIT), SEK M	-275	-32	-243
Operating margin, %	-12.6	-1.3	-11.3
Underlying operating result (uEBIT), SEK M	-22	44	-66
Underlying operating margin, %	-1.0	1.8	-2.8
Investments, SEK M	25	24	1
Average number of employees	283	357	-74



Business area Finland & Baltics

Focus on efficiency, customer value and growth

In 2025, the business area accounted for 45 percent (48) of the Group's external net sales. The business area includes the Group's operations in Finland. The Baltic unit was closed and divested during 2024. The Finnish operations consist of production and warehouse facilities in Lapua, Lahti, and Turku, as well as sales offices in nine locations. As the Group's Polish operations were discontinued during the first half of the year, part of that production was transferred to the Finnish operations.

In the Finnish market, the company has approximately 2,700 customers and the ten largest customers account for 19 percent of the business area's sale. The focus is on delivering value-generating services to both the construction and manufacturing industries. The main competitors are Tibnor and Feon.

Sales and business performance

Net sales for the year decreased by 17 percent compared to last year, amounting to SEK 1,850 million (2,290). The decline is explained by negative organic tonnage growth of -12 percent, the closure of the Baltic unit of -4 percent, negative currency effects of -3 percent, and positive price and mix effects of 2 percent.

The operating result amounted to SEK -263 M (-11). Adjusted for items affecting comparability of SEK -194 M (-19) and inventory gains and losses of SEK 6 M (-4), the underlying operating result amounted to SEK -75 M (12). The weak

underlying result is mainly attributable to lower volume and pressure on the gross margin.

In 2025, the Finnish market was characterised by pressured steel prices and weak demand in both the construction and manufacturing industries, although signs of recovery were noted during the fourth quarter. The operations were also negatively affected by lower efficiency during the transition to a new business system at the beginning of March, although the situation gradually improved throughout the year. During the third quarter, rationalisation measures were implemented as part of the Group's overall cost-saving program. In light of these challenges, the focus during the year was strict working capital discipline and strengthening cash flow.

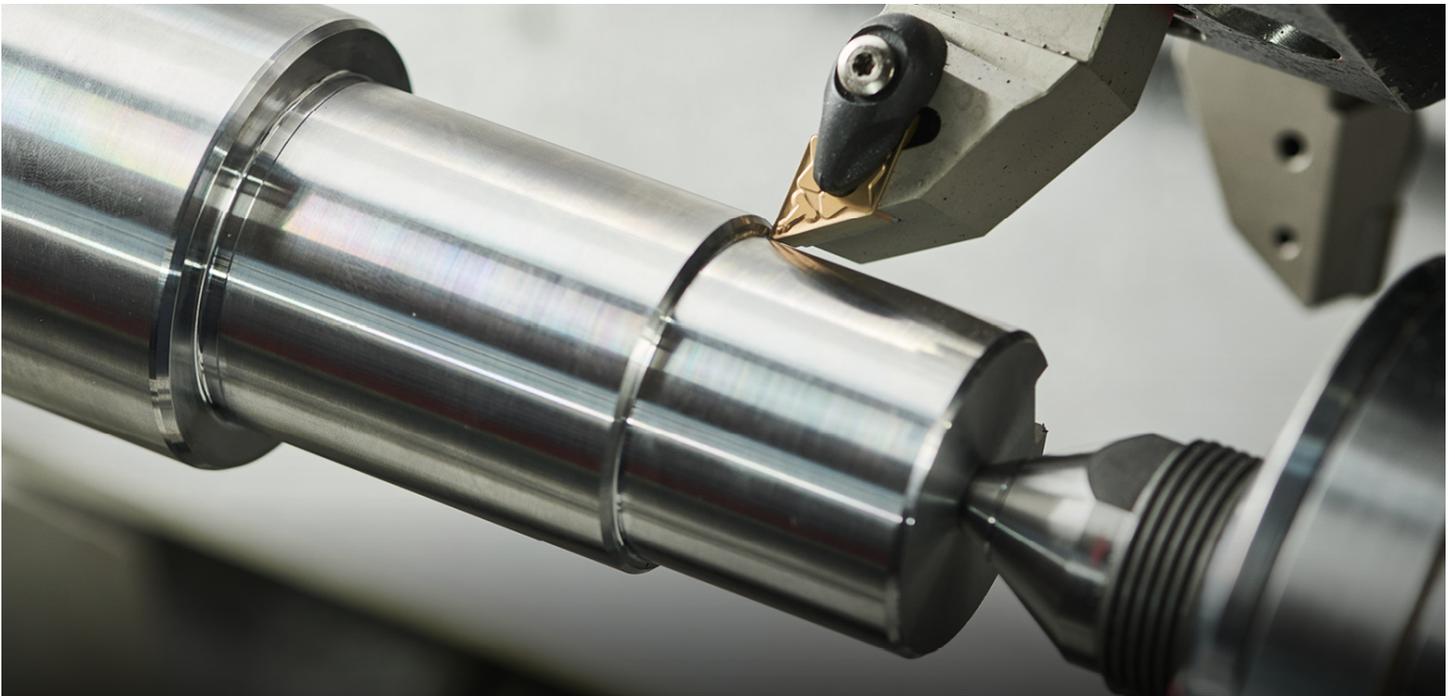
Continued development

The organisation is now fully focused on resolving remaining technical challenges in the business system, restoring efficiency and improving customer satisfaction to regain market share. The Finnish steel distribution market is expected to recover gradually, and steel prices are anticipated to trend upward in line with the rest of Europe. Growth and improved profitability will be achieved through an enhanced customer experience, deeper customer relationships, and a clearer offering of value-creating solutions tailored to each customer segment.



The organisation is now fully focused on resolving remaining technical challenges in the business system, restoring efficiency and improving customer satisfaction to regain market share.

Key data	2025	2024	Change
Shipped tonnage, thousands of tonnes	117	140	-23
Net sales, SEK M	1,850	2,290	-440
Operating result (EBIT), SEK M	-263	-11	-252
Operating margin, %	-14.2	-0.5	-13.7
Underlying operating result (uEBIT), SEK M	-75	12	-87
Underlying operating margin, %	-4.1	0.5	-4.6
Investments, SEK M	8	12	-4
Average number of employees	263	273	-10



Board of Directors' Report

Development during the year

Operations

BE Group AB (publ), Corp. Reg. No. 556578-4724, which is listed on the Nasdaq Stockholm exchange, is an independent steel distributor that stores and processes steel, stainless steel, and aluminium for customers primarily in the construction and manufacturing industries. Through the company's production services, customers can order customized steel components to optimize their production processes. In 2025, the Group reported sales of SEK 3.9 billion. BE Group has approximately 520 employees, with Sweden and Finland as its largest markets. The headquarters is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Alternative performance measures

BE Group present certain alternative performance measures that are not defined in accordance with IFRS® accounting standards. These alternative performance measures should be seen as a complement and not a substitute for financial information presented in accordance with the standards. Group management believes that these alternative performance measures provide useful information to analysts, other stakeholders and readers of the reports about the Group's operational and financial development. The alternative performance measures that BE Group considers to be significant are underlying operating result, working capital, net debt and capital employed. Under Alternative performance measures, you can read more about how these are calculated.

Market and business environment

In 2025, the European steel market was characterized by continued weak demand and price pressure. According to full-year statistics from the global steel industry, total crude steel production within the EU-27 reached approximately 126.2 million tonnes. This represents a decline of around 2.6% compared with 2024, while global production levels also remained muted due to low activity in both the construction and industrial sectors. Despite the weaker market environment, European producers largely maintained their operating capacity, contributing to a persistent oversupply in the region.

Demand for long products, primarily used in the construction sector, remained weak throughout the year. Prices were relatively stable but at low levels, partly attributable to production adjustments. For flat products, a downward price trend was observed for most of the year, driven by weak demand and strong competition from both European and global suppliers. Overall, 2025 proved to be a challenging year for the European steel industry,

characterized by ongoing price pressure, limited growth in underlying demand, and a continued need for structural adjustments in response to prevailing market conditions.

Group structure and organization

The Group consists of two business areas, Sweden & Poland and Finland & Baltics, with a focus on the Group's main markets. Parent Company & consolidated items include the Parent Company and Group adjustments.

Net sales and business performance

During the year, the Group's net sales decreased by 16 percent compared to last year and amounted to SEK 3,934 M (4,667). The decline is explained by negative tonnage growth of -8 percent, negative price and mix effects of -3 percent, closure of the Baltic and Polish units of -3 percent and currency effects of -2 percent. Tonnage in the Swedish unit was unchanged while the Finnish unit delivered -13 percent less.

Gross profit amounted to SEK 396 M (517) and the gross margin to 10.1 percent (11.1). The operating result amounted to SEK -586 M (-49). Adjusted for inventory losses of SEK -2 M (-53) and items affecting comparability of SEK -471 M (-47), the underlying operating result amounted to SEK -113 M (51). The underlying operating margin amounted to -2.9 percent (1.1).

Business area Sweden & Poland

Business area Sweden & Poland accounted for 55 percent (52) of the Group's external net sales during the year. The business area includes the Group's operations in Sweden consisting of BE Group Sverige AB and the joint venture ArcelorMittal BE Group SSC AB. BE Group Produktion Arvika AB was closed during the year. The Polish operations BE Group Sp.z o.o. was closed during the second quarter. Net sales decreased by 10 percent compared to last year, amounting to SEK 2,187 M (2,423). The decline is explained by negative price and mix effects of -8 percent, closure of the Polish unit of -2 percent while the organic tonnage was unchanged. Operating result amounted to SEK -275 M (-32). Adjusted for inventory losses of SEK -8 M (-48) and items affecting comparability of SEK -245 M (-28), the underlying operating result amounted to SEK -22 M (44). In the result, intra-group expenses invoiced from the Parent Company have been eliminated except for expenses for IT and business systems.

Business area Finland & Baltics

Business area Finland & Baltics accounted for 45 percent (48) of the Group's external net sales during the year. The business area consists of the Group's operations in Finland. The Baltic unit was closed during 2024. Net sales decreased by 17 percent compared to last year, amounting to SEK 1,850 M (2,290). The decline is explained by negative organic tonnage growth of -12 percent, closure of the Baltic unit of -4 percent, negative currency effects of -3 percent and positive price and mix effects of 2 percent. Operating result amounted to SEK -263 M (-11). Adjusted for items affecting comparability of SEK -194 M (-19) and inventory gains and losses of SEK 6 M (-4), the underlying operating result amounted to SEK -75 M (12). In the result, intra-group expenses invoiced from the Parent Company have been eliminated except for expenses for IT and business systems.

Intangible key resources

The company's business system constitutes a central intangible key resource and is an integrated part of the business model. The system enables efficient management of order flows, customer relations, invoicing, and financial reporting. Through automation and data integration, it provides the foundation for scalability, internal control, and data-driven decision-making, thereby contributing to the company's operational efficiency, cost control, and long-term value creation.

The Group & Parent Company

Net financial items and tax

Consolidated net financial items amounted to SEK -18 M (-22) and net interest accounted for SEK -24 M (-26), of which SEK -9 M (-10) is related to leasing according to IFRS 16. Tax amounted to SEK 66 M (29). The positive tax effect of SEK 66 M is mainly attributable to capitalized loss carryforwards of SEK 41 M and tax reversal of the impairment in Finland of SEK 23 M. Result after tax amounted to SEK -538 M (-42).

Cash flow

Cash flow from operating activities amounted to SEK 2 M (105). The cash flow from investing activities amounted to net SEK -18 M (-84) for the full-year of which SEK 17 M is related to a new business system. Cash flow after investments thus amounted to SEK -16 M (21).

Capital, investments and return

At the end of the period, consolidated working capital amounted to SEK 546 M (628) and average working capital tied-up was 15.4 percent (14.5). Of the year's investments, totalling SEK 49 M (128), investments in intangible assets accounted for SEK 17 M (92) and investments in tangible assets for SEK 32 M (36). The return on capital employed excl. IFRS 16 was negative and amounted to -39.5 percent (-2.9).

Financial position and liquidity

At the end of the period, consolidated cash and cash equivalents, including overdraft facilities, were SEK 211 M (159) and consolidated interest-bearing net debt excl. IFRS 16 amounted to SEK 297 M (340). At the end of the period, equity amounted to SEK 967 M (1,390). The decrease is mainly connected to write-down of goodwill of SEK -409 M, which was carried out during the second quarter.

During the third quarter, BE Group conducted a rights issue that provided the company with net proceeds of around SEK 135 M. Through the rights issue the share in capital increased by SEK 130 M to SEK 390 M and the total number of shares increased by 6 491 602 to 19 501 726. During the fourth quarter, the extraordinary general meeting resolved on reduction of the share capital without cancellation of shares for allocation to non-restricted equity. Once the reduction of the share capital has been executed, the share capital will amount to SEK 48,754,315.00. The reduction shall be made without cancellation of shares, which means that the share's quota value will change from SEK 20.00 to SEK 2.50 per share.

Employees

The number of employees amounted to 513 compared to 626 last year. The average number of employees during the year amounted to 555 (640). The decrease is mainly attributable to the closure of the Polish unit and the site in Arvika.

Parent Company & consolidated items

Parent Company & consolidated items include the Parent Company and Group adjustments.

The effects regarding IFRS 16 were reported under Parent Company & consolidated items and have not been allocated to the two business areas.

Sales for the Parent Company, BE Group AB (publ), amounted to SEK 130 M (111) during the period and derived from intra-Group services. These intra-Group services mainly include licensing fees regarding the subsidiaries' use of the BE Group brand and central expenses for IT and Finance, etc. The expenses are distributed and invoiced to all subsidiaries in the Group. In the result follow-up of the business areas, intra-group expenses were eliminated except for expenses for IT and business systems. Out of the total costs for the Parent Company, of SEK -90 M (-65), SEK 76 M (49) was distributed to the subsidiaries.

The operating result amounted to SEK 9 M (46). Net financial items amounted to SEK -221 M (-2), mainly attributable to write-down of shares in group company of SEK -234 M, which was carried out in the second quarter. The result before tax amounted to SEK -212 M (-11) and the result after tax was SEK -213 M (-10). At the end of the year, Parent Company equity amounted to SEK 989 M (1,067). Investments in the Parent Company amounted to SEK 17 M (92) mainly attributable to a new business system. At the end of the period, cash and cash equivalents in the Parent Company amounted to SEK 61 M (5).

Environmental policy and environmental work

BE Group is working with environmental issues as an integrated part of its operations. The company is working to continuously improve its own facilities' energy consumption, emissions and waste management.

Overarching environmental policy

A comprehensive environmental policy forms the basis of BE Group's environmental work. The policy states among others that BE Group shall:

- As a minimum comply with current environmental legislation and requirements from local authorities.
- Be economical in the use of energy and natural resources.
- Work to decrease the amount of waste and emissions from the facilities.
- Identify opportunities to make adjustments benefiting the environment when making investments and changes in processes and facilities.
- Maintain a high level of awareness on environmental issues through ongoing training.
- Document and communicate environmental work to employees and provide open and objective information to external stakeholders.

BE Group is engaged in operations at one site each in Sweden and Finland for which environmental permits are required. Group companies have obtained special permits to engage in operations. All operations within the Group are certified under the ISO 14001 environmental management system.

Share-related information

Ownership structure

The BE Group share has been listed on the Nasdaq Stockholm Exchange since the end of 2006. At the end of the financial year, BE Group had 8,586 shareholders, compared to 10,231 at the end of last year. AB Traction and Svedulf Fastighets AB were the two largest owners with 26.5 percent and 25.6 percent of the shares, respectively. Information regarding other major owners is available under The Share and at the company's website. At the end of the year, the proportion of institutional ownership (legal entities) totalled 65.6 percent and foreign ownership was 3.5 percent.

During 2025, BE Group's Group Management consisted of the President and CEO, who also served as Managing Director for Sweden, the CFO, and the Managing Director for Finland. On July 30, 2025, Peter Andersson announced that he would be leaving his role as President and CEO, and his last working day was December 16, 2025. Christoffer Franzén, CFO, assumed the role of Acting President and CEO on December 17, 2025. He is succeeded by Johan Wiig, assuming the position on February 2, 2026. The members of Group Management together held 3,457 shares in BE Group at the close of 2025. At the same time, the company's board of directors together held 10,294,807 shares, including shares in close association. The disclosures regarding shareholdings in BE Group for the Board of Directors and Group Management refers to own and shares in close association, endowment in-

insurance and legally owned shares which directly or indirectly is controlled by the person or its relatives. BE Group held 26,920 treasury shares at the close of 2025.

Share capital, shares outstanding and rights

The registered share capital amounted to 19,501,726 (13,010,124) common shares on December 31, 2025. Each share has a quotient value of SEK 20.00 (20.00). The Extraordinary General Meeting in December 2025 resolved to reduce the Company's share capital and once the reduction has been executed, the share capital will amount to SEK 48,754,315. The reduction shall be made without cancellation of shares, which means that the share's quota value will change from SEK 20.00 to SEK 2.50 per share. The resolution on reduction was implemented in February 2026.

The General Meeting also resolved to adopt new articles of association to enable the reduction of the share capital. According to this, minimum share capital in the company is SEK 45,000,000 and maximum share capital SEK 180,000,000, with a minimum of 10,000,000 and a maximum of 40,000,000 shares. Share capital is determined in Swedish krona.

All shares convey equal rights to a percentage of the company's net assets, profits and any surplus upon liquidation. Each share carries one vote and there is only one class of shares. There is no limit to the number of votes a shareholder may cast at the Annual General Meeting or with respect to transfer of shares. There are no agreements known to the company that may restrict the right to transfer shares. Further information about the BE Group share is provided on www.begroup.com.

Authorization to the Board of Directors

The Annual General Meeting resolved to authorize the Board to decide, during the period until the next Annual General Meeting and on one or more occasions, decide on new issues of shares, convertible bonds, and/or warrants, with or without deviation from the shareholders' preferential rights. The purpose is to provide flexibility for acquisitions of companies, businesses, or parts thereof, and to increase the financial flexibility for BE Group. If the decision on the issue is made with deviation from the shareholders' preferential rights, the number of shares that may be issued through new issues of shares, conversion of convertible bonds, or exercise of warrants must not exceed ten (10) percent of the total number of shares at the time the authorization is first used (calculated after full utilization of the proposed authorization). Decisions on the issue may be made with provisions for non-cash consideration, set-off, cash payment, and/or other conditions.

The Annual General Meeting also resolved to authorize the Board of Directors to decide, on one or several occasions up to the Annual General Meeting 2026, on purchase of the company's own shares, for the purpose of providing the Board of Directors with increased flexibility in managing the company's capital structure and enhancing shareholder value, as well as to enable financing of minor company acquisitions. Purchases may be made of up to such a number of shares that the company's own holdings at any time do not exceed ten percent of all shares in the company. Purchases may only be made on Nasdaq Stockholm and may only be made at a price within the prevailing price range, meaning the range between the highest bid price and the lowest ask price at any given time.

The Annual General Meeting also resolved to authorize the Board of Directors to decide, on one or several occasions up to the Annual General Meeting 2026, regarding the transfer of treasury shares for the purpose of financing

smaller corporate acquisitions. Transfer of shares may take place with deviation from the shareholders' preferential rights corresponding to a maximum number of shares held by the company at the time of the Board of Director's decision. Transfer of shares may take place as payment of whole or part of the purchase price at the acquisition of a company or business or part of a company or business, and the consideration shall be equal to the assessed market value of the share. On such transfer, payment may be made by assets contributed in kind or by set-off of a claim against BE Group. Transfer may also be made against cash payment by sale on Nasdaq Stockholm, at a price within the price interval that may be registered at any given time, i.e. the interval between the highest purchase price and the lowest sales price at the time of transfer. The Board of Directors shall be entitled to determine the other terms and conditions of the transfer.

During the year, no treasury shares were purchased or transferred and BE Group holds 26,920 treasury shares, corresponding to 0.1 percent of the share capital, which was acquired for a total amount of SEK 21 M.

Corporate governance

A description of the Board of Directors' work, corporate governance and internal control is presented in the Corporate Governance Report.

Guidelines on remuneration principles for senior executives

The guidelines on remuneration principles for senior executives can be found in the Corporate Governance Report on pages 106 – 107 and the actual remunerations agreed during the year are detailed in Note 4.

Contingent liabilities

Consolidated contingent liabilities amounted to SEK 910 M (797) and refers to commitment according to agreement with Stegra, previously H2 Green Steel, regarding cooperation and distribution of fossil-free steel at the Nordic market. The commitment towards Stegra presume approved deliveries within certain stipulated timeframes. For more information, see Note 28.

Significant events after the end of the financial year

The geopolitical situation in the Middle East has, in early 2026, been characterized by increased uncertainty, partly linked to developments in the region and relations with Iran. Such developments may affect the global economy through changes in energy prices, transportation flows, and commodity markets, including steel prices. At present, it is not possible to assess any potential consequences for BE Group's operations or financial position

No other significant events have taken place after the end of the period.

Accounting principles

The consolidated accounts are prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the European Commission for application within the European Union. A more detailed explanation of accounting principles is available under "Accounting principles".

Dividend and dividend policy

According to BE Group's dividend policy, the Group will distribute at least 50 percent of profit after tax, over time. Dividends shall be distributed taking BE Group's financial position and prospects into account.

Appropriation of earnings

The Board of Directors' proposal for the appropriation of earnings

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

Funds available		
Retained earnings	780,720,008	SEK
Result for the year	-212,511,906	SEK
Total	568,208,102	SEK
<hr/>		
Balance carried forward	568,208,102	SEK
Total	568,208,102	SEK

Risks and risk management

BE Group's profits and financial position are affected by a large number of factors. Several of these are beyond the company's own control. Effective risk management supports BE Group's strategic targets and ensures business continuity even under shifting circumstances.

The Group operates in several countries and is therefore exposed to various risks as a consequence of differences in legislation, regulations and guidelines. Group management reports ongoing risk issues to the Board, which has ultimate responsibility for the company's risk management. This may apply, for example, to financial status and changes in the surrounding world. Responsibility for risk management within the Group is governed by established policies and routines, which are continuously revised. Group management receives support in strategic decisions by identifying, mapping and managing the Group's risks.

The most important risks and factors of uncertainty for BE Group can be divided between Market risks, Operational risks, Financial risks and Sustainability related risks.

Market risks

	Description	Management
Economic trends 	<p>The company has a large number of customers in different industries and is therefore affected by the general economic climate. A weak economic trend increases the risk of lower demand for the Group's products, resulting in lower sales revenues. In addition, a weaker economy can lead to low inventory turnover, falling prices and inventory losses on existing inventories.</p>	<p>BE Group's strategy regarding inventory levels is primarily to warehouse products based on estimated customer demand. The various companies in BE Group strive to maintain a level of inventory turnover suited to the market and local conditions of each company. The operational control of inventory levels is exerted by means of targets for the number of inventory days.</p>
Legal risks 	<p>Since BE Group maintains operations in several countries, the Group is exposed to different laws, regulations, agreements and guidelines, as well as to changes in the stipulations within these. Among other things, regulations include trade restrictions, such as sanctions, customs duties and tariffs, requirements for import and export licenses, restrictions on movements of capital and tax regulations. In all commercial operations, disputes may arise as a consequence of differences of opinion on issues of responsibility and interpretations of contract terms.</p>	<p>BE Group follows the laws and regulations that apply in each country the company operates. The company follows developments, complies to new rules and regulations and implements policies and/or activity plans where required.</p>
Tariffs 	<p>The company has several business partners with global operations. At current levels, the tariffs may have an impact on the company's result, but it is difficult to fully quantify due to the uncertainty of the situation. However, an indirect impact of a weaker global economy is a risk that could have material impact.</p>	<p>The company conducts external monitoring and follows as well as responds to developments within the relevant areas.</p>
War and conflicts 	<p>The European producers are dependent on inputs from different countries. War can have a negative impact and mean, for example, high energy prices, shortages of materials and interruptions in supply chains with sharp price increases as a consequence. In the event of a major conflict in Europe, there is a high risk that the company's units would be directly and negatively affected.</p>	<p>As an independent supplier, BE Group is not committed to one supplier but is working with different alternatives. The company conducts environmental monitoring and monitors critical material flows. BE Group manages risks in the surrounding region through contingency planning.</p>
Steel price trend 	<p>Steel price trends are volatile and has a direct impact on the company's profitability. Steel prices affect the company such that lower market prices provide a smaller contribution towards covering the Group's costs given a constant gross margin. The steel price trend also affects final sales prices for products held in inventory, which for BE Group leads to a financial impact in the form of inventory gains and losses.</p>	<p>To limit these inventory effects, BE Group is working actively to reduce the number of inventory days while maintaining its level of service towards customers. BE Group has longer price agreements with several customers, which reduces the risk. Consequently, falling steel prices have a negative impact on BE Group's operations and earnings, while increased prices have a positive impact.</p>

Sensitivity analysis

The table below shows the estimated effect on underlying operating result of changes in steel prices and sold tonnage. The sensitivity analysis is based on the outcome for 2025 and assumes a constant material margin for changes in both steel prices and sold tonnage, as well as a constant underlying gross margin for changes in sold tonnage.

	Change	Operating result effect
Steel price	+/-5%	+/-39 MSEK
Tonnage	+/-5%	+/-13 MSEK

Operational risks

	Description	Management
Information security 	<p>Dependence on IT systems increases vulnerability to cyber-attacks and downtime, which can seriously affect the business in various ways and lead to extensive financial consequences. Cyber risks through ransomware, phishing, information leakage and other types of online fraud are a growing threat that requires great vigilance.</p>	<p>In order to minimize external threats and their impact, the Group continuously invests in appropriate technology and internal IT security training takes place on an ongoing basis. BE Group carefully follows developments in the area in order to best protect critical information and ensure stable IT operations.</p>
Global disturbances in the supply chain 	<p>The company is exposed to the risk that deliveries from suppliers may be significantly delayed or absent in the event of production interruptions, capacity shortages or transport problems beyond its control. This can mean loss of revenue and/or costly measures to meet commitments to customers.</p>	<p>It is BE Group's assessment that the group is not dependent on any single supplier and all major suppliers are deemed to be replaceable, which is why a supplier interruption does not necessarily lead to long-term consequences for the business. Some product groups are more vulnerable, but the Group strives to develop relationships with the best steel producers in order to maintain a long-term and sustainable collaboration.</p>
Customer dependence 	<p>The company's customers are mainly concentrated within the construction and manufacturing industries and the company is exposed to risks at declining demand and production.</p>	<p>BE Group's operations are conducted in several different markets and to numerous customer categories. The ten largest customers accounted for 20 percent (18) of total sales in 2025. BE Group has a large number of customers in different industries and consequently, a good risk diversification.</p>
Insufficient delivery capacity 	<p>The lead time to the customers is highly dependent on the purchase process and production activities proceeding as planned. Production disruptions and deficiencies in incoming deliveries may affect delivery capability to customers.</p>	<p>BE Group's ten largest suppliers together account for about 60 percent of the purchases, however, the company is cooperating with around 370 different suppliers which ensures the availability of materials. The company measures and follow up lead times and delivery accuracy as a part of an ongoing improvement work.</p>

Financial risks

	Description	Management
Currency risk 	<p>The company is exposed to transaction exposure arising when the Group conducts purchasing in one currency and sales in another. This means that the transaction exposure is attributable to accounts receivable and accounts payable. The Group's purchases are denominated mainly in SEK and EUR, while sales are denominated in local currency.</p>	<p>BE Group's objective is to minimize the short-term and long-term impact of movements in foreign exchange rates on the company's profit and equity. This is mainly achieved by matching revenues and expenses in business transactions with currencies other than SEK. When matching cannot be achieved, the Group utilizes forward contracts for currency hedging.</p>
Refinancing risk 	<p>The company is a net borrower and a refinancing risk arises in connection with the extension of existing loans and the raising of new loans. Access to external financing, which is affected by factors such as the general trend in the capital and credit markets, as well as the borrower's creditworthiness and credit capacity, may be limited and there may be unforeseen events and costs associated with this.</p>	<p>According to BE Group's finance policy the borrowing strategy focuses on securing the Group's borrowing needs, both with regard to long-term financing needs and day-to-day payment commitments. BE Group works to maintain satisfactory payment capacity by means of unutilized credit facilities and through active control of its working capital, which is the main item affecting the Group's liquidity.</p>
Credit risk 	<p>The company makes a commercial assessment when entering into new business relations and extending existing ones. The risk that payment will not be received on accounts receivable represents a customer credit risk.</p>	<p>BE Group applies credit policies to manage this risk by limiting the outstanding credit extended and terms for various customers as well as a Group wide credit insurance. Short credit terms and the absence of risk concentrations towards individual customers and specific sectors contribute to reducing credit risk in Sweden and Finland. The risk of a counterparty not fulfilling its obligation is limited by selecting creditworthy counterparties and limiting the commitment per counterparty.</p>

Sustainability related risks

	Description	Management
Health and safety 	<p>Deficiencies in safety and work environment leads to a greater risk of illness and incidents for the company's employees.</p>	<p>The work environment, health and safety are central issues for BE Group and the company has a systematic work to secure and improve the work environment called Safety First. BE Group continuously monitors a number of parameters in the area of health and safety. Possibilities of improvements are discussed by the Group Management Team and locally at the units. Each accident and incident are reported, rectified, evaluated and followed up.</p>
Human resources 	<p>The company depends on competent employees for its future development and success. The ability to recruit, retain and develop qualified employees and to be an attractive employer is important. The effect on the operations could be negative if key personnel leave and suitable successor can not be recruited.</p>	<p>In order to achieve an organization with committed employees, the company conducts during the year, among other things, employee talks and employee surveys, systematic work with the work environment, competence development and internal training. Training takes place both through broad programs for many employees and as individual-based competence development.</p>
Gender equality, diversity and discrimination 	<p>Shortcomings in implementation and compliance with the company's values can lead to deficient gender equality and diversity.</p>	<p>BE Group annually conducts an employee survey with active follow-up of the results, where action plans are prepared for the identified improvement areas. The work is done with full transparency in relation to guidelines, employee manuals and reporting of violations regarding gender equality, diversity and discrimination.</p>
Corruption 	<p>Corruption can exist to varying degrees in some countries and different sectors of society. Like many other companies, the company runs a risk of becoming involved in unethical transactions in the areas comprising sales and purchasing processes.</p>	<p>Within BE Group, there is zero tolerance to unethical business practices. The company has an Anti Corruption Policy and a Code of Conduct for the company's employees, suppliers and cooperative partners. BE Group applies central and local authorization manuals to avoid conflicts of interest and uses procurement processes that ensure good business ethics.</p>
Sanctions 	<p>EU has tightened restrictions on imports of iron, steel and other goods by requiring importers to prove that the material does not come from sanctioned countries, companies or individuals.</p>	<p>BE Group has developed a sanction policy that covers the entire organization. It states that the company does not interact, directly or indirectly, with any person or entity listed as unauthorized on sanction lists and that the company does not conduct business, directly or indirectly, with countries or regions subject to sanctions. All companies within BE Group are required to collect basic identification information about all business partners and to conduct sanction controls.</p>
Human rights 	<p>With a geographically widespread supplier base insight regarding human rights may be limited and there is a risk that the company may involuntarily contribute to human rights violations.</p>	<p>These issues are addressed in BE Group's Code of Conduct and it applies to all employees within BE Group including the Group Management Team. Board members, business partners, customers and suppliers are also encouraged to follow this Code of Conduct. For suppliers, there is a separate Code of Conduct. Reporting of potential problems, inaccuracies, illegal behavior or improprieties can be made to the immediate manager or anonymously through the whistle-blower system.</p>
Environmental legislation and responsibility for the environment 	<p>Operations are subject to legislation pertaining to the environment, as well as regulations on emissions to the atmosphere and water, waste management and the workplace environment. The company could become liable for environmental damage caused by operations conducted, or that have previously been conducted by the company. It cannot be ruled out that operations such as those that are conducted, or have been conducted, by the company could lead to liability for environmental impacts that do not appear until much later.</p>	<p>BE Group works to comply with laws and regulations and to reduce the company's environmental impact within the ISO14001 framework. BE Group also works to reduce the environmental impact in the value chain, through the production and distribution process from suppliers to end users.</p>
Emissions from transports 	<p>The company primarily sells its products in two markets, which means that transports of materials are unavoidable and use of transport services most often entails use of fossil fuels.</p>	<p>BE Group works to optimize the logistics flows. Detailed data for the current fuel consumption are being gathered in cooperation with the transport companies and the Group is working actively on finding transport companies with an explicit and deliberate sustainability and environmental focus.</p>



Sustainability Statement 2025

BE Group's impacts

BE Group's Sustainability Statement provides detailed information on sustainability and the company's impacts on people and the environment, as well as the material effects of sustainability matters on BE Group's operations. Each chapter heading includes an ESRS reference code indicating the overarching standard to which the section relates. BE Group has not performed quantitative comparisons with prior-year data and will use 2025 as the base year.

The statement consists of four sections:

1. General Disclosures
2. Environmental Information
3. Social Responsibility Information
4. Governance Information

General disclosures



BP-1

General basis for preparation of sustainability statements

The sustainability statement included in the Board of Director's report constitutes BE Group's statutory sustainability report in accordance with the Swedish Annual Accounts Act. Sustainability-related information is also presented in other sections of this report, for example in the description of BE Group's business strategy and in the Corporate Governance section. The sustainability statement applies, just like the financial statements, to the Group and all wholly owned subsidiaries. However, unlike the financial reporting, the company's joint venture is not included. The report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). The sustainability statement has not been digitally tagged in accordance with the European Single Electronic Format (ESEF). The sustainability statement covers the upstream and downstream value chain as well as BE Group's own operations. Impacts, risks, and opportunities have been assessed across all three parts of the value chain, to varying degrees depending on the area.

BP-2

Disclosures in relation to specific circumstances

The time perspective applied in the Sustainability Report is, unless otherwise stated, retrospective. In general, the time horizons short, medium, and long term are used. Short term refers to the reporting period, medium term refers to the reporting period up to five years, and long term refers to more than five years. During the reporting period, the Group has implemented structural changes and cost-efficiency measures in parallel with the transition to a new enterprise system. In certain cases, these circumstances have limited the ability to collect and validate data to the desired extent, as reflected under the respective disclosure requirements. With respect to E2-4, the available data sources consist of periodic control measurements carried out in accordance with the requirements of supervisory authorities. These measurements are not considered to provide a reliable basis for estimating annual total quantities, and in light of the circumstances described above, additional efforts to bridge this uncertainty have not been deemed an appropriate use of the company's resources. Furthermore, uncertainty regarding regulatory developments at the EU level has affected the conditions for long-term resource planning related to sustainability reporting. The company is monitoring regulatory developments and continuously evaluating their implications for the company's future sustainability reporting.

The company has chosen to apply the transitional reliefs and several of the reporting simplifications in accordance with the European Sustainability Reporting Standards "quick-fix" delegated act, which entered into force on July 11, 2025. These are specified in each respective section. A number of disclosure requirements are reported in other sections outside this Sustainability Report. In such cases, cross-references are provided.

