

Annual and Sustainability Report 2025

EASY HOME IMPROVEMENTS – AT THE RIGHT PRICE

BYGGMAX[®]

A woman with long dark hair, wearing a green zip-up jacket and blue jeans, is holding a large roll of white insulation. She is standing in a warehouse or store, looking upwards and to the right. The background shows shelves with various products and a yellow banner hanging from the ceiling.

WE MAKE IT POSSIBLE!

Byggmax offers quality products at the best prices on the market, so that everyone can put their ideas for home and garden into practice. With efficient stores, digital solutions and a carefully selected product range, we make building activities accessible to all DIY customers.



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■ The Administration Report and financial statements can be found on pages 4–5, 10–11, 13–64 and 67–103.

The Swedish version of this Annual Report is the original and has been audited by Byggmax Group's auditors.

This version is a version adjusted for layout of the approved legal Annual Report, which is available in ESEF format.

FINANCIAL CALENDAR

Annual General Meeting 2026, 7 May 2026
 Interim Report Q1 2026, 17 April 2026
 Interim Report Q2 2026, 10 July 2026
 Interim Report Q3 2026, 20 October 2026
 Year-end Report 2026, 29 January 2027

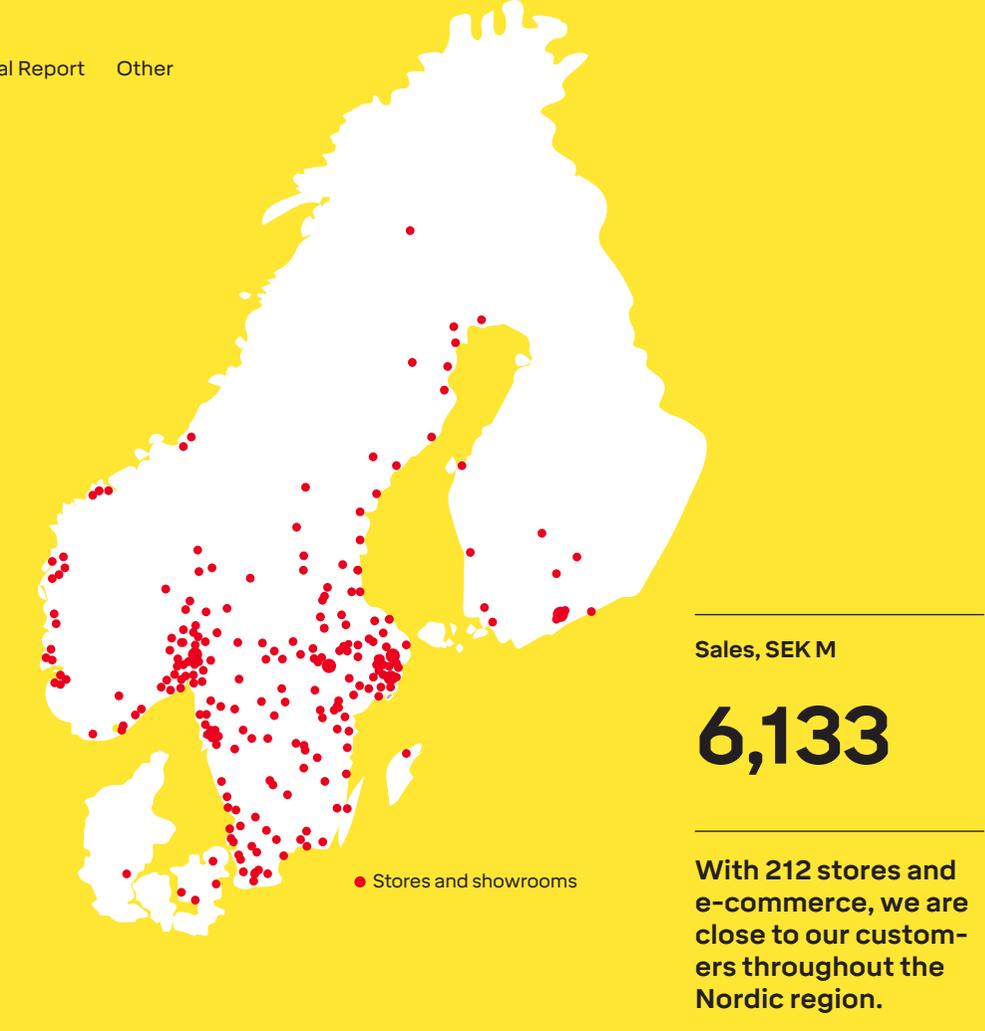
CONTACTS

Karl Sandlund, President and CEO,
 karl.sandlund@Byggmax.se

Helena Nathhorst, CFO,
 helena.nathhorst@Byggmax.se

THIS IS BYGGMAX

We are the leading low-price operator in the Nordic region for building products for DIY customers.



Sales, SEK M

6,133

With 212 stores and e-commerce, we are close to our customers throughout the Nordic region.

Our offering

- High-quality products for DIY customers at the best prices on the market.
- A product range that includes timber products, cement, insulation, tools, paint, tiles, storage, garden buildings, green-houses and garden products.
- A simple, quick and smooth shopping experience.

How do we do it?

- Combining a carefully selected in-store product range with a broader online product range that provides economies of scale in logistics and purchasing.
- Low in-store operating costs and efficient, centralised support functions.
- The customer does part of the job, and we promise the best prices.

212 STORES AND 7 SHOWROOMS



145 Sweden 58 Norway 11 Finland 5 Denmark

SALES BY GEOGRAPHY



73% Sweden 27% Other Nordic countries

EMPLOYEES BY COUNTRY



839 Sweden 251 Norway 44 Finland 43 Denmark

THE YEAR IN BRIEF

2025 was a year in which we continued to improve our profitability. Through a clear focus on the customer offering, operational efficiency and capital discipline, we increased margins, generated strong cash flow and reduced net debt.



Enhanced customer offering

We improved customer flows and store layouts across a large number of stores and further developed self-service and digital solutions. During the year, one new store was opened in Sweden, one store in Norway was closed and one Right Price Tiles store was taken over.

Net new stores

+1



Efficient operations

Operational efficiency is one of Byggmax's key strengths. During the year, we maintained strong cost control, low levels of waste and effective planning throughout the value chain.

Stable costs

+2%



Strengthened balance sheet

Due to improved profitability and strict capital discipline, we have further strengthened our financial position, providing stability and operational flexibility for the coming years. The Board of Directors proposes an increased dividend for 2025 of SEK 1.65 (0.75).

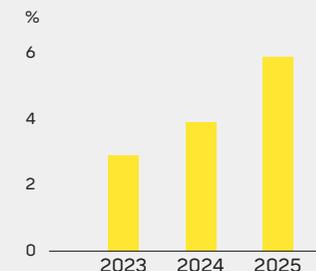
Reduced net debt

SEK -264 M

NET SALES



EBITA MARGIN



CASH FLOW FROM OPERATING ACTIVITIES



Average number of employees

1,177

Net sales

SEK 6,133 M, up 2.5% compared to 2024

2.5%

Gross margin

Improved to 35.9% from 34.7% in 2024

35.9%

EBITA margin

improved to 5.9% from 3.9% in 2024

5.9%

Cash flow

from operating activities totalled SEK 809 M (860)

SEK 809 M



BYGGMAX STRENGTHENS PROFITABILITY

2025 was a year in which we took important steps to strengthen our core business operations and create the conditions for long-term development. Through a clear and determined focus on the core of our offering, strong customer presence and high levels of efficiency, we secured higher profitability and further strengthened our financial position during the year.

MARKET OVERVIEW

The market showed significant variations in 2025. The year started with more positive consumers, but in the spring households became more cautious. In the second half of the year, consumer confidence in the future improved again, but in Sweden the consumer confidence index was lower than in the previous year. As a result, consumer behaviour has remained cautious, particularly with regard to large renovations. At the same time, smaller projects and investments in the garden and outdoor environment have developed better.

In this environment, our clear low-price position and focus on a relevant and accessible offering have been crucial. Through high standards in our stores, efficient goods flows and better stocked inventories than previously, we have created the conditions for growth. As customers become more selective, value, simplicity and reliability are even more important – areas in which Bygghuset is strongly positioned.

STRATEGIC FOCUS AREAS

During the year, we focused on strengthening profitability through three main areas:

being close to our customers, driving sales, and doing so with high efficiency. Through scale, simplicity and strong commercial execution, we can offer the right quality at the best price, while increasing volumes and margins without adding unnecessary complexity. During the year, we continued to put this strategy into practice.

A large number of stores were rearranged during the year to better display our product range and make it easier for customers to find what they are looking for. With improved customer flow and further enhanced self-service options, customers are offered an even smoother shopping experience while freeing up time for our employees so that they can better support customers.

We have carried out extensive range analyses to ensure that we offer the right products, in the right quantities, with high availability. This has involved both the addition of new products and continued streamlining, with less relevant articles being phased out. With optimised stock levels, we have improved the availability of popular products.

In addition, our product range of own brands has been expanded. As well as having updated the look and design of several of our products, we have also further devel-

oped our offering within modular garden buildings, greenhouses and pergolas.

Operational execution is one of Byggmax's strengths and a crucial factor in our ability to switch between the low and high seasons. During the year, we maintained strong operational control, resulting in good cost efficiency and low levels of waste and deviations. In addition, we restructured our logistics operations. The aim is to increase control over flows, improve planning capability and enhance delivery efficiency to customers. Improved control also strengthens our ability to efficiently handle increased volumes.

DIGITALISATION

Digitalisation and new technologies continue to be important enablers. During the year, several AI-based solutions were launched, including for customer service and product recommendations. Online, customers are supported by our new AI-powered Chat'n'Shop.

In-store, we have further developed the functionality of staff hand-held devices, making it easier to quickly provide customers with accurate information and more proactive support throughout the shopping journey. In parallel, we have introduced a new digital training tool that strengthens the skills of our employees and puts them in an even better position to create value in every customer encounter.

EMPLOYEES

One of Byggmax's greatest strengths is our employees. The annual employee survey was completed by more than 1,600 staff and showed very high levels of commit-

“ We have continued to strengthen our core and improve our ability to deliver in day-to-day operations. With a clear strategy, strong operational control and committed employees, Byggmax is well positioned to take the next step.

ment and strong results in leadership and psychological safety. This provides clear evidence of our culture: small teams with great responsibility, in which committed employees create positive customer experiences, act quickly and deliver results.

We have continued to invest in leadership and skills development through several leadership programmes. In parallel, we have taken initiatives for long-term skills development, including a newly established scholarship for woodwork teachers, which attracted considerable interest. This reflects our long-term view of knowledge, craftsmanship and future customer relationships.

OUTLOOK

To summarise, 2025 was a year in which we continued to strengthen our core and improve



our ability to deliver in day-to-day operations. With a clear strategy, strong operational control and committed employees, Byggmax is well positioned to take the next step.

In 2026, we will continue to strengthen our core business by becoming even more relevant to customers, increasing sales in existing infrastructure and continuing to drive high efficiency across the business.

I would like to conclude by extending my sincere thanks to our employees for their efforts during the year and our customers and shareholders for their trust in us. Together, we continue to build Byggmax for the future.

Stockholm, March 2026

Karl Sandlund
President and CEO

FOCUS AREAS IN 2026

- be close to our customers
- drive sales
- do so with high efficiency

VISION, BUSINESS MODEL AND STRATEGIES

Byggmax helps customers succeed with their projects at the best prices while conducting business responsibly, building an engaging workplace and creating attractive returns for shareholders. Our business model is based on simplicity, low prices and cost efficiency in a scalable structure. Through continuous development, we aim to fulfil the vision of being the best and most affordable option, this is our recipe for profitable growth.



Vision

The easy and most affordable option for DIY customers

Customer promise

Quick, easy and at the best price



Business model

Low-price leader

A clear low-price offering is made possible through scale and cost control.

Relevance

Product range designed to meet customer needs in renovation and maintenance. Products are in stock and ready for customers to load themselves, in line with our self-service model.

Accessible and convenient

Efficient stores with drive-in and self-service, complemented by e-commerce that inspires, offers convenient delivery options and broadens our reach.

Cost-efficiency

An efficient organisation with low complexity, supported by smart digital tools. From sourcing and logistics to store layout and staffing.

Committed employees

Small teams in which committed employees contribute to a positive customer experience through ownership and quick action.



Strategy for profitable growth

Increased customer value and loyalty

Through continuous development of our customer offering within popular segments and sustainable product options.

Scale effectively

Maximise the potential of existing stores and digital platforms while increasing market presence through strategic expansion and relocations.

Strong cash flow

Through profitable growth and strong cash flow, we create flexibility for strategic investments in the core business, while delivering attractive returns and long-term value growth.

LONG-TERM FINANCIAL TARGETS AND TARGET ACHIEVEMENT

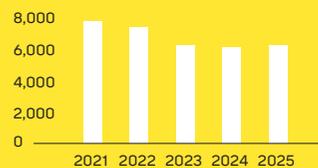
TARGET

Revenue growth

Growth exceeding the market, implying at least 5 percent annual sales increase over a business cycle.

OUTCOME

Net sales, SEK M



TARGET ACHIEVEMENT

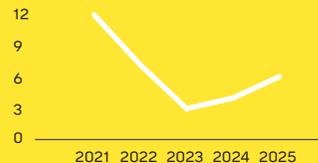
Net sales in 2025 increased by 2.5 percent, totalling SEK 6.1 billion (6.0).

The sales target shall be achieved through customer focus, product range development, e-commerce and strategic store expansions.

EBITA margin

EBITA margin of at least 7 percent per year.

EBITA margin, %



The EBITA margin was 5.9 percent (3.9).

The margin has been strengthened by an improved gross margin combined with efficient operation.

The target shall be achieved through continued strong cost control and volume related economies of scale.