BE Group is continuously working to improve processes and data quality for reporting purposes. Calculation methods, including calculation factors and accounting principles, are described in connection with the reported information.

GOV-1

The role of the administrative, management and supervisory bodies

Board composition and independence

BE Group's Board of Directors consists of six members, of whom five are elected by the General Meeting and one is an employee representative. All members elected by the General Meeting are non-executive. The Group's CEO is not a member of the Board. Of the members elected by the General Meeting, three are considered independent in relation to the company and its management and also in relation to major shareholders.

Board diversity at the end of 2025

Function	Area of responsibility
Board member's term (year)	1–5 (4) / 11–15 (1) / 16–20 (1)
Independent directors	60% of elected by the General Meeting
Age structure (year)	35–39 (1) / 40–44 (1) / 50–54 (2) / 60–64 (2)
Distribution by gender	Women 2 (33%) / Men 4 (67%)
Level of education	Executive MBA, M.Sc. in Business and Economics, M.Sc. Mechanical Engineering

The members of the Board bring experience from the engineering industry, trade and distribution, as well as international business operations, all of which are relevant to BE Group's business as a trading and service company within the steel sector. The employee representative contributes perspectives from operational activities.

Responsibility for sustainability matters

Board of Directors' responsibilities

The Board of Directors holds the ultimate responsibility for BE Group's sustainability work, including the oversight of material impacts, risks and opportunities related to sustainability. The Board approves the company's sustainability strategy, key policies and the sustainability statement in the Annual Report. Sustainability matters are addressed by the Board at least twice per year and additionally as needed when material issues arise. As part of the annual strategy process, the Board reviews sustainability-related risks and opportunities and their connection to the business strategy. The Board is continuously informed about sustainability matters through reporting from Group Management on material impacts, risks and opportunities.

CEO's responsibilities

The CEO (who also serves as Managing Director of BE Group Sverige AB) has the overall operational responsibility for implementing the sustainability strategy, setting and working towards sustainability targets and ensuring compliance with policies at Group level. The CEO reports to the Board on sustainability matters and ensures that the necessary resources and mandates are in place to execute the sustainability work. The CEO is ultimately responsible for setting and following up on targets related to identified material impacts, together with the rest of Group Management. The Managing Directors of the subsidiaries are responsible for implementing sustainability activities within their respective units, in accordance with Group policies, guidelines and targets related to material impacts, risks and opportunities.

Group Sustainability Coordinator

The Sustainability Coordinator coordinates the Group's sustainability work and reports to the CEO. The role includes:

- Coordination of sustainability activities across business units and functions
- Preparation of documentation for decisions by the Board and Group Management
- Follow-up of sustainability targets and key performance indicators
- Coordination of external sustainability reporting, including ESRS reporting
- Monitoring of regulatory developments and industry trends

Operational Responsibility at Company Level

The operational responsibility for sustainability matters is allocated among functions within the subsidiaries as follows:

Function	Area of responsibility
Operations	Environmental impacts in the company's own operations (E1–E5), occupational health and safety (S1)
HR	Employee-related matters, diversity, competence development and other personnel-related topics (S1)
Sourcing	Value chain aspects (upstream E1–E5), workers in the value chain (S2), affected communities (S3)
Finance	Business ethics and anti-corruption (G1), sustainability-related financial reporting

Governance processes and internal controls

Reporting lines

The Sustainability Coordinator reports to the CEO. Sustainability information is aggregated from the subsidiaries' functions (Operations, HR, Sourcing and Finance) and reported to Group Management for consolidation and subsequent reporting to the Board of Directors.

Integration with other governance processes

Sustainability matters are integrated into existing governance processes:

- Risk management: Sustainability-related risks are included in the annual risk assessment reported to the Board.
- Strategy process: Material sustainability matters are taken into account in the annual strategy review.

Internal control over sustainability reporting

The framework for internal control over sustainability reporting is under development. During 2025, the focus has been on establishing processes for data collection and quality assurance of sustainability information. Work to formalize control structures and clarify roles and responsibilities in the reporting process will continue in the upcoming period.

Competence and expertise

The members of the Board collectively possess experience from industrial operations, trade and distribution, as well as international business management. This experience is relevant for assessing sustainability matters connected to BE Group's operations as a steel distributor. Specific expertise in sustainability-related areas such as climate, environmental legislation and EU regulatory frameworks is provided through:

- The Sustainability Coordinator's preparation of analyses and supporting materials
- External advisory support when needed, for example regarding regulatory requirements
- Review and feedback from the auditors

The Board continuously evaluates the need for additional sustainability-related competence as part of the annual Board evaluation.

GOV-2

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

Sustainability matters are addressed by the Board of Directors at least twice per year and additionally whenever issues arise concerning material impacts. As part of the annual strategy process, the Board considers sustainability-related risks and opportunities and how they relate to the business strategy. Furthermore, the Board receives information on risk management, internal control and sustainability reporting from the company's Sustainability Coordinator as well as from the auditors through the Audit Committee. As part of the annual strategy update, the Board takes into account the impacts, risks and opportunities associated with the company's material sustainability matters.

GOV-3

Integration of sustainability-related performance in the incentive schemes

In accordance with BE Group's remuneration policy for senior executives, the company shall offer competitive and market-based remuneration to attract, motivate and retain competent and skilled employees. Variable cash remuneration shall be based on predetermined, well-defined and measurable financial targets for the Group and the relevant business area. The targets for variable cash remuneration shall primarily relate to the Group's operating margin or operating result, and the underlying operating margin or operating result of the respective business area. In addition, individual targets may also be established. Currently, the variable cash remuneration for senior executives is not linked to any sustainability-related objectives beyond the financial targets. Further information is available in the remuneration report on the company's website: www.begroup.com.

GOV-4

Statement on due diligence

BE Group does not have a unified, formalized due diligence process. The activities that constitute the company's due diligence are integrated into existing policies, risk processes, and operational procedures rather than consolidated into a dedicated framework. Below is a description of how each step of the due diligence process is managed.

1. Embedding due diligence in governance, strategy and the business model

The company's Code of Conduct, Code of Conduct for suppliers, Environmental Policy, Safety First Policy and Anti-Corruption Policy form the policy framework within which due diligence is carried out. The Code of Conduct for suppliers refers to the ILO Core Conventions, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Universal Declaration of Human Rights. The Board of Directors holds the ultimate responsibility for sustainability matters, while the CEO carries the operational responsibility. The Sustainability Coordinator coordinates the work and prepares analyses and documentation to support decision-making by the Board and Management.

2. Engaging with affected stakeholders across all main steps of due diligence

BE Group engages with key stakeholders through personal meetings, customer and employee surveys, supplier meetings, investor interactions and union collaboration. During the 2023-2024 materiality assessment, interviews were conducted with selected internal and external stakeholders including shareholders, trade unions, a bank, an insurance company, customers and suppliers. However, the company has no established procedures for engaging with affected communities or workers in the value chain beyond the first tier of suppliers.

3. Identifying and assessing negative impacts

Identification of negative impacts takes place through the double materiality assessment, the annual risk assessment, and ongoing work within the ISO 14001 and ISO 45001 certified management systems. The materiality assessment was updated in 2025. Sustainability-related risks are included in the annual risk analysis reported to the Board. Insight into impacts beyond the first tier of suppliers is limited.

4. Taking action to address negative impacts

Actions within the company's own operations are described under each topical standard and include, among others: energy efficiency measures (E1-E3), systematic occupational health and safety practices and the Safety First programme (S1), chemical management and environmental certification (E2). In the value chain, negative impacts are primarily addressed through the requirements set out in the Supplier Code of Conduct, as well as through the geographical sourcing strategy that prioritises European producers.

5. Tracking the effectiveness of measures and communicating results

Follow-up is carried out through key performance indicators related to health and safety, energy consumption and emissions, which are reported to Group Management and the Board of Directors. External communication takes place through this sustainability statement. The company has not conducted a systematic evaluation of policy effectiveness during the reporting period.

6. Enabling remediation

BE Group's whistleblowing service ("Trumpet") enables anonymous reporting of suspected misconduct and is administered by an independent third party. Employees, suppliers and other stakeholders can report via the company's website. With respect to the value chain, remediation is primarily expected to be handled by each actor within the supplier chain. BE Group has no dedicated channels for workers in the value chain or affected communities to raise complaints directly with the company.

Steps in the due diligence process	Page references in the sustainability statement
1. Embedding due diligence in governance, strategy and the business model	p. 17 (GOV-1), p. 19 (GOV-4), p. 20 (SBM-1), p. 24 (E1-2), p. 43 (Safety First Policy, Code of Conduct), p. 51 (G1-1)
2. Engaging with affected stakeholders across all main steps of due diligence	p. 20 (SBM-2), p. 21 (IRO-1)
3. Identifying and assessing negative impacts	p. 18 (Risk Management), p. 21 (IRO-1), p. 23–48 (SBM-3 for each topical standard)
4. Taking action to address negative impacts	p. 25 (E1-3), p. 29 (E2-2), p. 31 (E3-2), p. 36 (E5-2), p. 43 (S1 MDR-A), p. 46 (S2 MDR-A), p. 48 (S3-4)
5. Tracking the effectiveness of measures and communicating results	p. 25 (E1-4), p. 26 (E1-5, E1-6), p. 37 (E5-5), p. 44 (S1 MDR-T/M), p. 46 (S2 MDR-T), p. 48 (S3-5)
6. Enabling remediation	p. 19 (GOV-4), p. 43 (Whistleblower Policy), p. 46 (S2 grievance mechanisms), p. 48 (S3-3)

GOV-5

Risk management and internal controls over sustainability reporting

BE Group has not established a formalised framework for internal control over sustainability reporting for the 2025 financial year. Sustainability information has been collected from operational functions and quality-assured by the Sustainability Coordinator. No systematic risk assessment of the reporting process has been carried out. The company intends to evaluate the need for formalised control structures for sustainability reporting during the upcoming period.

SBM-1

Strategy, business model and value chain

BE Group is a leading trading and service company within steel, stainless steel and aluminium. The company's ambition is to be the most profitable and growing steel distributor in the markets in which it operates. In 2025, total net sales amounted to SEK 3,934 M. At the end of the year, the total number of employees was 513, distributed as follows:

Parent company	9
Sweden	247
Finland	257

The average number of employees during the year amounted to 555.

Strategy, business model and value chain

BE Group's strategy is based on creating value in each key activity and offering high-quality materials and services at competitive prices. As an independent actor in the market, BE Group aims to use its influence to contribute to a low-carbon society by offering a comprehensive range of products with a low CO₂ footprint. There is no uniform definition of "green/sustainable/low-CO₂ steel." BE Group considers these terms applicable to steel whose emissions are significantly below the global average. For internal classification, BE Group uses data from the World Steel Association. Read more at: <https://worldsteel.org/steel-topics/sustainability/sustainability-indicators-2024-report/#co2-emissions-and-energy-intensity>

The strategy focuses on increasing and deepening collaboration with customers, enhancing supply chain efficiency, and managing costs to achieve healthy margins across the business. The primary customer segments are within the construction and manufacturing industries in the main markets of Sweden and Finland.

Knowledge and experience have been fundamental strengths of BE Group since the company was founded. Going forward, a key strategic priority is to expand expertise in "sustainable steel" and to increase emphasis on traceability and transparency throughout the value chain, enabling customers to make informed purchasing decisions.

The strategic priorities are centred around strengthened focus in the following areas:

- Customer focus – Create clarity and deliver the best customer experience
- Purchasing focus – Optimize the balance between premium service and cost-efficiency
- Operational focus – Achieve efficiency across the entire value chain

Customer focus

BE Group strives to deliver the best possible customer experience throughout the entire business transaction by working with structured sales management, moving toward a unified sales process, and clarifying the value drivers that differentiate the company. The aim is to make it easy for customers to make informed, sustainable choices when purchasing from BE Group.

Sourcing focus

A significant part of BE Group's value proposition lies in effective inventory management, ensuring the right materials at the right price. The company aims to maintain high service levels for customers while ensuring profitability. BE Group seeks to use its market influence to contribute to a low-carbon society by offering a comprehensive assortment of low-CO₂ products, with a strong focus on traceability and transparency in the value chain.

Operational focus

BE Group works internally to enhance employee competence and implement routines and processes to improve performance. The strategy aims to increase efficiency within production and strengthen collaboration across the business to optimize flows and ensure high delivery accuracy. The company continues to invest in digital tools that facilitate both the sales and purchasing processes.

SBM-2

Stakeholders interests and views

BE Group strives to maintain an open dialogue with its identified key stakeholders to ensure that their needs and expectations are met. Their insights provide valuable input for the company's ongoing development. The following stakeholder groups have previously been identified: customers, employees, shareholders, suppliers, and society. Dialogue with these groups has been conducted through, among other channels, personal meetings, customer and employee surveys, supplier meetings, investor events, networks, collaboration projects, and union consultations. Stakeholder dialogue is carried out on specific issues based on the need to understand stakeholders' perceptions of the company, to provide relevant information, and to address stakeholders' needs. Investors and owners expect the company to act responsibly and to work proactively to ensure a resilient and sustainable business. Customer surveys are conducted regularly.

Key stakeholders

Stakeholder	Expectations on BE Group	Example of dialogue
Customers	BE Group should add value to all customer segments in accordance with its business model and acts with responsiveness to customer needs and in a manner that promotes trust, strengthening relations with existing customers and attracting new ones.	Dialogue is conducted for example through personal interaction, daily contacts, trade fairs, customer surveys and the website.
Employees	BE Group should act responsibly both internally and externally to attract, develop and retain competent employees. Our core values guide us in how we behave towards one another in our day-to-day work.	Dialogue is conducted for example in everyday discussions, workplace meetings, employee surveys, union collaboration, internal training, incident follow-up, performance reviews.
Shareholders	BE Group should generate value for its shareholders through responsible and profitable company based on the Group's business model and strategies for profitability.	Dialogue is conducted for example through the Annual General Meeting, annual reports, sustainability reports, interim reports, the website and investor meetings.
Suppliers	BE Group should add value by providing efficient distribution, warehousing, pre-processing services and knowledge about our markets. The Group strives to strengthen sustainability work among suppliers through dialogue and by setting requirements.	Dialogue is conducted for example through personal interaction, daily contacts, quarterly meetings and cooperation projects.
Society	BE Group aims to contribute to positive social development by generating job opportunities in its own operations and among partners. BE Group shall be an open and easily accessible actor that communicates with the greatest possible transparency within the regulatory framework regarding market-sensitive information.	Dialogue is conducted for example through study visits, collaborative projects, networks and sponsorship.

SBM-3

Material impacts, risks and opportunities and their link to strategy and business model

BE Group's materiality assessment has identified a number of impacts, risks, and opportunities connected to the company's operations as a steel distributor. These are concentrated in different parts of the value chain depending on the sustainability topic.

Material impacts

Material negative impacts are primarily located in the upstream value chain. The extraction and processing of iron ore, bauxite, and alloying metals generate substantial greenhouse gas emissions as well as potential impacts on biodiversity, water resources, and affected communities. The mining sector also presents documented risks relating to working conditions. BE Group's role as a distributor means the company is considered to contribute to these impacts through its purchasing decisions, although with limited influence and visibility beyond the first tier of suppliers. Within BE Group's own operations, material impacts relate to the workforce, particularly health and safety at production sites where the handling of heavy materials and exposure to workplace factors such as dust particles represent risk factors. Positive impacts include the company's role as an employer at production and warehouse facilities and its contribution to local tax revenues.

Material risks

Physical climate-related risks have been identified in the form of potential logistical disruptions caused by extreme weather events. This risk is considered relevant over the short, medium, and long term, with potential effects on both inbound deliveries and outbound distribution. Risks relating to business ethics and anti-corruption have been identified as material given the nature of the company's operations and its business relationships within an international value chain.

Material opportunities

The transition to a low-carbon economy presents opportunities for BE Group. Internalised carbon prices through the EU Emissions Trading System and the Carbon Border Adjustment Mechanism (CBAM) are expected to improve the competitiveness of green steel. The company's position as an independent distributor with a broad supplier base provides flexibility to adjust the product mix in line with market developments.

Link to strategy and business model

The identified impacts, risks, and opportunities have a direct link to BE Group's strategy. The procurement focus within the strategy addresses value chain risks by offering products with a low carbon footprint and by working to increase traceability and transparency. The operational focus on a safe working environment addresses risks related to BE Group's own workforce. The company's business model as a distributor, rather than a producer, means that the most material environmental and social impacts lie outside the company's direct control. The strategic approach to managing these impacts includes setting requirements for suppliers through the Code of Conduct and prioritising sourcing from the European market, where regulatory frameworks are more advanced.

Time Horizons

Climate-related physical risks are assessed as relevant in the short term (the reporting period) and continue to be relevant in the medium term (up to five years) and the long term (more than five years). Transition opportunities related to green steel are expected to materialise primarily in the medium to long term as carbon pricing and regulatory frameworks evolve. Risks relating to working conditions in the value chain are assessed as material across short, medium, and long time horizons.

IRO-1

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

At the end of 2023 and the beginning of 2024, BE Group conducted a materiality assessment together with an external consultancy, in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). The project was carried out in four phases: preparation and scoping, mapping of impacts, risks and opportunities, materiality assessment, and validation. Throughout the process, the management teams in Sweden and Finland participated in workshops, and between these sessions the sustainability coordinator collaborated with consultants and smaller groups of department heads to drive the work forward.

During the preparation and scoping phase, the company's business model was defined, value chains were mapped by product area, key stakeholders were identified, and thresholds for impact materiality and financial materiality were established. It was also decided during this phase to apply the recommended time horizons set out in the ESRS.

The mapping phase began with a workshop in which all ESRS topical standards were systematically reviewed at sub-topic level to ensure that all potential impacts, risks and opportunities relevant to the company were identified. This was followed by subject-specific follow-ups with relevant departments to ensure that no issues had been overlooked. The results of this phase served as the basis for a series of interviews with selected internal and external stakeholders, aimed at validating that BE Group's assessments did not significantly deviate from stakeholder expectations and perceptions of the company's impacts, risks and opportunities. These interviews collected stakeholder views across all ESRS topical standards. Stakeholder groups participating in the interviews included shareholders, trade union organisations, banks, insurance companies, customers and suppliers.

The materiality assessment was conducted in a workshop with broad representation from the management teams of the business units, and the results were subsequently reviewed in more detail with each respective unit. The consolidated outcome was then validated by BE Group's Group Management and presented to the Board of Directors.

During 2025, the materiality assessment was reviewed, and revisions were made in necessary areas. These revisions primarily concerned impacts and risks originating from the Polish and Baltic operations, which were largely divested before the reporting period. The impacts related mainly to energy use, driven by the energy mixes in those regions. The risk that was adjusted downward related to potential disruptions in the event of war. During the double materiality assessment, this risk had been classified as requiring entity-specific disclosure. The risk is described in this report under the general risk section, see page 13.

IRO-2

Disclosure requirements in ESRS standards covered by the company's sustainability statement

Data points derived from other EU legislation.

Standard	Disclosure requirement	Titel	ESRS data point derived from other EU legislation	Applicable other EU legislation	Data point not material?	Page reference
ESRS 2		General disclosures				
	BP-1	General basis for preparation of the sustainability statements				p. 17
	BP-2	Disclosures in relation to specific circumstances				p. 17
	GOV-1	The role of the administrative, management, and supervisory bodies	Board gender composition, point 21(d)	SFDR, Benchmark Regulation		p. 18
			Share of independent board members point 21(e)	Benchmark Regulation		p. 18
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies				p. 19
	GOV-3	Integration of sustainabilityrelated performance in incentive schemes				p. 19
	GOV-4	Statement on sustainability due diligence	Point 30	SFDR		p. 19-20
	GOV-5	Risk management and internal controls over sustainability reporting				p. 20
	SBM-1	Strategy, business model, and value chain	Participation in activities related to fossil fuels, point 40(d)(i)	SFDR, Pillar 3, Benchmark Regulation	Not material	-
			Participation in activities related to chemicals production, point 40(d)(ii)	SFDR, Benchmark Regulation	Not material	-
			Participation in activities related to controversial weapons, point 40(d)(iii)	SFDR, Benchmark Regulation	Not material	-
			Participation in activities related to the cultivation and production of tobacco, point 40(d)(iv)	Benchmark Regulation	Not material	-
	SBM-2	Interests and views of stakeholders				p. 21
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 21
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities				p. 22
	IRO-2	Disclosure requirements in ESRS standards covered by the undertaking's sustainability statements				p. 22-23
E1		Climate change				
	ESRS 2, GOV-3	Integration of sustainabilityrelated performance in incentive schemes				p. 19
	ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model				p. 24-25
	E1-1	Transition plan for climate change mitigation	Transition plan to achieve climate neutrality by 2050, point 14	The EU Climate Law		p. 25
			Undertakings excluded from Paris-aligned benchmarks, point 16(g)	Pillar 3, Benchmark Regulation		p. 25
	E1-2	Policies related to climate change mitigation and adaptation				p. 25-26
	E1-3	Actions and resources in relation to climate change policies				p. 26
	E1-4	Targets related to climate change mitigation and adaptation	Greenhouse gas emission reduction targets, point 34	SFDR, Pillar 3, Benchmark Regulation		p. 26
	E1-5	Energy consumption and mix	Energy consumption from fossil sources, broken down by source (only sectors with high climate impact), point 38	SFDR		p. 27
			Energy consumption and mix, point 37	SFDR		p. 27
			Energy intensity related to activities in sectors with high climate impact, points 40-43	SFDR		p. 27
	E1-6	Gross scope 1, 2, 3 and total	Brutto växthusgasutsläpp scope 1, 2, 3 och totalt punkt 44	SFDR, Pillar 3, Benchmark Regulation		p. 27-28
	E1-7	Greenhouse gas removals and climate projects financed through carbon credits	Greenhouse gas removals and carbon credits, point 56	The EU Climate Law	Not material	-

	E1-8	Internal carbon pricing			Not material	-
	E1-9	Expected financial effects of material physical risks and transition risks, as well as potential climate-related opportunities	Portfolio exposure to climate-related physical risks, point 66	Benchmark Regulation		p. 28
E2		Pollution				
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 28-29
	E2-1	Policies related to pollution				p. 29
	E2-2	Actions and resources related to pollution				p. 29
	E2-3	Targets related to pollution				p. 29
	E2-4	Pollution of air, water and soil				p. 29
	E2-5	Substances of concern and substances of very high concern				p. 30
	E2-6	Expected financial effects of pollution-related impacts, risks and opportunities				p. 30
E3		Water and marine resources				
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 30
	E3-1	Policies for water and marine resources				p. 31
	E3-2	Actions and resources related to water and marine resources				p. 31
	E3-3	Targets related to water and marine resources				p. 31
	E3-5	Expected financial effects of impacts, risks and opportunities related to water and marine resources				p. 31
E4		Biodiversity and ecosystems				
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 32
	MDR-P	Policies for managing material sustainability matters				p. 32
	MDR-A	Actions and resources regarding material sustainability matters				p. 33
	MDR-T	Tracking the effectiveness of policies and actions through targets				p. 33
	MDR-M	Metrics regarding material sustainability matters				p. 33
E5		Resource use and circular economy				
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 33-34
	E5-1	Policies related to resource use and circular economy				p. 34
	E5-2	Actions and resources related to resource use and circular economy				p. 34
	E5-3	Targets related to resource use and circular economy				p. 34
	E5-4	Resource inflows				p. 34-35
	E5-5	Resource outflows				p. 35-36
	E5-6	Expected financial effects of impacts, risks and opportunities related to resource use and circular economy				p. 36
S1		Own workforce				
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 40
	MDR-P	Policies for managing material sustainability matters				p. 41
	MDR-A	Actions and resources regarding material sustainability matters				p. 42
	MDR-T	Tracking the effectiveness of policies and actions through targets				p. 42
	MDR-M	Metrics regarding material sustainability matters				p. 42
S2		Workers in the value chain				
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 43
	MDR-P	Policies for managing material sustainability matters				p. 43-44
	MDR-A	Actions and resources regarding material sustainability matters				p. 44
	MDR-T	Tracking the effectiveness of policies and actions through targets				p. 44
	MDR-M	Metrics regarding material sustainability matters				p. 44
S3		Affected communities				
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 45
	MDR-P	Policies for managing material sustainability matters				p. 45-46
	MDR-A	Actions and resources regarding material sustainability matters				p. 46
	MDR-T	Tracking the effectiveness of policies and actions through targets				p. 46
	MDR-M	Metrics regarding material sustainability matters				p. 46
S4		Consumers and end-users				
		Not material			Not material	p. 46
G1		Business conduct				
	ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies				p. 17-18
	ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities				p. 22
	ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				p. 47-48
	G1-1	Policies for business conduct and corporate culture	FN:s konvention mot korruption punkt 10 b	SFDR		p. 48-49
	G1-2	Management of relationships with suppliers		SFDR		p. 49
	G1-3	Prevention and detection of corruption and bribery				p. 50
	G1-4	Incidents of corruption or bribery	Fines for violations of anti-corruption and anti-bribery laws, point 24(a)	SFDR, Benchmark Regulation		p. 50
	G1-5		Standards against corruption and bribery, point 24(b)	SFDR	Ej väsentlig	-
	G1-6	Payment practices				p. 50

SFDR = Sustainable Finance Disclosure Regulation (EU) 2019/2088

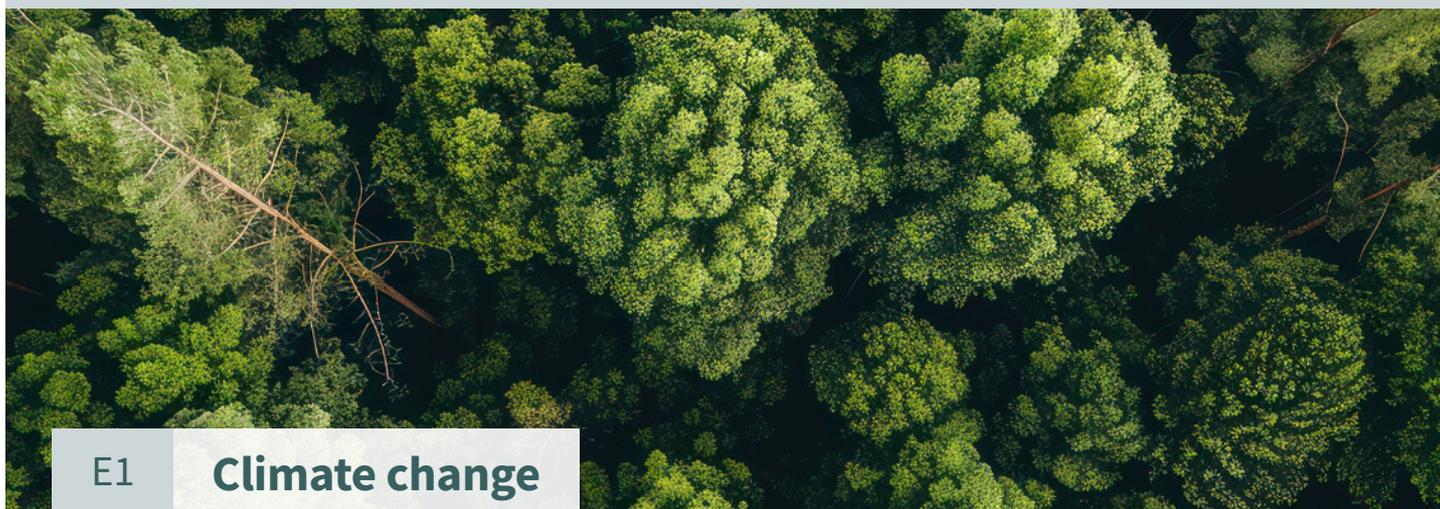
Pillar 3 = Capital Requirements Regulation (EU) nr 575/2013

Benchmark Regulation = (EU) 2016/1011

EU Climate Law = (EU) 2021/1119

Environmental information

- E1 Climate change
- E2 Pollution
- E3 Water and marine resources
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy



E1 Climate change

BE Group's climate impact arises primarily in the upstream value chain through steel and aluminium production, which is energy-intensive. In the company's own operations, emissions are limited and mainly originate from energy use at production facilities and from transportation. The transition to a low-carbon economy creates both risks and opportunities for the company's business model as a distributor.

Material impacts, risks and opportunities	Position in the value chain	Potential/actual impacts	Time horizon
<p>– Negative impact Resource extraction and production processes are energy-intensive and emission-generating</p>	<p>Upstream Own operations</p>	<p>Actual</p>	<p>Short-, medium-, long-term</p>
<p>+ Possibility Higher prices resulting from increased carbon pricing</p>	<p>Upstream Own operations</p>	<p>N/A</p>	<p>Short-, medium-, long-term</p>
<p>! Risk Production and logistics disruptions in the value chain related to events caused or exacerbated by climate change</p>	<p>Upstream Downstream</p>	<p>N/A</p>	<p>Short-, medium-, long-term</p>

SBM-3

Material impacts, risks and opportunities and their relation to strategy and business model

BE Group has considered the nature, scale and geographical location of its operations when assessing its impacts on climate change. The company has not carried out in-depth analyses in accordance with ESRS E1, IRO-1, ESRS 2 or SBM-3.

Negative impacts – value chain

BE Group's business model relies on the extraction of virgin raw materials. The extraction and processing of iron ore, bauxite and alloys generate significant greenhouse gas emissions. This constitutes an actual negative impact, to which the company is considered to contribute through its purchasing decisions (Scope 3 upstream).

The production processes for the products sold by the company are energy-intensive. Without detailed insight into the energy mix used by suppliers, it is assumed that a substantial share is of fossil origin, even considering that the company primarily sources from European producers. This constitutes a presumed negative impact linked to the company's value chain.

Physical risks

BE Group has identified the risk of logistical and production-related disruptions caused by extreme weather events, caused by or exacerbated by climate change, as material. This risk is considered relevant in the short, medium and long term. Disruptions may affect both inbound deliveries from producers and outbound distribution to customers. No resilience analysis has been carried out in relation to the identified material physical risks.

Transition-related opportunities

Driven by internalised carbon prices under the EU Emissions Trading System (ETS) and the Carbon Border Adjustment Mechanism (CBAM), green steel is expected to become increasingly competitive, with improved pricing potential. Provided that the company is able to adjust its inventory at the right time, BE Group is expected to benefit from this development. The company's position as a distributor with a broad supplier base enables flexibility in product mix adjustments as the market evolves.

E1-1

Transition plan for climate change mitigation

BE Group has not established a comprehensive transition plan to achieve climate neutrality.

Own operations

A number of measures with the potential to reduce emissions from the company's own operations have been identified, including a transition from fossil propane to biogas at production sites. These measures have not yet been formalised into a time-bound plan with corresponding investment decisions.

Value chain

The majority of the company's climate impact is located in the upstream value chain (Scope 3). BE Group's ability to influence this transition is limited to supplier selection and purchasing decisions. The company monitors the development of green steel and assesses that regulatory drivers (ETS, CBAM) will gradually shift the market's product mix.

Next steps

Work to develop a formalised plan to achieve net-zero emissions is scheduled to begin in 2026.

E1-2

Policies for climate change mitigation and adaptation

Own Operations

BE Group's environmental policy sets out commitments relevant to its climate-related work, including at a minimum complying with applicable environmental legislation, using energy and natural resources efficiently by reducing, reusing and recycling, striving for continuous improvement and prevention of negative environmental impacts, and working to reduce emissions from operations. The company aims to implement management systems in accordance with ISO 14001 across all units, and in 2025 all of the company's units were certified according to ISO 14001.

The company has adopted a long-term commitment to climate neutrality, with targets to achieve net-zero emissions for Scope 1 and Scope 2 at the latest by 2040 and for Scope 3 at the latest by 2045.

Value Chain

BE Group's Supplier Code of Conduct sets requirements related to environmental considerations and energy efficiency. Suppliers are expected to work toward reduced emissions, conserve energy, set energy-efficiency targets and monitor their energy consumption. The Code of Conduct states that energy efficiency will increasingly become a selection criterion alongside quality, price and delivery time. ISO 14001 certification is viewed favorably in supplier evaluations.

Policy	Description	Management	Owner
Environmental Policy	BE Group's environmental policy sets out the company's commitments regarding environmental considerations, including at least complying with applicable environmental legislation, using energy and natural resources efficiently, striving for continuous improvement and the prevention of negative environmental impacts, working to reduce waste and emissions, and maintaining preparedness to manage environmental incidents.	The policy covers all operations within the Group. The President and CEO has the ultimate responsibility for the policy. It is communicated to employees through the intranet and onboarding training. The policy has been developed internally based on the requirements of ISO 14001. As documentation is not available, the company assumes that no stakeholder dialogue was carried out during the original development of the policy. The policy is only available via the company intranet and is therefore not accessible to external stakeholders.	President and CEO
Code of Conduct for suppliers	BE Group's Code of Conduct for suppliers specifies minimum requirements for suppliers in areas such as legal compliance, labour rights and human rights, occupational health and safety, the environment, and business ethics. The policy references the ILO Core Conventions, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Universal Declaration of Human Rights.	The policy applies to all suppliers to the Group. Suppliers are encouraged to apply equivalent requirements within their own supply chains. Ultimate responsibility for the policy lies with President and CEO. The policy is communicated to suppliers during contractual processes. BE Group seeks to ensure that all suppliers sign the Supplier Code of Conduct. In cases where suppliers do not sign BE Group's Code, this may be accepted provided that the supplier can present its own code of conduct with equivalent or higher standards. The policy was developed internally with consideration of international frameworks. As documentation from the development process is not available, the company assumes that no stakeholder dialogue was conducted during the policy's initial formulation.	President and CEO

E1-3

Actions and resources in relation to climate change mitigation policies

BE Group has implemented a number of actions during the reporting period related to energy efficiency and emission reduction. The company assesses that these actions have not yet resulted in material changes to the Group's overall emissions profile.

Energy efficiency in buildings

In the Finnish operations, ventilation automation at the Lahti facility has been upgraded to enable demand-controlled ventilation. At the Turku office, lighting has been converted to LED, with an estimated annual savings potential of 40,000–70,000 kWh. Investments in LED lighting have also been made in the Swedish operations during the period. Electricity meters enabling real-time monitoring of electricity consumption have been installed at the main Swedish site to support improved energy management.

Logistics and transport

The Swedish operations have implemented route optimisation measures aimed at improving fill rates and reducing emissions per delivered unit. Cutting operations have been centralised to Norrköping following the phase-out of external capacity, which has shortened logistics flows. The company is unable to quantify the total emission impact of these measures.

Vehicle fleet

The Group has continued the ongoing transition of its company car fleet toward electrification. During the reporting period, 91 percent of newly leased vehicles were electric.

Process-related measures

In the Finnish operations, the gradual replacement of diesel-powered forklifts with electric models continues, reducing both direct emissions and ventilation requirements in production facilities. In the Swedish operations, compressed air leakages in production have been rectified to reduce unnecessary energy use. The impact has not been quantified.