Dividend

Byggmax shall distribute 50 percent of net profit as dividend, considering the financial position.

50%

The Board of Directors proposes a dividend of SEK 1.65 for 2025, which represents 50 percent of the net profit for 2025.

Net debt/EBITDA

Net debt excl. IFRS 16/EBITDA R12 shall not exceed 2.5x.

0.7x

Excluding the impact of IFRS 16, net debt in relation to EBITDA was 0.7 (1.6).

The improvement has been driven by successful optimisation of inventories and prioritisation of investments combined with increased profitability.



MARKET

There is strong interest in DIY products for building materials in the Nordics. The market is fragmented, with large chains present in metropolitan areas combined with a large number of local operators primarily competing on product breadth, service and availability.



The Nordic countries have a long tradition of craftsmanship and DIY projects. There are several reasons for this. Traditionally, people tend their own garden and renovate their own homes. Hiring professional builders is expensive, and many people own more than one home. Interest in the home remained high in 2025, but economic uncertainty kept consumers cautious. Large renovations were postponed, while smaller maintenance and outdoor projects were of more interest.

INDUSTRY CONDITIONS FOR BUILDING MATERIALS

The building materials sector differs from other retail in some significant ways:

- Few product trends mean that the product range changes little between years, limiting the need for discounted sales.
- A high proportion of local suppliers results in short lead times compared to other retail and reduces the risk of delays and currency fluctuations. The large number of suppliers also limits the risk of dependence on individual suppliers.
- The share of e-commerce is lower than in other retail, as building materials are bulky and customers often make many purchases during a project. Proximity to

physical stores is therefore crucial, meaning that store location will continue to be important in the future.

LOW PRICES IN DIY AND BUILDING MATERIALS RETAIL

Bygghem has a clear position as a low-price operator in DIY and building materials retail in the Nordic countries.

OUR GEOGRAPHIES

Sweden

Bygghem's largest market accounted for 73 percent of Group sales. Net sales increased by 4.1 percent to SEK 4,558 M (4,378). At the end of the year, Bygghem had 142 stores and Skånska Bygghem had three showrooms. One new store was opened during the year.

Other Nordic Countries

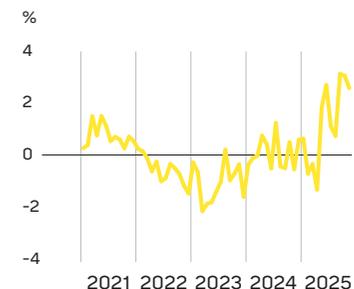
Sales in Norway, Denmark and Finland decreased by 1.5 percent to SEK 1,644 M (1,669), equivalent to 27 percent of Group sales. At the end of the year the number of stores totalled 70, with 55 in Norway, 5 in Denmark and 10 in Finland, as well as four Skånska Bygghem showrooms (three in Norway and one in Finland).

Share of e-commerce in DIY and building materials retail in 2025

13%

Source: E-barometern 2025

INTENTION TO RENOVATE



Source: Renoveringsindex.se

EXTERNAL FACTORS

Changes in demand for building materials are mainly influenced by households' confidence in the future, housing market activity and consumers' increased focus on price and value for money. Together, these factors shape the development of the market and influence both buying behaviour and the scale of projects.

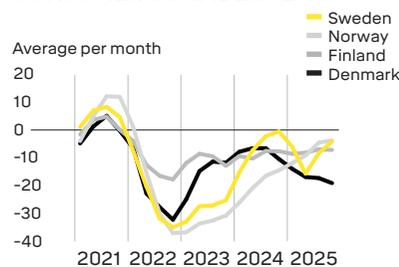
Consumer confidence

The market for building materials, conservatories and garden buildings is strongly influenced by how consumers view the future and their finances. Large renovation and construction projects, which are undertaken less frequently, are impacted by factors such as economic conditions, interest rates and real wage growth.

Smaller projects, such as maintenance, gardening and painting, are less affected by such factors, as such decisions are more often driven by need and involve lower costs.

During the year, consumer confidence fluctuated, with confidence improving in the second half of the year, although the level in Sweden was lower than in the previous year. At the same time, uncertainty about economic developments remains, which may impact willingness to invest going forward.

CONSUMER CONFIDENCE



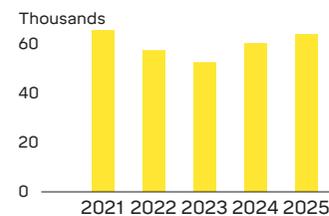
Source Trading Economics, Svensk Mäklarstatistik (Swedish Estate Agency Statistics)

House transactions

Many people, after moving house, wish to alter and improve their new home. Demand for Byggmax's products is therefore affected by the number of detached houses and holiday homes sold. The number of apartments sold also has an impact, but to a lesser extent. Activity in new construction has less of an impact as Byggmax mainly targets private consumers.

There is an underlying stable annual turnover of detached houses and holiday homes. In 2022–2023, the turnover of detached houses and holiday homes was at a historically low level after the strong pandemic years of 2020–2021. Between 2024 and 2025, the number of detached houses and holiday homes sold increased by around 6 percent.

RECOVERY IN THE NUMBER OF DETACHED HOUSES SOLD IN 2025



Source: Svensk Mäklarstatistik

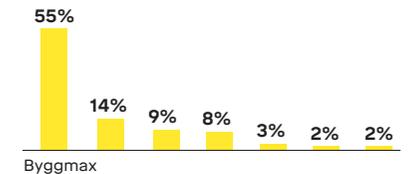
Low price

Low-price retailing has grown significantly faster than the rest of the retail sector over many years as low-price offerings increasingly is not only associated with low prices but also with good affordability for the same or equivalent product.

At the same time, e-commerce and digitalisation are making it easier for consumers to compare prices and find low-price alternatives.

In addition, during periods of weaker macroeconomic conditions and a high rate of inflation, households become increasingly interested in low prices as a result of reduced consumer purchasing power.

WHICH DIY AND BUILDING MATERIALS RETAILER DO YOU CONSIDER TO HAVE THE LOWEST PRICES?



Source: Byggrapporten 2025



OPERATIONS

Since its establishment in 1993, Bygghmax has developed with a clear ambition to offer high-quality building materials and accessories at consistently low prices. Through our concept of proximity, simplicity and cost efficiency, we continue to enhance the customer experience and make it easier for more people to realise their building projects.

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PROXIMITY, SIMPLICITY AND COST FOCUS

Based on our business model, Byggmax is working to strengthen its position as the leading DIY operator in the Nordic region. We are continuously growing and evolving to offer a relevant product range, high cost efficiency and a simple customer experience.

CLOSE TO THE CUSTOMER THROUGHOUT THE NORDIC REGION

Byggmax operates in Sweden, Norway, Finland and Denmark. With a large network of over 200 stores complemented by e-commerce and showrooms, we are always close to our customers. We offer a carefully selected range of building and home improvement products that are most in demand.

EASY TO SHOP IN-STORE AND ONLINE

It should be convenient and easy to shop at Byggmax, both in-store and online. The store network is complemented by e-commerce to offer convenient shopping options and reach more customers. Delivery can be made to the customer's home or collected in-store. It is possible to customise windows, doors, garage doors and awnings according to the desired colour, dimensions and material. The e-commerce product range also includes modular buildings and greenhouses.

Our stores are designed to make it easy for customers to find and load their goods themselves and to pay at self-service checkouts. In our showrooms, an opportunity is given to see the customised categories of doors and windows, as well as parts of the product range for greenhouses and garden buildings.

SHIFT IN E-COMMERCE IN 2025

During the year, we conducted a review of the broader e-commerce product range, resulting in certain adjustments to the offering. At the same time, we enhanced our customised product range, including our modular building offering, which can be tailored to customers' specific needs and requirements. We also introduced additional Skånska Byggvaror own-brand greenhouses to the e-commerce product range.

OPERATIONAL IMPLEMENTATION

We focus on optimising operations across the value chain. In addition to cost-efficient purchasing, efficient inventory management and efficient store operations, optimising our sales is an essential part of this. We continuously analyse the entire product range to ensure customer relevance and to ensure the right stock levels based on demand. All our store employees work with a handheld computer as a tool to easily find product information or stock levels so that customers are quickly provided with the right support on their shopping journey.

Operations with seasonal variations

Byggmax's business operations are affected by seasonal variations dictated by consumers' lower level of demand for heavy building materials during the winter months. As a result of this, the Group's sales and cash flow are normally higher during the second

and third quarters, when about two-thirds of the Group's sales are generated. Although seasonal variations do not usually impact the Group's earnings and cash flow from year to year, earnings and cash flow may be impacted during the year by unusually severe or mild weather conditions, or by excessive or insufficient precipitation.

The right product mix and tools to provide information to customers quickly

Our operational ability to switch between the winter and summer seasons is a key success factor. We work systematically in the run-up to the summer and winter seasons to create the right conditions for optimising sales and stock levels. We strive to balance these seasonal effects, for example by launching new products throughout the year that are not as prone to seasonal variations.

LOWEST PRICE GUARANTEE

Since it was founded, Byggmax has focused on offering the lowest prices on the market, and we apply a 'lowest price guarantee'. This means that if a customer finds the same product at a lower price from a competitor, we will match the price and give the customer back 10 percent of the difference.

Base product range with economies of scale creates lower prices

Cost focus is part of our culture and permeates the whole organisation. Our purchasing organisation is geared towards benefiting from economies of scale based on larger volumes. Byggmax's product range includes the most popular building and home improvement products, and we keep the base range relatively unchanged over time. This allows us to achieve economies of scale in our purchasing and favourable prices for our products.

We buy goods from more than 300 selected suppliers, and we endeavour to buy goods locally, as close to the stores as possible. In that way we reduce costs and the use of resources for transport and consequently also the environmental impact. Most of the suppliers are in the Nordic countries, with the remainder in the rest of Europe and a few in Asia. We always have several suppliers for each product category, so if there are disruptions to deliveries from one producer, we can offset this by taking larger deliveries from the others.



MAINTAINING COST FOCUS

In 2025, costs increased in line with inflation. There was a net increase of one store in the portfolio. We have continued to streamline our operations by further developing digital tools in stores, improving logistics solutions and reducing project and administrative costs. The EBITA margin improved to 5.9% (3.9).

AN ORGANISATION WITH A HIGH LEVEL OF COMMITMENT

Byggmax is a values-driven company, with our values guiding us in our daily work and in the decisions we make, and enabling us to achieve our targets. The commitment of our employees is reflected in high customer satisfaction.

In 2025, Byggmax had an average of 1,177 (1,160) full-time employees, with in-store staff accounting for most of the workforce. Due to significant seasonal variations, our operations require flexible store staffing, resulting in a significant proportion of our employees being part-time.

An effective organisation

Our organisation has a flat hierarchy and is resource efficient. Stores are run by us, giving us both control and proximity to the business operations. Short decision-making paths allow us to act quickly, take responsibility and create room for manoeuvre in our daily work.

The sales force is based in the stores, while most business processes are handled from the service office in Stockholm and the office of the subsidiary Right Price Tiles in Oslo.

The store organisation is divided into three main areas of responsibility: country management, regional management and store management. Country managers are responsible for each country, while regional managers are responsible for a number of store managers, who are responsible for the day-to-day running of their store.

Byggmax Group

Operations in four countries

As well as Byggmax, we operate Skånska Byggvaror, Right Price Tiles, Grönt Fokus, Næstved Lavpristræ, Nordrum and e-commerce.

Sweden	Norway	Denmark	Finland
Byggmax AB Skånska Byggvaror Group AB	The branch Byggmax AB Norge Right Price Tiles AS Grönt Fokus AS (subsidiary of Skånska Byggvaror Group)	Byggmax Denmark ApS Næstved Lavpris Træ A/S BygMax A/S	The branch Byggmax AB Finland Nordrum Oy (subsidiary of Skånska Byggvaror)
Stores 142	Stores 55	Stores 5	Stores 10
Online sales	Online sales	Online sales	Online sales
Showrooms 3	Showrooms 3	Showrooms —	Showrooms 1



RISKS AND RISK MANAGEMENT

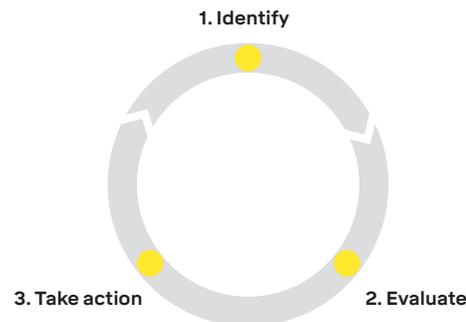
All business activities are associated with a certain degree of risk-taking. A systematic and structured approach to risk assessment enables the identification, analysis, mitigation and remediation of material risks. Byggmax works continuously to monitor the company's risks and risk management.

The Board of Directors is ultimately responsible for and conducts an annual identification of risks, in which all risks are evaluated. This includes assessing the preventive measures taken to reduce the company's risks, which include ensuring that the company undertakes such evaluations on an ongoing basis, monitoring material risks, and that the company has the requisite policies and guidelines in place. Group Management

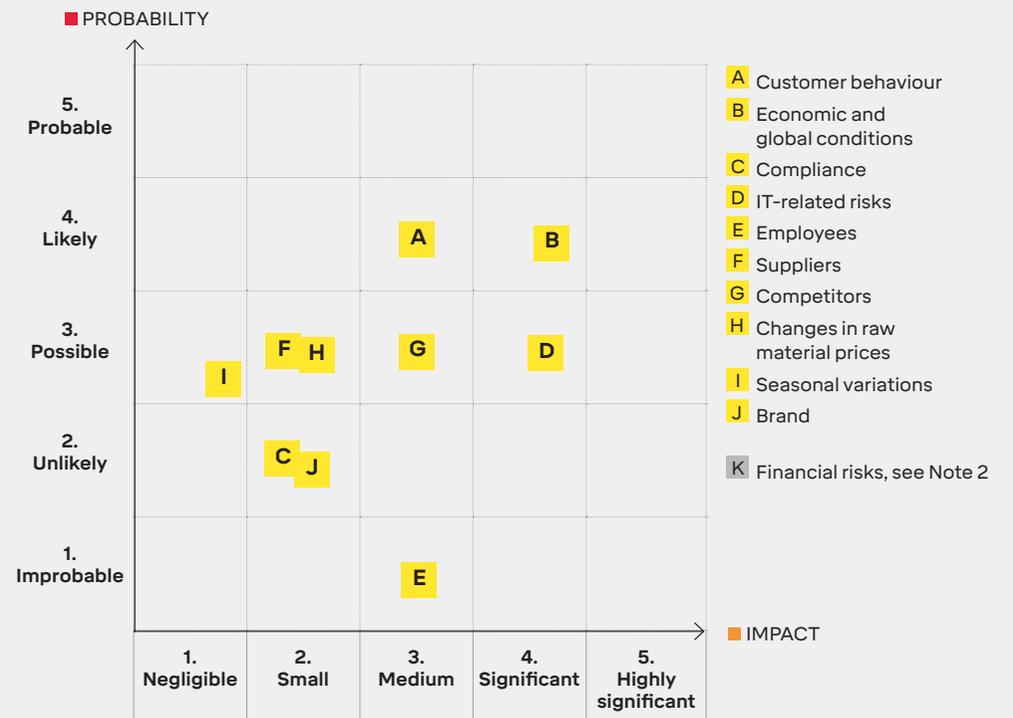
is responsible for ongoing risk management within the Group and for ensuring that there are procedures and processes in place to guarantee compliance with policies and guidelines. The uncertainty regarding geopolitical developments in the world and other macroeconomic effects that have an impact on the Group's operations has been continuously analysed.

RISK MANAGEMENT PROCESS

Byggmax works continuously to update the Group's risk exposure by means of operational processes where risks are identified, assessed, reported and addressed on an ongoing basis. This work is carried out in each function based on the composition of Group management.



Risk analysis





Risks and risk management

Description	How Byggmax manages risk
A. Customer behaviour	
■ Probability: 4 ■ Impact: 3	
Changes in customer behaviour and patterns of consumption have an impact on demand for the company's products.	The Group continuously adapts and analyses its customer offering in order to be able to meet demand from customers today and in the future.
B. Economic and global conditions	
■ Probability: 4 ■ Impact: 4	
Demand for our products is affected by general macroeconomic conditions, disposable household incomes, changes in turnover in the housing market and external factors such as natural disasters, climate change and geopolitical risks.	Byggmax counters external risks by establishing its business operations in several geographical markets and by operating in a low-price segment in the DIY market. The Board of Directors and management team monitor external changes and try to adapt the business operations to them.
C. Compliance	
■ Probability: 2 ■ Impact: 2	
Non-compliance can harm confidence in the company.	The Group closely follows changes in legislation, regulations and other external requirements in the markets in which the company operates.
D. IT-related risks	
■ Probability: 3 ■ Impact: 4	
Byggmax is dependent on a functioning IT environment to be able to run its operations. Breakdown or disruption of the operational environment or loss of sensitive information may impact the Group's earnings and lead to diminished confidence in the company.	Byggmax continuously works to evaluate operational stability and the IT environment to prevent and counter any IT-related risks.
E. Employees	
■ Probability: 1 ■ Impact: 3	
The ability to recruit and retain employees is crucial to the Group's ability to achieve its long-term objectives and financial targets.	We make active efforts to be an attractive employer by focusing on skills development, equal treatment, offering a safe working environment, and providing the opportunity to grow within the company.

Description	How Byggmax manages risk
F. Suppliers	
■ Probability: 3 ■ Impact: 2	
The Group depends on good relationships with its suppliers. Loss of suppliers can lead to difficulties in delivering the products that customers demand.	To reduce the risk, the Group tries to have relationships with several suppliers in important product groups. We hold continuous discussions with our suppliers on sustainability matters with regard to conditions in production and the working environment.
G. Competitors	
■ Probability: 3 ■ Impact: 3	
Byggmax is constantly subjected to increased competition from other operators, and price pressure in the market can have a negative impact on the company.	The Group works continuously to improve its competitiveness by focusing on selected segments of the market, developing new store concepts, and working actively on pricing.
H. Changes in raw material prices	
■ Probability: 3 ■ Impact: 2	
The company is affected by the market price of many input goods. This applies above all to timber products. If the sales price cannot be adjusted owing to competition or for other reasons, this will have a negative impact on the company's margins.	To reduce the risk, Byggmax endeavours to have an extensive product range and to have relationships with several suppliers.
I. Seasonal variations	
■ Probability: 3 ■ Impact: 1	
The Group's business operations are affected by seasonal variations, partly dictated by weather effects, which have an impact on consumer demand for standard building materials.	Byggmax strives to even out these seasonal effects during the year, for example by launching products that are not as susceptible to seasonal variations.
J. Brand	
■ Probability: 2 ■ Impact: 2	
The Byggmax brand and trust in the Group may be adversely impacted by events that are not compatible with the values we espouse.	Our values, guidelines and open corporate culture form the foundation on which we communicate with one another, with our customers and with our suppliers in a respectful and responsible manner. The Group has procedures for assessing products and taking action when a product is found to be defective or harmful.

SUSTAINABILITY STATEMENT

Bygghmax's sustainability efforts aim to combine commercial benefit with responsibility for creating long-term value for customers, the environment and society. The Sustainability Statement is based on the Group's double materiality assessment and presents the most material impacts, risks and opportunities in the value chain.

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GENERAL INFORMATION

The EU Corporate Sustainability Reporting Directive (CSRD) (EU Directive 2022/2464) has been implemented in Swedish law through amendments to the Annual Accounts Act. The Directive aims to strengthen the comparability, transparency and reliability of corporate sustainability reporting for investors and other stakeholders. The reporting is structured according to ESRS and involves more formalised requirements for governance and quality assurance of sustainability information.

In this section, we describe how sustainability is integrated into the Group's strategy and business model, the process for and results of the double materiality assessment, and how sustainability work is governed, monitored and quality assured through the division of responsibilities, processes, policies and targets.

READING INSTRUCTIONS

- The structure of the Sustainability Statement follows the disclosure requirements of ESRS. A full index can be found on page 19.
- Data in brackets refers to the previous year.
- Comparative figures are presented when available from previous years' reporting. Where comparative figures are lacking, this is indicated by a dash in the tables.

ESRS 2 General disclosures

BP-1 General basis for preparation of the sustainability statements

SCOPE AND PRINCIPLES OF REPORTING

This Sustainability Statement covers Byggmax Group AB (corporate identity number 556656-3531), with registered office in Stockholm, and all its subsidiaries. The Sustainability Statement covers the whole Group and follows the same consolidation policies as the financial reporting, unless otherwise stated.

The Sustainability Statement covers the entire Byggmax value chain, but only information assessed as being material upstream and downstream in the value chain has been included in the descriptions. An overview of the parts of the value chain where impacts, risks and opportunities are most significant can be found in section [ESRS 2, IRO-1].

The Sustainability Statement has been prepared in accordance with the Swedish Annual Accounts Act, the EU's Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation, as adopted by the EU.

No material information relating to intellectual property rights, expertise or results of innovation has been omitted. The metrics and data presented have not been validated by any external body other than the auditor who has performed a limited assurance review of this Sustainability Statement. No unit-specific disclosures have been included.

BP-2 Disclosures in relation to specific circumstances

TIME HORIZONS

The time horizons described in this report are short-term (one year), medium-term (one to five years) and long-term (more than five years). These agree with the definitions in ESRS and are used consistently when assessing impacts, risks and opportunities and in setting targets and monitoring.

ESTIMATES AND UNCERTAINTIES

Calculation and reporting of sustainability data is subject to uncertainty due to methodological limitations, limited access to primary data and the use of estimates and secondary data. Some disclosures are therefore based on assumptions, particularly in parts of the value chain where primary data is not yet available.

The uncertainties are most prominent in the reporting of Scope 3 emissions under ESRS E1 Climate Change and with respect to resource inflows and resource outflows under ESRS E5 Resource use and circular economy. In these cases, templates, secondary data and extrapolations are used to some extent, which means that the reported results may be subject to significant uncertainty.

The Group makes continuous efforts to improve data quality through improved data collection processes, strengthened supplier dialogue and increased use of primary data. Information on calculation methods applied and specific uncertainties is provided together with the relevant disclosure in the Sustainability Statement.

All forward-looking information in this report is subject to uncertainty.



CHANGES IN THE PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

This Sustainability Statement is Byggmax's first report prepared in accordance with ESRS. This has meant changes to the design and presentation of the Group's sustainability information. The sustainability reporting was further developed and structured in accordance with ESRS during the year, and is referred to as a sustainability statement in accordance with the terminology of the standard.

Byggmax has identified four material topics under ESRS. In line with the transitional provisions, a phased-in approach is applied, meaning that the Sustainability Statement for the financial year 2025 comprises three ESRS thematic standards. The Sustainability Statement forms part of the Administration Report and has been subject to a limited assurance review by the company's auditor.

A change compared to previous years concerns the presentation of greenhouse gas emissions. The Group's emission calculations are prepared in accordance with the Greenhouse Gas Protocol (GHG Protocol). Indirect greenhouse gas (GHG) emissions in Scope 3 were previously presented as two sub-items ('Scope 3A' and 'Scope 3B'). With effect from the 2025 financial year, indirect GHG emissions are accounted for in accordance with the full categorisation in Scope 3 under ESRS E1.

REPORTING ERRORS IN PRIOR PERIODS

No material errors have been identified in the sustainability reporting from prior periods.

INCORPORATION BY REFERENCE

No information has been incorporated by reference. References to information outside the Sustainability Statement, which comprises pages 18–61, provide additional information beyond the statutory requirements for sustainability reporting and have therefore not been subject to review by the company's auditor.

PHASING-IN OF DISCLOSURE REQUIREMENTS

Byggmax has applied the phase-in options set out in Appendix C to ESRS 1 as well as the phase-in rules that follow the Delegated Regulation (EU) 2023/2772. Phase-in has been applied for the following standards and disclosure requirements:

Standard

- S2 – Workers in the value chain

Disclosure requirements

- SBM-3, 48e: Material impacts, risks and opportunities and their interaction with strategy and business model, regarding financial effects.
- E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- E5-6: Anticipated financial effects from material resource use and circular economy-related risks and opportunities.
- S1-14 88d and AR 94: The number of cases of recordable work-related ill health.

In addition, phasing-in pursuant to ESRS 1 paragraph 133b is applied for quantitative metrics in E5 Resource efficiency and circular economy, for the following disclosure requirements:

- E5-4: Resource inflows (parts of the metrics)
- E5-5: Resource outflows

Additional disclosures related to S2 Workers in the value chain

For the topics assessed as material in the double materiality assessment, Byggmax has applied the possibility of phasing in S2 – Workers in the value chain in its entirety. Below is a summarised description of the materiality of the topic and how it is managed within the Group.

The double materiality assessment identified working conditions and equal treatment and equal opportunities for all as material sub-topics for value chain workers. Negative impacts can occur in upstream sectors, such as forestry, raw material extraction and transport, where working environment risks, accidents and high workloads can affect the health and safety of workers. There are also potential risks related to terms of pay, working time management and the protection of trade union rights in parts of the supply chain.

Byggmax applies a structured supply chain due diligence process to identify, prevent and manage risks linked to human rights and working conditions. Long-term supplier relationships are a key element in this work. Only a small proportion of the Group's sourcing is from countries outside Europe, where the risk level is considered to be higher.

This work is underpinned by the Group's Supplier Code of Conduct, which all suppliers are expected to sign and respect. The Code includes requirements relating to human rights, working conditions, health and safety and anti-corruption. Compliance is monitored through regular dialogue, controls and factory audits. Any discrepancies can be reported through the Group's external and independent whistleblowing system.

As of the end of the reporting period, Byggmax has not set any timed targets or unit-specific metrics related to value chain workers. The development of such targets and metrics will take place as part of the Group's continued efforts to further develop sustainability reporting.



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

Byggmax has an established governance structure based on clear guidelines, mandates, shared values and relevant expertise among managers and key individuals. This structure supports responsible decision-making and effective governance of the Group's work on sustainability.

GOVERNANCE AND ACCOUNTABILITY FOR SUSTAINABILITY EFFORTS

Sustainability-related impacts, risks and opportunities (IROs) are managed within the Group's ordinary governance structure. The responsibilities of the Board of Directors, the President and CEO and Group Management are governed by the Board's Rules of Procedure, the CEO's Instructions and the Group's governing policies. Sustainability aspects are integrated into the remit to manage, monitor and develop the business.

The Board of Directors

The Board of Directors has overall responsibility for sustainability governance and for integrating sustainability matters into the business plan, targets, risk management and policies. The Board of Directors defines the double materiality assessment and decides on the governance and control processes linked to targets and indicators for material IROs.

The Board of Directors monitors sustainability work quarterly through reports from the President and CEO and CFO and adopts the Sustainability Statement. Significant decisions and positions are documented in the minutes of meetings of the Board of Directors.

Audit Committee

The Audit Committee is a preparatory body for the Board of Directors and is responsible for the review and quality assurance of the sustainability reporting. The Committee oversees internal control, risk management and compliance related to sustainability data and annually monitors processes and the control environment. The Sustainability Statement is reviewed by the Audit Committee before being proposed for approval by the Board of Directors.