Resources allocated for future periods

BE Group has not identified any activities that require significant Capex or Opex.

E1-4

Targets for climate change mitigation and adaptation

BE Group has identified long term climate targets aligned with its ambition to achieve climate neutrality:

Target	Scope	Target year	Base year
Net-zero emissions	Scope 1 and 2	2040	2025
Net-zero emissions	Scope 3	2045	2025

Interim targets and a detailed reduction trajectory to reach these goals have not yet been established. Work to develop a formalised transition plan, including interim targets, is planned to begin in 2026.

E1-5

Energy consumption and energy mix

BE Group's operations fall under NACE codes G46.72 (wholesale of metals), C25.62 (mechanical metalworking) and H52.10 (storage), all of which are classified as sectors with high climate impact in accordance with ESRS E1-5.38. The reporting covers the Group's operations in Sweden and Finland under operational control. Energy consumption is reported per energy carrier based on purchased volumes and invoicing data, supplemented where necessary with internal estimates, and is presented by fossil energy source as well as energy intensity relative to net sales (ESRS E1-5.39-40). Conversion to MWh is performed using published conversion factors per fuel type.

The Group's energy mix includes the following energy carriers:

- Fossil fuels: propane (used in plasma cutting, pre-heating furnaces and the painting line), diesel (forklifts and internal transport vehicles) and natural gas (one Finnish facility)
- Renewable fuels: HVO biodiesel (forklifts), classified as renewable
- Purchased electricity: Origin-labelled in both countries of operation, in Sweden nuclear power, in Finland a combination of nuclear and hydropower
- District heating: supplied by local district-heating providers at all sites. Energy mix varies between providers. The Swedish district heating has a high share of renewable energy while Finnish district heating has a somewhat lower renewable share.

	2025 (base year)
Energy consumption and mix (MWh)	
Fuel consumption from coal and coal products	0
Fuel consumption from crude oil and petroleum products	3,550
Fuel consumption from natural gas	964
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,334
Total fossil energy consumption	5,848
Share of fossil sources in total energy consumption (%)	28%
Consumption from nuclear sources	9,164
Share of consumption from nuclear sources in total energy consumption (%)	43.9%
Fuel consumption from renewable sources	354
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	5,463
Consumption of self-generated non-fuel renewable energy	0
Total renewable energy consumption	5,817
Share of renewable sources in total energy consumption (%)	27.9%
Total energy consumption	20,829
Energy intensity per net sales	
Energy use, MWh/SEK M	5.29

E1-6

Gross Greenhouse Gas emissions in Scope 1, Scope 2, Scope 3 and total GHG emissions

Greenhouse gas emissions are reported in accordance with the principles of the GHG Protocol and include Scope 1 and Scope 2 emissions. In accordance with the transitional provisions in ESRS 1 Appendix C (Regulation (EU) 2023/2772), the company, having fewer than 750 employees, has elected to omit Scope 3 emissions and total greenhouse gas emissions for the first reporting year. The company does not report biogenic emissions due to lack of available data.

Scope 1 – Direct emissions

Scope 1 includes combustion of propane, diesel, HVO and natural gas in facilities under operational control. Emission factors are sourced from established references, primarily DEFRA GHG Conversion Factors 2025 and the Swedish Energy Agency's fuel statistics. For diesel in Sweden, a reduction obligation adjusted factor is applied. All factors are expressed in kg CO₂e per unit and include CO₂, CH₄ and N₂O, based on GWP values from IPCC AR5.

Scope 2 – Indirect emissions from purchased energy

Scope 2 emissions are reported using both the location based and market based methods.

- Location based method: for electricity, AIB Residual Mix is used for each country. For district heating, supplier specific emission factors are used where available; otherwise, national industry statistics are applied.
- Market based method: for electricity, emission factors based on Guarantees of Origin are used. For district heating, the same factors as in the location based method are used, as supplier specific factors already reflect the local production mix.

Material uncertainties

Emission factors for district heating in Finland have been sourced from suppliers' own calculations. In some cases, energy consumption is partially based on estimates rather than meter data, creating some uncertainty in the underlying volumes.

		2025 (base year)
Scope 1-Greenhouse Gas Emissions	Gross Scope 1 emissions (tCO ₂ e)	1,066
	Share of Scope 1 emissions covered by regulated emission trading schemes (%)	0
Scope 2-Greenhouse Gas Emissions	Location based Scope 2 emissions (tCO ₂ e)	3,198
	Market based Scope 2 emissions (tCO ₂ eq)	462
	Gross Scope 1 + 2 emissions (market based) (tCO ₂ eq)	1,528

GHG Intensity per net sales ¹⁾

Total location based GHG emissions per net sales (tCO ₂ eq/SEK M)	1.08
Total market based GHG emissions per net sales (tCO ₂ eq/SEK M)	0.38

¹⁾ Net sales refer to BE Group's total revenue, including the Group's share of results from its joint venture. However, the joint venture is not included in the data used for the sustainability statement.

**E1-9
Expected financial effects from material physical risks, transition risks and potential climate related opportunities**

In accordance with the transitional provisions in ESRS 2, the quantification of expected financial effects is not required for the first reporting period and has therefore been omitted.



BE Group's own operations include processes such as blasting, painting and cutting, which constitute potential sources of pollution if not managed properly. Within the value chain, steel and aluminium production is associated with emissions to air and soil. The company's historical operations at former facilities may have caused soil contamination that requires remediation.

Material impacts, risks and opportunities	Position in the value chain	Potential/actual impacts	Time horizon
<p>– Negative impact Pollution of air, water and soil</p>	<p>Upstream Own operations</p>	<p>Potential</p>	<p>Short-, medium-, long-term</p>

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

BE Group has considered the nature and scale of its operations, product mix and geographical footprint when assessing material impacts, risks and opportunities related to pollution.

Own operations

BE Group's production services include processes such as blasting and painting of long products, as well as gas and plasma cutting of flat products. These processes constitute potential sources of air, water and soil pollution if not managed properly. In addition, the combustion of propane at production sites and the operation of combustion engines may negatively affect air quality.

Potential impacts on water may arise in the event of an accident where substances such as paint, hydraulic oils or cutting fluids could reach water systems. The company actively mitigates this potential impact through established processes and protective measures.

As the company has operated at the same locations for a long time, historical contamination may be present. During the year, environmental investigations at a former site in Malmö, where operations took place between 1974 and 2021, identified elevated concentrations of petroleum hydrocarbons in soil and PAHs and metals in groundwater. The contamination originates from historical activities. A notification regarding remediation measures has been submitted to the supervisory authority, and remediation is planned for 2026.

Value chain

BE Group's sourcing strategy is focused on European producers. Actual negative impacts on air, water and soil are located in the upstream value chain, to which the company is considered to contribute through its purchasing decisions.

Steel production in the EU is largely based on integrated blast furnace routes, which lead to emissions of sulphur dioxide, nitrogen oxides and particulate matter. Greenhouse gas emissions from steel and aluminium production fall under the EU Emissions Trading System (ETS). Production using electric arc furnaces based on scrap has a lower emissions profile and occurs in parallel.

Aluminium production results in emissions of fluoride compounds to air during the electrolysis process. Bauxite refining generates red mud, a toxic waste material requiring safe management to prevent soil and water contamination. Primary aluminium production within the EU is limited, meaning that these risks are partly located outside Europe.

BE Group is linked to these pollution sources through its value chain but has limited direct control over production processes. Impacts are addressed indirectly through procurement strategy and requirements in the Supplier Code of Conduct.

E2-1

Policies related to pollution

BE Group does not have a separate pollution policy. Pollution management is covered by the company's environmental policy and its Supplier Code of Conduct. For more information on these policies, see E1-2.

Own operations

BE Group's environmental policy sets out commitments relevant to the management of pollution, including at least complying with applicable environmental legislation, working to reduce emissions from operations, and maintaining preparedness to manage environmental incidents and accidental releases. Responsible chemical handling is part of daily operations. Continuous monitoring, reporting and evaluation are carried out in line with local regulatory requirements and the company's ISO 14001 certification. In 2025, all of the company's sites were certified under ISO 14001.

Value chain

BE Group's Supplier Code of Conduct sets requirements regarding environmental considerations related to air emissions, wastewater and stormwater management, waste management, and the handling of substances of concern. Suppliers are expected to comply with applicable environmental legislation, hold necessary environmental permits and assess risks of soil contamination from current or historical activities. ISO 14001 certification is viewed positively in supplier assessments.

E2-2

Actions and resources related to pollution

Own operations

All BE Group production facilities have action plans to meet statutory requirements and certification requirements aimed at minimising emissions and associated environmental impacts. The action plans include proper chemical handling, risk-reducing measures related to emissions, and incident reporting.

In 2025, the company concluded environmental soil investigations at a former unit in Malmö. The investigations, ongoing since 2021, have mapped the contamination and resulted in a notification of remediation measures to the supervisory authority. Remediation of contaminated soil is planned for 2026 and includes removal of soil containing elevated levels of petroleum hydrocarbons to an approved facility, with the aim of meeting the Swedish Environmental Protection Agency's guidelines for less sensitive land use. The estimated cost of remediation is approximately SEK 2 M.

Value chain

BE Group addresses pollution-related risks in the value chain indirectly through the requirements in the Supplier Code of Conduct. The company has not undertaken specific actions targeting pollution generated by suppliers during the reporting period. Detailed data on pollution impacts in the value chain is not available.

E2-3

Targets related to pollution

BE Group has not established specific pollution-related targets but continuously evaluates operations against applicable threshold values based on environmental legislation and permit conditions.

E2-4

Pollution of air, water and soil

BE Group has no data to report in this area, as the data quality has been assessed as insufficient, with the exception of VOC emissions reported under E2-5, see BP-2.

E2-5

Substances of concern and substances of very high concern

Air emissions from own operations

VOC emissions (Volatile Organic Compounds) from painting lines for long products amounted to 781 kg during the reporting period. The data is based on product specifications from paint suppliers and third-party test reports assessing residual amounts in afterburners.

Substances of very high concern (SVHC)

BE Group sells products containing lead, a substance included on the REACH Candidate List.

These products consist of:

- Certain grades of engineering steel with trace amounts of lead (EN 11SMnPb30+C, 36SMnPb14+C, EN14APb)
- Certain aluminium alloys with trace amounts of lead (EN 2007, 2011, 2030, 6012, 6026, 6262)
- Lead sheet supplied as a customer-specific product

REACH compliance is maintained, and safety data sheets are provided to customers.

BE Group estimates that 21.5 tonnes of products containing lead left the company during the reporting period, of which 21 tonnes were lead sheet and the remainder trace amounts in other products. The estimate is based on the maximum concentration of lead permitted in the relevant alloy types and stated in the company's REACH declaration (0.1% of total weight) as well as sales data. More detailed data cannot be reported due to limitations in data collection.

E2-6

Expected financial effects of material pollution-related risks and opportunities

In accordance with the ESRS 2 transition provisions, quantification of expected financial effects is not required for the first reporting period.



BE Group's own water use is limited and primarily related to closed cooling systems used in gas cutting. Material water consumption occurs in the upstream value chain, where steel production requires significant volumes of water for cooling and process operations. The company assesses that its own operations do not have a material impact on marine resources.

Material impacts, risks and opportunities	Position i the value chain	Potential/actual impacts	Time horizon
 Negative impact Steel and aluminium production requires large volumes of freshwater	Upstream	Actual	Short-, medium-, long-term

SBM-3

Material impacts, risks and opportunities and their relation to strategy and business model

BE Group has considered the nature, scale and geographical location of its operations when assessing impacts on water resources. BE Group's impacts are limited and primarily related to freshwater use and are not assessed to materially affect marine resources. Freshwater is reused in closed water systems, mainly in cooling baths used for gas cutting.

Negative impacts primarily arise in the value chain, where water consumption is significant during production processes. Water is used for cooling, operation and cleaning processes. Where and to what extent this water is discharged into watercourses or marine environments, or reused, is information that BE Group currently has limited insight into.

E3-1

Policies for water and marine resources

BE Group does not have a standalone policy for water and marine resources; instead, water management is covered by the company's environmental policy. For more information, see E1-2.

The company is committed to minimising environmental impacts from water use in its production activities. Continuous monitoring, reporting and evaluation of water use form part of its compliance with local regulatory requirements and its ISO 14001 certification.

E3-2

Actions and resources for water and marine resources

BE Group adheres to statutory requirements and environmental certification requirements regarding water use, with the aim of reducing total water demand and consumption. No specific actions have been carried out or resources allocated during the reporting year.

E3-3

Targets for water and marine resources

BE Group does not consider water use within its own operations to be material and has therefore not set any specific targets. However, water consumption in production is monitored in accordance with local environmental regulations and certification requirements.

E3-4

Water consumption

As BE Group does not assess water consumption in its own operations as material, no data is disclosed here.

E3-5

Expected financial effects of material risks and opportunities related to water and marine resources

In accordance with the transition provisions in ESRS 2, quantification of expected financial effects is not required for the first reporting period.



BE Group's operations are conducted in established industrial areas with limited direct impact on biodiversity. Material impacts on ecosystems are located in the upstream value chain, primarily at the raw material extraction stage, where mining activities affect habitats and land use. As a distributor, the company has limited direct influence over these upstream impacts.

Material impacts, risks and opportunities	Position in the value chain	Potential/actual impacts	Time horizon
<p>– Negative impact Material impacts on habitats, land use and ecosystem services at the raw material extraction stage</p>	<p>Upstream</p>	<p>Potential</p>	<p>Short-, medium-, long-term</p>

SBM-3

Material impacts, risks and opportunities and their relation to strategy and business model

BE Group has considered the nature, scale and geographical location of its operations when assessing impacts on biodiversity and ecosystems. Through the double materiality assessment, the company has concluded that ESRS E4 Biodiversity and ecosystems is material. In accordance with ESRS 1 Appendix C, the company applies transitional provisions for E4, primarily regarding quantitative metrics.

Own operations

BE Group's operations as a steel distributor are conducted at established industrial and warehouse sites in Sweden and Finland. These locations are already developed land with limited direct impact on biodiversity. None of the company's facilities are situated in, or in the immediate vicinity of, protected natural areas or areas of high biodiversity value.

Value chain

Material biodiversity impacts have been identified as occurring in the upstream value chain, primarily related to raw material extraction, such as mining of iron ore, bauxite and alloying metals, as well as steel production. These activities may affect habitats, land use and ecosystem services in the regions where extraction and production take place.

The company's business model as a distributor means that BE Group has limited direct influence over upstream biodiversity impacts. These impacts are addressed indirectly through requirements in the Code of Conduct for suppliers.

MDR-P

Policies for managing material sustainability matters

BE Group does not have a specific policy for biodiversity and ecosystems.

Own operations

The company's environmental policy includes general commitments that indirectly relate to ecosystem protection, such as at the minimum complying with environmental legislation, conserving natural resources, reducing emissions and maintaining preparedness to manage environmental incidents and accidental releases. The policy does not address biodiversity explicitly.

Value chain

BE Group's Supplier Code of Conduct includes environmental requirements that may indirectly protect ecosystems, such as compliance with environmental legislation concerning soil contamination, wastewater and stormwater management, air emissions and waste management. Suppliers are expected to assess risks of soil contamination from current or historical activities. The Supplier Code of Conduct does not explicitly address biodiversity.

For more information about BE Group's policies, see E1-2.

MDR-A

Actions and resources related to material sustainability matters

BE Group has no specific actions directed at biodiversity and ecosystems.

MDR-T

Tracking the effectiveness of policies and actions through targets

BE Group has not established specific targets related to biodiversity and ecosystems. The company also has no specific actions directed at biodiversity and ecosystems.

MDR-M

Metrics related to material sustainability matters

BE Group has not established specific metrics related to biodiversity and ecosystems. The development of measurable targets and indicators for future reporting periods is under evaluation.



As a steel distributor, BE Group handles materials with a high inherent recyclability. Metal scrap generated from the company's own processing is recycled at a rate of 100 percent through established return flows to the steel industry. The proportion of recycled material in purchased products varies between product categories and suppliers.

Material impacts, risks and opportunities	Position in the value chain	Potential/actual impacts	Time horizon
<p>– Negative impact The company's business model is dependent on virgin materials</p>	<p>Upstream Own operations</p>	<p>Actual</p>	<p>Short-, medium-, long-term</p>
<p>– Negative impact Significant waste streams are generated through the company's production services</p>	<p>Own operations</p>	<p>Actual</p>	<p>Short-, medium-, long-term</p>

SBM-3

Material impacts, risks and opportunities and their relation to strategy and business model

BE Group has considered the nature, scale and geographical location of its operations when assessing impacts related to resource use and circular economy.

Own operations

BE Group's production services generate steel scrap during cutting and processing. Scrap from the company's own operations is recycled at a 100 percent rate through established return flows to the steel industry.

Operations also generate waste from production processes and packaging materials. Packaging consists mainly of wooden pallets, pallet collars, cardboard, plastic, and metal strapping. The Finnish operations have a recirculation commitment for pallets in usable condition.

Value chain

Upstream value chain: Steel is produced either from virgin materials (ore-based blast furnace process) or recycled scrap (electric arc furnace). The recycled content in purchased products varies between product categories and suppliers. Detailed quantitative information on scrap content in inputs is not available during the first reporting period in accordance with the transition provisions for value chain data.

Downstream value chain: Steel is a material with high recyclability. End-of-life products are managed by the customer but are expected to be returned largely to the material cycle through scrap recycling.

E5-1

Policies for resource use and circular economy

BE Group does not have a standalone policy for resource use and circular economy. Resource and waste management are covered by the company's environmental policy and its Supplier Code of Conduct. For more information, see E1-2.

Own operations

BE Group's environmental policy sets out commitments relevant to resource use, including efficient use of energy and natural resources through reduction, reuse and recycling, as well as efforts to reduce waste from operations. In 2025, all of the company's units were certified according to ISO 14001.

Value chain

BE Group's Supplier Code of Conduct includes requirements related to waste management and resource efficiency. Suppliers are expected to handle and dispose of hazardous and non-hazardous waste in accordance with applicable legislation and to strive to reduce waste and emissions through reduction, reuse and recycling. ISO 14001 certification is viewed positively in supplier assessments.

E5-2

Actions and resources for resource use and circular economy

No activities or resources with a verifiable positive impact on resource use and the circular economy were carried out or allocated during the reporting period.

E5-3

Targets for resource use and circular economy

BE Group has not established specific targets related to resource use and circular economy beyond general commitments to resource efficiency as outlined in the environmental policy. The company is postponing the establishment of specific targets until its new business system has been implemented across all units, to ensure comparability of datasets, which currently vary between sites.

E5-4

Resource inflows

BE Group is a distributor of steel and metal products and does not manufacture its own materials. Resource inflows consist primarily of purchased steel and metal products, as well as packaging materials used for customer deliveries. During the reporting period, purchased material arriving at the company's sites totalled 245,211 tonnes.

The proportion of recycled content in purchased products varies between product categories and suppliers depending on the production route. Steel produced in electric arc furnaces (EAF) is primarily scrap-based, while ore-based blast furnace production (BOF) contains a lower share of scrap. Detailed quantitative information on scrap input per product category is not available for the first reporting period.

Purchased materials

Material	Sourcing 2025 (tonnes)
Steel	243,068
Aluminium	2,112
Other	31
Total	245,211

Purchased materials are limited to materials that arrived at our sites during the reporting period. Information on material purchases and material use is sourced from the Group's business system via each subsidiary's BI platform. Data is extracted at product area level based on purchase transactions and aggregated into the reported material categories. Weights are taken directly from inventory transactions.

Purchased packaging material by material type

Material	Sweden (tonnes)	Finland (tonnes)	Group (tonnes)	Circularity indicator
Wood	1,650	1,889	3,539	FI: EUR pallets 90%+ reused (430 tonnes); SE: ~70% of main site classified as recyclable
Paper/cardboard	13	71	84	-
Plastic	38	34	72	FI: PET strapping 100% recycled raw material (15 tonnes)
Steel	9	47	56	-
Textile (slings)	13	-	13	-
Total	1,723	2,041	3,764	

BE Group uses packaging materials such as wooden pallets, pallet collars, wooden boards, corrugated cardboard, plastic film, PET strapping, steel banding and textile slings to protect and transport products to customers. Packaging materials supplied by customers under consignment-like arrangements are excluded from the company's packaging data, as producer responsibility for such material lies with the customer.

In the Finnish operations, packaging materials are reported to Rinki Oy in accordance with Finnish producer responsibility legislation. The reported data covers all packaging materials placed on the Finnish market as well as packaging imported with products. EUR pallets are reused at a rate exceeding 90 percent through a recirculation commitment. PET strapping (15 tonnes) is manufactured from 100 percent recycled raw material (FROMM ECO-S).

In the Swedish operations, packaging data is based on internal estimates at unit level. The company cannot determine with reasonable certainty the share of packaging materials that is recycled, reused or disposed of after delivery to the customer. Wood packaging at the largest Swedish site is categorised as either recyclable or single-use based on packaging type, but actual treatment after delivery is not verified. The uncertainty regarding data reliability is assessed as material for the Swedish operations. For upcoming reporting periods, the company intends to explore possibilities to improve traceability of packaging materials in the downstream customer chain.

E5-5

Resource outflows

BE Group's outgoing resource flows consist of steel and metal products delivered to customers, in some cases following production services such as cutting, blasting or painting. During the reporting period, products delivered to the Group's customers amounted to 241,360 tonnes.

Steel is a material with a high inherent recyclability. End-of-life products are managed by the customer but are expected to be returned largely to the material cycle through scrap recycling. The company does not have any take-back programmes or return flows for sold products. Detailed information on the actual recycling rate in the customer phase is not available.

Material	Inventory sales incl direct sales (tonnes)	Production service sales (tonnes)	Total (tonnes)
2025			
Steel	132,696	99,554	232,250
Aluminium	4,697	3,524	8,221
Other	508	381	889
Total	137,901	103,459	241,360

Waste management in operations

BE Group's waste arises primarily in its own operations through the processing and distribution of steel products – not at the end-customer stage. Unlike manufacturing companies, the distribution business generates relatively limited waste volumes, with the largest fractions consisting of wooden packaging materials, process-related waste such as cutting fluids and oils, as well as packaging materials. Metal scrap from processing, which constitutes the largest waste fraction in absolute terms, is returned to the steel industry for remelting and thereby forms part of the material cycle. This scrap is also reported in a separate table.

BE Group follows the waste hierarchy in its waste management practices:

- Prevention: Optimisation of cutting and processing operations to minimise waste
- Material recycling: Metal scrap, corrugated cardboard and, where possible, wooden packaging are sorted for recycling
- Energy recovery: Combustible waste and wood waste that is unsuitable for material recycling is sent for energy recovery

ESRS ref.	Waste, tonnes	2025
// E5-5, 37(b)	Hazardous waste	25
// E5-5, 37(b)	Excluding disposal	4
// E5-5, 37(b)(ii)	– Recycling	4
// E5-5, 37(b)(iii)	– Other recycling ¹⁾	0
// E5-5, 37(c)	Disposed waste by treatment type	21
// E5-5, 37(c)(i)	– Incineration	15
// E5-5, 37(c)(ii)	– Landfill	0
// E5-5, 37(c)(iii)	– Other disposal ²⁾	6
// E5-5, 37(b)	Non-hazardous waste	23,243
// E5-5, 37(b)	Excluding disposal	22,696
// E5-5, 37(b)(ii)	– Recycling	22,694
// E5-5, 37(b)(iii)	– Other recycling ¹⁾	2
// E5-5, 37(c)	Disposed waste by treatment type	547
// E5-5, 37(c)(i)	– Incineration	136
// E5-5, 37(c)(ii)	– Landfill	0
// E5-5, 37(c)(iii)	– Other disposal ²⁾	411
// E5-5, 37(a)	Total waste	23,268
Entity specific	Excluding disposal, %	98
Entity specific	For disposal, %	2

¹⁾ Composting and other recovery

²⁾ Energy recovery

Waste (share of total waste)	Amount 2025 (tonnes)
Steel	22,498
Aluminium	22
Other	0
Total	22,520

Classification of waste is based on the waste suppliers' coding according to the European Waste Catalogue (EWC). Hazardous waste is identified through these EWC codes. The distinction between recovery and disposal is based on R/D codes provided by waste management contractors:

- Recycling includes material recovery (R12.1, R12.2), oil recovery (R9.2), as well as R3, R4 and R12
- Energy recovery includes R1.1, R13 and R1
- Disposal includes incineration (D9, D10) and landfilling (D1)

For hazardous waste, the majority (84%) is treated through disposal, primarily via incineration of emulsions, cutting fluids, and plasma dust/zinc dust at processing facilities. For non-hazardous waste, most (98%) is sent for recovery, mainly through material recycling of metal scrap, wood and cardboard, as well as energy recovery.

Resource outflows include sold products and waste. Sales data are retrieved from the Group's business systems through each subsidiary's BI platform and aggregated by product area based on invoiced customer transactions. Waste data are obtained from two sources: metal scrap is reported from the business system based on production orders; other waste data are retrieved from waste contractor portal reports tagged with EWC classifications and treatment codes. The treatment method is determined according to the R/D code in line with the EU waste hierarchy.

E5-6

Expected financial effects of material risks and opportunities related to resource use and circular economy

In accordance with the transition provisions in ESRS 2, quantification of expected financial effects is not required for the first reporting period.

EU Taxonomy

Classification for sustainable growth

The Taxonomy Regulation is the European Union's common classification system for identifying environmentally sustainable economic activities and forms part of the EU's action plan on Financing Sustainable Growth.

The Taxonomy Regulation covers six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

BE Group is subject to the Taxonomy's reporting requirements in accordance with Article 8 of Regulation (EU) 2020/852. The company must therefore disclose how and to what extent its activities are covered by the Taxonomy, as well as how well they meet the technical screening criteria required for being assessed as environmentally sustainable.

Disclosures shall be provided based on three financial key performance indicators to clarify the proportion of the company's products, services, assets or processes that are covered by the Taxonomy. These key performance indicators are turnover, capital expenditure (CapEx), and operating expenditure (OpEx). For an economic activity, or part of an activity, to be aligned with the Taxonomy, it must contribute to one or more of the six environmental objectives by meeting the technical screening criteria, do no significant harm to any of the other objectives, and be carried out in accordance with certain minimum safeguards. The parts of the company's operations that meet these criteria may be classified as environmentally sustainable for the relevant financial year.

Delegated regulations considered in the analysis:

- Disclosures Delegated Act (EU) 2021/2178
- Climate Delegated Act (EU) 2021/2139
- Environmental Delegated Act (EU) 2023/2486
- Delegated Act (EU) 2022/1214
- Delegated Act (EU) 2023/2485
- Omnibus Delegated Act (EU) 2026/73

BE Group has opted to apply the simplification rule introduced in the EU Taxonomy on 4 July 2025. This rule enables more proportionate and manageable reporting processes in cases where the relevant economic activities represent a limited part of the business, are clearly immaterial in nature, or where collecting detailed data would be disproportionate to the usefulness of the reporting. As a consequence, the company applies the new standardised templates, whereby all key performance indicators are disclosed in Template 1, representing a change compared to the previous reporting year. Key performance indicators with amounts below 10% of the respective total have been excluded from the KPI disclosures in the template and are instead reported under "*Activities not assessed and considered non material*" in the template.

Assessment of scope

BE Group's assessment of the scope of its activities in relation to the EU Taxonomy includes a review of all economic activities covered by the six environmental objectives and their connection to the respective KPIs.

BE Group is an independent steel distributor that purchases material from steel mills and sells it to customers with certain added processing services, such as cutting, sawing, blasting and painting. BE Group belongs to the steel and metals industry, specifically steel trading and steel service, and is primarily classified under NACE code G46.72 – Wholesale of metals. BE Group does not influence the production of the material and does not sell finished products. Based on an evaluation of the Taxonomy Regulation, BE Group has not identified any applicable turnover linked to its criteria and requirements. As a steel distributor, its core business cannot be mapped to any of the economic activities described in the Taxonomy and is therefore not covered by the Regulation at this time. The Taxonomy Regulation focuses on sectors with the greatest potential to contribute to the UN Sustainable Development Goals, which means that BE Group's main operations are currently outside the scope of the Taxonomy, although this may change in the future.

To gather information and report in accordance with the Regulation, BE Group has in previous years established an internal working group consisting of the CFO, Group Accountant, and Finance Managers in Sweden and Finland. Together with external consultants, the working group has mapped the company's operations and economic activities using the supplementary delegated acts and annexes that describe the Taxonomy activities and their technical screening criteria, including the use of NACE codes (European statistical classification of economic activities). The working group has updated the analysis to ensure full compliance with the revised reporting requirements applicable for the 2025 financial year. The update includes both a review of changes in applicable EU legislation and Taxonomy-related guidance, as well as an assessment of developments and events in the business that may affect the scope and outcome of the Taxonomy reporting. The purpose has been to ensure that the classification, boundaries, and KPI calculations accurately and transparently reflect the company's current operations.

BE Group is covered by the following economic activities:

- Transport by motorcycles, passenger cars and light commercial vehicles (6.5)
- Installation, maintenance and repair of energy efficiency equipment (7.3)
- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings (7.5)
- Acquisition and ownership of buildings (7.7)

All of the above-mentioned activities fall under the environmental objective "Climate change mitigation". However, the working group has, in accordance with the requirements of the EU Taxonomy, conducted a full review of all relevant activities within each of the six environmental objectives to assess their scope as well as their relevance and alignment with the Group's operations.

As in previous years, Activity 6.5 relating to the use of company cars, and Activity 7.3 relating to installation of LED lighting in operational facilities, have been identified as applicable. During the year, Activity 7.5 was added due to the installation of energy meters for monitoring and controlling energy consumption in operational facilities.

In addition, BE Group is covered by Activity 7.7 (acquisition and ownership of buildings) following a revised interpretation of accounting treatment under the EU Taxonomy Disclosures Delegated Act. Lease costs that are capitalised on the balance sheet in accordance with IFRS 16 are considered investments and are therefore included in the calculation of the CapEx KPI for Activity 7.7.

This revised interpretation of the accounting treatment represents a change compared with previous years, when lease costs were only included in the denominator of the CapEx calculation and not in the numerator. The updated interpretation ensures that the reporting complies with the requirements set out in the Delegated Act and reflects the EU Taxonomy's definition of investments in a more accurate and consistent manner.

Derivation of figures

Turnover

The denominator for turnover is the Group's total revenue as reported in the income statement on page 55.

The working group's analysis concludes that the Group's turnover cannot be linked to any economic activity within the scope of the Taxonomy. This means that 0% of turnover is covered for the financial year 2025, consistent with previous years.

OpEx

The working group has identified and assessed applicable activities based on the OpEx incurred during the financial year. OpEx includes renovation measures, short-term leases, maintenance and repair, and other direct expenditure relating to the day-to-day operation of assets and necessary to ensure their continued and efficient functioning. Reference is made to Note 3, page 71, under Other External Costs in the financial statements.

No applicable activities have been identified for OpEx, and consequently 0% coverage is reported, consistent with previous financial years.

CapEx

Capital expenditure (CapEx) related to assets covered by the EU Taxonomy can be attributed to different economic activities. The company has identified and analysed the applicable activities based on the investments carried out during the financial year. In accordance with Annex I to the Delegated Regulation, the CapEx KPI for the financial year ended 31 December 2025 is calculated as the proportion of Taxonomy covered CapEx in relation to the company's total CapEx.

Total investments (CapEx) for BE Group are the sum of the additions reported in Note 14 – Other Intangible Assets, Note 15 – Property, Plant and Equipment (Acquisitions), Note 15 – Property, Plant and Equipment (Business Combinations – Buildings), and Note 16 – Right-of-Use Assets (Acquisitions of Right-of-Use Assets) under IFRS 16, as presented in the annual report.

As of the reporting date, the company has not established a Taxonomy aligned CapEx plan.

Activity 6.5 – Transport by motorcycles, passenger cars and light commercial vehicles includes leasing of vehicles classified as passenger cars. BE Group leases vehicles included in the Group's right of use assets and assessed as covered by this Taxonomy activity. Of the Group's newly leased vehicles in 2025, 91% are electric vehicles. The company considers that the newly leased electric vehicles meet the technical screening criteria for this activity. CapEx relating to the additions of leased vehicles amounts to SEK 11.3 MSEK in 2025 (21% of total CapEx), compared with SEK 4.5 MSEK (4% of total CapEx) in the previous year. A substantial share of the vehicle fleet has been replaced during the year, leading to an increase in CapEx compared with the previous year.

Activity 7.3 – Installation, maintenance and repair of energy efficiency equipment relates to individual renovation measures involving installation, maintenance and repair of equipment. During the 2025 financial year, BE Group continued its investments in LED lighting in its operational facilities. CapEx related to these installations amounts to SEK 465 thousand (0.9% of total CapEx), compared with SEK 1,8 MSEK (1% of total CapEx) in the previous year. The company has assessed that the LED lighting installations meet the relevant technical screening criteria for Activity 7.3.

Activity 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings covers BE Group's installation during the year of an electricity meter for real time monitoring of electricity consumption. The purpose of the installation was to enable efficient oversight of energy use and support energy reduction initiatives. This activity falls within the scope of the Taxonomy and is therefore included in the reporting. Related CapEx in 2025 amounts to 81 TSEK (0.2% of total CapEx). This activity was not present in the previous year. The company has confirmed that the installation meets the applicable technical screening criteria.

Activity 7.7 – Acquisition and ownership of buildings is included in this year's reporting, in contrast to the previous year.

Lease costs capitalised under IFRS 16 amounted to 4,3 MSEK during the financial year (corresponding to 8% of total CapEx).

Assessment of materiality and alignment

The combined CapEx attributable to the assessed activities amounts to SEK 16,118 TSEK, representing 30% of total CapEx. In accordance with the simplification rule introduced through the Omnibus amendments, applicable from the 2025 financial year, Activities 7.3, 7.5 and 7.7 are assessed as immaterial. The underlying CapEx related to these activities is below the 10% materiality threshold and therefore falls into the category of non-material economic activities. No further assessment is therefore undertaken for these activities, and they will be reported in the template below as "Non-assessed activities considered non-material".

Costs related to Activity 6.5 amount to 21% of total CapEx. These costs must therefore be included in the reporting and assessed for Taxonomy alignment.

BE Group has assessed the alignment of activity 6.5, approximately 91% of the associated costs relate to the acquisition of electric vehicles, meaning that this proportion meets the technical screening criteria. However, BE Group has not, during the financial year, carried out an assessment of whether the activity does no significant harm (DNSH), nor verified compliance with the minimum safeguards. Consequently, the activity is not considered Taxonomy aligned.

Avoidance of double counting

As the economic activities are few and are clearly separated from the reporting, there is no risk of double counting, which has been confirmed through the completion of the analysis. Furthermore, BE Group does not have any material Taxonomy related investment plan to report.

Financial year (2025)					Breakdown by environmental objectives of Taxonomy aligned activities										
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities											
	Currency (SEK M)	%	Currency (SEK M)	%	%	%	%	%	%	%	%	%	%	Currency (SEK M)	%
Turnover	3,934	0	-	-	-	-	-	-	-	-	-	-	-	0	0
CapEx	53	21	-	-	0	-	-	-	-	-	9	-	-	0	0
OpEx	50	0	-	-	-	-	-	-	-	-	-	-	-	0	0

Reported KPI (CapEx)													
Financial year (2025)						Environmental objective of Taxonomy-aligned activities							
Economic activities	Code	Taxonomy-eligible KPI (Portion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (Monetary value of CapEx)	Taxonomy-aligned KPI (Portion of Taxonomy aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
		%	Currency (SEK M)	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5	21	-	-	-	-	-	-	-	-	-	-	-

Social responsibility information

- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users



S1 Own workforce

BE Group's employees work in warehouse and production environments where handling heavy materials and exposure to dust particles pose occupational health and safety risks. The company applies a zero-accident vision through its Safety First programme. Health and safety has been identified as the most material topic concerning the own workforce.

Material impacts, risks and opportunities	Position in the value chain	Potential/actual impacts	Time horizon
<p>– Negative impact Health and safety in the workplace</p>	<p>Own operations</p>	<p>Actual</p>	<p>Short-, medium-, long-term</p>

SBM-3

Material impacts, risks and opportunities and their relationship to strategy and business model

BE Group has, through the double materiality assessment, concluded that ESRS S1 Own Workforce is material. In accordance with ESRS 1 Appendix C, the company applies transitional provisions for S1 Own Workforce, primarily regarding quantitative metrics, with the aim of expanding disclosures in the coming years.

The segment of the own workforce that BE Group has assessed as being materially impacted includes full-time and part-time employees, temporary employees, and contracted labour such as consultants and personnel from staffing agencies.

The potential impacts identified by the company are mainly linked to health and safety, where the working environment may pose risks due to airborne dust particles and occasionally cold facilities. BE Group takes active measures to prevent and evaluate these risks, and regular health examinations are carried out for staff at the production facilities.

Another potential impact relates to production activities and the handling of heavy materials. A policy is in place, and units work locally to assess and mitigate risks in the operations to prevent accidents. Governance documents have been established, and regular follow-ups, workplace meetings, safety inspections and training sessions are conducted. Every incident and risk observation is reported, evaluated, addressed and followed up. The largest warehouse and production facility in Sweden is certified according to ISO 45001, but at present there are no plans to implement the certification at the facilities in Finland.

The company has not identified any risks or incidents related to forced labour or child labour within its own operations.

MDR-P

Adopted policies for managing material sustainability matters

BE Group's Code of Conduct applies to all operations and employees within the company. The ethical guidelines provide direction for daily work to achieve the Group's objectives and clarify everyone's responsibility toward business partners, shareholders, employees and society. Respect for human rights is a key factor in contributing to the UN Sustainable Development Goals.

Internal guidelines are included in the company's Code of Conduct, which outlines the rights of employees, such as:

- the right to be represented by a trade union in negotiations
- fair employment and wage conditions
- a workplace free from discrimination and harassment
- zero tolerance for child labour

There is also a policy based on a zero-accident vision called Safety First, which is founded on the principle that all accidents can be prevented and that safety must always come first. Governance documents have been established, and regular follow-ups, workplace meetings, safety inspections and training sessions are conducted.

All policies are approved by management and available to employees. They form part of the onboarding program for new hires.

Policy	Description	Management	Owner
Code of Conduct	BE Group's Code of Conduct sets out the expectations for employee behavior in areas such as human rights, workplace environment, business ethics, anti-corruption, and the environment. The policy is based on the UN Global Compact.	The policy applies to all employees across the Group. Ultimate responsibility for the policy lies with the President and CEO. The current version of the policy was approved by the Board of Directors in April 2018. The policy is communicated to employees at the start of their employment and is available on the company intranet. Employees are required to acknowledge that they have read and understood the policy. The policy was developed internally, and as documentation is not available, the company assumes that no stakeholder dialogue was conducted during its initial development.	President and CEO
Privacy Policy	BE Group's Privacy Policy provides information on the collection, processing, storage, and sharing of personal data concerning individually identifiable employees.	The policy applies to current, former, and future employees regardless of employment type, as well as to contracted personnel. The policy was adopted in 2022 and was developed internally. As documentation from the development process is not available, the company assumes that no stakeholder dialogue was conducted during the policy's initial formulation.	CFO
Safety First Policy	BE Group's Safety First Policy establishes that safety must always be the highest priority. The policy is based on a zero-accident vision and the conviction that all workplace accidents are preventable. It encompasses systematic occupational health and safety management, including risk assessments, follow-up procedures, training, and continuous improvement. The company also applies behaviour-based safety methods to strengthen the conditions for a safe working environment. Leadership within the health and safety area is guided by BE Group's leadership principles ('BE A LEADER – 8 Principles').	The policy applies to all employees, subcontractors, and contracted personnel across the Group. Ultimate responsibility for the policy lies with the CEO and Group President. The policy was adopted in 2019. It is communicated through the company intranet, during onboarding of new employees, and through regular safety activities and safety training. In line with the policy, one site in Sweden (Barlastgatan) has obtained ISO 45001 certification for occupational health and safety management. The policy was developed internally, and as documentation from the development process is not available, the company assumes that no stakeholder dialogue was conducted during its initial formulation.	President and CEO
Whistleblowing Policy	BE Group's Whistleblowing Policy sets out the procedures for reporting serious irregularities within the Group. The policy covers the reporting of suspected criminal activity, corruption, severe environmental misconduct, significant safety deficiencies, and serious discrimination. Reporting is carried out through an external whistleblowing service called Trumpet, which is administered by an independent third party.	The policy applies to all individuals engaged in work-related contexts within BE Group, including members of the Board of Directors, employees, interns, contracted personnel, as well as shareholders and auditors. Ultimate responsibility for the policy lies with the CFO. Reports are handled under strict confidentiality by a limited group consisting of the external service administrator and BE Group's internal Whistleblowing Committee. Reports may be submitted anonymously. Individuals who report in good faith are protected against retaliation, a protection that also extends to colleagues and union representatives who assist in the reporting process. The policy is communicated through the company's website, where the whistleblowing service is accessible. The policy was adopted in July 2022. It was developed internally with consideration of the EU Whistleblowing Directive and Swedish whistleblowing legislation.	CFO

MDR-A

Actions and resources related to material sustainability matters

The potential impact identified by the company is primarily linked to health and safety, where the working environment may pose risks due to airborne dust particles and occasionally cold facilities. BE Group takes active measures to prevent and assess these risks, such as gradually replacing diesel forklifts with electric forklifts, conducting air measurements at selected production facilities, performing work environment assessments and carrying out regular health examinations for employees at the production sites.

The company has not identified any risks or incidents related to forced labour or child labour within its own operations.

The company works actively with occupational health and safety and uses different system supports in Sweden and Finland for data compilation. In 2025, the company initiated the implementation of a joint system to enable more harmonised reporting.

MDR-T

Monitoring the effectiveness of policies and actions through targets

The company has established overarching targets related to its own workforce and monitors, among other things:

- the number of accidents and incidents in operations
- sick leave
- conducts pay equity assessments
- measures employee turnover
- ensures that all employees are offered regular performance development reviews

These activities are followed up annually by the local management teams.

MDR-M

Metrics related to material sustainability matters

The company reports the following key performance indicators for 2025.

Health and safety

During the year, 9 accidents resulting in more than one day of absence were reported, of which 6 occurred in Sweden and 3 in Finland.

Increasing the proportion of female employees

The average number of employees in BE Group during the year amounted to 555, of which 10% were women. Gender distribution remains a sector-related challenge, and efforts continue to assess how the company can create conditions to attract more female employees and managers. The differences between the proportion of women in administrative roles and in production are substantial. As of 31 December 2025, the share of women among administrative staff was approximately 26%, while the share in production was around 3%.



S2 Workers in the value chain

BE Group's upstream value chain includes raw material extraction and steel production, where working conditions and labour-related rights may be associated with risks. The company's procurement strategy, with a focus on European suppliers, serves as an indirect risk-reducing factor. Visibility into working conditions beyond the first tier of suppliers is limited.

Material impacts, risks and opportunities	Position in the value chain	Potential/actual impacts	Time horizon
<p>– Negative impact Risks related to working conditions and labour-related human rights in the mining sector</p>	Upstream	Potential	Short-, medium-, long-term
<p>– Negative impact The risk of accidents in production is an inherent characteristic of steel and aluminium production processes</p>	Upstream	Actual	Short-, medium-, long-term

SBM-3

Material impacts, risks and opportunities and their relationship to strategy and business model

BE Group has considered the nature, scale and geographical context of its operations when assessing impacts on workers in the value chain. Material impacts on value chain workers have been assessed as assumed rather than verified, reflecting limited traceability beyond first-tier suppliers. These assumed impacts cover all sub-topics: working conditions, equal treatment and opportunities, and other work-related rights.

BE Group's upstream value chain includes virgin materials—iron ore, bauxite and alloying elements such as nickel and chromium—procured through global commodity markets via steel producers. The mining sector presents documented risks related to working conditions and labour-related rights, particularly in jurisdictions with weaker regulatory frameworks.

The company's sourcing strategy means that sourcing primarily takes place from suppliers within the European market, where regulatory frameworks governing labour conditions are generally more developed. This geographical focus serves as an indirect risk-mitigating factor for labour-related risks in the first tier of the supply chain. BE Group's business model as a distributor results in limited control and visibility over working conditions beyond the first tier. Impacts are addressed through requirements in the Supplier Code of Conduct and the geographical focus of the sourcing strategy.

MDR-P

Adopted policies for managing material sustainability matters

BE Group's expectations on suppliers regarding working conditions, equal treatment and work-related rights are governed by the company's Code of Conduct for Suppliers, most recently revised in 2023. The Code sets out minimum requirements in the following areas:

Working Conditions

Compliance with working hour regulations (maximum 60 hours per week including overtime), minimum wages in line with applicable legislation, statutory benefits, accident insurance as well as transparent systems for time registration and wage management

Equal treatment and equal opportunities

Prohibition of discrimination based on race, colour, age, gender, sexual orientation, ethnicity, disability, religion, political affiliation, trade union membership, national origin or marital status. Requirement for a workplace free from harassment.

Other work-related rights

Prohibition of forced labour, human trafficking and child labour. Respect for freedom of association and collective bargaining rights. Comprehensive requirements for occupational health and safety, including risk management, chemical handling, emergency preparedness and ergonomics

The Supplier Code of Conduct requires suppliers to ensure that these principles are upheld within their own supply chains. BE Group, or a third party appointed by BE Group, reserves the right to conduct audits or on-site visits to assess supplier compliance. Suppliers are expected to provide grievance mechanisms for employees and protections for whistleblowers in line with applicable legislation. BE Group aims for all suppliers to sign the company's Supplier Code of Conduct. In cases where suppliers do not sign it, this may be accepted provided the supplier can demonstrate its own Code of Conduct with equivalent or higher standards. This pragmatic approach reflects the fact that several of BE Group's major suppliers are international steel producers with well-established sustainability programs and Codes of Conduct.

Policy	Description	Management	Owner
Code of Conduct for suppliers	BE Group's Code of Conduct for suppliers specifies minimum requirements for suppliers in areas such as legal compliance, labour rights and human rights, occupational health and safety, the environment, and business ethics. The policy references the ILO Core Conventions, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Universal Declaration of Human Rights.	The policy applies to all suppliers to the Group. Suppliers are encouraged to apply equivalent requirements within their own supply chains. Ultimate responsibility for the policy lies with President and CEO. The policy is communicated to suppliers during contractual processes. BE Group seeks to ensure that all suppliers sign the Supplier Code of Conduct. In cases where suppliers do not sign BE Group's Code, this may be accepted provided that the supplier can present its own code of conduct with equivalent or higher standards. The policy was developed internally with consideration of international frameworks. As documentation from the development process is not available, the company assumes that no stakeholder dialogue was conducted during the policy's initial formulation.	President and CEO

MDR-A

Actions and resources related to material sustainability matters

BE Group has no specific actions or strategies directed toward the identified impacts on workers in the value chain beyond the requirements established through the company's Supplier Code of Conduct.

The company's sourcing strategy means that sourcing primarily takes place from suppliers within the European market, where regulatory frameworks for labour conditions, occupational health and safety, and labour rights are generally more developed than in other regions. This geographical focus serves as an indirect risk-reducing factor related to labour-related risks in the first tier of the supply chain.

Visibility into working conditions beyond the first tier, particularly in relation to raw material extraction, is limited due to the structure of the value chain and how commodity markets operate. No specific actions to address these risks were implemented during the reporting period.

MDR-T

Monitoring the effectiveness of policies and actions through targets

BE Group's business model as a distributor results in limited control and visibility over working conditions beyond the first tier. Impacts are addressed through the requirements set out in the Supplier Code of Conduct and through the geographical focus of the company's procurement strategy.

BE Group has no dedicated channels or procedures for workers in the value chain to raise complaints or report concerns directly to the company. General contact channels are available via the company's website.

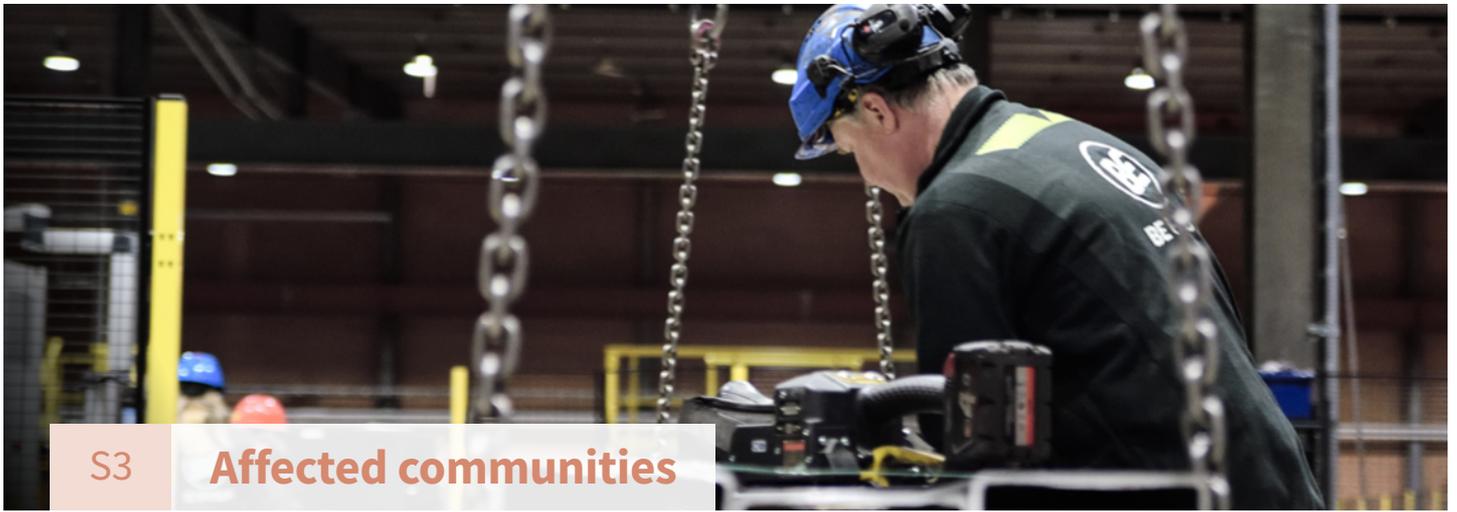
According to BE Group's Supplier Code of Conduct, suppliers are expected to provide their own grievance mechanisms for workers and ensure whistleblower protection in accordance with applicable legislation. Remediation of any adverse impacts on workers in the value chain is therefore primarily expected to be managed by the respective employer within the supplier chain.

BE Group did not receive any complaints from workers in the value chain during the reporting period.

MDR-M

Metrics related to material sustainability matters

BE Group has not established specific targets relating to workers in the value chain. The development of measurable targets and indicators is being evaluated for future reporting periods.



BE Group's own operations are located in established industrial areas with limited direct impact on surrounding communities. In the upstream value chain, mining and steel production may pose risks to local communities related to health, the environment and land rights. The company is a locally significant employer at its operational sites.

Material impacts, risks and opportunities	Position in the value chain	Potential/actual impacts	Time horizon
<p>− Negative impact Material impacts on indigenous peoples and local communities arising from raw material extraction</p>	Upstream	Potential	Short-, medium-, long-term
<p>+ Positive impact Major employers, particularly in small or rural communities</p>	Own operations	Actual	Short-, medium-, long-term

SBM-3

Material impacts, risks and opportunities and their relationship to strategy and business model

BE Group has considered the nature, scale and geographical context of its operations when assessing impacts on affected communities.

Negative impacts – value chain

Material negative impacts on affected communities have been identified as assumed within the upstream value chain, primarily related to raw material extraction. Mining is a high-risk activity where accidents regularly result in injuries and fatalities among surrounding communities. Furthermore, certain production processes may adversely affect community health and the local environment if adequate protective measures are not in place, for example in relation to dust, noise and impacts on water quality.

As the company cannot determine the origin of raw materials for all suppliers, it is assumed that negative impacts on affected communities may occur to some extent in the value chain. These impacts may disproportionately affect Indigenous Peoples in connection with mining and other raw material extraction activities, particularly in relation to land rights and access to traditional territories.

Positive impacts – own operations

BE Group is a significant employer at its production and warehouse facilities. In smaller communities, this contributes meaningfully at the local level. The company generates important tax revenues for the municipalities in which it operates.

Direct impacts of own operations

BE Group's own operations are located in established industrial and logistics areas, resulting in limited direct negative impacts on surrounding communities. The operations generate modest disturbances related to transportation and noise, remaining within what is typical for industrial activities.

MDR-P

Adopted policies for managing material sustainability matters

BE Group's approach to community relations is governed by the company's Code of Conduct, most recently updated in 2018. The Code states that BE Group aims to act as a socially responsible company and always operate in compliance with applicable laws and requirements in the countries where the company is present. The company contributes to social and economic development by conducting its business professionally and profitably, thereby creating jobs and supporting customers. BE Group's operations are located in established industrial and logistics areas, resulting in limited direct impact on surrounding communities. The company has no specific community engagement policy beyond what is stated in the overarching Code of Conduct.

Expectations for suppliers regarding affected communities are defined in BE Group's Supplier Code of Conduct, most recently revised in 2023. The Code states that suppliers are encouraged to engage with their local communities to support social and economic development and to contribute to the sustainability of the areas in which they operate. It further requires environmental considerations regarding soil contamination, emissions and waste management, which indirectly protect nearby communities. For raw material extraction, the Code specifies that suppliers must exercise due diligence and comply with applicable legislation regarding the origin of minerals, including conflict minerals and minerals from Central Africa, throughout the supply chain. BE Group has no direct insight into or influence over the relationship between upstream actors (mines, steelworks) and their affected communities. Impacts on communities in the value chain are therefore addressed indirectly through the requirements set out in the Supplier Code of Conduct.

Policy	Description	Management	Owner
Code of Conduct for suppliers	BE Group's Code of Conduct for suppliers specifies minimum requirements for suppliers in areas such as legal compliance, labour rights and human rights, occupational health and safety, the environment, and business ethics. The policy references the ILO Core Conventions, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Universal Declaration of Human Rights.	The policy applies to all suppliers to the Group. Suppliers are encouraged to apply equivalent requirements within their own supply chains. Ultimate responsibility for the policy lies with President and CEO. The policy is communicated to suppliers during contractual processes. BE Group seeks to ensure that all suppliers sign the Supplier Code of Conduct. In cases where suppliers do not sign BE Group's Code, this may be accepted provided that the supplier can present its own code of conduct with equivalent or higher standards. The policy was developed internally with consideration of international frameworks. As documentation from the development process is not available, the company assumes that no stakeholder dialogue was conducted during the policy's initial formulation.	President and CEO

MDR-A

Actions and resources related to material sustainability matters

BE Group has no specific actions targeted at the identified impacts on affected communities. The company's own operations are located in established industrial and warehouse areas with limited direct impact on surrounding communities. Any potential impacts are managed within the scope of normal operations and regulatory compliance.

With respect to the value chain, impacts on affected communities are addressed indirectly through the requirements set out in the Supplier Code of Conduct. No specific actions were implemented during the reporting period.

MDR-T

Monitoring the effectiveness of policies and actions through targets

BE Group has not established specific targets relating to affected communities. The development of measurable targets is being evaluated for future reporting periods.

MDR-M

Metrics related to material sustainability matters

BE Group has not established metrics related to ESRS S3 Affected communities.



Consumers and end-users have not been assessed as material in BE Group's double materiality assessment. The company operates exclusively in the business-to-business segment and has no direct sales to consumers. Products are delivered to professional actors in the industrial and construction sectors, who are themselves responsible for any further processing and end-use.

Corporate Governance Information

G1 Responsible business



BE Group's business model as a trading company involves extensive business relationships with customers and suppliers. Risks related to corruption and business ethics have been identified as material areas. The company has established clear policies and an external whistleblowing service to ensure responsible conduct.

Material impacts, risks and opportunities	Position i the value chain	Potential/actual impacts	Time horizon
<p>- Negative impact Suppliers may be dependent on the company's payments</p>	Own operations	Potential	Short-, medium-, long-term
<p>+ Positive impact Robust protection mechanisms for potential whistleblowers</p>	Own operations	Actual	Short-, medium-, long-term
<p>⚠ Risk Unethical behaviour by company representatives that damages the company's reputation</p>	Own operations	N/A	Short-, medium-, long-term

SBM-3

Material impacts, risks and opportunities and their relationship to strategy and the business model

BE Group has considered the nature of its operations and business relationships when assessing materiality within responsible business conduct.

Material impacts

A positive actual impact has been identified regarding the protection of whistleblowers. BE Group has established an external whistleblowing service that enables anonymous reporting of suspected misconduct with protection against retaliation. This is assessed to contribute positively to an open corporate culture and to the company's ability to identify and address potential shortcomings. Payment practices towards suppliers have been identified as an area of impact. BE Group's payment routines have a direct effect on suppliers' liquidity and financial stability, particularly for smaller suppliers.

Material risks

Corruption and bribery have been assessed as material from a financial perspective. The risk is primarily located within the company's own operations and concerns situations where individual employees may act in conflict with the Code of Conduct, business ethics policies, and internal guidelines. The primary financial exposure is considered to be reputational risk, where incidents could affect the company's standing among customers, suppliers, and investors.

Connection to strategy and business model

BE Group's business model as a trading company involves extensive business relationships with customers and suppliers, creating situations where corruption risks may arise. The strategy to manage these risks is based on clear policies, including the Code of Conduct and the Anti-Corruption Policy, as well as established channels for reporting deviations. Payment practices are managed through the company's financial routines and supplier relationships.

Time horizons

The identified impacts and risks related to responsible business conduct are considered relevant in the short term (reporting period), medium term (up to five years), and long term (more than five years).

G1-1

Policies for responsible business conduct and corporate culture

BE Group has established several policies and guidelines to support its sustainability work, including the Code of Conduct, corporate values, Environmental Policy, Safety First Policy, Anti-Corruption Policy, Supplier Code of Conduct, Sanctions Policy, and Whistleblowing Policy. All subsidiaries are required to comply with these ethical guidelines and policies, and the CEO of each subsidiary is locally responsible for ensuring their implementation in operations.

BE Group's Code of Conduct has been adopted by the Board of Directors and applies to all operations and employees within the BE Group. The ethical guidelines provide direction for daily work in order to achieve the Group's objectives and outline the responsibilities of all employees towards business partners, shareholders, employees, and society. The Code addresses issues such as business ethics, anti-corruption, child labour, gender equality, work environment, career development, and competence development. Complementing the Code of Conduct, the Anti-Corruption Policy stipulates that employees must not pay, offer, or accept bribes or other improper benefits, such as gifts or hospitality deemed excessive, for the purpose of influencing business decisions or securing undue advantages. BE Group must also not engage with suppliers, vendors, or partners who offer bribes or are involved in corrupt activities.

Respect for human rights is a key factor in achieving the UN Sustainable Development Goals. Internal guidelines within the company's Code of Conduct outline the rights of employees, including the right to be represented by a trade union in negotiations, fair employment and wage conditions, a workplace free from discrimination and harassment, and a zero-tolerance approach to child labour.

Policy	Description	Management	Owner
Code of Conduct	BE Group's Code of Conduct sets out expectations for employee behaviour in areas such as human rights, work environment, business ethics, anti-corruption, and the environment. The policy is based on the UN Global Compact.	The policy applies to all employees across the Group. The President and CEO holds ultimate responsibility for the policy. The current version was approved by the Board of Directors in April 2018. The policy is communicated to employees at the start of their employment and is available on the company intranet. Employees are expected to confirm that they have read and understood the policy. The policy was developed internally and, as documentation is not available, the company assumes that no stakeholder dialogue was conducted during its initial development.	President and CEO
Whistleblowing Policy	BE Group's Whistleblowing Policy sets out the procedures for reporting serious misconduct within the Group. The policy covers the reporting of suspected criminal offences, corruption, serious environmental violations, significant safety deficiencies, and severe cases of discrimination. Reporting is carried out through an external whistleblowing service called Trumpet, which is administered by an independent third party..	The policy applies to all individuals operating within BE Group in a work-related context, including members of the Board of Directors, employees, interns, hired personnel, as well as shareholders and auditors. The CFO holds ultimate responsibility for the policy. Reports are handled under strict confidentiality by a limited group consisting of the external service administrator and BE Group's internal Whistleblowing Committee. Reporting can be made anonymously. Individuals who report concerns in good faith are protected against retaliation, a protection that also extends to colleagues and union representatives who provide assistance. The policy is communicated via the company's website, where the whistleblowing service is accessible. The policy was adopted in July 2022. It has been developed internally with consideration of the EU Whistleblowing Directive and Swedish whistleblowing legislation.	CFO
Anti-Corruption Policy	BE Group's Anti-Corruption Policy sets out the company's prohibition against bribery and corruption. The policy prohibits employees from offering, giving, soliciting, or accepting bribes, whether directly or indirectly. It also regulates the handling of gifts and hospitality, where limited and reasonable business gifts may be accepted provided they are transparent, proportionate, and have a legitimate business purpose. The company maintains political neutrality and does not make political donations.	The policy applies to all employees in the Group. The CFO holds ultimate responsibility for the policy. The current version was approved by the Board of Directors in October 2021. The managing directors of the subsidiaries are responsible for ensuring that employees within their respective units understand and comply with the policy. Managers are responsible for introducing the policy to both new and existing employees. The policy complements BE Group's Code of Conduct. Employees are encouraged to report any breaches through the company's whistleblowing function or to their immediate manager. The policy was developed internally, and as documentation is not available, the company assumes that no stakeholder dialogue was conducted during its initial development..	CFO

Policy	Beskrivning	Hantering	Ägare
Trade Sanction Policy	BE Group's sanctions policy defines the Group's approach to trade sanctions and export controls. The policy aims to ensure compliance with applicable sanctions and export control regulations, in particular those of the EU, the United Kingdom and the United States. The policy prohibits conducting business with sanctioned parties and identifies high-risk countries where trade is either prohibited (red countries) or requires enhanced due diligence and written approval from the Group CEO (yellow countries). All business partners must undergo sanctions screening.	The policy applies to all companies and employees within the Group, regardless of the country of operation. The CEO and Group President holds ultimate responsibility for the policy. The current version was approved by the Board of Directors in 2023. The Group CEO is responsible for granting exemptions and providing guidance on specific matters. The management teams of the subsidiaries are responsible for implementation within their respective entities. The policy is communicated through the intranet and the company's website, as well as through training provided to board members, management, and employees involved in cross-border transactions. Training is repeated on a regular basis. The policy has been developed in collaboration with an external law firm.	President and CEO
Code of Conduct for suppliers	BE Group's Code of Conduct for suppliers specifies minimum requirements for suppliers in areas such as legal compliance, labour rights and human rights, occupational health and safety, the environment, and business ethics. The policy references the ILO Core Conventions, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Universal Declaration of Human Rights.	The policy applies to all suppliers to the Group. Suppliers are encouraged to apply equivalent requirements within their own supply chains. Ultimate responsibility for the policy lies with President and CEO. The policy is communicated to suppliers during contractual processes. BE Group seeks to ensure that all suppliers sign the Supplier Code of Conduct. In cases where suppliers do not sign BE Group's Code, this may be accepted provided that the supplier can present its own code of conduct with equivalent or higher standards. The policy was developed internally with consideration of international frameworks. As documentation from the development process is not available, the company assumes that no stakeholder dialogue was conducted during the policy's initial formulation.	President and CEO

G1-2

Management of relationships with suppliers

The company's Supplier Code of Conduct outlines minimum requirements and expectations in areas such as human rights, health and safety, non-discrimination, working conditions, child labour, anti-corruption, information regarding sanctions, import and export restrictions, and environmental responsibility. The Code of Conduct is signed by suppliers and monitored by the procurement organisation. As part of future development, the company plans to introduce clearer processes for supplier screening and follow-up.

The company requires suppliers to comply with applicable regulations, including sanctions and import/export restrictions related to certain products, and to refrain from conducting business with sanctioned individuals, countries, or companies. Suppliers must also be transparent regarding the customers they conduct business with.

Working conditions and human rights

The Supplier Code of Conduct states, among other things, that suppliers shall:

- eliminate physical risks and provide appropriate technical protective measures such as safety equipment, safety locks, and barriers
- identify, assess, and eliminate workers' exposure to hazardous chemical, biological, and physical substances
- respect their employees' human rights and treat all employees with dignity and respect, in accordance with international laws and standards
- ensure a workplace free from harassment and discrimination and refrain from threatening or subjecting employees to harsh or inhumane treatment
- refrain from human trafficking or the use of any form of forced labour. All work must be voluntary, and employees must be free to leave their work or terminate their employment with reasonable notice. Employees must not be required to surrender government-issued identification documents, passports, or work permits as a condition of employment
- employ only workers who are at least 15 years old or have reached the legal minimum age, whichever is higher. Child labour is strictly prohibited
- encourage the reporting of concerns by employees

Environment

The Supplier Code of Conduct also states that suppliers shall:

- comply with all applicable laws and regulations such as REACH and RoHS, which prohibit or restrict the use or handling of specific substances
- manage and dispose of hazardous and non-hazardous waste generated through their operations in accordance with applicable laws and regulations
- take appropriate precautions to prevent contamination of stormwater runoff from their facilities
- monitor, control, and treat air emissions of volatile organic compounds, corrosive substances, particulates, ozone-depleting chemicals, and combustion by-products generated in their operations, in accordance with applicable laws and regulations, before release
- ensure compliance with applicable laws and regulations relating to soil contamination
- obtain, maintain, and keep current all required environmental permits and registrations, and comply with associated operational and reporting requirements
- strive to use energy more efficiently and avoid energy waste

G1-3

Prevention and detection of corruption and bribery

Like many other companies, BE Group is exposed to risks of involvement in unethical business practices in areas such as sales and procurement processes. The company maintains zero tolerance for unethical business conduct. BE Group has an Anti-Corruption Policy and a Code of Conduct applicable to employees, suppliers, and business partners. All BE Group employees receive the Code of Conduct and Anti-Corruption Policy as part of the onboarding programme at the start of their employment. The policies are also available to all employees on the company intranet. Each subsidiary CEO is ultimately responsible for ensuring compliance with group-wide policies. BE Group also applies central and local authorisation manuals, has procedures for the approval of payments, and follows procurement processes that ensure sound business ethics.

Risk assessments are conducted annually at group level, and the corruption risk is assessed as low, considering factors such as geographic markets and authorisation procedures. Suspicions of potentially illegal behaviour or behaviour inconsistent with the Code of Conduct can be reported to the immediate manager, HR, or anonymously through BE Group's whistleblowing system. The Whistleblowing Committee, which includes the Chair of the Audit Committee among its members, handles potential reports in consultation with an external party.

G1-4

Incidents of corruption and bribery

BE Group has not identified any relevant events during 2025 in relation to:

- convictions for violations of anti-corruption or bribery laws, or fines associated with such violations
- confirmed incidents of corruption or bribery
- contracts with business partners that were terminated or not renewed due to breaches relating to corruption or bribery
- legal cases concerning corruption or bribery involving the company or its employees

As no confirmed incidents, convictions, or legal cases occurred, no corrective measures related to breaches of standards have been required.

G1-6

Payment practices

In line with group guidelines, BE Group strives to ensure that payments are approved in a timely manner so that they are executed within the agreed payment terms with suppliers. Payments are processed at least twice per week.

Payment terms vary between 10 and 90 days and are negotiated individually with each supplier. The company strives for a minimum payment term of 30 days. As of 31 December 2025, the average number of days it took BE Group to pay invoices was 46 days. At the end of the year, BE Group had no outstanding legal proceedings related to late payments.