Group Management

The President and CEO is responsible for the day-to-day administration and management of material IROs and leads Group Management. Group Management is responsible for identifying, managing and monitoring IROs in the area of responsibility concerned and for ensuring that central functions have clear roles and authority. Monitoring is done on an ongoing basis and is reported to the President and CEO and the Board of Directors.

The responsibilities and working methods of the central functions of Group Management regarding sustainability-related IROs are described below.

The Finance Function

The Finance Function is responsible for coordinating, identifying and communicating sustainability-related impacts, risks and opportunities and for quality assurance of the Sustainability Statement. The CFO has operational responsibility for reporting.

The Finance Function is also responsible for establishing internal controls, procedures and quality processes for sustainability data collection, ensuring consistent and traceable data collection from subsidiaries and operational functions, as well as for coordinating and assessing environmental and social disclosures in accordance with applicable legal requirements, ESRS and internal guidelines.

The HR Function

The HR Function is responsible for collecting data and disclosures regarding own workforce, as well as reporting to the Finance Function and contributing specialist expertise in relevant parts of the double materiality assessment.

Operational functions and subsidiaries

Subsidiaries and the relevant function are responsible for the operational implementation of work on sustainability and for the identification and management of sustainability-related risks and opportunities in their areas of responsibility, such as product range, logistics, sourcing and store operation.

Within each process, the functions are responsible for accurate and complete data collection, for integrating sustainability aspects into decisions and practices and for reporting sustainability-related risks and discrepancies to the Finance Function and Group Management.

COMPOSITION OF THE BOARD OF DIRECTORS AND GROUP MANAGEMENT AND RELEVANCE TO SUSTAINABILITY MATTERS

The Board of Directors consists of six non-executive members. All members are independent in relation to the company and Group Management and to major shareholders. The Board has no workers' representatives. The gender distribution of the Board of Directors is 33 percent women and 66 percent men.

Group Management consists of eight members, including the President and CEO, heads of department and managing directors of operating subsidiaries. The gender distribution of Group Management is 38 percent women and 62 percent men.

The Board of Directors together has experience of corporate governance, retail and sustainability related matters with good

knowledge of the Nordic markets in which Byggmax operates. This contributes to effective oversight of the Group's material sustainability-related IROs.

The Nomination Committee is responsible for ensuring that the composition of the Board of Directors is aligned with the company's strategy, industry circumstances and material IROs, in accordance with good corporate governance practice.

Group Management has operational expertise in sustainability-related areas such as climate, sourcing, supply chain, own workforce, risk management and reporting. Taken together, Group Management is deemed to have sufficient expertise to translate strategies into operational implementation and to support the quality and continued development of the Group's work on sustainability. No characterisation of sustainability skills against material IROs has been carried out at individual level.

Members of the Board of Directors and Group Management have attended training programmes related to CSRD and double materiality. The need for additional expertise and training is assessed annually.

For further information on the composition and experience of the Board of Directors and Group Management, see pages 71–73.

POLICY OVERVIEW

Byggmax's sustainability efforts are governed by an overall policy that is defined by the Board of Directors and applies to the entire Group. The policy is complemented by operational guidelines and instructions at subsidiary level, including in HR and sourcing, which are described in more detail in the relevant sections in this report. The guidelines cover the majority of the Group's subsidiaries, while other subsidiaries apply equivalent governing documents. Together with the Group's values and management philosophy, the policies and associated

guidelines provide a coherent framework for corporate social responsibility, risk management and mitigation, and governance in relation to the Group's strategic and sustainability targets.

A limited number of overarching policies are applied in order to create a clear and effective governance framework. A simplified structure aims to achieve a good understanding and practical application of the guidelines in day-to-day operations, in line with the Group's operational organisation. Byggmax's Supplier Code of Conduct, described below, is based on the Ethics Policy and is a key element in the Group's work on sustainability. Policies are set by the Board of Directors, while operational guidelines and instructions are set by Group Management or the management of each subsidiary.

Ethics Policy

The Ethics Policy forms the basis for Byggmax's work on business ethics, human rights, working conditions, environmental responsibility, anti-corruption and ethical supply chain. The policy applies to all subsidiaries and employees of the Group and guides their daily work by defining principles for lawful, fair and ethical conduct.

The Ethics Policy is based on the UN Global Compact and its ten principles, which cover human rights, labour, environment and anti-corruption. The policy also clarifies the Group's application of the precautionary principle, the requirement for resource efficiency and the ambition to contribute to climate change mitigation.

The policy has been designed taking into account the expectations of relevant stakeholders, including owners, employees, customers and suppliers. The management of each subsidiary is responsible for its implementation. Implementation takes place through training programmes, clear responsibilities among managers and follow-up as

part of operating activities. The Ethics Policy is made available to all employees on the intranet. Any deviations are reported and addressed according to established procedures, including the Group's whistleblowing function.

Supplier Code of Conduct

The Byggmax Supplier Code of Conduct complements the Ethics Policy and sets out Byggmax's requirements and expectations for all suppliers and business partners. The Code of Conduct is based on principles relating to human rights, labour conditions, care for the environment, business ethics and anti-corruption. All suppliers are expected to sign and respect the Code of Conduct. Compliance is monitored through regular dialogue, controls and factory audits.

The Supplier Code of Conduct has been developed taking into account the expectations of our key stakeholders, including customers, employees, shareholders and society, as well as relevant international guidelines on responsible business practices. It is based on international standards, including the UN Global Compact and the ILO core conventions, as well as national legislation. It requires safe and healthy working conditions, fair wages, non-discrimination, reduced environmental impact and zero tolerance of corruption. The management of each subsidiary is responsible for its implementation. The Code of Conduct is implemented through clear requirements in the sourcing process, regular dialogue with suppliers and monitoring of compliance through supplier assessments and external audits.

The Code of Conduct is made available to all employees on the intranet and to external parties on the Byggmax website and is actively communicated to all existing and new suppliers. Any breaches can be reported through the Group's external and independent whistleblowing system.

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

Sustainability matters are an integral part of the regular work of the Board of Directors and are addressed through decisions on strategy, risk management, double materiality assessment and reporting. The Board receives regular reports on sustainability work from the President and CEO and the CFO, mainly in connection with the strategy and budget process and when considering and adopting the Annual Report and the Sustainability Statement, in accordance with the Board's annual cycle. The Board of Directors is regularly informed about the status and development of the Group's sustainability targets, material sustainability-related risks and opportunities, and relevant regulatory changes. Further information on reporting paths for material impacts, risks and opportunities is presented in section [ESRS 2 GOV-1].

The Sustainability Statement, based on the Group's double materiality assessment and due diligence work, tracks the actions taken to prevent, mitigate and address identified IROs. This data is presented to the Board of Directors together with other financial and risk reporting and is consequently taken into account in the overall governance of the business.

Among other things, during the financial year 2025 the Board of Directors:

- established an updated double materiality assessment as a basis for reporting under CSRD and ESRS;
- addressed sustainability-related risks in the context of the double materiality assessment;
- addressed and established the Ethics Policy as part of the annual review of governing documents;
- monitored the Group's sustainability targets and outcomes in connection with the annual and sustainability reporting.

Material IROs have been regularly taken into account in the work of the Board of Directors above. No other specific sustainability matters have been deemed to be of such a nature as to have required special handling by the Board of Directors. For the full list of material topics, see the result of the double materiality assessment in section [ESRS 2, SBM-3].

For further information on the work of the Board of Directors during the year, see page 68.



GOV-3 E1 GOV-3 Integration of sustainability-related performance in incentive schemes

Byggmax does not have any incentive programmes linked to sustainability or climate-related targets or results. The Remuneration Committee of the Board of Directors is responsible for preparation and monitoring of the Group’s remuneration and incentive programmes. Information on the Group’s remuneration and incentive programmes is provided in Note 9 of the Annual Report and in the Remuneration Report.

GOV-4 Statement on due diligence

Due diligence is an integral part of Byggmax’s governance and risk management, and its purpose is identifying, preventing, mitigating and managing actual and potential negative impacts on people, the environment and business ethics in own operations and in the value chain.

The table below lists the key elements of due diligence and where they are described in the Sustainability Statement.

GOV-5 Risk management and internal control of sustainability reporting

Byggmax’s sustainability reporting is based on established processes for internal governance and control, which in the main follow the same principles as for financial reporting. The Board of Directors, through the Audit Committee, monitors the Group’s assessment of internal control, among other things through dialogue with auditors. The operational work is directed by the CFO together with the Finance Function, which is responsible for the coordination, quality assurance and consolidation of sustainability data at the Group level.

Sustainability data is collected from subsidiaries and operational functions through existing systems, such as HR and payroll systems and supplier and sales data systems, where available. Compilation and consolidation of data related to climate and environment takes place in proprietary templates, which involves manual handling.

Risk assessments of sustainability-related information are conducted annually, focusing on areas of high impact, complexity or limited data availability. The most material risks of inaccuracies or inadequate data quality are mainly linked to indirect GHG emissions and supplier data. For indirect GHG emissions, uncertainties mainly relate to categories for which calculations are based on standard figures, industry data or incomplete input data from suppliers, particularly regarding the sourcing of goods and services. In the supply chain, variations in reported information, limited traceability and differences in the maturity of suppliers are key risk factors that can affect the completeness and quality of data. In cases in which manual handling occurs, there is also an inherent risk of human error. Control

activities such as reasonableness assessments, reconciliations with historical data and validation of data sources that have been used are carried out to manage identified risks.

Follow-up takes place in connection with the annual reporting, when the Finance Function validates reported data against the Group’s accounting policies. External experts in sustainability reporting are also engaged in the preparation of the Sustainability Statement to ensure quality, compliance and uniformity in reporting. The results are reported to the Audit Committee and the Board of Directors in connection with the adoption of the Annual and Sustainability Report.

Core elements of due diligence	Disclosure requirements	Page
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1	22
	ESRS 2 GOV-2	23
	ESRS 2 SBM-3	28
	ESRS 2 SBM-3-E1	34
	ESRS 2 SBM-3-E5	43
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-3-S1	52
	ESRS 2 SBM-2	27
	ESRS 2 IRO-1	30
	E1-2	35
	E5-1	43
Identifying and assessing adverse impacts	S1-1	52
	S1-2	53
	ESRS 2 SBM-3	28
	ESRS 2 IRO-1	30
	ESRS 2 SBM-3-E1	34
Taking actions to address those adverse impacts	ESRS 2 SBM-3-E5	43
	ESRS 2 SBM-3-S1	52
	E1-3	36
	E5-3	44
Tracking the effectiveness of these efforts and communicating	S1-4	54
	E1-5	38
	E1-6	39
	E5-4	44
	E5-5	45
	S1-6	56
	S1-9	56
	S1-14	57
S1-16	57	
	S1-17	58

SBM-1 Strategy, business model and value chain

BUSINESS MODEL

Bygghmax is a leading Nordic retail chain in building materials and DIY products, operating in Sweden, Norway, Finland and Denmark with over 210 stores. The Group combines a carefully selected in-store range with a broader online range, providing economies of scale in logistics and purchasing. The business model is based on simplicity and cost efficiency, where standardised store concepts, an optimised product range and long-term relationships with suppliers make it possible to offer high-quality products at competitive prices. As at 31 December 2025, the Group had 1,597 employees in terms of headcount, of which 1,105 in Sweden, 379 in Norway and 113 in Finland and Denmark. Group net sales totalled SEK 6,133 M.

Group revenue is generated mainly through the sale of building and garden products. Timber products, cement and concrete, as well as metal, are the largest material categories in terms of both net sales and environmental impact. These categories are also the most significant materials from a climate and resource use perspective under ESRS E1 and E5. Revenue is distributed geographically across our four markets, with Sweden being the largest market. E-commerce accounts for 18 percent of the Group's total sales.

The Group's operations belong to the 'Wholesale and Retail Trade' sector according to the NACE classification. All sales are recognised as one segment under IFRS 8. For further information see Note 4 in the Annual Report.

Bygghmax's business model is based on the premise that low prices should not conflict with quality or sustainability. Efficient logistics, economies of scale and integrated sourcing can keep costs down without compromising product life or sustainability criteria. Private consumers are the Group's largest customer group, driven mainly by price and availability. But they also drive demand for products with lower climate impact, increased resource efficiency and traceable material flows, which has an impact on product range development, sourcing and sustainability-related targets. Against this background, the Group is continuously attempting to increase the proportion of sustainable products in its basic and standard ranges, for example by sourcing certified timber. The balance between price, quality and sustainability is thus central to the business model and to the Group's long-term competitiveness.

STRATEGY

Bygghmax's strategy for profitable growth is based on continuously developing our customer offering in popular segments and sustainable product options, and maximising the potential of existing stores and online platforms, while increasing our market presence through strategic openings and relocations. The Group's customer promise, to be the simple, convenient and most affordable option for DIY customers, guides the business operations and reflects the ambition to make it possible for customers to realise their building dreams.

Sustainability-related targets are integrated into the strategy and cover climate impact, responsible product range and employee health and safety. The Group's climate targets are validated by the Science Based Targets initiative (SBTi) and signify emission reductions in line with the 1.5°C target. Furthermore, the aim is for at least 75 percent of all purchased timber to be certified according to PEFC™ or equivalent, and to have a zero vision for work-related accidents. Further information on sustainability-related targets is provided under each thematic standard, E1 Climate change, E5 Resource efficiency and circular economy and S1 Own workforce.

The largest product groups, timber, cement and concrete, and metal, have been identified as material from a climate and resource use perspective. By gradually increasing the share of sustainably certified products and climate-improved alternatives in these categories, we can reduce our climate impact while strengthening our customer offering. The Nordic markets in which Bygghmax operates are well advanced in the transition towards climate-neutral construction, creating opportunities to drive change in collaboration with suppliers and customers.