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Parent Company

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Consolidated Income Statement

Amounts in SEK M	Note	2025	2024
Net sales	2	3,934	4,667
Cost of goods sold	3, 4, 14, 15	-3,538	-4,150
Gross profit/loss		396	517
Selling expenses	3, 4, 14, 15	-393	-427
Administrative expenses	3, 4, 5, 14, 15	-140	-130
Participation in earnings of joint venture	18	15	18
Other operating income	7	24	29
Other operating expenses	3, 8	-488	-56
Operating result	16	-586	-49
Financial income	9	13	18
Financial expenses	10	-31	-40
Result before tax		-604	-71
Tax	11	66	29
Result for the year attributable to Parent Company's shareholders	12	-538	-42
Earnings per share before dilution	12	-35.54	-3.21
Earnings per share after dilution	12	-35.54	-3.21

Consolidated Statement of Comprehensive Income

Amounts in SEK M	2025	2024
Result for the year	-538	-42
Other comprehensive income		
Items that may later be reclassified to profit/loss for the period		
Translation differences	-20	8
Total other comprehensive income	-20	8
Comprehensive income for the year attributable to Parent Company's shareholders	-558	-34

Consolidated Balance Sheet

Amounts in SEK M	Note	2025	2024
ASSETS			
Non-current assets			
Goodwill	13	172	592
Other intangible assets	14	111	138
Tangible assets	15	201	222
Right of use assets	16	299	395
Participations in joint ventures	18	195	192
Other non-current security holdings	19	0	0
Non-current receivables		0	1
Deferred tax assets	27	75	38
Total non-current assets		1,053	1,578
Current assets			
Inventories	21	615	858
Accounts receivable	33	422	419
Tax receivables		6	5
Derivatives	33	-	1
Other receivables	22	8	32
Prepaid expenses and accrued income	23	21	22
Cash and cash equivalents		61	9
Total current assets		1,133	1,346
TOTAL ASSETS		2,186	2,924
Amounts in SEK M			
	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
	24		
Share capital		390	260
Other capital contributions		256	251
Translation reserve		83	103
Retained earnings including result for the year		238	776
Equity attributable to Parent Company's shareholders		967	1,390
Non-current liabilities			
Non-current interest-bearing liabilities	28, 31, 33	359	350
Non-current lease liabilities	16, 31, 33	225	321
Deferred tax liabilities	27	3	33
Total non-current liabilities		587	704
Current liabilities			
Current interest-bearing liabilities	28, 29, 31, 33	0	-
Current lease liabilities	16, 29, 31, 33	103	107
Accounts payable		382	544
Tax liabilities		-	-
Derivatives	33	0	-
Other liabilities	33	62	70
Accrued expenses and deferred income	30	81	95
Provisions	25	4	14
Total current liabilities		632	830
TOTAL EQUITY AND LIABILITIES		2,186	2,924

Changes in consolidated equity

Amounts in SEK M	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total equity
2024					
Equity, opening balance, January 1, 2024	260	251	95	818	1,424
Comprehensive income for the year					
Result for the year	-	-	-	-42	-42
Other comprehensive income	-	-	8	-	8
Transactions with shareholders					
Dividend	-	-	-	-	-
Equity, closing balance, December 31, 2024	260	251	103	776	1,390

Amounts in SEK M	Share capital	Other capital contributions	Translation reserve	Retained earnings	Total equity
2025					
Equity, opening balance, January 1, 2025	260	251	103	776	1,390
Comprehensive income for the year					
Result for the year	-	-	-	-538	-538
Other comprehensive income	-	-	-20	-	-20
Transactions with shareholders					
Dividend	-	-	-	-	-
Rights issue	130	5	-	-	135
Equity, closing balance, December 31, 2025	390	256	83	238	967

Consolidated Cash Flow Statement

Amounts in SEK M	Note	2025	2024
Operating activities			
Operating result		-586	-49
Adjustment for non-cash items	31	542	99
Interest received		3	14
Interest paid		-29	-39
Income tax paid		-1	-21
Cash flow from operating activities before changes in working capital		-71	4
<i>Cash flow from changes in working capital</i>			
Increase (-)/decrease (+) in inventories		222	-50
Increase (-)/decrease (+) in operating receivables		14	168
Increase (+)/decrease (-) in operating liabilities		-163	-17
Cash flow from operating activities		2	105
Investing activities			
Acquisitions of intangible assets	14	-17	-64
Acquisitions of tangible assets	15	-32	-36
Divestments of tangible assets	15	10	-
Acquisitions of businesses	17	-	-
Divestments of businesses	17	8	-
Shares in joint venture		13	16
Other cash flow from investing activities		0	0
Cash flow from investing activities		-18	-84
Cash flow after investments		-16	21
Financing activities			
Rights issue		135	-
Loans raised ¹⁾		27	11
Amortization of lease liabilities	16	-97	-97
Cash flow from financing activities		65	-86
Cash flow for the year		49	-65
Cash and cash equivalents at January 1		9	74
Translation differences in cash and cash equivalents		3	0
Cash and cash equivalents at December 31		61	9

¹⁾ Recovery of a receivable from a liquidation estate in the Czech Republic (former subsidiary)

Income Statement – Parent Company

Amounts in SEK M	Note	2025	2024
Net sales	2	130	111
		130	111
Administrative expenses	4, 14, 15	-90	-65
Other operating income	7	-	0
Other operating expenses	8	-31	-
Operating result	5	9	46
Profit/loss from participations in Group companies	6	-233	-15
Other interest income and similar profit/loss items	9	33	31
Interest expense and similar profit/loss items	10	-21	-18
Result after financial items		-212	44
Appropriations	32	-	-55
Result before tax		-212	-11
Tax	11	-1	1
Result for the year		-213	-10

Statement of Comprehensive Income – Parent Company

Amounts in (SEK M)	2025	2024
Result for the year	-213	-10
Other comprehensive income	-	-
Comprehensive income for the year	-213	-10

Balance Sheet – Parent Company

Amounts in SEK M	Note	2025	2024
ASSETS			
Non-current assets			
Other intangible assets	14	109	136
Equipment, tools, fixtures and fittings	15	0	0
Participations in Group companies	17	622	856
Other non-current receivables		0	1
Non-current interest-bearing receivables from Group companies	20	0	0
Deferred tax assets	27	7	8
Total non-current assets		738	1,001
Current assets			
Current interest-bearing receivables from Group companies	20	191	120
Receivables from Group companies		35	23
Tax receivables		–	2
Other receivables	22	5	20
Prepaid expenses and accrued income	23	5	7
Cash and cash equivalents		61	5
Total current assets		297	177
TOTAL ASSETS		1,035	1,178

Amounts in SEK M	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		390	260
Statutory reserve		31	31
<i>Non-restricted equity</i>			
Share premium reserve		245	240
Retained earnings		536	546
Result for the year		-213	-10
Total equity		989	1,067
Non-current liabilities			
Non-current interest-bearing liabilities	28, 33	23	24
Total non-current liabilities		23	24
Current liabilities			
Current interest-bearing liabilities	33	3	4
Current interest-bearing liabilities to Group companies	33	–	59
Accounts payable		10	11
Liabilities to Group companies		4	5
Tax liabilities		–	–
Other liabilities		1	–
Accrued expenses and deferred income	30	5	8
Total current liabilities		23	87
TOTAL EQUITY AND LIABILITIES		1,035	1,178

Changes in Equity – Parent Company

Amounts in SEK M	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Result for the year	Total equity
2024						
Equity, opening balance, January 1, 2024	260	31	240	476	70	1,077
Result brought forward from previous year	-	-	-	70	-70	0
Comprehensive income for the year						
Result for the year	-	-	-	-	-10	-10
Other comprehensive income	-	-	-	-	-	-
Transactions with shareholders						
Dividend	-	-	-	-	-	-
Equity, closing balance, December 31, 2024	260	31	240	546	-10	1,067

Amounts in SEK M	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Result for the year	Total equity
2025						
Equity, opening balance, January 1, 2025	260	31	240	546	-10	1,067
Result brought forward from previous year	-	-	-	-10	10	-
Comprehensive income for the year						
Result for the year	-	-	-	-	-213	-213
Other comprehensive income	-	-	-	-	-	-
Transactions with shareholders						
Dividend	-	-	-	-	-	-
Rights issue	130	-	5	-	-	135
Equity, closing balance, December 31, 2025	390	31	245	536	-213	989

Cash Flow Statement – Parent Company

Amounts in SEK M	Note	2025	2024
Operating activities			
Operating result		9	46
Adjustment for non-cash items	31	43	1
Interest received		22	28
Interest paid		-15	-17
Income tax paid/received		2	-14
Cash flow from operating activities before changes in working capital		61	44
<i>Cash flow from changes in working capital</i>			
Increase (-)/decrease (+) in operating receivables		7	25
Increase (+)/decrease (-) in operating liabilities		-4	-4
Cash flow from operating activities		64	65
Investing activities			
Acquisitions of intangible assets	14	-17	-64
Lending to subsidiaries		-59	-2
Cash flow from investing activities		-76	-66
Cash flow after investments		-12	-1
Financing activities			
Rights issue		135	-
Borrowing in cash pool		-	36
Lending in cash pool		-79	-94
Dividend		2	-
Other ¹⁾		10	-
Cash flow from financing activities		68	-58
Cash flow for the year		56	-59
Cash and cash equivalents at January 1		5	64
Cash and cash equivalents at December 31		61	5

¹⁾ Recovery of receivable from a liquidation estate in the Czech Republic (former subsidiary)

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Notes

Note 1 – Accounting principles

Company information

BE Group AB is a trading and service company in steel, stainless steel and aluminium. BE Group offers efficient distribution and value-adding production services to customers primarily in the construction and manufacturing industries with Sweden and Finland as its largest markets. The Parent Company, BE Group AB (publ), company registration number 556578-4724, is a Swedish limited liability company. The company's registered office is in Malmö, Sweden. The address of the head office is Box 225, 201 22 Malmö. The consolidated financial statements consist of the parent company BE Group AB and subsidiaries over which the parent company has controlling influence, as well as joint ventures. Unless otherwise stated, all amounts are reported in million SEK (SEK M) and relate to the January 1–December 31 period with respect to income statement and cash flow related items and December 31 with respect to balance sheet items. Information in brackets relates to the preceding fiscal year, i.e. 1/1/2024–12/31/2024. The Board of Directors approved this annual report for publication on March 18, 2026. The annual and consolidated accounts are subject to approval by the Annual General Meeting on April 22, 2026.

Compliance with legislation and standards

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) published by the International Accounting Standards Board (IASB) and the interpretations issued by the IFRS Interpretations Committee (IFRIC) as approved by the Commission of the European Communities for application in the European Union. The Group also applies the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups.

The Parent Company applies the same accounting principles as the Group except in the cases stated in the section "Parent Company accounting principles."

Significant accounting principles applied

Other than the exceptions explained in detail, the accounting principles set out below have been applied consistently to all periods presented in BE Group's financial statements. The accounting principles have also been applied consistently by the individual companies within the Group.

Changes in accounting principles

Changes to accounting principles necessitated by new or amended IFRS standards

The new standards and interpretations applicable as from January 1, 2025, have had no material effect on the financial statements.

New or amended accounting standards applied after 2025

A few new standards and a few standard changes will enter into effect for financial years beginning after December 31, 2025. These have not been applied in advance in the preparation of this financial report. The new and amended standards will not affect the recognition or measurement of items in the financial statements, but IFRS 18 "Presentation and Disclosure in Financial Statements" is expected to have noticeable effects on the structure and information in the financial statements, such as the presentation of the income statement. Efforts to map the effects of IFRS 18 have begun and will be deepened in 2026.

Conditions applied to Parent Company and consolidated financial statements

Functional currency and reporting currency

The functional currency of the Parent Company is Swedish kronor and this is also the reporting currency of the Parent Company and the Group. Consequently, the financial accounts are presented in Swedish kronor. All amounts are rounded off to the nearest million unless otherwise stated.

Valuation principles

Assets and liabilities are mostly reported at acquisition cost, for example intangible and tangible fixed assets, while accounts receivable, accounts payable and interest-bearing liabilities, for example, are reported at amortized cost. The Group also has derivatives which are reported at fair value.

Assessments and estimates

Preparation of the financial statements in accordance with IFRS Accounting Standards requires management making assessments, estimations and assumptions that affect the application of the accounting principles and the figures reported for assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that seem reasonable under current conditions. The results of these estimates and assumptions are then used to assess the carrying amount of assets and liabilities not otherwise evident from other sources. The actual outcome may deviate from these estimations and assessments. The estimations and assessments are reviewed regularly. Changes in estimations are reported in the period in which they are made if they only affect that period, or in the period in which they are made and future periods if they affect both the period concerned and future periods.

Management's assessments in connection with application of IFRS Accounting Standards that have significant effect on the financial statements and estimates that may cause material adjustments to the financial statements of subsequent years are described in greater detail in Note 34, Significant estimates and assessments.

Basis for consolidated financial statements

The consolidated financial statements have been prepared on basis of going concern.

The acquisition method is used for reporting of the Group's business acquisitions. The acquisition cost is the purchase consideration paid for a subsidiary and consists of the fair value of the transferred assets, liabilities and contingent liabilities that the Group incurs to former owners of the acquired company. Identifiable acquired assets, assumed liabilities and contingent liabilities in a business combination are initially valued at fair value on the acquisition date. Acquisition-related costs are expensed when incurred.

Subsidiaries

Subsidiaries are all companies over which the Group has controlling influence. The Group has controlling influence over a subsidiary when it is exposed to or has the right to variable returns from its holdings in the company and can influence the return through its controlling influence in the company. Subsidiaries are included in the consolidated accounts from the day when the controlling influence is transferred to the Group and until the day when the controlling influence ceases.

Joint venture

In consolidated profit/loss for the period, "Participations in earnings of joint venture" is reported as the Group's share of a company's earnings adjusted for any impairment, amortization or reversals of acquired surplus or deficit values. These shares in earnings less any dividends received from joint ventures comprise the main change in the carrying amount of interests in joint ventures. Any discrepancy at the point of acquisition between the acquisition cost of the holding and the owning company's share of the identifiable assets and liabilities of the joint venture is reported in accordance with the same principles that apply for acquisitions of subsidiaries.

Foreign currency

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency corresponding to the exchange rate in force on the transaction date. The functional currency is the currency of the primary economic environment in which the Group's companies carry out their business. Monetary assets and liabilities in foreign currencies are translated at the exchange rate in effect on the balance sheet date. Exchange differences arising from translation are recognized in the result for the period. Non-monetary assets and liabilities recognized at their historical acquisition costs are translated at the exchange rate applicable at the time of the transaction. Exchange differences referring to operating assets and liabilities are recognized in the operating result, while exchange rate movements referring to financial assets and liabilities are recognized in net financial items.

Foreign businesses' financial statements

Assets and liabilities in foreign operations, including goodwill and other Group surplus and deficit values, are translated from the foreign operations' functional currency to the Group's reporting currency. Translation is applied at the exchange rate in effect on the balance sheet date. Income and expenses in a foreign operation are translated at an average exchange rate approximating the currency exchange rates applicable on the relevant transaction dates.

Intangible assets

Goodwill

Consolidated goodwill consists of acquired goodwill and goodwill arising in connection with investments in subsidiaries. Goodwill represents the difference between the acquisition cost of the business acquisition and the fair value of acquired assets, assumed liabilities and contingent liabilities. After the acquisition, goodwill is reported at acquisition cost less any impairment losses. Goodwill is distributed to cash generating units and is tested at least once annually to determine possible impairment needs; see Note 13 Goodwill.

Software-as-a-Service (SaaS) arrangements for implementation of business systems

The Group has contractual right, via "dual user rights", to take over the business system at any time during the contractual period and to transfer the business system from the cloud provider to its own servers without incurring considerable costs, thereby taking control of and directing the business system.

Additional expenses associated with the configuration and adaptation of the business system, integrations and the BI platform are controlled by the Group and are considered to be part of the arrangement. License costs are also seen as part of the arrangement.

The business system and its additional expenses, which are considered to be part of the arrangement, have thereby been capitalized as intangible assets on the basis of the expenses incurred when the current business system was acquired and its additional expenses arose. Amortization has commenced when the business system was brought into operation. The Group's expenses associated with analysis, migration, support, training and change management are expensed as they arise. Consolidated expenditures in the Software-as-a-Service (SaaS) arrangement are reported in line with IAS 38 Intangible Assets and published agenda decisions by IFRIC.

Amortization principles for other intangible assets

Amortization is recognized in profit/loss for the period on a straight-line basis over the estimated useful life of the asset. Intangible assets which can be amortized are amortized from the date on which they are available for use. The useful lives of assets are reassessed on an ongoing basis, although at least once per year. The estimated useful lives are:

	Useful life	
	Group	Parent Company
Software	3–10 years	5–10 years
Other intangible assets	5–10 years	10 years

Tangible assets

Tangible assets are recognized in the Group at acquisition cost less accumulated depreciation and any impairment. The cost includes the purchase price and cost directly attributable to the asset in order to put it in place and make it appropriate for use in accordance with the purpose of the acquisition. Examples of directly related expenses included in the acquisition cost of an asset are expenses for shipping, handling, installation, legal title, consultant services and legal services. Additional expenditures are only added to the acquisition cost if it is probable that the future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. All other subsequent expenses are recognised as an expense in the period they arise.

Depreciation principles for tangible assets

Depreciation is recognized on a straight-line basis over the estimated useful life of the asset. The useful lives and residual values of assets are re-assessed at least on an annual basis. Depreciable tangible assets are depreciated from the date they are available for use.

	Useful life	
	Group	Parent Company
Buildings and land	5–30 years	–
Machinery and other technical installations	3–15 years	–
Equipment, tools, fixtures and fittings	3–5 years	–

Impairment of non-financial assets

Intangible assets that have an indefinite useful life (goodwill) or intangible assets that are not ready for use are not amortized but are tested annually for possible impairment or for indication of impairment, if any. Assets that are amortized are assessed with respect to a decline in value whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment is made in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use.

When assessing impairment needs, assets are grouped at the lowest levels where there are substantially independent cash flows (cash generating units). For assets (other than goodwill) previously impaired, an assessment is made on each balance sheet day to determine whether reversals should be made.

Inventories

Inventories are measured at the lower of acquisition cost and net sales value. The acquisition cost of inventories includes expenses incurred to acquire inventory assets and transport them to their current site and condition. The applied acquisition cost is based on weighted average prices. The cost of manufactured goods and work in progress includes a reasonable share of indirect costs based on normal capacity. Net sales value is the estimated selling price in current operations less the estimated costs of completion and cost to achieve a sale. Net sale value is estimated based on estimates of the current market price.

Financial instruments

Financial instruments that are reported in the balance sheet include accounts receivable, cash and cash equivalents, liabilities to credit institutions and accounts payable. A financial asset or financial liability is recognized in the balance sheet when the company becomes party to the instrument's contractual terms. A financial asset is derecognized when the contractual rights are realized, mature or are no longer under the company's control. A financial liability is derecognized in the balance sheet when contractual obligations are met or otherwise extinguished. Purchases and sales of financial assets are recognized using trade date, which is the day the company enters into a contractual obligation to buy or sell the asset. A financial asset and a financial liability are offset and the net amount recognized in the balance sheet only when the company has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. At initial recognition, financial instruments are classified based on the purpose for which the instrument was acquired, which affects subsequent measurement. The measurement categories BE Group uses are as follows.

Classification and measurement of financial instruments

Amortized cost – financial assets

The Group only classifies its financial assets as assets recognized at amortized cost when the following requirements are met:

- the asset is included in a business model where the goal is to collect contractual cash flows, and
- contractual terms give rise to cash flows at specific times that only consist of principal amount and interest on the outstanding principal.

Cash and cash equivalents and accounts receivable are recognized at amortized cost.

Accounts receivable

Accounts receivable are amounts attributable to customers for goods sold in the operating activities. Accounts receivable generally fall due for payment within 30-60 days and all accounts receivable have therefore been classified as current assets. Accounts receivable are initially recognized at fair value. The Group holds accounts receivable for the purpose of collecting contractual cash flows and therefore measures them at subsequent recognition times at amortized cost with application of the effective interest method. The Group's method for the calculation of impairment losses/provisions for accounts receivable is described below. Accounts receivable in BE Group Sverige AB and BE Group Oy Ab are pledged as a basis for the Groups borrowing through factoring.

Amortized cost – financial liabilities

All of the Group's financial liabilities are measured at amortized cost after the initial recognition using the effective interest method. Liabilities measured at amortized cost are comprised of interest-bearing liabilities, accounts payable and other liabilities. Financial liabilities are classified as current liabilities if they fall due for payment within 12 months of the reporting date; otherwise they are classified as non-current liabilities.

Derivatives

Derivatives are recognized at fair value as current receivables or current liabilities depending on whether the derivative has a positive or negative value. The Group does not apply hedge accounting.

Impairment of financial assets

The Group evaluates the anticipated future credit losses related to investments in debt instruments recognized at amortized cost. At each reporting date, the Group recognizes a provision for anticipated credit losses. The measurement of the anticipated credit losses reflects an objective and probability-weighted amount that is determined by evaluating an interval of possible outcomes; the time value of money and reasonable and verifiable information that is available without unnecessary costs or efforts on the balance sheet date for earlier events, current conditions and forecasts of future financial conditions.

The Group applies the simplified method for the calculation of anticipated credit losses on accounts receivable. This method means that anticipated losses during the entire term of the receivable are used as the starting point for accounts receivable. See Note 33 for more information on the impairment model.

Revenues

The Group generates revenues from the sale of goods. There is normally a performance commitment in the delivery of goods in contracts with customers for finished products. Revenue is recognized at the time when control over the asset has been transferred to the customer. To assess when control is transferred, the transfer of risks and benefits is the indicator assigned the greatest importance in the Group for determining when control has been transferred to the customer. The time at which control over the goods is transferred to the customer thereby depends mostly on what freight terms are stated in the customer contract.

The Group takes into account variable compensation in the form of volume discounts when the transaction price is determined. The revenue from the sale of goods is recognized based on the price in the contract less estimated volume discounts. Historical data is used to estimate the discounts' anticipated value and the revenue is only recognized to the extent that it is highly probable that a material reversal will not arise. A liability (which is included in the item Accrued expenses and deferred income) is recognized for anticipated volume discounts in relation to the sales up to the balance sheet date. A receivable is recognized when the goods have been delivered as the compensation at this time is certain since only the passing of time is required before payment is made. No financing component is deemed to exist at the time of sale as the credit period is normally 30-60 days.

Employee benefits

Pensions

The Group's pension agreements are defined contribution plans. The defined benefit plan for retirement pensions and survivors' pensions for white collar employees in Sweden are secured through an insurance policy provided by Alecta. According to a statement (UFR 10) from the Swedish Corporate Reporting Board, this is a multiple-employer defined benefit plan. The Company has not had access to information that would permit recognition of the plan as a defined benefit which is why the pension plan in accordance with ITP is secured through insurance with Alecta such as a defined contribution plan. Under a defined contribution plan, the enterprise pays fixed contributions into a separate legal entity and has no further legal or constructive obligation to make further payments. The pension costs for the defined contribution plans are recognized as an expense in exchange for service rendered by employees during the period.

Financial income and expenses

Financial income and expenses consist mainly of interest income on bank balances and receivables, interest expense on loans, exchange rate differences and amortised transaction expenses for raised loans.

Transaction expenses for raised loans are amortised over the life of the loans by applying the effective interest method.

Tax

Income taxes are recognized in profit/loss for the period except where an underlying transaction is recognized directly in other comprehensive income, whereupon the related tax effect is likewise recognized in other comprehensive income. Current tax is tax to be paid or received in the current year, which includes adjustment of current tax attributable to previous periods. Deferred tax are measured using the balance sheet method based on temporary differences between reported and taxable values of assets and liabilities. Deferred tax are measured based on how temporary differences are expected to even out and applying the tax rates and regulations that have been enacted or announced at the balance sheet date.

Deferred tax assets pertaining to deductible temporary differences and loss carryforwards are recognized only if it is considered probable they will result in lower tax payments in the future.

Leases

The Group as lessee

Upon entering an agreement, the Group determines if the agreement is, or contains, a lease based on the substance of the agreement. An agreement is, or contains, a lease if the agreement transfers the right to control over the use of an identified asset for a certain period of time in exchange for compensation.

Lease liabilities

At the start date for a lease (i.e. the date when the underlying asset becomes available for use), the Group recognizes a lease liability corresponding to the present value of the lease payments are to be paid during the leasing period. The leasing period is determined as the non-cancellable period together with periods to extend or cancel the agreement if the Group is reasonably certain of exercising the options. The leasing payments include fixed payments (less any discounts and the like in connection with the signing of the lease to be obtained), variable lease fees that depend on an index or a price and amounts expected to be paid according to residual value guarantees. The leasing payments also include the exercise price for an option to buy the underlying asset or penalties that are payable upon termination in accordance with a termination option if such options are reasonably certain to be used by the Group. Variable lease charges that do not depend on an index or a price are recognized as an expense in the period to which they are attributable.

For the calculation of the present value of the leasing payments, the Group uses the implicit interest rate in the agreement if it can easily be established and otherwise, the Group's marginal borrowing rate at the commencement date of the lease. After the start date of a lease, the lease liability increases to reflect the interest rate on the lease liability and decreases by the paid lease charges. The value of the lease liability is also restated as a result of modifications, changes to the leasing period, changes in leasing payments or changes in an assessment to buy the underlying asset.

Right of use assets

The Group recognizes right of use (ROU) assets in the statement of financial position at the start date for the lease. ROU assets are valued at cost less accumulated amortization and any impairment losses, and adjusted for revaluations of the lease liability. The cost of ROU assets includes the initial value that is recognized for the attributable lease liability, initial direct expenses, and any advance payments made at or before the start date for the lease less any discounts and the like received in connection with the signing of the lease.

There are exemptions for recognition of the right of use asset and leasing liability for leases of minor value and contracts of a duration of no more than 12 months. The Group has chosen to apply these exemption rules.

Segment reporting

An operating segment is a component of the Group that conducts business operations from which it can derive revenues and incur expenses, including intra-group transactions and whose operating result is reviewed regularly by the Group's senior executives as a basis for the allocation of resources to the segment and the assessment of its results. Independent financial information shall also be available for components of the Group defined as segments. BE Group has defined the concept of "senior executives" as Group Management.

The Group's primary basis for identifying segments is geographical areas. The Internal management is based primarily on reporting and follow-up of opportunities from the Group's geographical areas. The geographical areas are grouped by country or group of countries, based on similarities with regard to risks and opportunities. For additional information on operating segments, please see Note 2 Operating segments.

Earnings per share

The calculation of earnings per share is based on the profit for the period within the Group which is attributable to the Parent Company's shareholders and on the weighted average number of outstanding shares during the year. In calculating earnings per share before and after dilution, the average number of shares is adjusted to take into consideration the effects of potential Share Savings programs. The Group currently has no Share Savings programs that could lead to dilutions effects.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. Reported cash flow covers only transactions that result in receipts and payments. Cash and cash equivalents in the Cash Flow Statement correspond to cash and cash equivalents in the balance sheet, which consists of cash and available balances at banks.

Parent Company accounting principles

The Parent Company has prepared its Annual Report in accordance with the annual accounts act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities (Sept. 2012). Published statements by the Swedish Corporate Reporting Board for listed companies are also applied. RFR 2 means that the Parent Company, in the annual report for the legal entity, must apply all EU-approved IFRS Accounting Standards and statements as far as this is possible within the framework of the Swedish law on the pension obligations visting act and taking the connection into account between reporting and taxation. The recommendation specifies exemptions and additions to IFRS Accounting Standards that shall be made.

Classification and presentation

The Parent Company's Income Statement and Balance Sheet are prepared in accordance with the model detailed in the Annual Accounts Act, while the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows respectively. The differences in the Income Statement and Balance Sheet of the Parent Company compared with the consolidated accounts mainly involve the reporting of financial revenues and expenses, assets and equity.

Participations in subsidiaries

Participations in subsidiaries are reported in the Parent Company in accordance with the acquisition cost less any impairments. In addition, transaction expenses are included in the carrying amount of holdings in subsidiaries. In the consolidated accounts, transaction expenses are charged directly against profit/loss when they are incurred. Dividends received from Group companies are recognized in their entirety as Profit/loss from participation in Group companies in the Income Statement.

Financial instruments

In accordance with the rules in the Swedish Corporate Reporting Board's recommendation RFR 2 and the connection between accounting and taxation, the rules on financial instruments and hedge accounting in IFRS 9 are not applied in the Parent Company as a legal entity. In the future, IFRS 9 will continue to be applied only to the consolidated accounts. Financial assets in the Parent Company are measured at acquisition cost less any impairment, if any and current financial assets are valued at the lower of cost and net realisable value. Liabilities that do not constitute derivative liabilities are measured at the accrued acquisition cost. Derivatives are measured at fair value.

Financial guarantees

The Parent Company's financial guarantee contracts consist of guarantees on behalf of subsidiaries. A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment as contractually agreed. The Parent Company applies RFR 2 p. 72, which is an easing of regulations compared to the rules in IFRS 9 with regard to financial guarantee contracts issued on behalf of subsidiaries. The Parent Company recognizes financial guarantee contracts as provisions in the Balance Sheet when it has an obligation for which payment will probably be required to achieve settlement.

Leasing

The rules regarding recognition of leases according to IFRS 16 are not applied in the Parent Company. This means that lease fees are recognized as expenses straight-line over the leasing period, and that ROU assets and lease liabilities are not included in the Parent Company's balance sheet. Identification of a lease is, however, done according to IFRS 16, meaning that an agreement is, or contains, a lease if the agreement transfers the right to control the use of an identified asset for a certain period of time in exchange for compensation.

Group contributions in the Parent Company

Group contributions paid or received are reported as appropriations.

Note 2 – Operating segments

	Sweden & Poland	Finland & Baltics	Parent Company & consolidated items	Elimination	Group
2025					
External sales	2,179	1,755	1	-1	3,934
Internal sales	8	95	129	-232	0
Net sales	2,187	1,850	130	-233	3,934
Participation in earnings of joint venture	15	-	-	-	15
Underlying operating result	-22	-75	-16	0	-113
Inventory gains/losses	-8	6	-	-	-2
Items affecting comparability	-245	-195	-31	-	-471
Operating result	-275	-263	-48	0	-586
Net financial items					-18
Result before tax					-604
Taxes					66
Result for the year					-538
Underlying operating margin	-1.0%	-4.1%	E/T	E/T	-2.9%
Operating margin	-12.6%	-14.2%	E/T	E/T	-14.9%
Shipped tonnage (thousands of tonnes)	131	117	-	-7	241
Investments	25	8	16	-	49
Depreciation/amortization of tangible/intangible assets	12	18	12	-	42
Depreciation of right of use assets	-	-	91	-	91
Other non-cash flow items	189	189	31	-	409
Total non-cash flow items	201	207	134	-	542

	Sweden & Poland	Finland & Baltics	Parent Company & consolidated items	Elimination	Group
2024					
External sales	2,414	2,253	2	-2	4,667
Internal sales	9	37	109	-155	0
Net sales	2,423	2,290	111	-157	4,667
Participation in earnings of joint venture	18	-	-	-	18
Underlying operating result	44	12	-5	0	51
Inventory gains/losses	-48	-4	-1	-	-53
Items affecting comparability	-28	-19	-	-	-47
Operating result	-32	-11	-6	0	-49
Net financial items					-22
Result before tax					-71
Taxes					29
Result for the year					-42
Underlying operating margin	1.8%	0.5%	E/T	E/T	1.1%
Operating margin	-1.3%	-0.5%	E/T	E/T	-1.0%
Shipped tonnage (thousands of tonnes)	134	140	-	-3	271
Investments	24	12	92	-	128
Depreciation/amortization of tangible/intangible assets	14	17	0	-	31
Depreciation of right of use assets	-	-	97	-	97
Other non-cash flow items	-12	-6	-11	-	-30
Total non-cash flow items	2	11	86	-	99

The effects regarding IFRS 16 have been reported under Parent Company & consolidated items and have not been allocated to the two business areas. Assets and liabilities per operating segment are not followed up by senior management.

BE Group is a trading and service company in steel, stainless steel and aluminium. Customers are primarily in the construction and manufacturing industries. Since customers' conditions and needs vary widely, BE Group offers different sales solutions: inventory sales, production service sales, and direct sales. The cooperation between BE Group and a particular customer can comprise of one or more of these sales solutions.

The Group's basic products are of a similar nature, regardless of the customers or markets to which they are distributed. Part of BE Group's strategy is also to further process materials at its own production facilities through various types of production services, which in some cases result in completed components being delivered straight into customers' production lines.

BE Group's risks and opportunities differ between the different geographical markets to which its products are distributed. For that reason, BE Group has chosen geographical areas as its primary segments.

The operating structure and internal reporting to Group management and the Board of Directors are therefore based primarily on reporting of geographical business areas. Each segment's result includes operating items attributable to the ongoing activities of the segment.

The financial information per segment is based on the same accounting principles as those that apply for the Group, except for the effects regarding IFRS 16 which are reported under Parent Company & consolidated items and are not allocated to the two business areas. The Group is using a number of alternative performance measures (see Alternative performance measures for more information). One of those is the underlying operating result which is the operating result adjusted for items affecting comparability and inventory gains and losses. These represent the difference between the cost of goods sold at acquisition cost and the cost of goods sold at replacement cost. BE Group applies an internal calculation model. The model has not been reviewed by the company's auditors. Internal prices between BE Group's segments are based on the principle of "arm's-length transactions", that is, transactions between parties that are mutually independent, thoroughly informed and have an interest in the transactions. Prices of goods are based on current purchase prices plus an internal markup margin.

Data on products, services and geographical regions

BE Group consists of two business areas, Sweden & Poland and Finland & Baltics. BE Group's other operations are gathered within Parent Company and consolidated items.

Sweden & Poland

Business area Sweden & Poland includes BE Group's operations in Sweden, which is conducted under the name BE Group Sverige AB. BE Group Produktion Arvika AB and the operations in Poland under the name BE Group Sp. z o.o., were closed down during the year. The operation in Sweden offers sales and distribution of the Group's products, such as commercial steel, stainless steel and aluminium. In addition to distribution of materials, production service is also provided, whereby the company processes materials in various ways to meet specific customer requirements. Examples include cut to length, blasting, painting, drilling and cutting in various forms. The company provides additional services including advanced logistics solutions and material advisory services. In addition, BE Group Sverige AB owns 50 percent of the thin sheets processing company ArcelorMittal BE Group SSC AB.

Finland & Baltics

Business area Finland & Baltics includes BE Group's operations in Finland, which are conducted under the name BE Group Oy Ab. In Finland, sales and distribution of the Group's products, such as commercial steel, stainless steel and aluminium, are offered. Production services are also provided on a large scale. Examples include cut to length, blasting, painting, drilling and cutting in various forms. In addition, the company in Finland offers its customers logistics solutions, advisory services and financing of working capital.

Parent Company & consolidated items

Parent Company & consolidated items include the Parent Company and Group adjustments. The effects regarding IFRS 16 have been reported under Parent Company & consolidated items and have not been allocated to the two business areas. In total, the effect of IFRS 16 amounted to SEK 13 M (10) on the operating result.

Group

Sales by business area and product group	Sweden & Poland		Finland & Baltics		Parent company & consolidated items		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Long steel products	1,042	1,083	484	657	0	0	1,526	1,740
Flat steel products	837	994	921	1,135	0	0	1,758	2,129
Stainless steel	239	266	261	331	0	0	500	597
Aluminium	42	47	85	115	0	0	127	162
Other	27	33	99	52	-103	-46	23	39
Total	2,187	2,423	1,850	2,290	-103	-46	3,934	4,667

Sales by country based on customer's domicile	2025	2024
Sweden	2,084	2,276
Finland	1,759	2,175
Other countries	91	216
Total	3,934	4,667

Sales by business solution, SEK M	2025	2024
Inventory sales	1,748	1,742
Production service sales	1,780	2,457
Direct sales	406	468
Total	3,934	4,667

Tangible, intangible, right of use assets and financial fixed assets per country	2025	2024
Sweden	615	881
Finland	363	638
Other countries	0	20
Total	978	1,539

Parent company

Sales of intra-group services by country based on domicile of subsidiary	2025	2024
Sweden	71	54
Finland	59	52
Other countries	0	5
Total	130	111

Note 3 – Costs divided by type of expense

The specification of costs divided by type of expense refers to items included in the Income Statement under cost of goods sold, selling expenses, administrative expenses and other operating expenses.

Group	2025	2024
Material costs	3,154	3,662
Salaries, other remuneration and social security expenses	401	426
Other external costs	391	491
Depreciation	133	128
Write-downs	440	-
Restructuring costs	31	47
Other operating expenses	8	9
Total	4,559	4,763

¹⁾ In depreciation and amortization 2025, SEK 91 M (97) is associated with amortization on right of use assets related to IFRS 16 and write-down of goodwill of SEK 409 M (-) and intangible assets of SEK 31 M (-).