However, there are challenges. The availability of sustainably-certified timber raw material is limited at times, which means long-term supplier partnerships and effective planning are needed. In the metals sector, the development of fossil-free steel has progressed, but the availability of climate-improved alternatives remains limited and production costs remain high.

In order to ensure a relevant business model and strategy, regular dialogue is maintained with key stakeholders throughout the value chain, including employees, customers, suppliers, investors and society. The Group's climate reporting covers both direct and indirect emissions in the value chain, with the greatest negative impact coming from indirect emissions. The work therefore focuses on increasing understanding of these emissions and reducing them through targeted actions and continuous monitoring.

Gradually reducing emissions and increasing the share of sustainable products will produce tangible benefits for multiple stakeholder groups, provide customers with access to more sustainable materials at competitive prices, strengthen the sustainability efforts of suppliers and offer investors a business model with a lower risk profile and a clearer future orientation. Overall, this is expected to contribute to increased long-term value creation and strengthened competitiveness for Bygghmax.

VALUE CHAIN

Bygghmax's value chain covers the entire product lifecycle, from raw material extraction and production to customer use, recovery and reuse. In addition to manufacturers and distributors, the value chain also includes transport and logistics partners and other suppliers of goods and services. The value chain forms the basis for the Group's analysis of actual and potential impacts, risks and opportunities.



BYGGMAX'S VALUE CHAIN



SUPPLY CHAIN – UPSTREAM

Most of Byggmax's climate impact arises in the upstream part of the value chain, mainly as a result of sourcing goods. Our largest purchasing categories are timber, cement, concrete and metals, which together account for a majority of the Group's greenhouse gas emissions. Our suppliers operate mainly in the Nordic region, which is our primary sourcing market. When products are not available in the Nordic region, they are sourced from other parts of Europe and, when necessary, from suppliers globally. Purchases are made both from suppliers that further process raw materials and manufacturing components, and from wholesalers. Transportation to our stores and warehouses is carried out entirely by the suppliers, mainly by road, but also by sea and to a limited extent by rail.

Through ongoing supplier evaluations conducted in accordance with the Group's Supplier Code of Conduct, which must be signed and complied with by our suppliers, and through participation in dialogue on sustainable forestry, Byggmax makes efforts to promote a more sustainable supply chain. Areas identified for development include an increased proportion of circular and certified materials, such as timber from suppliers certified according to PEFC™ or equivalent, as well as strengthened requirements regarding information and data quality in the supply chain.

OWN OPERATIONS

Byggmax's own operations include sourcing, warehousing and sales through the Group's store network and e-commerce in Sweden, Norway, Finland and Denmark, as well as central service and support functions.

Within own operations, impacts, risks and opportunities arise in relation to resource use, energy efficiency, operational efficiency and health and safety. Employees are a key element in the Group's value creation, and the business depends on competent and engaged employees in stores, warehouses, logistics, sourcing and central functions. The Group endeavours to provide a safe, inclusive and attractive working environment through established health and safety practices.

CUSTOMER USE – DOWNSTREAM

Byggmax mainly targets private customers who are consumers and end-users of the products, such as DIY customers. A smaller proportion of sales are made to professional customers. The customer structure affects product range, information needs and how products are used and disposed of at the end of their life. In the downstream part of the value chain, goods are transported to the customer either through the customer's own transport or by delivery linked to e-commerce. To contribute to more efficient transport, e-commerce delivery options that can enable higher fill rates are offered.

Byggmax communicates expectations to suppliers regarding producer responsibility and product information in accordance with applicable regulations and the Group's Code of Conduct.

The downstream part of the value chain also comprises the customer's use and end-of-life management of products, where reuse and correct end-of-life management are key to reducing climate and resource impacts. Recycling centres are available in all the Nordic countries where the Group operates. The Group's largest product category in terms of turnover, timber, is renewable and to a great extent reusable.

SBM-2 Interests and views of stakeholders

Bygghmax conducts ongoing dialogue with the Group’s most important groups of stakeholders, who are customers, employees, suppliers, investors and society in general. The dialogue mainly takes place within the framework of existing business forums and processes, such as customer surveys, supplier meetings, employee surveys, owner dialogues and participation in relevant industry initiatives.

The purpose of stakeholder dialogue is to gather views, expectations and needs, and provide stakeholders with the opportunity to contribute perspectives on the Group’s operations. Stakeholders’ views are taken into account as part of, for example, the identification of material impacts, risks and opportunities, and form a key basis for the formulation and further development of the Group’s sustainability targets.

Stakeholder insights and views are managed within the organisation by the responsible functions and, where necessary, raised to Group Management and the Board of Directors for further action.

Identified impacts, risks and opportunities, including results from stakeholder dialogues, are continuously taken into account in the development of the Group’s practices and operational decisions. Practices and decisions are thus continuously adapted within the framework of the existing strategy and business model. During the reporting period, these adjustments did not result

in any material changes to the Group’s business model or strategic direction for 2025. In the financial year 2025, sustainability matters were integrated into existing stakeholder dialogues and ordinary forums. No separate, dedicated dialogues focusing on sustainability were therefore conducted. Sustainability aspects have been included in the employee survey, and the dialogue with suppliers has been further developed, including a review of matters related to sourcing.

STAKEHOLDER DIALOGUE

A summary of each stakeholder group, dialogue forum and identified key issues is provided in the table below.

Form of dialogue	Key issues
Customers	
<ul style="list-style-type: none"> Day-to-day in store and customer service Customer and market surveys 	<ul style="list-style-type: none"> Sustainable construction Product safety/labelling End-of-life management of products
Employees	
<ul style="list-style-type: none"> Day-to-day contacts Induction, regular appraisal interviews and exit interviews Information meetings for employees Industrial relations Employee survey 	<ul style="list-style-type: none"> Health and safety Gender equality and equal opportunities Skills and career development, leadership/ employeeship Inclusion and respect for one another
Suppliers	
<ul style="list-style-type: none"> Annual supplier days Sustainability review, factory audits and subsequent dialogue 	<ul style="list-style-type: none"> Bygghmax requirements for responsible sourcing The Paris Agreement, future development and human rights Environmental product declaration at product level
Investors	
<ul style="list-style-type: none"> Annual General Meeting Investor meetings ESG surveys Presentations and discussions related to financial reports 	<ul style="list-style-type: none"> Long-term sustainable economic value creation Green finance based on targets for Scopes 1, 2 and 3 Risk management and climate change
Society	
<ul style="list-style-type: none"> Through the European cooperative organisation, the European DIY Retail Association (EDRA), which has contacts at the EU level. Bygghmax attends EDRA meetings two to four times a year 	<ul style="list-style-type: none"> Industry issues related to environment/climate and human rights Advantages and drawbacks of different forestry methods, as timber products make up a large part of our product range

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

Based on the double materiality assessment performed, a total of eleven IROs have been identified, resulting in four of the ten ESRS standards and eight of its sub-topics being assessed as material. For this year's report, Byggmax has applied the phasing-in rules of standard S2 Value chain workers and its applicable disclosure requirements in full. For further information on phasing-in, see section [ESRS 2, BP-2].

Identified IROs are linked to the Group's business model, value chain and strategy, and are mainly considered to be manageable within existing processes and decision-making structures. In the light of this year's analysis, no changes to the business model or strategy are considered necessary. Overall, the Group's operations are expected to be capable of managing significant impacts linked to the use of virgin materials and increased pressure on natural resources, including through work on certified raw materials and supplier dialogues. The work can thus contribute to enabling increased application of circular solutions in line with market and regulatory development.

The assessment of our resilience to climate-related risks is based on internal risk analyses, experience-based knowledge of the operations, the company's strategic strengths and an overall qualitative analysis based on the IPCC climate scenarios SSP1-2.6 (Paris-consistent) and SSP3-7.0 (high emissions) as well as the IEA Net Zero by 2050 scenario as a qualitative reference for climate change adaptation and transition risks in sectors with building materials such as timber, cement and metal. In the short and medium terms, the business model is considered robust, but long-term resilience needs to be analysed more systematically to provide a comprehensive picture and understanding of our impacts and the effects of risks.

The work on impacts, risks and opportunities will be integrated into the overall risk management process. In-depth climate analyses based on scientific scenarios will be carried out in the next reporting period. In connection with this, our current resilience assessment will also be updated, which may have an impact on future materiality assessments.





Impact materiality

ESRS standard	Sub-topic	IRO	Positive or negative	Upstream	Own operations	Downstream	Short-term	Medium	Long term
E1 Climate change	Climate change mitigation	Greenhouse gas emissions from the Byggmax value chain, in particular from the supply chain.	Negative	●	●	●	●	●	●
	Energy	Energy use takes place both in own operations and in the value chain. Non-renewable energy use is mainly linked to transport.	Negative	●	●	●	●	●	●
E5 – Resource use and circular economy	Resources inflow, including resource use	High use of virgin materials extracted upstream in the value chain increases pressure on natural resources and leads to increased environmental impact.	Negative	●			●	●	●
	Resource outflow related to products and services	The impact is linked to the amount of goods and materials sold, much of the outflow is difficult or impossible to reuse, recycle or repair and leads to the depletion of natural resources and increased environmental impact.	Negative		●		●	●	●
S1 – Own workforce	Working conditions	Potential impact on own workforce related to work-related injuries and ill health linked to stress.	Negative		●		●	●	●
	Equal treatment and equal opportunities for all	Potential impact linked to male-dominated industry through gender imbalance, limited opportunities for underrepresented groups and risk of discrimination and exclusionary norms.	Negative		●		●	●	●
		Potential impact on workers linked to harassment in the store setting leading to physical and psychological harm.	Negative		●		●	●	●
S2 – Value chain workers	Working conditions	Potential impact on workers, such as physical and psychological injuries, resulting from poor working conditions in the Byggmax value chain.	Negative	●		●	●	●	●
		Potential impact on workers' health and safety due to incidents and high workloads linked to sectors such as forestry, raw material extraction and transport.	Negative	●		●	●	●	●
	Equal treatment and equal opportunities for all	Potential impact on workers in the Byggmax value chain in the form of unfair working conditions and human rights.	Negative	●		●	●	●	●

Financial materiality

ESRS standard	Sub-topic	IRO	Risk or opportunity	Upstream	Own operations	Downstream	Short-term	Medium	Long term
E1 Climate change	Climate change mitigation	Risk related to transition costs due to increased regulatory and stakeholder requirements. Linked in particular to transport-related transition.	Risk	●	●	●	●	●	●



IR0-1 Description of the processes for identifying and assessing material impacts, risks and opportunities

GENERAL INFORMATION ABOUT THE PROCESS

In 2023, Byggmax carried out a double materiality assessment as a first step towards gaining a deeper understanding of our most material impacts on people and the environment, as well as our risks and opportunities as a basis for reporting under CSRD. The results of the double materiality assessment were validated and updated in 2025 to ensure that all material aspects of our value chain have been included and that the assessments are sufficiently robust.

To obtain as complete a picture as possible of our impacts, risks and opportunities, the entire value chain has been included in the analysis, both upstream and downstream in relation to our own operations. In addition to key individuals' knowledge of the business operations, the assessments were based on existing due diligence work and processes, calculations such as climate statements and supplier assessments, stakeholder dialogues, public market reports and business intelligence. External sustainability specialists have also been engaged in the process. The results of the materiality assessment are presented in section [ESRS 2, SBM-3].

The practical procedure for how Byggmax has conducted, updated and finalised the 2025 double materiality assessment is described below. This work has built on the initial analysis carried out in 2023 and covers all the steps from identification and assessment to validation and formal decision.

CONTEXT AND IDENTIFICATION OF TOPICS

The assessment started by establishing a collective understanding by characterising activities in our value chain and business model, in order to identify key activities and thus relevant sustainability matters for our double materiality assessment. In assessing our business model, we have taken into account our geographical presence and the Group's role in the value chain. We have also considered geographical areas of particular risk in the upstream value chain. Our value chain is defined on page 26 of this report. The starting point for identifying material topics has been the ESRS thematic areas, supplemented by matters deemed particularly relevant for the construction and retail sectors and results from our previous stakeholder dialogues. The external analysis identified the sustainability matters that industry organisations consider material, as well as the relevant regulatory frameworks that may affect operations. The stakeholder dialogues helped to identify priority sustainability areas and how these stakeholder groups are affected by the Group's operations. The stakeholder dialogues on which the assessment is based are presented on page 27 of this report. Based on this information, a gross list of sustainability matters was compiled and formed the basis for the continued assessment.

CHARACTERISATION AND ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES

For each topic, Byggmax's actual and potential impacts were assessed throughout the value chain, upstream, in own operations and downstream, as well as the financial effects on Byggmax's operations in terms of financial risks and opportunities. Each matter was assessed separately to ensure that the relationship between

impacts, risks and opportunities in each area of sustainability was considered. The methodology for the materiality assessment is based on the principles of ESRS and available guidelines from EFRAG (European Financial Reporting Advisory Group). The timeframes were defined as short-term (one year), medium-term (one to five years) and long-term (beyond five years).

Assessment of impact materiality

A sustainability matter is considered material from an impact perspective when its actual or potential impact, either positive or negative, is significant for people or the environment over the short, medium or long term. Impact refers to things that Byggmax causes or contributes to, as well as matters that are directly linked to the Group through its operations, products and services or business relationships (upstream and downstream, and directly and indirectly). The assessment includes environmental, social and governance aspects. It has been based, among other things, on own calculations and analyses of own operations. Impacts in the upstream value chain have been assessed with a certain lack of data for assessment and are based on generalised estimates and judgements based on industry, geography and risk profile. The data used comes from external public sources.

The impact is evaluated on a five-point scale for the following parameters:

Scale: How serious the negative impact is or how beneficial the positive impact is for people or the environment.

Scope: How widespread the negative or positive impacts are.