Note 4 – Employees, personnel costs and executive remuneration

In this note, amounts are given in SEK thousands unless otherwise stated.

Average number of employees	2025	of whom men	2024	of whom men
Parent Company				
Sweden	9	56%	9	56%
Total in the Parent Company	9		9	
Subsidiaries				
Sweden	257	88%	277	86%
Finland	263	94%	264	96%
Poland	26	85%	81	88%
Estonia	-	-	7	73%
Latvia	-	-	1	100%
Lithuania	-	-	1	100%
Total for subsidiaries	546	91%	631	90%
Group total	555	90%	640	90%

Specification of gender distribution in Group management

	2025	2024
Gender distribution, Group management	Percentage women	Percentage women
Parent Company		
Board	20%	20%
Other senior executives	0%	0%
Group		
Board	11%	11%
Other senior executives	0%	0%

Salaries, other remuneration and social security expenses

Group	2025	2024
Salaries and remunerations	302,335	324,130
Pension expense, defined-contribution plans	42,271	40,963
Social security contributions	56,158	60,858
	400,764	425,951

Parent Company	2025		2024	
	Salaries and remunerations	Social security expenses	Salaries and remunerations	Social security expenses
Parent Company	10,609	6,297	10,755	6,442
<i>(of which, pension expenses)¹⁾</i>		<i>(2,354)</i>		<i>(2,420)</i>

¹⁾ Of the Parent Company's pension expenses, 1,124 (1,135) KSEK refers to senior executives. There are no outstanding pension commitments.

Salaries and other remunerations distributed between the Parent Company and its subsidiaries and between senior executives and other employees¹⁾

	2025		2024	
	Senior executives ²⁾	Other employees	Senior executives ²⁾	Other employees
Parent Company	6,706	3,903	5,927	4,828
<i>(of which, bonuses, etc.)</i>	<i>(-)</i>	<i>(-)</i>	<i>(-)</i>	<i>(-)</i>
Subsidiaries	3,943	284,271	3,723	305,825
<i>(of which, bonuses, etc.)</i>	<i>(-)</i>	<i>(1,626)</i>	<i>(-)</i>	<i>(2,366)</i>
Group total	10,649	288,174	9,650	310,653
<i>(of which, bonuses, etc.)</i>	<i>(-)</i>	<i>(1,626)</i>	<i>(-)</i>	<i>(2,366)</i>

¹⁾ Salaries and other remuneration include base salary, supplementary vacation pay and variable remunerations.

²⁾ Senior executives include Board members, members of Group Management and company presidents.

Defined benefit plans

Pension obligations for retirement pensions and family pensions for white-collar employees in Sweden are secured through an insurance policy provided by the independent insurance company Alecta. According to a statement (UFR 10) from the Swedish Corporate Reporting Board, this is a multiple-employer defined benefit plan. The company has not had access to information that would permit recognition of its proportional share of the plan's commitments, plan assets and costs that meant that the plan could not be recognized as a defined-benefit plan. The ITP 2 pension plan secured through insurance provided by Alecta is accordingly recognized as a defined contribution plan. The premium for the defined-benefit retirement pension and family pension is calculated individually, depending on salary, already earned pension and anticipated remaining period of service. Anticipated fees for the next reporting period for ITP 2 insurance subscribed with Alecta amounts to SEK 8 M (7).

The collective funding ratio is comprised of the fair value of Alecta's assets as a percentage of insurance obligations computed according to Alecta's actuarial assumptions, which do not accord with IAS 19. The collective consolidation level shall normally be allowed to vary between 125 and 170 percent. If Alecta's collective consolidation level is below 125 percent or exceeds 170 percent, action should be taken with the aim of creating conditions for the consolidation level to return to the normal interval. In the event of low consolidation, one action may be to raise the agreed price for new subscription and expansion of existing benefits. In the event of high consolidation, one action may be to introduce premium reductions. At the end of 2025, Alecta's surplus expressed as the preliminary collective funding ratio amounted to 168 percent (162).

Defined contribution pension plans

The Group has defined contribution pension plans for employees in Sweden for which expenses are fully paid by the companies. Pension plans in Finland are treated as defined contribution plans. For defined contribution plans, pension contributions are paid to a pension insurance company and recognized as an expense in profit and loss for the accounting period in which they occur.

Executive remuneration

Total remuneration to the President and CEO and other senior executives consists of base pay, variable remuneration, pension and other benefits. These remuneration components are based on the guidelines for executive remuneration adopted by the 2025 Annual General Meeting, which are detailed in the Corporate Governance Report. The following tables provide details of actual remunerations and other benefits paid in financial years 2025 and 2024 to Board members, the President (who is also the CEO) and other senior executives. The latter are those individuals who, alongside the President and CEO, are members of Group Management.

Remunerations and benefits 2025	Basic salary ⁵⁾ / Board fee	Variable remuneration	Others benefits	Pension expenses	Total
Chairman of the Board					
Anders Rothstein	500	–	–	–	500
Directors					
Monika Gutén	230	–	–	–	230
Lars Olof Nilsson	310	–	–	–	310
Mats O Paulsson ¹⁾	72	–	–	–	72
Petter Stillström	270	–	–	–	270
Alexander Svedulf ²⁾	158	–	–	–	158
President and CEO					
Peter Andersson ³⁾	2,252	–	152	784	3,188
Other senior executives ⁴⁾	3,815	–	356	740	4,911
Total	7,607	–	508	1,524	9,639
Recognized as an expense in the Parent Company	5,384	–	283	1,124	6,791

¹⁾ Mats Paulsson withdrew as Board member in connection with the Annual General Meeting in April 2025.

²⁾ Alexander Svedulf became Board member in connection with the Annual General Meeting in April 2025.

³⁾ President and CEO, Peter Andersson, left the Company in December 2025. The basic salary has been affected by a change in the vacation pay.

⁴⁾ Other senior executives consist of two persons. Christoffer Franzén assumed the position as acting President and CEO on December 17, 2025.

⁵⁾ Basic salary also include supplementary vacation pay.

Remunerations and benefits 2024	Basic salary ⁴⁾ / Board fee	Variable remuneration	Others benefits	Pension expenses	Total
Chairman of the Board					
Anders Rothstein ¹⁾	333	–	–	–	333
Jörgen Zahlin ²⁾	167	–	–	–	167
Directors					
Monika Gutén	230	–	–	–	230
Lars Olof Nilsson	310	–	–	–	310
Mats O Paulsson	230	–	–	–	230
Petter Stillström	270	–	–	–	270
President and CEO					
Peter Andersson	2,848	–	105	760	3,713
Other senior executives ³⁾	3,965	–	312	827	5,104
Total	8,353	–	417	1,587	10,357
Recognized as an expense in the Parent Company	5,927	–	184	1,135	7,246

¹⁾ Anders Rothstein became Board member and its chairman in connection with the Annual General Meeting in April 2024.

²⁾ Jörgen Zahlin withdrew as Board member in connection with the Annual General Meeting in April 2024.

³⁾ Other senior executives consist of two persons. BE Group Oy Ab's MD retired during 2024 and a new MD has been employed.

⁴⁾ Basic salary also include supplementary vacation pay.

Detailed below are the agreed terms for remuneration to the Board, the President and CEO and other senior executives. For an account of guidelines approved by the Annual General Meeting, see the Corporate Governance Report.

Board remuneration

The Chairman and other Board members are paid Board member fees as resolved by the Annual General Meeting. The Annual General Meeting resolved that Board member fees totaling SEK 1,380 thousands (1,380) will be distributed among the Board members as follows: SEK 460 thousands (460) to the Chairman of the Board and SEK 230 thousands (230) to each of the remaining Board members who are not employees of the company. In addition, remuneration of SEK 80 thousands (80) will be paid to the Chairman of the Audit Committee and SEK 40 thousands (40) for each of the other members of the Audit Committee. No fees are paid to members of the Remunerations Committee.

Remuneration to the President and CEO

Remuneration

In accordance with a decision by the Board of Directors, remuneration to the President and CEO normally takes the form of fixed cash salary, variable cash remuneration, pension benefits and other benefits. The fixed cash salary of the President and CEO amounted to SEK 2,766 thousands (2,700). For the President and CEO, maximum variable remuneration payable is 50 percent of the fixed cash salary. Potential bonus payments and the size of them are related to targets defined in advance and set by the Board.

Term of notice and severance pay

The President and CEO has a 9-month period of notice in the event of termination by the company and six months upon resignation. During the term of notice, the President and CEO is entitled to full pay and other benefits of employment, regardless of whether there is a duty to work or not. The President and CEO is not entitled to severance pay. The Acting President and CEO has a 6-month period of notice in the event of termination by the company and six months upon resignation.

Pension benefits

For the CEO, pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Remunerations for other senior executives of the Parent Company and Group

Remuneration

Remuneration consists of fixed cash salary, variable cash remuneration, pension benefits and other benefits. The maximum variable remuneration payable to other senior executives is 50 percent of fixed cash salary. Whether or not bonuses are distributed and bonus amounts are determined by the CEO, after consultation with the Remuneration Committee, based on fulfillment of financial and individual targets.

Term of notice and severance pay

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for twelve months for the other senior executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

Pension benefits

For other senior executives, pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Remuneration Committee

Please see the Corporate Governance Report for more information about BE Group's preparation and decision process regarding executive remuneration.

Note 5 – Auditors’ fees and reimbursements

Group	2025	2024
EY		
Audit assignments	2	2
Non-statutory audit services	0	-
Other services	0	0
Total	2	2

Parent Company	2025	2024
EY		
Audit assignments	1	1
Non-statutory audit services	0	-
Other services	0	0
Total	1	1

Audit assignments refer to the statutory audit of the annual report and consolidated financial statements and accounts, and the administration of the Board of Directors and the CEO, as well as audits and other reviews carried out in accordance with agreements or contracts. Audit activities beyond the statutory audit engagement refer to a limited review of sustainability reporting in accordance with the CSRD. Other services refer to other consultations.

Note 6 – Profit/loss from participations in Group companies

Parent Company	2025	2024
Dividend	2	-
Result from divestments/liquidations of Group companies	-	24
Recovery/write-down of receivables in Group companies	39	-39
Write-down of capital injection in Poland	-40	-
Write-downs of shares i subsidiaries (Sweden)	-234	-
Total	-233	-15

Note 7 – Other operating income

Group	2025	2024
Net exchange rate differences on receivables/liabilities of an operating nature	7	-
Net exchange rate derivative	-	14
Capital gains on sale of fixed assets	11	0
Capital gains on sale of subsidiaries	2	8
Income related to divestment of subsidiaries	2	5
Other	2	2
Total	24	29

Parent Company	2025	2024
Net exchange rate differences on receivables/liabilities of an operating nature	-	0
Other	-	-
Total	-	0

Note 8 – Other operating expenses

Group	2025	2024
Net exchange rate differences on receivables/liabilities of an operating nature	-	7
Net exchange rate derivative	3	-
Restructuring costs	33	47
Write-down of intangible assets	31	-
Write-down of goodwill	409	-
Capital loss on the sale of fixed assets	9	0
Other	3	2
Total	488	56

Parent Company	2025	2024
Net exchange rate differences on receivables/liabilities of an operating nature	-	-
Write-down of intangible assets	-31	-
Total	-31	-

Note 9 – Financial income

Group	2025	2024
Interest income from credit institutions	1	9
Other interest income	0	1
Interest income according to the effective value method	1	10
Net exchange rate differences	-	3
Recovery of liquidation Czech Republic	10	-
Other	2	5
Total	13	18

Parent Company	2025	2024
Interest income from credit institutions	1	8
Interest income, Group companies	21	20
Other interest income	0	0
Interest income according to the effective value method	22	28
Net exchange rate differences	0	3
Recovery of liquidation Czech Republic	10	-
Other	1	0
Total	33	31

All interest income is attributable to financial assets measured at the amortized cost.

Note 10 – Financial expenses

Group	2025	2024
Interest expense to credit institutions	16	25
Interest expense lease acc. to IFRS 16	9	10
Other interest expense	3	1
Interest expense according to the effective value method	28	36
Net exchange rate differences	2	2
Other expenses	1	2
Total	31	40
Parent Company	2025	2024
Interest expense to credit institutions	2	1
Interest expense lease acc. to IFRS 16	1	0
Interest expense, Group companies	13	17
Interest expense according to the effective value method	16	18
Net exchange rate differences	5	-
Other expenses	0	0
Total	21	18

All interest expense is attributable to financial liabilities measured at amortized cost.

Note 11 – Taxes

Group	2025	2024
Current tax expense (-)/tax asset (+)		
Tax expense/tax asset for the period	0	0
Adjustment of tax attributable to prior years	0	0
Total	0	0
Deferred tax expense (-)/tax asset (+)		
Deferred tax attributable to temporary differences	2	-3
Deferred tax attributable to tax loss carryforwards	41	11
Reversal of deferred tax regarding goodwill write-down	23	-
Reversal of deferred tax regarding the liquidation of the unit in the Baltics	-	22
Others	0	-1
Total	66	29
Total consolidated reported tax expense (-)/tax asset (+)	66	29
Parent Company	2025	2024
Current tax expense (-)/tax asset (+)		
Tax expense/tax asset for the period	-1	-
Total	-1	-
Deferred tax expense (-)/tax asset (+)		
Deferred tax attributable to tax loss carryforwards	-	1
Total	-	1
Total reported tax expense (-)/ tax asset (+) Parent Company	-1	1

Reconciliation of effective tax	2025	2024
Group		
Result before tax	-604	-71
Tax at prevailing rate for the Parent Company (20.6%)	125	15
Effect of different tax rates for foreign subsidiaries	-2	-1
Non-deductible expenses	-4	-3
Non-taxable revenues	5	4
Increase of loss carryforward without corresponding capitalization of deferred tax	-	-12
Taxes attributable to previous years	-	-1
Share in earnings of joint venture	3	4
Deferred tax regarding goodwill write-down	-59	-
Reversal of deferred tax regarding the liquidation of the unit in the Baltics	-	22
Other	-2	1
Recognized effective tax	66	29

Reconciliation of the effective tax rate for the Group is based on a weighted average of the nominal tax rates that apply to each of the companies within the Group.

The weighted average tax rate for the Group amounted to 20.3% (19.8) and the reported effective tax was 11.0% (42.1) for 2025.

Reconciliation of effective tax	2025	2024
Parent Company		
Result before tax	-212	-11
Tax at prevailing rate for the Parent Company (20.6%)	44	2
Non-deductible expenses	-49	-8
Non-taxable revenues	4	7
Other	0	0
Recognized effective tax	-1	1

Reported effective tax for the parent company amounted to -0.7% (11.4) for 2025.

Tax items recognized in other comprehensive income

Group	2025	2024
Total tax in other comprehensive income	-	-
Tax items recognized directly in equity	-	-

Note 12 – Earnings per share

Group	2025	2024
Earnings per share before dilution (SEK)	-35.54	-3.21
Earnings per share after dilution (SEK)	-35.54	-3.21

The calculation of the numerator and denominator used in the calculation of earnings per share is detailed below.

Profit/loss for the year	2025	2024
Profit/loss for the year (SEK M)	-538	-42

Weighted average number of common shares outstanding before dilution (individual shares)

	2025	2024
Total ordinary shares at January 1	12,983,204	12,983,204
New shares issued	6,491,602	-
Total common shares outstanding December 31, before and after dilution	19,474,806	12,983,204

Weighted average number of common shares outstanding after dilution (individual shares)

	2025	2024
Weighted average ordinary shares outstanding, before and after dilution	15,135,215	12,983,204
Weighted common shares outstanding during the year, before and after dilution	15,135,215	12,983,204

Note 13 – Goodwill

Cash generating units with goodwill

Goodwill	Sweden	Finland	Group total
Opening balance, January 1, 2024	314	268	582
Exchange differences	-	10	10
Closing balance, December 31, 2024	314	278	592
Opening balance, January 1, 2025	314	278	592
Write-down	-219	-190	-409
Exchange differences	-	-11	-11
Closing balance, December 31, 2025	95	77	172

Impairment testing

Cash generating units

Goodwill is attributable to the Group's cash generating units, identified by operating segment. The Swedish cash generating unit consists of BE Group Sverige AB within business area Sweden & Poland, where the Polish unit was liquidated during the year. The Finnish cash generating unit consists of BE Group Oy Ab within business area Finland & Baltics, where the Baltic units were discontinued at the end of 2024.

Impairment testing of goodwill

Goodwill with an indefinite useful life is tested annually for impairment, as well as when indications of a decline in value exist. The recoverable amount for each cash generating unit has been determined based on value-in-use calculations by discounting estimated future cash flows before tax. The cash flow forecasts are based on financial projections approved by Group Management covering a five-year period and corresponds to an average annual growth rate of approximately 9 percent (10). The parameters for the Swedish unit correspond to an average growth rate of 9 percent (12) and approximately 10 percent (7) for the Finnish unit. The pre-tax discount rate applied amounts to 15 percent (13) for all operating segments. Cash flows beyond the forecast period have been extrapolated using a long-term growth rate of 2 percent (2). Furthermore, assumptions regarding steel price development, operating margin, cost structure, working capital requirements, and investments have been determined based on historical outcomes and current assessments. The long-term earnings capacity for both the Swedish and the Finnish units has been assessed with increased caution to reflect the prevailing market situation.

Impairment tests performed

As of June 30 2025, an impairment test was carried out due to the external environment and continued high return requirements from the market, which had a negative impact on the valuation of assets. The test resulted in an impairment of goodwill amounting to SEK 409 M, allocated as SEK 219 M to the Swedish unit and SEK 190 M to the Finnish unit. As of December 31 2025, a new impairment test was conducted. The test shows that the value-in-use exceeds the carrying amount for all cash-generating units, and therefore no further impairment requirement exists.

Sensitivity analysis

Sensitivity analyses have been performed to assess the effect of reasonably possible changes in key assumptions underlying the value-in-use calculations for each cash generating unit. Given that goodwill was written down to the recoverable amount for each cash generating unit as of June 2025, the headroom between value-in-use and carrying amount was limited at year-end. For the Swedish cash-generating unit, the carrying amount of goodwill can be maintained with an increase in the discount rate of 1 percentage point and with a reduction in the long-term growth rate. A decrease in the operating margin by 1 percentage point across the entire forecast period would reduce the recoverable amount to zero. For the Finnish cash-generating unit, the carrying amount of goodwill can be maintained with a reduction in the long-term growth rate. An increase in the discount rate by 1 percentage point or a decrease in the operating margin by 1 percentage point across the entire forecast period would reduce the recoverable amount to zero.

Note 14 – Other intangible assets

Group	Other intangible assets		Customer relations		Software		Construction in progress and prepayments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost										
At January 1	5	8	–	1	153	153	136	44	295	206
Acquisitions	1	–	–	–	–	–	15	92	16	92
Disposals and scrapplings	–	-3	–	-1	–	-1	–	–	–	-4
Reclassification	31	–	–	–	109	–	-140	–	0	–
Exchange differences for the year	0	0	–	–	-1	1	–	–	-1	1
Total accumulated closing balance	37	5	–	0	261	153	11	136	310	295
Accumulated scheduled depreciation										
At January 1	-3	-5	–	-1	-153	-151	–	–	-157	-157
Disposals and scrapplings	–	3	–	1	–	1	–	–	–	4
Reclassification	–	–	–	–	–	–	–	–	–	–
Scheduled amortization for the year	-4	-1	–	–	-9	-2	–	–	-13	-3
Exchange differences for the year	0	0	–	–	2	-1	–	–	2	-1
Total accumulated depreciation	-7	-3	–	0	-160	-153	–	–	-167	-157
Accumulated impairment										
At January 1	–	–	–	–	–	–	–	–	–	–
Impairment losses for the year	–	–	–	–	-31	–	–	–	-31	–
Total accumulated impairment	–	–	–	–	-31	–	–	–	-31	–
Carrying amount at end of period	30	2	–	0	70	–	11	136	111	138
Parent Company										
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost										
At January 1	–	–	–	–	112	112	136	44	248	156
Acquisitions	1	–	–	–	–	–	15	92	16	92
Reclassification	31	–	–	–	109	–	-140	–	–	–
Total accumulated closing balance	32	–	–	–	221	112	11	136	264	248
Accumulated scheduled depreciation										
At January 1	–	–	–	–	-112	-111	–	–	-112	-111
Scheduled amortization for the year	-3	–	–	–	-9	-1	–	–	-12	-1
Total accumulated depreciation	-3	–	–	–	-121	-112	–	–	-124	-112
Accumulated impairment										
At January 1	–	–	–	–	–	–	–	–	–	–
Impairment losses for the year	–	–	–	–	-31	–	–	–	-31	–
Total accumulated impairment	–	–	–	–	-31	–	–	–	-31	–
Carrying amount at end of period	29	–	–	–	69	–	11	136	109	136

The Group's depreciation for the year is reported in the income statement as SEK 0 M (0) in selling expenses and SEK -13 M (-3) in administrative expenses.

The Parent Company's depreciation for the year is reported in the income statement as SEK -12 M (-1) in administrative expenses.

Note 15 – Tangible assets

Group	Buildings and land		Plant and machinery		Equipment, tools, fixtures and fittings		Construction in progress and prepayments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost										
At January 1	56	46	556	565	109	118	25	23	746	752
Acquisitions	–	5	6	13	–	7	27	11	33	36
Divestments of business	-15	–	-2	–	–	–	–	–	-17	–
Disposals and scrappings	–	–	-45	-41	-7	-17	–	–	-52	-58
Reclassification	–	5	33	3	–	–	-33	-10	–	-2
Exchange differences for the year	0	0	-26	16	-1	1	-1	1	-28	18
Total accumulated closing balance	41	56	522	556	101	109	17	25	682	746
Accumulated scheduled depreciation										
At January 1	-31	-29	-398	-405	-98	-110	–	–	-527	-544
Divestments of business	9	–	1	–	–	–	–	–	10	–
Disposals and scrappings	–	–	35	41	5	15	–	–	40	56
Reclassification	–	–	0	0	–	–	–	–	0	0
Scheduled depreciation for the year	-2	-2	-24	-25	-3	-3	–	–	-29	-30
Exchange differences for the year	0	0	19	-9	1	0	–	–	20	-9
Total accumulated depreciation	-23	-31	-367	-398	-95	-98	–	–	-486	-527
Accumulated impairment										
At January 1	–	–	3	5	-1	–	–	–	2	5
Disposals and scrappings for the year	–	–	2	0	–	–	–	–	2	0
Impairment losses for the year	–	–	–	-2	–	-1	–	–	–	-3
Exchange differences for the year	–	–	0	0	1	0	–	–	1	0
Total accumulated impairment	–	–	5	3	0	-1	–	–	5	2
Carrying amount at end of period	18	25	160	161	6	11	17	25	201	222

Parent Company	Equipment, tools, fixtures and fittings		Construction in progress and prepayments		Total	
	2025	2024	2025	2024	2025	2024
Accumulated cost						
At January 1	0	1	0	0	0	1
Acquisitions	–	–	–	–	–	–
	–	-1	–	–	–	-1
Total accumulated closing balance	0	0	0	0	0	0
Accumulated scheduled depreciation						
At January 1	0	-1	–	–	0	-1
	–	1	–	–	–	1
Scheduled depreciation for the year	–	0	–	–	–	0
Total accumulated depreciation	0	0	–	–	0	0
Carrying amount at end of period	0	0	0	0	0	0

Note 16 – Lease agreements

The Group has leases for real estate, vehicles, machinery and other equipment used in the operations. Leases of real estate and machinery generally have a leasing period of between three and 15 years, while that for vehicles and other equipment is generally between three and five years. The Group's obligations in leases are secured by the lessor's ownership.

Right of use assets

The table below presents the book value of the right of use assets and amortization per asset class and the financial year's additional right of use assets.

2025	Buildings and land	Cars	Equipment, tools, fixtures and fittings	Other	Total
Opening balance, January 1, 2025	354	6	33	2	395
Depreciation	-83	-3	-5	0	-91
Aquisition	0	4	0	0	4
Terminations	0	0	0	0	0
Currency adjustments	-13	0	-1	0	-14
Other adjustments	5	0	1	-1	5
Closing balance, December 31, 2025	263	7	28	1	299

2024	Buildings and land	Cars	Equipment, tools, fixtures and fittings	Other	Total
Opening balance, January 1, 2024	424	6	41	2	473
Depreciation	-85	-4	-7	-1	-97
Aquisition	0	5	0	0	5
Terminations	-1	-1	-1	0	-3
Currency adjustments	10	0	0	0	10
Other adjustments	6	0	0	1	7
Closing balance, December 31, 2024	354	6	33	2	395

Lease liabilities

The table below presents the amounts recognized as lease liabilities in the consolidated balance sheet.

	2025	2024
Non-current lease liabilities	225	321
Current lease liabilities	103	107
Total	328	428

The table below presents a maturity analysis regarding contractually undiscounted payments of the lease liabilities.

	2025	2024
Maturity within 1 year	102	109
Maturity within 1-2 years	98	110
Maturity within 2-3 years	93	94
Maturity within 3-5 years	42	128
Maturity later than 5 years	15	21
Total	350	462

Earnings impact attributable to leases

The table below presents the amounts attributable to leases recognized in the consolidated income statement during the year.

Costs	2025	2024
Depreciation of rights of use	91	97
Interest expenses for lease liabilities	9	10
Total	100	107

The Group's total cash outflow attributable to leases amounted to SEK 100 M (107).

Uncommenced lease commitments

The Group has no material uncommenced lease commitments.

Note 17 – Participations in Group companies

Parent Company	2025	2024
Accumulated cost		
At January 1	1,083	1,087
Aquisition and capital injection	41	-
Divestment and liquidation	-70	-4
Total accumulated cost	1,054	1,083
Accumulated impairment		
At January 1	-227	-231
Divestment and liquidation	70	4
Write-down of the year	-275	-
Total accumulated impairment	-432	-227
Carrying amount at end of period	622	856

Specification of the Parent Company and Group's holdings of investments in Group companies

Subsidiaries/Reg. No./Domicile	Participating interests	%	Carrying amount
BE Group Sverige AB, 556106-2174. Sweden	20,000	100	475
BE Group Oy Ab, 1544976-7. Finland	204,000	100	147
			622

Ongoing liquidation during the year	2025	2024
BE Group Sp.z.o.o., 0000006520. Poland	0	0
Total	0	0

In June 2025, BE Group Sp.z.o.o. closed its operative business. Legal liquidation is ongoing.

Note 18 – Participations in joint ventures

BE Group owns 50 percent of ArcelorMittal BE Group SSC AB (company registration number 556192-8770, domiciled in Karlstad, Sweden). The company is a Steel Service Center providing customer specific solutions within thin sheets and coils. The interest in the joint venture company is reported in the consolidated accounts using the equity method, by which 50 percent of profit after tax for the joint venture company will be reported as a share in earnings included in the consolidated operating result of BE Group.

Earnings in joint venture ArcelorMittal BE Group SSC AB	2025	2024
Result before tax	38	44
Tax	-9	-9
Result after tax	29	35
Dividends received	12	16
Overview of income statements and balance sheets for the joint venture	2025	2024
Net sales	913	897
Operating result ¹⁾	40	39
Net financial items	-2	5
Tax	-9	-9
Result for the year ²⁾	29	35
¹⁾ Depreciations amounts to	9	8
	2025	2024
Non-current assets	201	198
Current assets excl. cash and cash equivalents	300	374
Cash and cash equivalents	37	56
Total assets	538	628
	2025	2024
Equity	469	460
Provisions	13	15
Other non-interest-bearing liabilities	56	153
Total equity and liabilities	538	628
Participations in joint ventures	2025	2024
Opening balance, cost	192	191
Dividends received	-12	-16
Share in earnings of joint venture	15	18
Carrying amount at year-end ²⁾	195	192
Transactions with joint venture ArcelorMittal BE Group SSC AB	2025	2024
Receivables from joint venture	2	0
Debts to joint venture	-	5
Sales to joint venture	2	-
Purchases from joint venture	47	62
Dividends received	12	16

Transactions with the joint venture are conducted at market prices and terms.

²⁾ The result is reported under "Participations in earnings of joint venture" in the consolidated income statement. Book value at the end of the year is reported under "Participations in joint ventures" in the consolidated balance sheet.

Impairment testing

Through BE Group Sverige AB, the Group is the owner of 50 percent of the shares in ArcelorMittal BE Group SSC AB. The value of the company's proportion is tested yearly by the recoverable amount being compared with the book value. Book value amounts to SEK 195 M (192).

The calculation as per December 31, 2025 shows that there is no impairment requirement. Nor was there any impairment requirement for the calculation as per December 31, 2024.

Note 19 – Other non-current security holdings

Group	2025	2024
Accumulated cost		
At January 1	0	0
Exchange rate differences for the year	0	-
Carrying amount at end of period	0	0

Note 20 – Interest-bearing receivables from Group companies

Parent Company	2025	2024
Accumulated cost		
At January 1	120	174
New receivables	124	53
Settled receivables	-49	-68
Impairment of receivables	-1	-39
Exchange rate differences for the year	-3	0
Carrying amount at end of period	191	120
<i>Of which recognized as non-current</i>	<i>0</i>	<i>0</i>
<i>Of which recognized as current</i>	<i>191</i>	<i>120</i>

Note 21 – Inventories

Group	2025	2024
Inventories		
Raw materials	287	386
Finished goods	313	451
Work in progress	15	21
Total	615	858

Group	2025	2024
Obsolescence reserve, inventories		
Carrying amount at January 1	-13	-12
Change for the year	4	-1
Total	-9	-13

Accounting for inventory value is based on acquisition value taking into account write-downs due to obsolescence or as a result of the net sales value being lower than book value. Total write-down attributable to obsolescence amounts to SEK -9 M (-13).

Note 22 – Other receivables

Group	2025	2024
VAT and other tax receivables	4	23
Receivables from suppliers	2	5
Other items	2	4
Total	8	32

Parent Company	2025	2024
VAT and other tax receivables	3	18
Other items	2	2
Total	5	20

Note 23 – Prepaid expenses and accrued income

Group	2025	2024
Rent for premises	8	8
Insurance fees	1	1
IT expenses	5	6
Bank expenses	1	-
Other items	6	7
Total	21	22

Parent Company	2025	2024
IT expenses	5	6
Other items	0	0
Total	5	6

Note 24 – Equity

Share capital and shares outstanding

Group	2025	2024
Issued capital at January 1	13,010,124	13,010,124
Rights issue	6,491,602	–
Issued capital at December 31	19,501,726	13,010,124

At December 31, 2025, registered share capital amounted to 19,501,726 (13,010,124) common shares of which 6,491,602 are new shares from the rights issue in September 2025. The quotient value per share is SEK 20.00 (20.00). Holders of common shares are entitled to dividends, the amount of which is set each financial year and shareholdings convey voting rights at the Annual General Meeting of one vote per share. All shares convey equal rights to the company's remaining net assets.

Reserves

Translation reserve

The translation reserve comprises of exchange rate differences arising from translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which consolidated financial statements are presented. The Parent Company and Group present their financial statements in Swedish kronor (SEK).

Group	2025	2024
Carrying amount at January 1	103	95
Exchange rate difference for the year	-20	18
Realized net value regarding the sale of the unit in the Baltics	0	-10
Carrying amount at end of period	83	103

Retained earnings including profit/loss for the year

Retained earnings including profit for the year include earnings in the Parent Company and its subsidiaries. This equity item includes prior provisions to the statutory reserve, excluding transferred share premium reserves.

Treasury shares

Group	2025		2024	
	Number	Amount	Number	Amount
Balance at January 1	26,920	21	26,920	21
Closing balance at end of period	26,920	21	26,920	21

Acquisition of treasury shares are recognized directly in retained earnings.

Parent Company

Restricted equity

Restricted reserves

Dividends that reduce restricted reserves are prohibited.

Statutory reserve

The purpose of the statutory reserve has been to save a portion of net profits not used to cover retained losses.

Non-restricted equity

Retained earnings

Comprises of prior years' non-restricted equity after distribution of profits, if any. Combined with profit for the year, the total makes up non-restricted equity, which is the amount available for distribution to shareholders.

Share premium reserve

When shares are issued at a premium, that is, when more must be paid for the shares than their quotient value, an amount equal to the amount received in excess of the quotient value of the shares must be transferred to the share premium reserve.

Note 25 – Provisions

Group	2025	2024
Restructuring costs	4	-
Liquidation costs	-	14
Total	4	14
Of which:		
Non-current	-	-
Current	4	14
Total	4	14

2025	Restructuring costs	Divestment costs	Other	Total
Carrying amount at January 1	-	14	-	14
New provisions	6	-	2	8
Amount used during the period	-4	-14	-	-18
Carrying amount at end of period	2	-	2	4

Expected date of outflow of resources:

2026	2	-	2	4
2027–2030	-	-	-	-
Total	2	-	2	4

The provisions in 2025 mainly refers to restructuring in Sweden and Finland. The provisions in 2024 refers to the closure of the Polish operations.

Not 26 – Appropriation of earnings

The Board of Director´s proposal for the appropriation of earnings

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

Funds available		
Share premium reserves	244,526,545	SEK
Retained earnings	536,193,463	SEK
Result for the year	-212,511,906	SEK
Total	568,208,102	SEK

The Board of Directors proposes that the following amount is distributed to the shareholders	-	SEK
Balance carried forward	568,208,102	SEK
Total	568,208,102	SEK

Note 27 – Deferred tax assets and tax liabilities

2025			
Group	Deferred tax assets	Deferred tax liabilities	Net
Goodwill	-	-	-
Intangible assets	-	-5	-5
Buildings and land	-	-1	-1
Machinery and equipment	-	-3	-3
Right of use assets	-	-61	-61
Inventory	0	-	0
Accounts receivable	-	-	-
Accrued expenses and deferred income	2	-	2
Loss carryforwards	73	-	73
Lease liability	67	-	67
Other	-	0	0
	142	-70	72
Offset	-67	67	-
Net deferred tax liability	75	-3	72

2024			
Group	Deferred tax assets	Deferred tax liabilities	Net
Goodwill	-	-23	-23
Intangible assets	-	-	-
Buildings and land	-	-1	-1
Machinery and equipment	-	-7	-7
Right of use assets	-	-81	-81
Inventory	0	0	0
Accounts receivable	0	-	0
Accrued expenses and deferred income	2	-	2
Loss carryforwards	33	-	33
Lease liability	82	-	82
Other	0	0	0
	117	-112	5
Offset	-79	79	-
Net deferred tax liability	38	-33	5

2025			
Parent Company	Deferred tax assets	Deferred tax liabilities	Net
Loss carryforwards	13	-6	7
	13	-6	7
Offset	-5	5	-
Net deferred tax assets	8	-1	7

2024			
Parent Company	Deferred tax assets	Deferred tax liabilities	Net
Loss carryforwards	8	-	8
	8	-	8
Offset	-	-	-
Net deferred tax assets	8	-	8

Change of deferred tax in temporary differences and loss carryforwards

Group				
	Carrying amount at beginning of period	Recognized in profit or loss	Translation differences	Carrying amount at end of period
2025				
Goodwill	-23	22	1	-
Intangible assets	-	0	0	-
Buildings and land	-2	0	0	-2
Machinery and equipment	-7	3	1	-3
Right of use assets	-2	0	0	-2
Inventory	0	0	0	0
Accounts receivable	0	0	0	0
Accrued expenses and deferred income	-	0	0	0
Loss carryforwards	34	41	-2	73
Lease liability	3	0	0	3
Other	2	0	1	3
	5	66	1	72

Group				
	Carrying amount at beginning of period	Recognized in profit or loss	Translation differences	Carrying amount at end of period
2024				
Goodwill	-22	0	-1	-23
Intangible assets	-	0	-	-
Buildings and land	-2	0	-	-1
Machinery and equipment	-5	-2	0	-7
Right of use assets	-1	-1	-	-2
Inventory	0	0	-	0
Accounts receivable	1	-1	0	0
Accrued expenses and deferred income	-	0	0	-
Loss carryforwards	22	11	1	33
Lease liability	2	1	-	3
Other ¹⁾	-19	21	-	2
	-24	29	0	5

¹⁾ Mainly related to resolution of deferred tax in connection with the closure of the Baltic unit.