Irremediable character: Whether and to what extent the negative impacts could be remediated, i.e. restoring the environment or affected people to their prior state.

Likelihood: How likely the impact is to occur.

Assessment of financial materiality

When assessing sustainability-related risks and opportunities, the Group has considered both actual and potential financial effects on its operations, as well as the Group's dependencies and impacts related to these. Risks and opportunities have been identified based on resource dependencies in the value chain and the nature of the business operations. A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking in the short, medium or long term. Consideration has been given to the fact that a risk or opportunity may be financially material regardless of whether Byggmax has control over the matter or may be indirectly affected. The identified risks and opportunities have been assessed in the double materiality assessment process. The methodology has been in line with other risk methodologies and is planned to be integrated into the overall risk management process in the coming years, with the aim of ensuring that sustainability risks are managed in line with other business risks.

In the context of the double materiality assessment, the materiality of risks and opportunities has been assessed on a five-point scale for the following parameters:

The size of the impact: From a financial perspective, if the risk or the opportunity occurs (the potential scope of the financial effects).

Likelihood: The likelihood that the risk or opportunity will occur and that Byggmax will be financially affected.

Thresholds

The thresholds used to identify material sustainability matters are based on the methodology and parameters set out in ESRS. The thresholds have been developed in collaboration with external sustainability specialists. These have been determined by considering both human and environmental impacts, as well as financial effects on the Group's operations, with the aim of prioritising the most significant and material matters. In validating the results of the analyses, a reasonableness assessment was also carried out to ensure that the threshold levels are relevant from an overall perspective.

PRIORITISATION AND VALIDATION

The initial assessment was discussed with representatives from relevant functions, including the CFO, HR and Purchasing, in workshops led by external specialists. The aim was to value and prioritise sustainability topics based on established thresholds. Discussions focused on ensuring a consensus on the assessment of both impacts and financial consequences.

The results of the analysis were subsequently validated by Group Management, where key issues and boundaries were discussed and, if necessary, adjusted. External sustainability specialists were involved in this phase with the aim of ensuring methodological accuracy, consistency and compliance with applicable regulations and standards.

DECISIONS AND MONITORING

The updated materiality assessment was adopted by the Board of Directors in 2025. The results form the basis for sustainability reporting and are also planned to form the basis for the Group's strategic priorities, targets and action plans and to be integrated into the Group's other risk management processes. The need to update the materiality

assessment is assessed annually in connection with the sustainability reporting, and significant updates are presented to the Board of Directors.

CHANGES DURING THE YEAR

No significant changes were made to the double materiality assessment process in 2025 apart from the updates and further embedding of the results within the organisation as described in the process above.

DESCRIPTION OF THE PROCESS FOR ASSESSING MATERIAL SUSTAINABILITY AREAS

Assessment of E1 Climate change

In assessing climate-related impacts, risks and opportunities, Bygghmax's business model, operations, physical assets, geographical locations and existing climate statement have been taken into account, and are analysed and monitored annually. The assessment has also taken into account that wholesale and retail trade is classified as a sector with a high climate impact.

As a basis for our assessment of climate-related risks and transition risks linked to the sustainability reporting standards (ESRS E1, AR 11 and 12), we have primarily based our work on the double materiality assessment, where climate-related risks and opportunities have been analysed in internal dialogues and with support from external specialists. Bygghmax has not carried out a climate scenario analysis at company level. Instead, a qualitative, science-based assessment has been carried out using the IPCC climate scenarios SSP1-2.6 (Paris-consistent) and SSP3-7.0 (high emissions) as well as the IEA Net Zero by 2050 scenario as a reference for climate change adaptation and transition risks in the Nordic building trade sector, including timber, cement and metal products.

Based on this analysis, overall qualitative assessments have been carried out regarding how various future climate-related events could affect operations, physical assets and business activities, with the aim of understanding both current impacts and potential future risks and opportunities.

A high-emissions scenario assumes limited global emission reductions, leading to faster climate change and increased physical risks, such as heavier rainfall, more flooding and greater temperature variations in the Nordic region. For Bygghmax, this may mean disruptions to logistics chains, impact on material supply (particularly timber and cement), increased insurance and maintenance costs, and effects on store operation and energy consumption.

A low-emissions scenario assumes substantial emission reductions and a rapid transition to renewable energy. This reduces physical risks but increases transition-related risks, such as tightened regulatory requirements, changing customer preferences and increased costs due to carbon pricing and energy transition.

The scenarios highlight Bygghmax's double materiality in ESRS E1, partly via the Group's impact from GHG emissions in the value chain, particularly in the supply chain, and partly through the impact climate change can have on its own operations including energy use and access to materials with a low environmental impact.

As a result of this work, a collective understanding has been established of our climate-related impacts, risks and opportunities and the factors that may affect our operations in the short term and medium term.

With the aim of creating a better understanding and being able to assess our resilience in the longer term, in-depth climate analyses based on scientific scenarios are planned for the next reporting period.

Based on the assessment, the sub-topics of Climate Change Mitigation and Energy were identified as material.

Assessment of E2 Pollution

In assessing pollution, specific activities both in the value chain and in own operations have been analysed at an overarching level. No screening of specific sites has been carried out. Impacts and risks in the upstream value chain have been assessed with some limitation in the available assessment data. The data used has been taken from external public sources.

Stakeholder perspectives have been taken into account in the assessment, no further consultation beyond the support of sustainability specialists in conducting the double materiality assessment has been carried out.

Based on the assessment, no significant sub-topics have been identified.

Assessment of E3 Water and Marine Resources

In assessing water and marine resources, specific activities both in the value chain and in own operations have been analysed at an overarching level. The assessments have taken into account the fact that significant water use is often needed in production in the upstream value chain, while own operations do not entail significant water consumption or water withdrawal. Impacts and risks in the upstream value chain have been assessed with some limitations in the available assessment data. The data used has been taken from external public sources.

Stakeholder perspectives have been taken into account in the assessment, no further consultation beyond the support of sustainability specialists in conducting the double materiality assessment has been carried out.

Based on the assessment, no significant sub-topics have been identified.

Assessment of ESRS E4 Biodiversity and Ecosystems

In assessing biodiversity and ecosystems, specific activities both in the value chain and in own operations have been analysed at an overarching level. The assessments have taken into account the fact that about half of the raw materials in Byggmax's product range come from forests in the form of timber and that the majority of these come from forests in the Nordic region. Consideration has also been given to the fact that our operations and stores are located in built-up urban areas and no virgin land is utilised for new store openings. In addition, our assessment has been based on specific installations and store locations. Following the assessment, Byggmax has no installations in or near areas with identified sensitive biodiversity or impacts on affected communities. Impacts and risks in the upstream value chain have been assessed with considerable limitations in the available assessment data. The data used has been taken from external public sources.

At present, we have not conducted a scenario analysis on biodiversity and ecosystems, but have assessed physical, transition and systemic risks in the value chain and our own operations in an overall risk analysis.

Affected communities have not been specifically consulted outside of the dialogues conducted through our ongoing stakeholder dialogues, described in section [ESRS 2, SBM-2].

Based on the assessment, no significant sub-topics have been identified.

Assessment of E5 Circular economy

In assessing circular economy, specific activities both in the value chain and in own operations have been analysed at an overall level. The assessments have taken into account that Byggmax does not manufacture any products but that the business model is fundamentally linear with a high flow of products and materials. The data used include waste estimates, which are calculated and analysed annually. Impacts and risks in the upstream value chain have been assessed with some limitations in the available assessment data. The data used has been taken from external public sources. Stakeholder perspectives have been taken into account in the assessment, no further consultation beyond the support of sustainability specialists in conducting the double materiality assessment has been carried out.

Based on the assessment, the sub-topics Resource inflows and Resource outflows related to products and services were identified as material.

Assessment of G1 Business conduct

In assessing business conduct, specific activities both in the value chain and in own operations have been analysed at an overall level. The assessments have taken into account that Byggmax and its suppliers operate in a well-regulated market with a generally limited risk of unethical activities. Account has also been taken of risks associated with the construction industry and of these risks to some extent being limited by the fact that Byggmax customers mainly consist of private individuals.

Based on the assessment, no significant sub-topics have been identified.

IRO-2 Disclosure requirements in ESRS standards covered by the corporate sustainability statement

A full list of the ESRS disclosure requirements applied in the preparation of the Byggmax Sustainability Statement is provided in the table of contents on page 19. Disclosures have been included where they are considered material to the reporting and relevant to describe the Group's policies, actions, metrics and targets related to identified material impacts, risks and opportunities. All disclosures in the Sustainability Statement comply with the applicable disclosure requirements in ESRS. The Sustainability Statement does not contain any entity-specific information.

ESRS E1 Climate change

The issue of climate change is the single greatest environmental challenge facing Byggmax. Climate impact occurs throughout the value chain, from raw material extraction and the production of building materials to transport, energy use in stores and the use of products by customers.

This section describes how the Group’s operations affect and are affected by climate change, and how climate-related risks and opportunities are managed and monitored through targets, actions and key performance indicators.

OUR MOST IMPORTANT IMPACTS, RISKS AND OPPORTUNITIES

	Where in the value chain
Greenhouse gas emissions from the Byggmax value chain, in particular from the supply chain.	Upstream Own operations Downstream
Energy use takes place both in own operations and in the value chain. Non-renewable energy use is mainly linked to transport.	Upstream Own operations Downstream
Financial risk related to transition costs due to increased regulatory and stakeholder requirements. Linked in particular to transport-related transition.	Upstream Own operations Downstream



INTRODUCTION

Climate change is a key sustainability matter for the building products sector and has a significant impact on the entire value chain, from material production and transport to the sale, use and end-of-life management of building products. The sector's climate impact is predominantly indirect and arises mainly in the supply chain through the production and sourcing of building materials, but also through logistics flows, transport and customers' use of products. Emissions from own activities and energy consumption in these activities are limited in this context.

Like the industry in general, Bygghmax's business operations depend on materials, transport and established patterns of use with a significant climate impact, while the transition towards reduced emissions is gradually taking place in the supply chain, in transport solutions and in the market. This brings both risks and opportunities linked to changing requirements, cost structures and expectations on the part of customers and other stakeholders.

Taken together, this means that climate change represents an area of significant impact, risk and opportunity (IROs) for the building products sector and our operations.

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

Bygghmax's operations have both a direct and indirect impact on climate, mainly through greenhouse gas emissions and energy consumption in own operations and the value chain. The Group's greatest climate impact occurs upstream in the supply chain, where the production and transportation of building materials such as cement, concrete and timber account for most of the total emissions. The Group's indirect GHG emissions account for over 99 percent of its total climate impact. The largest source of emissions is the sourcing of goods and services, representing 80 percent, followed by transport-related emissions, upstream and downstream, representing 10 percent of the Group's total greenhouse gas emissions.

In own operations, greenhouse gas emissions come from, among other things, diesel consumption in forklifts and leased vehicles and energy consumption in stores and warehouses.

Downstream in the value chain, impact relates to transport to customers and energy consumption linked to the use of products sold. Most of the goods are collected directly from the store, making customer transport a source of greenhouse gas emissions.

Bygghmax has identified a climate-related transition risk, which was identified during our double materiality assessment. The risk is linked to stricter regulatory requirements and increased stakeholder demands for emission reductions, energy efficiency and electrification. The risk is mainly expected to affect sourcing, logistics and distribution as

a result of potentially higher fuel costs and requirements for faster electrification of the vehicle fleet. We are working proactively to manage the potential risk through more efficient transport planning, increased use of renewable energy and close cooperation with suppliers to develop climate-smart logistics solutions. The risk is not considered to have had a material impact on the Group's financial position, financial performance or cash flows in 2025, nor for the next reporting period.

Based on the overall analysis carried out in the context of our double materiality assessment, in 2023 and its update in 2025, we have assessed the resilience of the business strategy and business model in relation to climate-related risks. The assessment of our resilience is based on internal risk assessments, experience-based knowledge of the exposure of the operations, the company's strategic strengths and an overall qualitative analysis of future climate scenarios based on the IPCC climate scenarios SSP1-2.6 (Paris-consistent) and SSP3-7.0 (high emission) as well as the IEA Net Zero by 2050 scenario as a qualitative reference for climate change adaptation and transition risks. In the short and medium terms, the business model is considered robust. Long-term resilience to climate change will be analysed more systematically in future reporting periods to provide a more comprehensive picture and understanding.

For further information on the approach to assessing our climate-related impacts, risks and opportunities and how material impacts and risks relate to our business model, see sections [ESRS 2, SBM-3] and [ESRS 2, IRO-1].

The metrics reported under this standard are directly linked to the material IROs described above.

E1-1 Transition plan for climate change mitigation

Bygghmax is working with a long term perspective to reduce the Group's climate impact in line with the Paris Agreement's 1.5-degree target and has adopted science-based climate targets validated by Science Based Targets initiative (SBTi) to reach net zero emissions throughout the value chain by 2040. This work is guided by the Group's climate targets, Ethics Policy and Supplier Code of Conduct, which form the basis for the transition work.

Bygghmax has not formally adopted a documented transition plan. Our climate targets serve as the basis for the Group's gradual transition efforts, and the focus is on implementing specific emission reduction actions within the framework of our existing business model and growth strategy.

We have made progress in our climate work but still have significant work ahead of us. In the coming reporting period, we intend to conduct more in-depth analyses of our climate impact as part of our continued work on climate change. We will also assess the possibility of developing a transition plan in future reporting periods.

E1-2 Policies related to climate change mitigation and adaptation

Byggmax’s efforts to mitigate climate change are guided by our Ethics Policy and by Byggmax’s Supplier Code of Conduct.