Change of deferred tax in temporary differences and loss carryforwards

Parent Company				
	Carrying amount at beginning of period	Recognized in profit or loss	Translation differences	Carrying amount at end of period
2025				
Loss carryforwards	8	-1	-	7
	8	-1	-	7

Parent Company				
	Carrying amount at beginning of period	Recognized in profit or loss	Translation differences	Carrying amount at end of period
2024				
Loss carryforwards	7	1	-	8
	7	1	-	8

Unrecognized deferred tax assets

In the balance sheet, deferred tax assets have not been recognized for tax loss carryforwards for a deferred tax value of SEK – M (3)

Note 28 – Pledged assets and contingent liabilities

Pledged assets to credit institutions

Group	2025	2024
Liens on assets	1,279	1,328
Total	1,279	1,328

Parent Company	2025	2024
Promissory notes receivable	338	353
Total	338	353

Financial assets pledged as collateral

The Parent Company has promissory notes receivable from BE Group Sverige AB and BE Group Oy Ab pledged as collateral for external loan agreements. The carrying amount is equal to the amount reported as pledged collateral. Please see Note 33 Financial risk management with regard to significant terms and conditions of external loan agreements.

Contingent liabilities

Group	2025	2024
Other guarantees	-	-
Future commitments	910	797
Total	910	797

Parent Company	2025	2024
Guarantee obligations for the benefit of subsidiaries	-	-
Future commitments	910	797
Total	910	797

Of the Group's total accounts receivables of SEK 422 M as of 31 December 2025, SEK 361 M are pledged. Of the pledged accounts receivables of SEK 361 M, SEK 334 M are covered by the Group's credit insurance. Total accounts receivables for which security has been provided but which are not insured amount to SEK 27 M, which represents the portion that may constitute a financial risk.

The Parent Company provides a joint and several guarantee covering subsidiaries' payment of receivables to materials suppliers. In addition to these reported commitments, the Parent Company has also provided customary guarantees for subsidiaries' obligations to pay rent to property owners. Please see Note 16 for further information about lease agreements.

Future commitments

In 2022, BE Group AB entered into a purchasing commitment for cooperation and distribution of steel with a very low carbon footprint with Stegra (formerly H2 Green Steel) for the Nordic market. The agreement strengthens BE Group's position in sustainable steel solutions and enables an expanded offering to customers in both the construction sector and the manufacturing industry.

The steel is considered particularly relevant for projects and applications where customers must be able to report and verify low climate impact, for example in construction projects with climate requirements or products where carbon data is required in customers' reporting. Commercially, the offering is assessed to be viable for customer segments with ambitious sustainability targets, including companies affiliated with the Science Based Targets initiative (SBTi) or those otherwise driving clear requirements for reduced carbon footprint in the supply chain.

The commitment is based on market prices for steel including a fixed green premium for fossil-free steel as of December 31, 2025, in line with the market pricing for steel with significantly lower climate impact. Variations in steel prices and demand may result in deviations.

BE Group is already conducting commercial activities to introduce the offering to both existing and new customers, including dialogue regarding applications, specifications, and access to relevant climate data. In the event of lower demand for fossil-free steel, the material can be sold as conventional steel. The estimated financial risk is limited to approximately SEK 15 M per year if the green premium is not realised.

The first deliveries to BE Group Sverige AB and BE Group Oy Ab are expected to take place during 2028 and the agreement is valid until 2034, in line with Stegra's gradual scale-up of production. The validity of the agreement and delivery timeline are dependent on Stegra meeting the agreed schedule. There is an option to transfer up to 10 percent of the volume to a subsequent period, which may reduce the annual payment obligation (annual payment of approximately SEK 130 M).

Note 29 – Current interest-bearing liabilities

Group	2025	2024
Overdraft facility		
Credit limit	150	150
Unutilized part of credit limit	-150	-150
Utilized credit amount	-	-
Current lease liabilities	103	104
Other current interest-bearing liabilities	-	-
Total current interest-bearing liabilities	103	104

Note 30 – Accrued expenses and deferred income

Group	2025	2024
Accrued salaries	45	50
Accrued social security expenses	13	11
Bonuses to customers	2	1
Accrued expenses related to the ongoing operations	17	19
Other items	4	14
Total accrued expenses and deferred income	81	95
Parent Company	2025	2024
Accrued salaries	1	2
Accrued social security expenses	1	1
Other accrued expenses	3	5
Total accrued expenses and deferred income	5	8

Note 31 – Supplementary disclosures to cash flow statement

Group	2025	2024
Adjustment for non-cash items		
Depreciation, amortization and write-down of fixed assets ¹⁾	133	128
Write-down of other intangible fixed assets	31	-
Write-down of goodwill	409	-
Write-down of bad debts	-2	-3
Unrealized exchange rate differences	0	-11
Capital gain/loss on sale of fixed assets	0	-
Result from participation in joint venture	-15	-18
Provisions and other items not affecting liquidity	-14	3
Total	542	99
Parent Company	2025	2024
Adjustment for non-cash items		
Depreciation and write-down of assets	12	1
Write-down of other intangible assets	31	-
Provisions and other items not affecting liquidity	-	-
Total	43	1

¹⁾ In depreciation, amortization and write-downs, SEK 91 M (89) is associated with amortization on right of use assets related to IFRS 16.

Reconciliation of debt

Group	Cash flow		Items not affecting cash flow				31/12/25
	31/12/24		Licenses	New lease agreements	Other ¹⁾	Exchange rate differences	
Factoring	350	21	-	-	-2	-10	359
Lease liability	428	-97	-	4	8	-15	328
Total	778	-76	-	4	6	-25	687

Group	Cash flow		Items not affecting cash flow				31/12/24
	31/12/23		Licenses	New lease agreements	Other ¹⁾	Exchange rate differences	
Factoring	334	17	-	-	1	-2	350
Lease liability	479	-97	28	5	3	10	428
Total	813	-80	28	5	4	8	778

¹⁾ In other, mainly modifications, indexations and premature terminations are reported.

Note 32 – Related-party transactions

Group

During the year, the Group had transactions with joint venture company ArcelorMittal BE Group SSC AB. See Note 18 for further details.

In connection with the completed rights issue, guarantee compensations of approximately SEK 1 M have been paid out in accordance with the published information document regarding the rights issue to AB Traction and Svedulf Fastighets AB. In other regards, no transactions have taken place between BE Group and related parties that have had a material impact on the company's position and results.

See Note 4 for disclosures on remuneration and benefits paid to senior executives and Board members.

Parent Company

The Parent Company has decisive control over its subsidiaries, see Note 17, and has had the following transactions with related parties and joint venture ArcelorMittal BE Group SSC AB, see Note 18:

Parent Company's transactions with subsidiaries and joint venture	2025	2024
Sales of services	130	111
Purchases of services	-11	-15
Interest income	21	20
Interest expense	-13	-18
Dividend received (+)/paid (-)	2	-
Group contributions received(+)/paid (-)	-	-55
Receivables from related parties on balance day	226	143
Liabilities to related parties on balance day	4	-64

Note 33 – Financial risk management

In its operations, BE Group is exposed to a number of financial risks. The management of these risks is regulated through the Group's finance policy. The finance policy is established by the Board and provides a framework for BE Group's management of the financial risks in its operations. BE Group maintains a centralized finance function that is responsible for identifying and managing the financial risks in accordance with the established policy. The finance function reports to the President and CEO of BE Group.

BE Group's ongoing operations cause a number of financial risks. These consist of market risk (currency and interest risk), refinancing risk (liquidity risk) and credit risk. The goals that have been established in the finance policy are stated under the respective heading below.

Market risk

Market risk is the risk that fluctuations in market rates, such as interest and exchange rates, will impact the Group's profits or financial position.

Currency risk

By reason of its international operations, BE Group is exposed to currency risk through exchange rate fluctuations. BE Group's currency exposure comprises both transaction exposure and translation exposure.

Transaction exposure

Transaction exposure arises when the Group conducts purchasing in one currency and sales in another, meaning that the transaction exposure is attributable to accounts receivable and payable. The Group's purchases are denominated mainly in SEK and EUR, while sales are denominated in local currency. BE Group's objective is to minimize the short-term and long-term impact of movements in foreign exchange rates on the company's profit and equity. This is mainly achieved by matching revenues and expenses in business transactions with currencies other than SEK. When matching cannot be achieved, the Group sometimes utilizes forward contracts for currency hedging. The forward contracts are recognized in the balance sheet from the trade date and are measured at fair value, both on initial recognition and subsequent valuations. On the balance sheet date, the value of the derivatives amounted to SEK 0 M (1).

During 2025, BE Group's transaction exposure in EUR amounted to EUR 97 M (97), consisting of the difference between actual purchasing and sales in EUR. The Group mainly makes its purchases in EUR while sales are in local currency. The real effect of the transaction exposure affected operating profit/loss by SEK 7 M (-7). Based on income and expenses in foreign currency for 2025, it is estimated that a change of +/- 5 percent in the SEK against the EUR would give an effect of about +/- SEK 6 M in the operating result. On the balance sheet date, the Group had operating liabilities of EUR 9 M net and financial liabilities of EUR 17 M.

Translation exposure

As of the balance sheet date, net assets are allocated among the following currencies:

Amount	SEK M	
SEK	891	92%
EUR	76	8%
Total	967	100%

The Group's earnings are affected by the currency rates used in the translation of the results of its foreign units. Based on conditions in 2025, it is estimated that a 5 percent strengthening of the SEK against the EUR would entail an effect of SEK 14 M on operating result in the translation of the earnings of foreign units.

Interest risk

Interest risk is attributable to fluctuations in market interest rates and their effect on the Group's loan portfolio. Consolidated interest-bearing liabilities are mainly subject to variable interest or short terms of fixed interest.

At the end of the year, the total interest-bearing debt excl. IFRS 16 was SEK 359 M (350). Interest-bearing assets in the form of cash and bank balances amounted to SEK 61 M (9).

A change in interest rates of one percent would affect consolidated net financial items by approximately SEK +/- 4 M and consolidated equity by approximately SEK +/- 3 M. The sensitivity analysis has been conducted on the basis of current net debt at the end of the period.

The table below details the consolidated interest-bearing liabilities outstanding at December 31, 2024 and December 31, 2025.

Loan terms

(SEK M)		Nominal amount in original currency		Carrying amount (SEK M)		Fixed interest rate No of days		Interest rate on the balance sheet day		Maturity	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-current interest bearing liabilities	EUR M	17	15	179	168	floating	floating	3.40%	3.80%	2028	2026
Non-current interest bearing liabilities	SEK M	180	182	180	182	floating	floating	3.15%	4.05%	2028	2026
<i>accrued interest</i>				-	-						
Total				359	350						
<i>Of which, current liability</i>											

The Parent Company has no outstanding loans as per the balance sheet date (0).

The interest applied in the cash pool is based on SEB Base rate.

The recognized amount for interest-bearing liabilities constitutes a good approximation of the fair value.

Refinancing risk (liquidity risk)

BE Group is a net borrower and a refinancing risk arises in connection with the extension of existing loans and the raising of new loans. Access to external financing, which is affected by factors such as the general trend in the capital and credit markets, as well as the borrower's creditworthiness and credit capacity, may be limited and there may be unforeseen events and costs associated with this. The borrowing strategy focuses on securing the Group's borrowing needs, both with regard to long-term financing needs and day-to-day payment commitments. BE Group works to maintain satisfactory payment capacity by means of unutilized credit facilities and through active control of its working capital, which is the main item affecting the Group's liquidity.

Maturity structure, financial liabilities excl. lease liabilities

	Financial liabilities	
	2025	2024
Maturity within 90 Days	396	574
Maturity within 91–180 Days	5	4
Maturity within 181–365 Days	6	5
Maturity within 1–5 years	388	375
Maturity later than 5 years	0	0
Total	795	958

The table above details the maturity structure for financial liabilities and shows the undiscounted future cash flows. BE Group has an overdraft facility of SEK 150 M, of which SEK 0 M had been utilized as of December 31, 2025, see Note 29. Of the financial liabilities that fall due for payment within one to five years, the largest part relate to the Parent Company's credit facility maturing in 2028.

Credit agreement

A new credit agreement with Skandinaviska Enskilda Banken was signed in July 2025 and has a maturity of three years with an option for extension of another 1+1 years. The performance measures measured during the first six months 2025 were net debt/equity ratio and interest coverage ratio, for the second half of the year the performance measures were net debt/equity ratio and available liquidity. The performance measures are measured quarterly, and the interest coverage ratio is based on the trend over the past 12-month period. The majority of the facility relates to factoring.

On the balance sheet date, the Group has unutilized credit facilities in an amount of SEK 414 M (including overdraft facilities).

Credit risk

When entering into new business relations and extending existing ones, BE Group makes a commercial assessment.

The risk that payment will not be received on accounts receivable represents a customer credit risk. BE Group applies credit policies to manage this risk by limiting the outstanding credit extended and terms for various customers as well as a Group wide credit insurance. Short credit terms and the absence of risk concentrations towards individual customers and specific sectors contribute to reducing credit risk.

The spread of risk among the customer base is satisfactory as no individual customer accounted for more than 7 percent (7) of sales in 2025. The ten largest customers combined accounted for about 20 percent (18) of sales.

Credit exposure arises in conjunction with placements of cash and cash equivalents but also in connection with trading in derivative instruments. BE Group manages the risk that a counterparty will default by selecting creditworthy counterparties and limiting the commitment per counterparty.

In all material respects, the Group's credit exposure coincides with the carrying amount of each class of financial instrument.

Provision for accounts receivable

In order to calculate anticipated credit losses, accounts receivable have been grouped based on credit risk characteristics and the number of days of delay. The anticipated credit loss levels are based on the customers' loss history. Historical losses are then adjusted to take into consideration current and prospective information about macroeconomic factors that can affect the customers' possibilities of paying the receivable. The historical loss level is adjusted based on the anticipated changes in these factors. Accounts receivable are written off when there is no reasonable expectation of repayment. Indicators that there is no reasonable expectation of repayment include that the debtor fails with the repayment plan or that contractual payments are more than 90 days delayed. Credit losses on accounts receivable are recognized as credit losses – net within the operating result. Reversals of amounts previously written off are recognized in the same line in the income statement.

Group	Not overdue		Overdues 1-30 days		Overdues 31-90 days		Overdues more then 90 days		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accounts receivable – gross	395	385	23	31	4	3	1	2	423	421
Provisions	0	0	0	0	0	0	-1	-2	-1	-2
Expected loss ratio %	0%	0%	0%	0%	0%	0%	100%	100%	0%	1%

Loss reserve

The changes in the loss reserve are specified below.

	2025	2024
Provision at January 1	2	5
Increase of loss reserve, change accounted for in income statement	2	1
Reversals of reserves	-3	-4
Realized losses	0	0
Exchange rate differences	0	0
Divested/liquidated business	0	0
Provision at December 31	1	2

Impairments

The Group has two kinds of financial assets that are in the application area for the model for anticipated credit losses:

- Accounts receivable attributable to sales of goods
- Cash and cash equivalents

Cash and cash equivalents are within the application area for impairments according to IFRS 9, the impairment that would come into question has been deemed immaterial. See above for information on anticipated credit losses regarding accounts receivable.

Valuation of financial assets and liabilities

In all material respects, fair value coincides with the carrying amount in the Balance Sheet for financial assets and liabilities. The total carrying amounts and fair value as per asset class are shown in the table below:

Group	Measurement category
A	Financial assets and liabilities valued at fair value via profit and loss for the period (level 2 according to IFRS 13)
B	Amortized cost
C	Financial assets available for sale
D	Financial liabilities measured at amortized cost

	Carrying value according to balance sheet	Of which, financial instruments covered by disclosure requirements in IFRS 7	Group				Total carrying value	Fair value
			A	B	C	D		
2025								
Assets								
Other securities held as non-current assets	0	–	–	–	0	–	0	E/T
Non-current receivables	0	0	–	0	–	–	0	0
Accounts receivable	422	422	–	422	–	–	422	422
Other receivables	8	2	–	2	–	–	2	2
Prepaid expenses and accrued income	21	3	–	3	–	–	3	3
Cash and cash equivalents	61	61	–	61	–	–	61	61
Liabilities								
Non-current interest-bearing liabilities	359	359	–	–	–	359	359	359
Current interest-bearing liabilities	–	–	–	–	–	–	–	–
Non-current lease liabilities ¹⁾	225	225	–	–	–	225	225	–
Current lease liabilities ¹⁾	103	103	–	–	–	103	103	–
Accounts payable	382	382	–	–	–	382	382	382
Derivative ²⁾	0	0	0	–	–	–	0	0
Other liabilities	62	–	–	–	–	–	–	–
Accrued expenses and deferred income	81	12	–	–	–	12	12	12

	Carrying value according to balance sheet	Of which, financial instruments covered by disclosure requirements in IFRS 7	Group				Total carrying value	Fair value
			A	B	C	D		
2024								
Assets								
Other securities held as non-current assets	0	–	–	–	0	–	0	E/T
Non-current receivables	1	1	0	1	–	–	1	1
Accounts receivable	419	419	–	419	–	–	419	419
Other receivables	32	9	–	9	–	–	9	9
Derivatives ²⁾	1	1	1	–	–	–	1	1
Prepaid expenses and accrued income	22	4	–	4	–	–	4	4
Cash and cash equivalents	9	9	–	9	–	–	9	9
Liabilities								
Non-current interest-bearing liabilities	350	350	–	–	–	350	350	350
Current interest-bearing liabilities	–	–	–	–	–	–	–	–
Non-current lease liabilities ¹⁾	321	321	–	–	–	321	321	–
Current lease liabilities ¹⁾	107	107	–	–	–	107	107	–
Accounts payable	544	544	–	–	–	544	544	544
Other liabilities	70	–	–	–	–	–	–	–
Accrued expenses and deferred income	95	25	–	–	–	25	25	25

¹⁾ Lease liabilities are reported at accrued acquisition value and no fair value is assigned.

²⁾ Derivative instruments used for hedging purposes.

Fair value for long-term borrowing corresponds in all material respects with reported value as the borrowing runs at a variable interest rate and the own credit risk has not changed significantly. For other financial assets and liabilities, fair value corresponds in all material respects to reported value as they are short-term and the discounting effect is not considered to be significant.

Risk management and insurance

The responsibility for risk management within BE Group lies with the Group's central finance function. The objective of these efforts is to minimize the total cost of the Group's loss risks. This is accomplished by continually improving loss prevention and loss limitation in operations and through a Group-wide insurance solution.

Note 34 – Key estimates and assessments

Certain assumptions about the future and certain estimates and assessments as of the balance sheet date are particularly significant for the valuation of assets and liabilities in the balance sheet. According to management assessment, none of the asset and liability amounts reported are associated with risk that material adjustment will be required in the next year.

Impairment of goodwill

The value of recognized goodwill is tested at least once a year to determine whether the asset may be impaired. The test requires assessment of the value in use of the cash generating unit, or groups of cash generating units, to which the goodwill has been allocated. This in turn requires that the expected future cash inflows from the cash generating units must be estimated and a relevant discount rate determined to calculate the present value of cash inflows.

See Note 13 for a description of impairment testing and assumptions used in the process.

Assessment of lease period

BE Group determines the lease period as the non-terminable leasing period, together with both periods covered by a possibility to extend the lease if the Group is reasonably certain of exercising the option and periods that are covered by a possibility to terminate the lease if the Group is reasonably certain of not exercising that option.

BE Group has leases that contain extension options and/or termination options. The Group assesses whether or not it will exercise the options with reasonable certainty. This means that the Group considers all relevant factors that create incentives for the Group to exercise an extension/termination option.

The Group makes a new assessment of the leasing period if a significant event occurs or if circumstances, which are within the Group's control, significantly affect its ability to exercise or not exercise an extension/termination option (e.g. in the event of substantial adaptations of a leased asset).

For additional information, please see Note 16.

Inventories

The acquisition cost of inventory is tested upon each closing date against estimated and assessed selling prices. In the judgment of BE Group's management, necessary impairments have been recognized based on the information available when the closing accounts were prepared.

Note 35 – Significant events after balance sheet date

The geopolitical situation in the Middle East has, in early 2026, been characterized by increased uncertainty, partly linked to developments in the region and relations with Iran. Such developments may affect the global economy through changes in energy prices, transportation flows, and commodity markets, including steel prices. At present, it is not possible to assess any potential consequences for BE Group's operations or financial position.

No other significant events have taken place after the end of the period.

Board and CEO Assurance

The Board of Directors and the President and CEO declare that the consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and give a relevant and faithful representation of the group's financial position and results of operations. The financial statements of the parent company have been prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the parent company's financial position and results of operations.

The Board of Director's Report for the group and the parent company provides a fair review of the development of the group's and the parent company's operations, financial position and results of operations and describes material risks and uncertainties facing the parent company and companies included in the group.

The Board and the President and CEO also certify that the consolidated accounts and the annual report have been prepared in accordance with the European standards for sustainability reporting (ESRS) and the specifications adopted with the support of the EU taxonomy regulation.

The annual report was determined on 18 March, 2026.

Signed by all members of the Board of Directors and the President and CEO on 18 March, 2026.

Anders Rothstein
Chairman of the Board

Monika Gutén
Member of the Board

Lars Olof Nilsson
Member of the Board

Petter Stillström
Member of the Board

Alexander Svedulf
Member of the Board

Ida Strömberg
Employee Representative

Johan Wiig
President and CEO

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on 24 March, 2026.

Our limited assurance report regarding the statutory sustainability statement was issued on 24 March, 2026.

Ernst & Young AB

Peter Gunnarsson
Authorized Public Accountant

Auditor-in-charge

The information in the Annual Report is such that BE Group AB (publ) is required to publish pursuant to the Securities Markets Act. The information was submitted for publication on March 27, 2026.

Auditor's report

To the general meeting of the shareholders of BE Group AB (publ), corporate identity number 556578-4724.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of BE Group AB (publ) except for the statutory sustainability report on pages 16-50 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 10–96 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 16-50. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

Basis for Opinions

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

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

Key audit matters

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the Key audit matter
<i>Valuation of goodwill</i>	
Goodwill is recognized at MSEK 172 in the Company's balance sheet as of December 31, 2025, corresponding to 8% of the total assets. The Company's process regarding impairment test of goodwill is described in Note 13. To calculate the recoverable amount, management apply significant judgement and estimates regarding future cash flows, terminal growth and discount rates. As the book value of goodwill is material and due to the high degree of judgement and estimates involved in the process of conducting impairment tests, we have assessed valuation of goodwill as a key audit matter in our audit. Disclosures related to the Company's accounting principles and significant estimates and assumptions are described in Note 1 and Note 34. Information related to goodwill and testing of impairment is presented in Note 13.	In the audit, we have evaluated and reviewed the Company's process for conducting impairment tests. Based on established criteria we have also reviewed how cash-generating units have been identified and compared to how the Company internally monitors its operations. We have evaluated applied valuation methods and calculation models and made comparisons against historical outcomes and precision in previously made forecasts. With the support of our valuation specialists, we have reviewed the used model and method for conducting impairment tests. We have evaluated the Company's own sensitivity analyses arithmetically, as well as conducted our own sensitivity analyses of key assumptions and possible influencing factors. With the support of our valuation specialists, we have reviewed the reasonableness of assumptions of discount rates and terminal growth. We have audited the information provided in the annual report.
<i>Valuation inventory</i>	
Inventory is recognized at MSEK 615 in the Company's balance sheet as of December 31, 2025, corresponding to 28 % of the total assets. The inventory is valued at the lower of cost and net realizable value. The net realizable value is the estimated selling price, less estimated costs of completion and costs to make the sale. The net realizable value is estimated based on assessments of the current market price. The most significant raw material price risk for the company arises from fluctuations in steel prices. Only the price of products intended for sale in the near future is known. As a result of the high degree of judgments required in the calculation of net realizable value, as well as significant reported values and risks related to valuation, we have assessed that the valuation of inventory is a key audit matter in our audit. Disclosures related to the Company's accounting principles and significant estimates and assumptions are described in Note 1 and Note 34. Disclosures related to inventory are provided in Note 21.	In our audit, we have evaluated the Company's processes for inventory valuation and assessed whether the accounting principles for inventory valuation are in accordance with applicable accounting standards. We have conducted a sample review of the inventory valuation in the Company and evaluated management's estimates and judgments. Furthermore, we have assessed the net realizable value of inventory as well as provisions for inventory obsolescence. Finally, we have audited the information provided in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-9, 111-115 and the sustainability report on pages 16-50. The other information also includes the remuneration report and were obtained before the date of this auditor's report. 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 intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of BE Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for BE Group 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 BE Group 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 Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

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

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

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

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

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

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of BE Group AB (publ) by the general meeting of the shareholders on the 23rd of April 2025 and has been the company's auditor since 18th of April 2024.

Malmö, March 24, 2026
Ernst & Young AB

Peter Gunnarsson
Authorized Public Accountant

Auditor's limited assurance report on BE Group AB (publ)'s sustainability statement

This is the translation of the auditor's limited assurance report in Swedish

To the General Meeting of the shareholders of BE Group AB (publ), corporate identity number 556578-4724

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by BE Group AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 16-50 of this document.

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

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

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1-5 and 51-115 with exception for information on pages 97-102. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

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

Auditor's Responsibility

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

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

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of BE Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

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

The review procedures primarily include:

- Our review procedures regarding the sustainability statement included, but were not limited to the following:
- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;

- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements; and
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents);
- Review the company's internal documents of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on page 22 in the sustainability statement.

The review of the taxonomy disclosures included but was not limited to the following review procedures:

Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement;

- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation; and
- Performing substantive review procedures of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of BE Group AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of BE Group AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Malmö, March 24, 2026

Ernst & Young AB

Peter Gunnarsson

Authorized Public Accountant



CORPORATE GOVERNANCE REPORT

This Corporate Governance Report has been prepared as an independent document in relation to the Annual Report. Information in accordance with Chapter 6, Section 6 of the Annual Accounts Act, Section 2, Paragraphs 3-6, can be found in the Board of Director's Report's sections on share-related information and corporate governance in the Annual Report.

Operations and governance of BE Group

BE Group AB (publ) is a Swedish limited liability company listed on Nasdaq Stockholm. Governance of BE Group is based on the Swedish Companies Act and Annual Accounts Act, Nasdaq Stockholm's rules and regulations, the Swedish Code of Corporate Governance (the "Code"), BE Group's Articles of Association and other relevant regulations. Information on the Company's operations is available on the Company's website, www.begroup.com.

Shareholders exercise their decision-making rights at the Annual General Meeting (as well as at possible extraordinary meetings), which is the Company's highest decision-making authority. The Board of Directors and the Chairman of the Board of Directors are appointed by the Annual General Meeting while the President is appointed by the Board of Directors. The Company's accounts as well as the administration of the Board of Directors and the President are reviewed by auditors appointed by the Annual General Meeting. The Annual General Meeting adopts principles for the appointment of the Nomination Committee, which formulates proposals to the Annual General Meeting prior to the election and setting of fees for the Board of Directors and auditors. In addition to laws, regulations and the Code, BE Group applies internal governance instruments such as a code of conduct and information policy.

Shareholders

Ownership and share capital

On December 31, 2025, BE Group's share capital amounted to SEK 390,034,542 allocated among 19,501,726 shares. All shares in the Company convey equal rights in every respect. At the end of the year, BE Group had 8,586 shareholders. The Company's largest shareholders were AB Traction, Svedulf Fastighets AB, Johan Ahldin and Avanza Pension. The proportion of foreign ownership amounted to 3.5 percent. At the end of the year, the Company held 26,920 treasury shares (0.1 percent of share capital). More information on the ownership structure of BE Group is available at www.begroup.com.

Annual General Meeting

The Annual General Meeting considers resolutions regarding: dividends, adoption of the Income Statement and Balance Sheet, discharge of liability for Board members and the President, election of Board members, the Chairman of the Board of Directors and auditors, approval of fees to the Board members and auditors, adoption of executive remuneration guidelines, and, when applicable, adoption of principles for appointing the Nomination Committee. At the Annual General Meeting, shareholders have the opportunity to ask questions about the Company. All Board members, management and the auditors are normally present at the meeting to answer such questions.

The 2025 Annual General Meeting was held on April 23 in Malmö, Sweden. At the Annual General Meeting 6,767,702 shares were represented, divided among 19 shareholders who participated in person or through a proxy. The shares represented corresponded to 52.1 percent of the total number of voting shares in BE Group. The minutes are available at the company's website, www.begroup.com. The Annual General Meeting re-elected Board members Anders Rothstein, who was also elected as the Chairman of the Board of Directors, Monika Gutén, Lars Olof Nilsson and Petter Stillström and new election of Alexander Svedulf. The accounting firm Ernst & Young AB was re-elected as the auditor for the Company.

Some of the Annual General Meeting's other resolutions were that:

- in accordance with the proposal by the Board of Directors, to pay no dividend for the financial year 2024;
- to pay Board fees totaling SEK 1,380,000, of which SEK 460,000 was to the Chairman of the Board of Directors and SEK 230,000 each to the other members elected by the Annual General Meeting. The Annual General Meeting decided that remuneration for work in the audit committee shall be paid in an amount of SEK 160,000;
- to authorize the Board of Directors to, during the period until the next Annual General Meeting and on one or more occasions, decide on new issues of shares, convertible bonds, and/or warrants, with or without deviation from the shareholders' preferential rights to provide flexibility for acquisitions of companies, businesses, or parts thereof, and to increase the financial flexibility for BE Group;
- to authorize the Board of Directors, on one or several occasions and not later than the 2026 Annual General Meeting, to make decisions regarding purchase of company's own shares for the purpose of providing the Board of Directors with increased flexibility in managing the company's capital structure and enhancing shareholder value, as well as to enable financing of minor company acquisitions;
- to authorize the Board of Directors, on one or several occasions and not later than the 2026 Annual General Meeting, to make decisions regarding the transfer of company's own shares for the purpose of financing smaller corporate acquisitions.

Extraordinary General Meeting

An Extraordinary General Meeting was held on 15 July in Malmö. At the meeting, 6,664,703 shares were represented, distributed among 11 shareholders participating either in person or by proxy. The represented shares corresponded to 51.2 percent of the total number of shares in BE Group. The minutes are available on the company's website, www.begroup.com. The meeting resolved, in accordance with the Board of Directors' proposal, to approve the Board's decision on a new share issue with preferential rights for existing shareholders.

An Extraordinary General Meeting was held on 16 December in Malmö. At the meeting, 10,297,253 shares were represented, distributed among 6 shareholders participating either in person or by proxy. The represented shares corresponded to 52.8 percent of the total number of shares in BE Group. The minutes are available on the company's website, www.begroup.com. The meeting resolved, in accordance with the Board of Directors' proposal, to approve the Board's decision on a reduction of the company's share capital for allocation to unrestricted equity. The reduction amount was set at SEK 341,280,227.48 (corresponding to approximately SEK 17.5 per share). Following the reduction, the share capital will amount to SEK 48,754,315.00. The reduction will be carried out without cancellation of shares, which means that the quota value per share will change from SEK 20.0 to SEK 2.5. Since the reduction is carried out without cancellation of shares, all shareholders' ownership proportions will remain unchanged. The reduction of share capital is subject to approval by the Swedish Companies Registration Office or a general court. Provided that the necessary approvals are obtained, the reduction is expected to be executed in February 2026. The meeting also resolved to adopt a new Articles of Association with an amendment to § 4 (share capital), in accordance with the Board of Directors' proposal. The amendment to § 4 entails that the limits for the share capital are changed from a minimum of SEK 150,000,000 and a maximum of SEK 600,000,000 to a minimum of SEK 45,000,000 and a maximum of SEK 180,000,000.

Annual General Meeting 2026

BE Group's Annual General Meeting will take place on April 22, 2026, at 4:00 pm in Malmö, Sweden. Further information will be available at the company's website, www.begroup.com.

Nomination Committee

As resolved by the Annual General Meeting, the Nomination Committee must consist of four members, who, in addition to the Chairman of the Board of Directors, shall include representatives for each of the three largest shareholders in the Company in terms of voting rights, as of August 31 each year. The names of the three shareholder representatives and the shareholders they represent shall be announced as soon as the Nomination Committee has been appointed and at least six months before the Annual General Meeting. Unless the members agree otherwise, the member who represents the largest shareholder in terms of voting rights shall be Chairman of the Nomination Committee. If a member of the Nomination Committee resigns before the process is complete, a substitute nominated by the same shareholder may take that member's place. If a significant change takes place in the Company's ownership structure after August 31, rules are in place regarding how the composition of the Nomination Committee can be changed. Prior to the 2026 Annual General Meeting, the Nomination Committee consists of Petter Stillström, AB Traction, chairman, Anders Rothstein, (Chairman of the Board of BE Group), Alf Svedulf, Svedulf Fastighets AB and Johan Ahldin, own holdings.

The Nomination Committee is tasked with: submitting to the Annual General Meeting its nominations for Chairman of the Board of Directors and other Board members accompanied by a justified statement regarding the proposal, proposing fees for the Board of Directors and the auditors and any remuneration for committee work, proposing auditors and nominating an individual to serve as the chairman of the Annual General Meeting. The Nomination Committee is also charged with assessing the independence of Board members in relation to the Company and major shareholders.

When preparing its proposal for the Board of Directors before the Annual General Meeting 2025 and 2026, the Nomination Committee applied the following diversity policy. As a whole, the Board of Directors must have an appropriate combined competence and experience for the activities that are conducted to be able to identify and understand the risks that the business entails. The Nomination Committee strives to achieve diversity on the Board. The objective of the diversity policy is that the Board of Directors shall consist of members with varying industry experience, competence, geographical background and with a varying educational and professional background, which together contribute to an independent and critical questioning of the Board, and an even gender distribution shall be sought. The Annual General Meeting 2025 decided to appoint Board members in accordance with the Nomination Committee's proposal, which means that five members were elected, of which one woman and four men. As far as the Nomination Committee's ambitions of a more even gender distribution are concerned, it has not been possible to achieve this, but the Nomination Committee's continued ambition is to create a more even gender distribution on the Board.

As a basis for its proposals to the 2026 Annual General Meeting, the Nomination Committee assessed whether the Board of Directors has a suitable composition and meets the requirements on the Board of Directors imposed by the Company's operations, position and conditions in other regards. The assessment was based on material including relevant sections of the evaluation of the Board's work performed under the Chairman's guidance.

The Board of Directors and its work

Composition

Under the Articles of Association, the Board of Directors of BE Group must consist of at least three and no more than ten Board members elected by the Annual General Meeting for a term that lasts until the end of the next Annual General Meeting. Over the year, the Board of Directors of the Company consisted of five members elected by the 2025 Annual General Meeting: Anders Rothstein (Chairman), Monika Gutén, Lars Olof Nilsson, Petter Stillström and Alexander Svedulf as well as the employee representative Ida Strömberg. Please refer to the Annual Report and www.begroup.com for a more detailed presentation of the Board members. All members are independent in relation to BE Group and executive management. With the exception of Petter Stillström and Alexander Svedulf, all Board members are considered independent in relation to BE Group's principal owners. From Group Management, the President and the CFO normally attend Board meetings and report on the Group's development. Apart from the members of the Board of Directors, other officers of BE Group and external parties participated in Board meetings to present reports on particular issues. The Company's CFO served as the secretary of the Board in 2025.

Rules of procedure of the Board of Directors

The Board of Directors is appointed by BE Group's shareholders to have ultimate responsibility for the Group's organization and administration of the Group's interests. At the statutory Board of Directors meeting directly following the Annual General Meeting, the Board of Directors adopted rules of procedure that closely regulates its work and responsibility as well as the special work tasks that are the responsibility of the Chairman of the Board. The Chairman of the Board, Anders Rothstein, leads the Board's work and monitors the operation through a continuous dialogue with the President. Through monthly reports and Board meetings, the Board of Directors obtains information about BE Group's economic and financial status. Prior to every Board meeting, the Chairman and the President review those issues that shall be addressed at the meeting. Documentation for the Board's handling of the issues is sent to the Board members approximately one week before every Board of Directors meeting. The Board of Directors has also established sets of instructions for the President and for financial reporting to the Board of Directors and has adopted other special policies. The Board has an Audit Committee and a Remuneration Committee. The members of the committees are appointed annually by the Board of Directors at its statutory meeting following its election by the Annual General Meeting. Instructions to the Committees are included in the rules of procedure of the Board of Directors.

Work of the Board of Directors in 2025

During 2025, the Board of Directors held 18 meetings, of which seven per capsulam. According to the rules of procedure, the Board of Directors shall meet on five occasions per year, in addition to its statutory meeting. Additional meetings shall be held as necessary. One of the meetings during the year is regularly held at one of BE Group's operative units. The table provides a report of attendance by Board members at the six meetings prior to the Annual General Meeting and the twelve meetings after the Annual General Meeting.

The Board of Directors and committees		Attendance			Independent of			
Name	Elected	Board meeting	Audit Committee	Remuneration Committee	Board fee	Audit committee fee	Company & companies management	Larger owners
Anders Rothstein, chairman	2024	18 of 18	5 of 5	1 of 1	460,000	40,000	Yes	Yes
Petter Stillström	2012	18 of 18	5 of 5	1 of 1	230,000	40,000	Yes	No
Lars Olof Nilsson	2006	18 of 18	5 of 5		230,000	80,000	Yes	Yes
Monika Gutén	2022	18 of 18			230,000		Yes	Yes
Alexander Svedulf ¹⁾	2025	12 of 18			158,000		Yes	No
Mats O Paulsson ²⁾	2020	6 of 18			72,000		Yes	Yes
Ida Strömberg (E)	2022	18 of 18						

¹⁾ Alexander Svedulf became Board member in connection with the Annual General Meeting in April 2025

²⁾ Mats Paulsson withdrew as Board member in connection with the Annual General Meeting in April 2025

Evaluation of the Board of Directors' work

The Chairman ensures that the Board of Directors and its work are evaluated annually and that the result of the evaluation is passed on to the Nomination Committee. The evaluation is made by the Board of Directors itself using a questionnaire where their work within a number of areas are judged. The Chairman of the Board summarizes the evaluation used as the base for a discussion within the Board of Directors regarding the development of the Board of Directors' work. The purpose is to examine how the Board of Directors' work can be more efficient and to clarify potential need of additional skills in the Board of Directors.

Audit Committee

The Audit Committee monitors corporate governance, financial reporting, sustainability governance, risk management and compliance with external and internal regulations. They identify and report relevant questions for the Board of Directors' decision and supports the Board of Directors in its work to carry out its responsibility within the areas auditing and internal control, as well as to quality-assure BE Group's financial reporting. Internal control regarding the financial reporting aims to provide reasonable security regarding the reliability of the external financial reporting in the form of annual reports and interim reports that are published each year and that the financial reporting is prepared in accordance with the law, applicable accounting standards and other requirements for listed companies. Internal control also aims to ensure high quality in the financial reporting to group management and the board so that decisions are made on the right grounds and that established principles and guidelines are followed. During the year, sustainability efforts, the process for the double materiality assessment, the implementation of the CSRD, and the preparation of a sustainability report have been in focus, alongside financing and internal control.

Each year, the Company's auditors formulate a proposed audit policy and present this to the Audit Committee. Once the proposal has been reviewed and commented on by the Committee, a final proposal is submitted for approval by the Board of Directors. The work is focused on assuring the quality and accuracy of financial accounting and reporting, internal financial control efforts, as well as the Group's compliance with applicable regulations. In addition, the Audit Committee has recurring contact with the Company's auditor with the purpose of generating an ongoing exchange of information and to assess the auditor's efforts. The Committee may establish guidelines concerning what services, other than auditing services, which BE Group may procure from the auditor.

The Audit Committee consists of Lars Olof Nilsson (Chairman), Petter Stillström and Anders Rothstein and meets the requirements imposed in terms of expertise in accounting or auditing. The work of the Committee is regulated by a special set of instructions adopted by the Board of Directors as part of its agenda.

The Audit Committee met five times in 2025. Meetings of the Audit Committee are minuted and reported orally at Board meetings.

Remuneration Committee

The tasks of the Remuneration Committee include preparing the Board's decisions regarding proposed guidelines for the remuneration of senior executives. The current guidelines are published on BE Group's website. The Board shall prepare proposals of new guidelines at least once every four years and present the proposal for resolution at the Annual General Meeting. The guidelines are to apply until new guidelines have been adopted by the Annual General Meeting. For each financial year, the Board of Directors shall prepare a report on paid and deferred remuneration that is covered by the remuneration guidelines. The report is submitted to the Annual General Meeting for approval and will be made available on the BE Group website at the latest three weeks before the meeting date. The actual remunerations agreed during the year are detailed in Note 4 in the annual report.

The Remuneration Committee shall also follow and evaluate programs for variable remuneration of Company management, the application of guidelines for the remuneration of senior executives and applicable remuneration structures and remuneration levels in the Company. The Remuneration Committee's members are independent in relation to the Company and executive management. In the Board's handling of and decisions on remuneration-related issues, the President or other members of Company management do not attend if they are concerned by the issues.

Members of the Remuneration Committee are the Chairman of the Board Anders Rothstein and Petter Stillström. The work of the Committee is regulated by a special set of instructions adopted by the Board of Directors as part of its agenda. The meetings of the Remuneration Committee are reported verbally to the Board of Directors.

Board remuneration

The fees for the Board members elected by the Annual General Meeting are determined by the Annual General Meeting on the basis of the Nomination Committee's proposal. Employee representatives to the Board of Directors do not receive Board members' fees. In accordance with a resolution by the 2025 Annual General Meeting, a fee of SEK 460,000 was paid to the Chairman of the Board for the period extending from the 2024 Annual General Meeting until the 2025 Annual General Meeting. The other Board members were each paid SEK 230,000 for the same term of office. In addition, the members of the Audit Committee were paid fees totaling SEK 160,000, of which SEK 80,000 was paid to the Chairman of the Committee and SEK 40,000 each to the other two members.

Group management

Group management of BE Group have during 2025 consisted of the President and CEO also Managing Director of Sweden, the CFO and the Managing Director for Finland. On July 30, 2025, Peter Andersson announced that he would leave his position as CEO and President, and his last working day was December 16, 2025. Christoffer Franzén, CFO, assumed the role of Acting CEO and President on December 17, 2025. He is succeeded by Johan Wiig, who will take office on 2

February 2, 2026.

The President leads operations within the parameters set by the Board of Directors. BE Group's Group management meets continuously under the leadership of the President in order to follow-up the operations and discuss Group-wide issues and also to formulate proposals for a strategic plan, business plan and investment documentation that the President thereafter presents to the Board of Directors for a decision. Please refer to the Annual Report and www.begroup.com for a more detailed presentation of Group management.

Remuneration principles for senior executives

The annual general meeting 2024 resolved on the guidelines for executive remuneration. The individuals who are members of the group management of BE Group during the period of which these guidelines are in force, fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed and amendments to remuneration already agreed. These guidelines do not apply to any remuneration decided or approved by the general meeting. The actual remunerations agreed during the year are detailed in Note 4.

The guidelines' promotion of BE Group's business strategy, long-term interests and sustainability

BE Group is a trading and service company in the steel and metal industry. Customers mainly operate in the construction and manufacturing industries in Sweden and Finland, where BE Group is one of the market's leading actors. With extensive expertise and efficient processes in purchasing, logistics and production, BE Group offers inventory sales, production service and direct deliveries to customers based on their specific needs for steel and metal products. BE Group's vision is to be the most professional, successful and respected steel service company in the markets where the company is active. A prerequisite for the successful implementation of BE Group's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of BE Group's guidelines for executive remuneration is therefore to offer competitive remuneration on market terms, so that competent and skillful personnel can be attracted, motivated and retained. These guidelines enable the company to offer the executive management a competitive total remuneration. For more information regarding the company's business strategy, please see www.begroup.com.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed cash salary

The fixed cash salary for the senior executives within BE Group shall be individual and differentiated on the basis of the individual's responsibility and performance, and shall be determined annually.

Variable cash remuneration

The variable cash remuneration shall be based on predetermined, well-defined and measurable financial criteria for the group and the relevant business area and may amount to not more than fifty (50) percent of the total fixed cash salary during the measurement period for the criteria. The criteria for variable cash remuneration shall mainly relate to the group's operating margin or operating result and the business area's underlying operating margin or operating result respective and, in addition, individual criteria may be established. The criteria shall be designed so as to contribute to BE Group's business strategy and long-term interests, including its sustainability, by for example being linked to the business strategy or promoting the senior executive's long-term development within BE Group. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

Pension benefits

For the CEO and other senior executives, pension benefits shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits

Other benefits may include, for example, life insurance, health and medical insurance, company cars and housing allowance. Such benefits may amount to not more than 15 percent of the fixed annual cash salary.

Foreign employments

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Criteria for awarding variable cash remuneration, etc.

The remuneration committee shall prepare, monitor and evaluate matters regarding variable cash remuneration. After the measurement period for the criteria for awarding variable cash remuneration has ended, it shall be determined to which extent the criteria have been satisfied. Evaluations regarding fulfilment of financial criteria shall be based on established financial information for the relevant period. Remuneration to the CEO shall be resolved by the Board of Directors. Remuneration to other senior executives shall be resolved by the CEO, after consulting the remuneration committee.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment. The Board of Directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

Employment term and termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for twelve months for the CEO and other senior executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current re-

remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Provisions of the Articles of Association on appointment and discharge of directors and amendment of the Articles of Association

There are no provisions in the Articles of Association on appointment and discharge of directors and amendment of the Articles of Association. In accordance with the provisions in the Companies Act, directors are elected by the Annual General Meeting for the period extending until the close of the first Annual General Meeting after that at which they were elected, and amendments to the Articles of Association are determined by the Annual General Meeting in accordance with the regulations set out in the Companies Act.

Auditors

At the 2025 Annual General Meeting, the auditing firm Ernst & Young AB was new elected to be the auditor for a period of one year. Peter Gunnarsson, Authorized Public Accountant, has since the Annual General Meeting 2024 been the Partner in charge. The auditor maintains regular contact with the Audit Committee and Group Management. The auditor works according to an audit plan, into which the opinions of the Board of Directors have been incorporated, and has reported its observations to the Board of Directors. Reports have been submitted during the progress of the audit and in connection with the adoption of the 2025 Year-end Report. The auditor also participates in the Annual General Meeting and outlines the audit process and the observations in an audit report. Remuneration to auditors is paid based on calculations in accordance with agreements that have been made. Information regarding remuneration in 2025 is provided in Note 5 of the Annual Report.

Board of Directors' report regarding internal control

The purpose of internal control of financial reporting is to provide reasonable assurance regarding quality and reliability in the external financial reporting and to ensure that the reports are prepared in accordance with accepted accounting standards, applicable laws and provisions and other requirements for listed companies. To ensure this, the Company had the COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework as a starting point.

Internal control function

The Board of Directors and the Audit Committee follow up BE Group's assessment of internal control by means including discussions with BE Group's auditors. Given the above, the Board of Directors has elected not to maintain a separate internal audit unit. To test the internal control environment, a self-assessment is conducted, among other efforts, based on a Group-wide control framework. The Group's CFO reports the results of the test done of the internal control to the Audit Committee. BE Group's internal control of financial reporting covers five main areas: establishment of a control environment, risk assessment, control activities, information and communications and follow-up.

Control environment

BE Group has a simple legal and operational structure and an established governance and internal control system. This allows the organization to react quickly to external changes. Operational decisions are made at the Group or business area level, while decisions on strategy, business direction, acquisitions and general financial issues are made by the Board of Directors and Group Management of BE Group. Internal control of financial reporting at BE Group is designed to work within this organization. The Board's rules of procedure and the instructions drawn up by the Board for the work of the President and Board committees clearly define the distribution of responsibilities and powers in order to ensure effective management of risks in business operations. The Board has established an Audit Committee to review the instructions and routines used in the financial reporting process as well as accounting principles and changes to these. Group management reports monthly to the board according to established routines. Internal control instruments for financial reporting consist above all of the Group's financial manual, which defines accounting and reporting rules.

The company has applied a whistleblower policy, which means that all employees have the possibility to anonymously report if they discover improprieties or illegal actions that affect vital interests for BE Group or the life and health of individual persons. The policy applies to improprieties committed by people in executive positions or other key personnel within the company.

Risk assessment

The risk assessment is based on a risk review that is updated annually and reported to the Audit Committee. Based on the results of this review, focus is set for the internal control work in the future.

Control activities

The risks identified with regard to financial reporting are managed through the Company's control activities, such as authorization controls in IT systems and signature authentication. Detailed economic analysis of business performance including follow-up against business plans and forecasts supplements operations-specific controls and provides an overall assessment of reporting quality.

Information and communication

The Group maintains channels of information and communication that serve to safeguard completeness and accuracy in financial reporting. Policies, manuals and job descriptions are available on the company intranet and/or in printed form. Information, both external and internal, is governed by an information policy and an insider policy with guidelines. Responsibilities, routines and rules are dealt with here. These are continuously evaluated to ensure that information to the stock market is of high quality and in accordance with current stock exchange rules. Financial information such as interim reports, annual reports and significant events are published through press releases and on the website. Internally, the intranet is the main source of information. Accounting manuals and instructions for financial reporting are available on the intranet.

Follow-up

The Board and the Audit Committee review all external financial reports before they are formally approved by the Board. The Audit Committee receives ongoing reports from the auditors on internal control and follows up on significant issues. The Board receives a monthly written report dealing with sales, operating results, market development and other essential information about the business and also has a review of current financial reports as a standing item at all meetings. Group management analyzes the financial development within the Group's business areas on a monthly basis. In general, at all levels in the organization, ongoing follow-up takes place through comparisons with the previous year, budget and plans as well as through evaluation of key figures.

Board of directors



Anders Rothstein

Chairman
Born 1964
Member of the Board and its Chairman since 2024

Other assignments

CEO Elfa International AB. Board member of Stockwik Förvaltning AB (publ), as well as chairman of the board and board member of Group companies within Elfa.

Previous experience

CEO at Lammhults Design Group AB, Vice President at Inwido AB, CEO at Human Care HC AB and other leading roles within Saint-Gobain Ecophon

Education

Executive MBA

Number of shares (own holding and in close association)

6,000



Monika Gutén

Board member
Born 1975
Member of the Board since 2022

Other assignments

CEO SMP Parts AB and board member of Nordisk Bergteknik AB.

Previous experience

Vice President, Acquisition Parts & Services at Epiroc and several roles within SSAB among other as responsible for Tibnor's business in Sweden and Denmark.

Education

M.Sc. in Business and Economics

Number of shares (own holding and in close association)

1,500



Lars Olof Nilsson

Board Member
Born 1962
Member of the Board since 2006

Other assignments

Consultant within Corporate Finance at Evli AB. Chairman of the board of Kaptensbacken (own company) and NSS Group AB. Board member of JLL Treasury Support AB, JLL Transaction Services AB and AICA (Alliance of International Corporate Finance Advisors).

Previous experience

Positions within the Trelleborg Group, including as CFO and Head of Group Finance and Head of Group Business Development

Education

M.Sc. in Business and Economics

Number of shares (own holding and in close association)

5,067 and 23,331 through Kaptensbacken AB



Petter Stillström

Board member
Born 1972
Member of the Board since 2012

Other assignments

President and board member of AB Traction. Chairman of the board of Ankarsrum Kitchen, Nilörngruppen and Hultström Group and board member of Softronic. Also board member within Traction Group and private holding companies.

Previous experience

Active within corporate finance, AB Traction since 1999 and its President since 2001

Education

M.Sc. in Business and Economics

Number of shares (own holding and in close association)

132,204 (via endowment insurance) and 5,132,796 through AB Traction



Alexander Svedulf

Board Member
Born 1986
Member of the Board since 2025

Other assignments

CEO of Svedulf Holding AB

Previous experience

Leading roles within Volvo Trucks focusing on production and product development.

Education

M.Sc. Mechanical Engineering

Number of shares (own holding and in close association)

4,152 and 4,989,757 through Svedulf Fastighets AB and Svedulf Förvaltning AB



Ida Strömberg

Employee Representative
Born 1981
Member of the Board since April 2022

Other assignments

Account Manager Industry at BE Group Sverige AB. Union secretary of Unionen's members in BE Group's offices in Sweden.

Previous experience

Experience in sales in the steel industry since 2003.

Number of shares (own holding and in close association)

0

All members of the Board of Directors are independent in relation to BE Group and the company's management. With the exception of Petter Stillström and Alexander Svedulf, all members are also considered independent in relation to BE Group's major shareholders.

Group Management and auditors



Johan Wiig

President and CEO
Managing Director,
BE Group Sverige AB
Born 1976
Employed since February 2026

Previous experience

CEO Uddeholms AB, COO Erasteel Group, leading positions within Scania CV AB, VP SSAB Special Steels and other leading positions within SSAB

Education

MSc in Engineering/Mining and Geological Engineering

Number of shares (own holding and in close association)

0



Christoffer Franzén

CFO
Born 1977
Employed since 2020

Previous experience

Senior Finance Business Partner within Scania Global Logistics, CFO for Europarts Swedish entity and several leading controller positions within Getinge and ArjoHuntleigh

Education

M.Sc. in Business and Economics

Number of shares (own holding and in close association)

3,457



Petteri Korpioja

Managing Director,
BE Group Oy Ab
Born 1975
Employed since 2024

Previous experience

CEO at Saalasti Oy, CEO at Aritem Service Oy and other leading positions

Education

M.Sc. Production Technology & Industrial Economy

Number of shares (own holding and in close association)

0

Auditors

Ernst & Young AB

Peter Gunnarsson

Authorized Public Accountant
Ernst & Young AB

Partner in charge in the company since 2024

The information regarding Board members' and Group Management's holding of shares and other financial instruments in BE Group refers to the conditions as per 31 December 2025 and includes own and closely associated natural persons' holdings, as well as holdings by legal persons that are directly or indirectly controlled by the person or its closely associated persons. For CEO, information regarding potential essential shareholdings or partnerships in companies that BE Group has significant business relations with is also included. For updated shareholding, please see our website, www.begroup.com

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders of BE Group AB (publ), corporate identity number 556578-4724.

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on pages 106–112 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

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

Malmö, March 24, 2026
Ernst & Young AB

Peter Gunnarsson

Authorized Public Accountant

Alternative performance measures

BE Group present certain alternative performance measures that are not defined in accordance with IFRS Accounting Standards. These alternative performance measures should be seen as a complement and not a substitute for financial information presented in accordance with the standards. Group management believes that these alternative performance measures provide useful information to analysts, other stakeholders and readers of the reports about the Group's operational and financial development.

Underlying operating result (uEBIT)

(SEK M)	2025	2024
Operating result	-586	-49
Reversal of inventory gains (-)/losses (+)	2	53
Adjustment for items affecting comparability	471	47
Group	-113	51

Working capital

(SEK M)	2025	2024
Inventories	615	858
Accounts receivables	422	419
Other receivables	35	60
Deduction accounts payables	-382	-544
Deduction other current liabilities	-143	-165
Rounding	-1	-
Group	546	628

Average working capital is an average for each period based on quarterly data.

Net debt excl. IFRS 16

(SEK M)	2025	2024
Non-current interest-bearing liabilities and lease liabilities	584	671
Current interest-bearing liabilities and lease liabilities	103	107
Deduction lease liabilities	-328	-428
Deduction financial assets	0	-1
Deduction cash and cash equivalents	-61	-9
Rounding	-1	-
Group	297	340

Net debt/equity ratio excl. IFRS 16 is calculated as net debt excl. IFRS 16 divided by equity.

Capital employed excl. IFRS 16

(SEK M)	2025	2024
Equity excl. IFRS 16	969	1,396
Non-current interest bearing liabilities and lease liabilities	584	671
Current interest bearing liabilities and lease liabilities	103	107
Deduction lease liabilities	-328	-428
Rounding	-1	-
Group	1,327	1,746

Average capital employed excl. IFRS 16 is an average for each period based on quarterly data.

Multi-year summary

(SEK M unless otherwise stated)	2021	2022	2023	2024	2025
Sales	5,388	6,875	5,328	4,667	3,934
Earnings measurements					
Gross profit/loss	1,102	1,009	544	517	396
Underlying gross profit/loss	1,038	1,075	606	559	390
Operating result (EBIT)	621	418	-52	-49	-586
Underlying operating result (uEBIT)	529	488	30	51	-113
Margin measurements					
Gross margin (%)	20.4	14.7	10.2	11.1	10.1
Underlying gross margin (%)	19.3	15.6	11.4	12.0	9.9
Operating margin (%)	11.5	6.1	-1.0	-1.0	-14.9
Underlying operating margin (%)	9.8	7.1	0.6	1.1	-2.9
Cash flow					
Cash flow from operating activities	32	204	491	105	2
Capital structure					
Net debt excl. IFRS 16 ¹⁾	241	357	259	340	297
Net debt/equity ratio (%) excl. IFRS 16 ¹⁾	17	21.7	18.1	24.4	30.7
Working capital at end of period	856	1,130	683	628	546
Working capital (average)	524	1,064	863	676	604
Capital employed at end of period excl. IFRS 16 ¹⁾	1,716	2,052	1,765	1,746	1,509
Capital employed (average) excl. IFRS 16 ¹⁾	1,457	2,003	1,899	1,777	1,327
Working capital tied-up (%)	9.7	15.5	16.2	14.5	15.4
Return					
Return on capital employed (%) excl. IFRS 16 ¹⁾	42.0	20.3	-3.1	-2.9	-39.5
Per share data					
Earnings per share (SEK)	38.10	24.96	-4.59	-3.21	-35.54
Earnings per share after dilution (SEK)	38.10	24.96	-4.59	-3.21	-35.54
Proposed dividend per share (SEK)	12	12	-	-	-
Equity per share (SEK)	108.84	126.11	109.68	107.06	49.63
Cash flow from operating activities per share (SEK)	2.49	15.72	37.85	8.11	0.09
Average number of shares outstanding (thousands)	12,983	12,983	12,983	12,983	19,475
Average number of shares outstanding after dilution (thousands)	12,983	12,983	12,983	12,983	15,135
Growth					
Sales growth (%)	47	28	-23	-12	-16
<i>of which, organic tonnage growth (%)</i>	11	-9	-12	-1	-8
<i>of which, price and mix changes (%)</i>	38	32	-15	-8	-3
<i>of which, currency effects (%)</i>	-2	2	4	0	-2
<i>of which, acquisitions (%)</i>	-	3	1	-	-
<i>of which, divestments (%)</i>	-	0	-1	-3	-3
Other					
Average number of employees	621	654	678	640	555
Inventory gains and losses	92	-70	-76	-53	-2
Shipped tonnage (thousands of tonnes)	342	320	285	271	241

¹⁾ To visualize the development of BE Group's financial position, there are some financial information in the key figure overview that is not defined in IFRS. A reconciliation/bridge between alternative performance measures used in this report and the closest IFRS measure is presented under Alternative performance measures.

Financial definitions

Earnings measurements	
Gross profit/loss	Profit after deduction for cost of goods sold.
Underlying gross profit/loss	Underlying gross profit/loss is the reported gross profit/loss adjusted for inventory gains and losses (deductions for gains and additions for losses).
Operating result (EBIT)	Operating result before financial items.
Underlying operating result (uEBIT)	Operating result (EBIT) before items affecting comparability and adjusted for inventory gains and losses (deductions for gains and additions for losses).
Items affecting comparability	Items that do not have any link to the normal operations of the Group or that are of a non-recurring nature, where a reporting together with other items in the consolidated comprehensive income statement would have given a comparison distortion effect that would have made it difficult to judge the development of the ordinary operations for an outside viewer. Replaces previous concept "non-recurring items".
Margin measurements	
Gross margin	Gross profit/loss as a percentage of net sales.
Underlying gross margin	Underlying gross profit/loss as a percentage of net sales.
Operating margin	Operating result as a percentage of net sales
Underlying operating margin	Underlying operating result (uEBIT) as a percentage of net sales.
Capital structure	
Net debt excl. IFRS 16	Interest-bearing liabilities excluding lease liabilities acc. to IFRS 16 less cash and cash equivalents and financial assets.
Net debt/equity ratio excl. IFRS 16	Net debt excl. IFRS 16 divided by equity excl. IFRS 16.
Working capital	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities.
Working capital (average)	Inventories and current receivables less current liabilities, excluding provisions and interest-bearing liabilities. This measure represents an average for each period based on quarterly data.
Capital employed excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. lease liabilities acc. to IFRS 16.
Capital employed (average) excl. IFRS 16	Equity excl. IFRS 16 plus interest-bearing liabilities excl. lease liabilities acc. to IFRS 16. This measure represents an average for each period based on quarterly data.
Working capital tied-up	Average working capital, as a percentage of annual net sales.
Return	
Return on capital employed excl. IFRS 16	Annually adjusted operating result excl. IFRS 16, as a percentage of average capital employed excl. IFRS 16.
Per share data	
Earnings per share	Profit/loss for the period divided by the average number of shares outstanding during the period.
Earnings per share after dilution	Profit/loss for the period divided by the average number of shares outstanding during the period after dilution.
Equity per share	Equity divided by the number of shares outstanding at the end of the period.
Cash flow per share from operating activities	Cash flow from operating activities divided by the average number of shares for the period.
Shares outstanding at the end of the period	Shares outstanding at the end of the period adjusted for rights issues and share splits.
Shares outstanding at the end of the period after dilution	Number of shares at the end of the period adjusted for rights issues and share splits. Any dilution has been taken into account.
Average number of shares	Weighted average number of shares outstanding during the period, adjusted for rights issues and share splits.
Average number of shares after dilution	Weighted average number of shares outstanding during the period, adjusted for rights issues and share splits. Any dilution has been taken into account.
Growth	
Sales growth	Change in the net sales of the business compared with the previous period, in percent.
Other	
Average number of employees	The number of employees recalculated as full-time positions and as an average for reporting period.
Shipped volumes	BE Group products sold during the period in thousands of tonnes.
Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement price.

The share

BE Group AB (publ) is listed on Nasdaq Stockholm. The Company trades under the ticker BEGR and is included in the Basic Resources sector with ISIN code SE0008321921. Total turnover of BE Group shares in 2025 was approximately 2,5 M shares with a combined value of SEK 3,7 M, representing an average turnover of 10,215 shares or SEK 0,4 M per trading day. On the year's last trading day, December 30, 2025, the market price for the BE Group share was SEK 27.00. The highest price paid in 2025 was SEK 46.80 and the year's lowest price paid was SEK 24.50. At the end of the year, BE Group's total market capitalization was SEK 527 M.

Share capital and voting rights

In 2025, the Company carried out a rights issue. As a result of the rights issue, the share capital in BE Group has increased to 390,034,542 (260,202,495) and the number of shares have increased with 6,491,602 to 19,501,726, each with a quotient value of SEK 20.00. The extraordinary general meeting in December 2025 resolved on a decrease of the Company's share capital and after the reduction the share capital will amount to SEK 48,754,315. The reduction shall be made without cancellation of shares, which means that the share's quota value will change from SEK 20.00 to SEK 2.50 per share. The resolution on reduction is expected to be implemented during February 2026.

Largest shareholders December 30, 2025

Shareholders	Number of share	Capital and votes (%)
AB Traction	5,165,323	26.5
Svedulf Fastighets AB	4,989,757	25.6
Ahldin, Johan	963,427	4.9
Försäkringsaktiebolaget, Avanza Pension	913,093	4.7
Thorell, Johan	266,118	1.4
Lundgren, Fredrik	264,054	1.4
Nordnet Pensionsförsäkring AB	226,298	1.2
Ålandsbanken ABP (Finland), svensk, filial	215,500	1.1
Petersson, Roger	215,000	1.1
SEB AB, Luxembourg Branch, W8IMY	201,122	1.0
Total, 10 largest shareholders	13,419,692	68.9
BE Group's holding of treasury shares	26,920	0.1
Other shareholders	6,028,194	31.0
Total number	19,501,726	100

The EGM also resolved on a change of the articles of association to enable the reduction of the share capital. According to this, minimum share capital in the Company is SEK 45,000,000 and maximum share capital SEK 180,000,000, with a minimum of 10,000,000 and a maximum of 40,000,000 shares. Each share carries one vote and there is only one class of shares.

Ownership structure

At the end of 2025, BE Group had 8,586 shareholders, compared to 10,231 at the end of last year. AB Traction and Svedulf Fastighets AB were the two largest owners. Other major owners are listed in the table. At the end of the year, the proportion of Swedish institutional ownership (legal entities) totalled 65.6 percent and foreign ownership was 3.5 percent.

Dividend and dividend policy

According to BE Group's dividend policy, the Group shall distribute at least 50 percent of profit after tax, over time. BE Groups financial positions and future outlook shall be taken into account in determining the payment of dividends. The Board of Directors proposes that no dividend will be paid for the financial year of 2025.

Shareholder structure, December 30, 2025

Holding	Number of shareholders	Number of shares	Capital and votes (%)
1 – 500	7,254	658,663	3.4
501 – 1,000	570	423,481	2.2
1,001 – 5,000	582	1,206,549	6.2
5,001 – 10,000	81	584,075	3.0
10,001 – 15,000	23	285,487	1.4
15,001 – 20,000	12	215,340	1.1
20,001 –	64	16,128,131	82.7
Total	8,586	19,501,726	100

Per share data

SEK unless otherwise stated	2025	2024
Earnings per share	-35.54	-3.21
Earnings per share after dilution	-35.54	-3.21
Equity per share	49.63	107.06
Proposed dividend per share	-	-
Market price, December 30. latest price paid	27.00	44.75
Market capitalization, December 30, SEK M	527	582
P/E ratio	neg	neg
Yield rate, %	-	-

Share price development January 2021 – December 2025



ISIN code: SE0001852211 Ticker on NASDAQ Stockholm Exchange: BEGR Source: Allfunds Tech Solutions



Annual General meeting

The Annual General Meeting will be held on Wednesday 22 April 2026, at Elite Hotel Savoy, Norra Vallgatan 62, in Malmö.

Right to attend and notice of attendance

A shareholder who wishes to participate in the extraordinary general meeting must:

- be listed as a shareholder in the share register prepared by Euroclear Sweden AB as of the record date on Tuesday April 14, 2026, and
- notify the Company of the intention to attend the meeting no later than Thursday April 16, 2026.

Notification of attendance can be made by telephone +46 40 38 42 00 or by email to AGM@begroup.com. Notice of attendance can also be made by post to BE Group AB, att: Annual General Meeting 2026, Box 225, 201 22 Malmö. The notice of attendance shall state name, personal identity number/corporate identity number, address, telephone number, e-mail address, shareholding and details of representatives, proxies or advisors (maximum two). Where applicable, the notification should be accompanied by a power of attorney, certificate of registration and other authorisation documents.

Proxy and power of attorney

If a shareholder is to be represented by proxy, the proxy must bring a written and dated power of attorney signed by the shareholder in original to the meeting. The power of attorney may not be older than one year, unless a longer period of validity (but no longer than five years) has been specified in the power of attorney. If the power of attorney is issued by a legal entity, the proxy must also bring a current certificate of registration or equivalent authorisation document for the legal entity. Power of attorney forms are available at the Company and on the Company's website, www.begroup.com, and will be provided by post upon request. In order to facilitate the entrance to the meeting, a copy of the power of attorney and other authorisation documents should be attached to the notice of attendance.

Nominee-registered shares

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee, through a bank or other nominee, must, in addition to giving notice of attendance for the meeting, have the shares registered in its own name with Euroclear Sweden AB so that the shareholder is entered in the share register as of April 14, 2026. Such re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines in such time in advance as the nominee determines. Voting rights registrations made no later than April 16, 2026, will be taken into account in the preparation of the share register.

Notice

The notice has been published in Post och Inrikes Tidningar (The Official Swedish Gazette) and is available at the Company website, www.begroup.com. An announcement of notice publication was also published in Svenska Dagbladet.

Financial information

At www.begroup.com ongoing up-to-date information about the company, its financial performance and share performance is provided. There is also the opportunity to download the financial reports.

Calendar 2026

22 April 2026	Interim Report January – March 2026
14 July 2026	Interim Report January – June 2026
21 October 2026	Interim Report January – September 2026
26 January 2027	Year-end Report 2026
End of March 2027	Annual Report 2026

WE ARE HERE

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