The Ethics Policy is the overarching policy document for the ethical aspects of the Group’s operations and covers, among other things, responsible resource utilisation and environmental considerations. The Ethics Policy addresses the areas of climate change mitigation and energy efficiency and emphasises that Byggmax should contribute to mitigating climate change both in its own operations and in the value chain through efficient use of energy, natural resources and raw materials. The Ethics Policy is based on the UN Global Compact and its ten principles and supports the global climate goals of the Paris Agreement.

The Supplier Code of Conduct complements the Ethics Policy and sets out clear environmental requirements for Byggmax suppliers. Suppliers must comply with applicable environmental legislation and make active efforts to reduce their climate impact. They are encouraged to seek opportunities for improvement and innovation, and to take actions such as:

- reducing waste and emissions
- reducing energy consumption
- conserving natural resources
- promoting use of environmentally friendly technologies and methods

Together, this Ethics Policy and Code of Conduct form the framework for Byggmax’s climate and environmental work and make demands on both own operations and the supply chain.

As a supplementary guideline, Byggmax has a travel and vehicle guideline stating, among other things, that Group employees entitled to a leased car should if possible choose an electric car. In exceptional cases, HR may authorise partially fossil-fuelled cars if the specific position requires this.

For more information on the overall content of the policies, their application, responsibilities and stakeholder involvement, see section [ESRS 2, GOV-1].





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

Byggmax calculates Scopes 1, 2 and 3 GHG emissions annually; outcomes for 2025 are reported under [E1-6]. The focus of the Group's work is on the areas identified in the annual climate calculations, and efforts are directed towards those areas where we have direct control and the categories that cause the greatest impact. This applies in particular to energy in own operations and indirect emissions in the value chain from purchased goods and transport. Individual actions have not been quantitatively analysed against expected future impacts, but actions to reduce emissions are reviewed annually, and the results of implemented activities are monitored against set targets. In future reporting periods we will review the possibility of making such estimates. Our actions to mitigate climate change are set out below by key decarbonisation levers. These actions run over several years, and we have seen improvements in the Group's emissions as a result of them.

ACTIVITIES TO PROMOTE INCREASED FOSSIL-FREE ENERGY CONSUMPTION

Electrification

In the short term we are prioritising actions in Scopes 1 and 2 in our own operations, as we have a direct influence there. This work comprises electrification of the vehicle fleet and an increase in the share of electricity and heat from renewable sources in our stores.

Byggmax is making continuous efforts to replace all diesel-powered forklifts with electric models. As of 31 December 2025, 75 percent (69) of the Group's forklifts were electrified. The aim is to electrify the entire forklift fleet by 2027. The Group owns a lim-

ited number of leased company cars, the majority of which are electric or hybrid cars. The need for a fossil-fuelled company car is assessed individually by the HR department based on operational needs.

Transition to renewable energy

Energy use in own operations accounts for a small part of Byggmax's total climate impact, but is nevertheless important for reducing direct emissions from the business operations. Byggmax endeavours to steadily increase the number of stores purchasing heat from renewable sources. In all stores where Byggmax has its own electricity contracts, electricity is purchased from renewable sources.

Energy efficiency

As we mainly rent our retail premises, energy efficiency actions are carried out in close dialogue with the property owners. This work includes a gradual transition to LED lighting and renewable heating solutions as leases are renewed.

ACTIONS TO REDUCE CLIMATE IMPACT IN THE UPSTREAM VALUE CHAIN

We are working in the long-term and in close cooperation with our suppliers to reduce the climate impact throughout the value chain. The focus is on gradually shifting the product range towards lower-emission alternatives, increasing the transparency of climate data and driving the transition to more resource-efficient production methods. This includes increasing the use of local and regional suppliers and streamlining logistics flows to reduce transport-related emissions.

Materials and products with a lower climate footprint

The largest climate impact in Byggmax's value chain arises from purchases of goods and services, mainly linked to timber, cement and concrete as well as metal, which are our largest groups of materials. The climate aspect is therefore an integral part of our sourcing process. New suppliers are assessed on the basis of an overall evaluation that weighs climate impact together with quality, price and reliability of delivery. Supplier dialogues and regular assessments are used to increase the transparency of climate data and encourage climate targets and improved production methods in line with the Paris Agreement.

We follow development in the sectors most relevant to us, for example, Fossil Free Sweden's roadmaps for the cement and steel industries.

A priority area for development going forwards is to improve data quality in climate reporting from suppliers. In the coming years, the Group intends to test a digital tool that will enable access to product-level emissions data for a large proportion of the Group's in-store product range. This is aimed at strengthening the basis for decision-making in the sourcing process and contributing to more correct and transparent reporting of indirect greenhouse gas emissions.

Transport transition

Efficient logistics is another important part of our climate work and a key way of reducing our climate impact. This work comprises choice of mode of transport, increased fill rates in deliveries and a clear focus on local and regional supply of goods. By routing deliveries through our central warehouses, the fill rate of shipments to stores can be optimised, helping to reduce the distance driven. We are also increasingly prioritising

local suppliers and sea transport over long-distance road transport. One ongoing area of development is the transition to rail transport in Northern Sweden, where we are endeavouring to ensure that transport between central warehouses and stores is gradually switched to rail, as far as infrastructure and volumes allow.

Emissions from transport are also affected by the decreasing use of fossil fuels in the transport sector. A key part of Sweden's strategy to phase out fossil fuels is the decision to blend biogenic fuels into diesel, known as the reduction obligation.

INVESTMENTS LINKED TO ACTIONS

Byggmax continuously invests in various actions as part of its operating activities. Many of the initiatives described above are already in progress and incorporated into existing business plans. This mainly concerns activities in own operations with examples such as a transition to renewable electricity, energy efficiency actions and a transition to electrified vehicles.

No current or future planned investments linked to the actions described above are of a material nature, nor do we have any significant investments linked to value chain actions. The costs and investments relating to the Group's capital and operating expenditure that are covered by the EU Taxonomy Regulation are presented on pages 46–50.



E1-4 Targets related to climate change mitigation

Byggmax has set both short-term and long-term science-based targets validated by the Science Based Targets initiative (SBTi) and consistent with the 1.5-degree target of the Paris Agreement and the EU’s climate goals. The SBTi target-setting framework builds on the latest climate science from the IPCC and translates the global greenhouse gas budget into clear emission reduction targets for different sectors.

The targets reflect our commitment, established by policy, to reduce greenhouse gas emissions from both our own operations and the value chain. The targets validated by SBTi are based on the same emission limits as the Group’s climate statement and comprise all material Scope 1, 2 and 3 categories.

In setting our climate targets, we have taken into account expected changes in the future development of our business operations, including possible changes in volume. Our Scope 3 intensity targets are to reduce emissions per tonne of product sold and are specifically designed to remain relevant even in the event of changes in sales volumes and product mix. 2020 is used as the base year and has been determined based

on a year of normal activity. To ensure that the base year is representative for the Group, the calculation has been supplemented with companies acquired during the period. This makes the targets directly comparable to the Group’s reported greenhouse gas emissions. Scope 2 emissions are calculated using the market-based method.

No external stakeholders have been directly involved in the process of formulating the targets. However, the stakeholders’ perspective is deemed to have been indirectly taken into account as the targets are based on established science and global climate targets in line with the Paris Agreement and the targets have been validated by SBTi.

In addition to overall climate targets, Byggmax has a specific target to reduce emissions from transport. Byggmax aims to reduce emissions from a transported tonne of goods by 70 percent by 2030, which is in line with Sweden’s target for domestic transport. Emissions from transported goods from the suppliers to our stores and warehouses have decreased by 42 percent compared to 2010.

Quantification and monitoring of the targets are followed up in the context of the annual climate change report, which is presented in full in section [E1-6].

CLIMATE TARGETS AND OUTCOMES	2025	Base year 2020	Change	Change, %
Net zero target, CO₂e				
Byggmax shall achieve net zero greenhouse gas emissions across the value chain (Scopes 1, 2 and 3) by 2040 ¹	165,789	263,831	-98,042	-37%
Long-term targets				
Maintain 90 percent reduction in absolute emissions in Scopes 1 and 2 by 2040 compared to 2020 ²	1,284	5,136	-3,852	-75%
Reduce absolute Scope 3 emissions by 90 percent by 2040 compared to 2020 ²	164,504	258,695	-94,191	-36%
Short-term targets				
Reduce absolute Scope 1 and 2 emissions by 90 percent compared to 2020	1,284	5,136	-3,852	-75%
Reduce Scope 3 emissions from the use of sold products by 42 percent compared to 2020 ²	8,212	6,606	1,606	24%
Reduce remaining Scope 3 emissions per tonne of product sold by 52 percent compared to 2020	0.29	0.32	-0.03	-8%

- 1) The target covers emissions from own operations, purchased goods and services, transport, and the use and end-of-life management of products sold.
- 2) The target includes land-related emissions and removals from bioenergy raw material.

E1-5 Energy use

Bygghmax's energy consumption comes from our rented properties, such as stores, warehouses and offices and totalled 30,363 MWh in 2025. As a result of long-term active work on our electricity contracts, most of our stores are powered by renewable energy. The energy mix in 2025 consisted of 78 percent renewable energy, 22 percent fossil energy and 0 percent from nuclear energy sources.

ENERGY CONSUMPTION AND MIX, MWh	2025	2024
Fuel consumption from coal and coal products	–	–
Fuel consumption from crude oil and petroleum products	155	–
Fuel consumption from natural gas	90	–
Fuel consumption from other fossil sources	–	–
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	6,498	–
Total fossil energy consumption	6,743	–
Share of fossil sources in total energy consumption, %	22%	–
Consumption from nuclear sources	41	–
Share from nuclear energy sources in total energy consumption, %	0%	–
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	4,126	–
Consumption of purchased or acquired electricity, heat, steam, or cooling from renewable sources	19,454	–
Consumption of self-generated renewable non-fuel energy	–	–
Total renewable energy consumption	23,580	–
Share of renewable sources in total energy consumption, %	77%	–
Total energy consumption	30,363	–

Calculation method

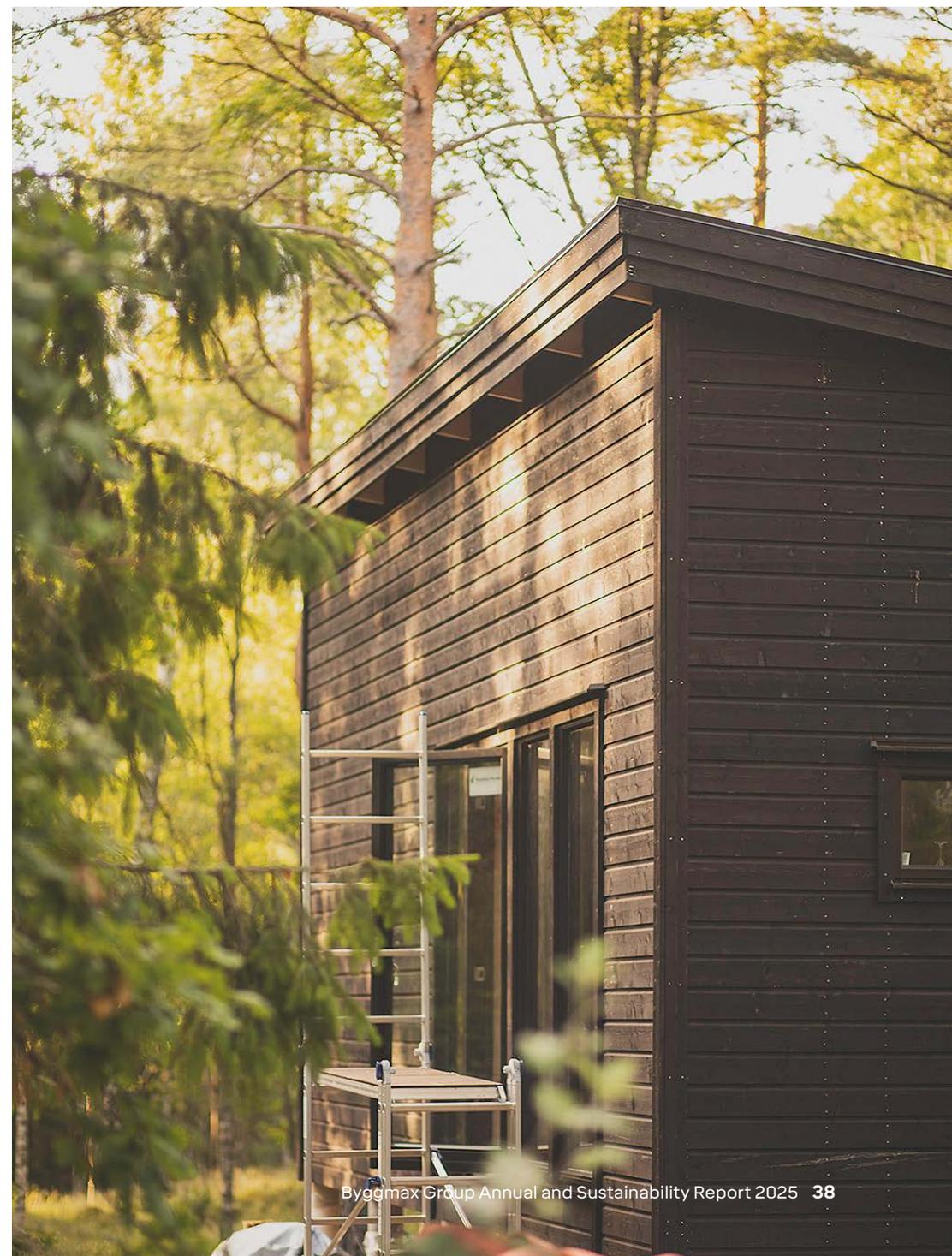
See calculation methods for Scope 2 in E1-6.

ENERGY INTENSITY	2025	2024
Total energy consumption from operations in high climate impact sectors in relation to net sales from operations in high climate impact sectors (MWh/net sales in SEK M) ¹	5	–

1) Net sales used in the calculation are those recognised in the financial statements in the Annual Report and are presented in millions of Swedish kronor (SEK M).

Calculation method

Energy intensity is calculated as the Group's total energy consumption divided by net sales, based on the entire Bygghmax business operations in the retail and wholesale building materials sector.



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

Byggmax’s total greenhouse gas emissions were 165,789 tonnes of CO₂e in 2025. Scope 3 indirect emissions make up by far the largest part of our climate impact, accounting for over 99 percent of the Group’s total greenhouse gas emissions.

Scope 1: Comprises direct greenhouse gas emissions from fuel consumption in own operations, mainly related to forklifts and company cars. The outcome in Scope 1 is limited in relation to the Group’s total climate impact, which reflects the nature of the business as a retail company with limited own production. The reduction is mainly attributable to gradual electrification of forklifts and company vehicles, as well as reduced use of fossil fuels in own operations.

Scope 2: Comprises indirect greenhouse gas emissions from purchased electricity, heating and cooling in the Group’s stores, warehouses and offices, which are all rented premises. For the majority of installations, actual energy consumption data from electricity suppliers is used. The outcome in Scope 2, as in Scope 1, represents a small part of the Group’s total greenhouse gas emissions and is greatly affected by the energy mix, tenancy conditions and availability of renewable energy in each country. Byggmax makes continuous efforts to increase the proportion of stores that purchase from renewable sources, which reduced emissions during the period.

For Swedish businesses, electricity of renewable origin is purchased through an electricity supplier, where guarantees of origin are contractually linked to the electricity supply. In 2025, 57 percent of market-based

Scope 2 energy use was covered by guarantees of origin. Byggmax does not purchase stand-alone guarantees of origin.

Scope 3: Comprise indirect greenhouse gas emissions throughout the value chain and make up the predominant part of Byggmax’s climate impact. The largest sources of emissions are found upstream, mainly in the purchase of goods and services, transport and the use of products sold. The outcome in the transport-related Scope 3 categories is positively affected by the Group’s long-term efforts relating to efficient logistics and transport transition. As a result of actions such as increasing the fill rate of deliveries,

controlling the flow of goods through central warehouses, prioritising local and regional suppliers, and increasing the use of sea and rail transport, emissions from transport have decreased over time. Emissions linked to the use and end-of-life management of products sold are calculated based on the volume sold in combination with general emission factors and are less affected by the Group’s direct actions.

Scope 3 results are subject to greater uncertainty than Scopes 1 and 2, due to limited availability of primary data and wide variations in suppliers’ available Environmental Product Declarations (EPDs).

GROSS GREENHOUSE GAS EMISSIONS (tCO ₂ e)	2025	2024	Base year 2020	Change	Change, %	Year of interim target and target		
						2030	2040	Annual target in %/ Base year
Gross greenhouse gas emissions Scope 1	253	482	1,204	951	-79%			
Location-based gross greenhouse gas emissions in Scope 2	1,814	–	–	1,814	–			
Market-based gross greenhouse gas emissions Scope 2	1,031	893	3,932	2,900	-74%			
Total Scopes 1 and 2 (market-based)	1,284	1,375	5,136	3,852	-75%	-90%		-21%
Total gross indirect emissions Scope 3								
Category 1: Purchased goods and services	131,883	128,125	217,370	-85,487	-39%			
Category 2: Capital goods	1,593	1,407	2,329	-736	-32%			
Category 3: Fuel- and energy-related activities	235	294	493	-258	-52%			
Category 4: Upstream transportation and distribution	12,002	12,761	22,054	-10,052	-46%			
Category 5: Waste generated in operations	42	44	90	-48	-53%			
Category 6: Business travel	148	191	100	48	48%			
Category 7: Employee commuting	347	360	443	-96	-22%			
Category 9: Downstream transportation and distribution	3,982	2,708	4,492	-510	-11%			
Category 11: Use of sold products	8,212	8,340	6,606	1,606	24%			
Category 12: End-of-life treatment of sold products	6,060	5,426	4,719	1,341	28%			
Total Scope 3	164,504	159,656	258,695	-94,191	-36%		-90%	-11%
Total GHG emissions (location-based)	166,571	–	–	–	–			
Total GHG emissions (market-based)	165,789	161,031	263,831	-98,042	-37%			



BIOGENIC EMISSIONS, (tCO₂e)	2025	2024	Change, %
Scope 1	38	–	–
Scope 2	944	–	–
Scope 3	50,133	–	–
Total	51,115	–	–

During the reporting period, emissions intensity changed only to a limited extent compared to the previous year. This is explained by the fact that the Group's climate impact consists predominantly of indirect emissions in Scope 3, where development is greatly affected by factors such as sales volumes, product mix and transport patterns. Emission intensity is thus less affected by actions taken in own operations.

EMISSION INTENSITY	2025	2024	Change, %
Total GHG emissions (location-based) (tCO ₂ e/net sales in SEK M) ¹	27.2	–	–
Total GHG emissions (market-based) (tCO ₂ e/net sales in SEK M) ¹	27.0	26.3	3%

1) The net sales used in the calculation are those recognised in the financial statements under Annual Report and are reported in millions of Swedish kronor (SEK M).

Calculation methods

The GHG emission disclosure is prepared in accordance with the GHG Protocol, the international standard for calculating greenhouse gas emissions. All greenhouse gases are expressed in carbon dioxide equivalents (CO₂e), a term used when several different greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ where applicable) are converted to the corresponding climate-impacting amount of carbon dioxide. The calculations are based on the latest IPCC Global Warming Potential values, with a 100-year time period, allowing comparability between different greenhouse gases over time. Sources of emission factors are listed under each scope and category below. The climate statement is applied according to the principle of operational control.

For the majority of the calculations for the Group's emissions, data from the subsidiaries is used. This data is then used to extrapolate emissions for other subsidiaries in the Group based on number of stores and turnover. The companies for which extrapolation is used represent a small part of the Group, both in terms of turnover and emissions.

Byggmax has relevant data for the current year until 30 November. For the month of December, the calculations are based on estimates from the previous year's data, adjusted for relevant changes in the scale of operations and energy use. This method ensures comparability between years while enabling an efficient reporting process.

There were no changes in the definition of included parts of the Group or the value chain during the year. The comparability between GHG emissions for this year and previous years is therefore unchanged. No carbon offsetting has been implemented.

Scope 1

Scope 1 covers direct GHG emissions from fuel consumption and relates to direct emissions for forklifts and company cars over which Byggmax has operational control. Emissions from vehicles are calculated mainly on the basis of activity, based on kilometres driven. For the majority of emissions, distance driven is used in combination with fuel type assumptions, while the remainder is based on cost data converted to volume using

average fuel prices. Emission factors come from the Swedish Energy Agency 2025, GHG Conversion factors 2024 and DEFRA 2025.

Scope 2

Scope 2 covers emissions from purchased electricity and heating in our stores, warehouses and offices, all of which are rented premises. For the majority of installations, actual energy consumption data (kWh) from electricity and heating suppliers are used. For a small number of units where such data is not available, consumption is estimated using a standardised approach based on area, activity profile and installations with primary data.

Heating is purchased, partly from district heating networks and partly from fossil, external sources. Byggmax also sources district cooling and electricity. Greenhouse gas emissions from district heating are calculated based on the amount of energy purchased and emission factors for Swedish district heating (average) from the Swedish Heating Market Committee (VMK). Greenhouse gas emissions from district cooling are calculated based on the amount of energy purchased and emission factors for Swedish district cooling, based on data from Svenska Fjärrvärme 2024 and IVL Svenska Miljöinstitutet (IVL) 2021. GHG emissions from fossil external sources are calculated based on purchased energy and emission factors for oil and natural gas from DEFRA 2025. In cases where the amount of purchased heating is not known, the area of the premises is used together with assumptions about consumption and emission factors for Swedish district heating. The above data is calculated in the same way for both the location-based and market-based approaches.

For electricity, GHG emissions are calculated differently for the location-based and market-based approaches. For the location-based approach, the amount of electricity purchased is used together with an emission factor for the Nordic average mix, based on data from IVL 2021. For the market-based methodology, the purchased renewable quantity of electricity, purchased with guarantees of origin, is used together with an emission factor for origin-labelled hydropower from Vattenfall AB. For non-origin-labelled purchased electricity, the purchased amount is used together with an emission factor for the Nordic residual mix from the Energy Markets Inspectorate 2024.

Scope 3

The results for Scope 3 GHG emissions are inherently more uncertain than for Scopes 1 and 2, as they are outside the direct control of the Group. When calculating Byggmax's indirect GHG emissions, some emission items have needed to be estimated or calculated with assumptions due to limited availability of data. Primary data accounts for 46 percent of Byggmax's indirect GHG emissions.

Category 1: Purchased goods and services

This category includes emissions related to goods sold, which are calculated based on weight sold. Emissions are calculated at product category level where we partly have current EPDs for articles or materials, but for the majority of goods sold relevant emission factors have been estimated based on product mix and available emission factors/EPDs. Purchases of services and other purchases are not included as they account for an insignificant share of the Group's purchases.

Category 2: Capital goods

Emissions from the purchase of capital goods correspond to the steel purchases made by the Group in the form of shop fittings and pallet racking, and the purchase of forklifts. Data for the quantity of steel is provided by our suppliers, and a cost-based method is used for forklifts. Emission factors are obtained from DEFRA 2025.

Category 3: Fuel-related and energy-related activities

Refers to emissions linked to the extraction and production of the energy and fuel used by the Group in Scopes 1 and 2. See calculation and emission factors for Scopes 1 and 2 above.

Category 4: Upstream transportation and distribution

This category relates to emissions relating to transport from suppliers to stores or central warehouses and from central warehouses to stores. Emissions for upstream transport are partly managed differently within the Group's subsidiaries based on different availability of primary data. For the majority of upstream transport, the calculation is done using a distance-based method that includes weight and estimated transport distance. The remaining calculations are based on

primary data in the form of tonne-kilometres transported. Emission factors are obtained from the Network for Transport Measures (NTM) 2024 and 2025 and to a lesser extent directly from suppliers.

Category 5: Waste generated in operations

This category consists of emissions from the waste generated in the Group's own operations and is largely based on actual volume. The remaining amount of waste has been estimated based on the population of stores for which we have primary data. Emission factors are obtained from VMK and Statistics Sweden 2018.

Category 6: Business travel

Calculations are made using a cost-based method. The Group partly uses a travel agency for booking business trips. The data has then been used to extrapolate person-kilometres and overnight stays. Emission factors are obtained from NTM 2025 and Greenview Hotel Footprinting Tool 2024.

Category 7: Employee commuting

This category refers to the estimated emissions from travel to and from the workplace by the Group's employees. The emissions are calculated based on the number of employees and an estimate of the number of working days per year, modes of transport and commuting distance.

Category 9: Downstream transportation

This category refers to transportation where the customer is the final recipient and goods have been sent directly from the supplier to the customer, from the store to the customer and also where the customer has driven the goods home from one of our stores. As for Category 4: For upstream transportation, a distance-based method that includes weight and estimated transport distance has been used. Emission factors are obtained from NTM 2024 and 2025.

Category 11: Use of sold products

This category includes the products sold that have given rise to emissions during the use phase. Primary data in the form of sold volume has been used together with emission factors obtained from the Swedish Environmental Protection Agency 2020 and Energiföretagen (Swedenergy) 2018.

Category 12: End-of-life treatment of sold products

This category relates to emissions from the end-of-life treatment of the Group's products sold during the year. For the majority of the Group, an activity-based approach has been used and for a smaller part of the Group a cost-based approach has been used. Weight data for products sold is used together with emission factors obtained from VMK and Statistics Sweden 2018.

Non-material emission categories

According to the emissions inventory, the following Scope 3 emission categories have not been deemed relevant to the business operations and have therefore been excluded from the Group's reporting. All categories have been excluded as the Group has no material operations in any of them.

- Category 8: Upstream leased assets
- Category 10: Processing of sold products
- Category 13: Upstream leased assets
- Category 14: Franchises
- Category 15: Investments

ESRS E5 Resource use and circular economy

Circularity and resource efficiency are key issues for the building products sector. Bygghmax's main product categories are resource-intensive to produce and have historically been designed for linear use flows, although the conditions for circularity vary between different types of materials.

This section describes how the Group's operations use resources and generate material flows, and how impacts, risks and opportunities related to resource use and the circular economy are managed and monitored through targets, actions and key performance indicators.

OUR MOST IMPORTANT IMPACTS, RISKS AND OPPORTUNITIES

	Where in the value chain
High use of virgin materials extracted upstream in the value chain increases pressure on natural resources and leads to increased environmental pressures.	Upstream
The impact is linked to the amount of goods and materials sold, much of the outflow is difficult or impossible to reuse, recover or repair and leads to the depletion of natural resources and increased environmental impact.	Own operations



INTRODUCTION

Circularity and resource efficiency are key issues for the construction products sector and are crucial to the sustainable development of the industry's material flows. Our main product categories such as cement, timber, steel and metals are resource-intensive to produce and have historically been designed for linear use flows. This means that the use of virgin raw materials remains substantial, although the conditions for circularity vary between different types of materials. For example, steel and metals are well placed for circularity, as the materials can be recovered several times without losing their properties and a significant proportion of steel production in the EU is already based on recovered materials. At the same time, material flows in the construction sector are still largely linear, and the level of recovered content and reuse varies between products.

Like the industry as a whole, we are at an early stage in the transition towards more resource-efficient and circular material flows. Today, our business model is mainly linear, but we monitor the trend in the supply chain and support initiatives that can promote more resource-efficient and future circular solutions over time.

Our assessment is that there is limited access to reliable and standardised data at supply chain level. This affects both the industry's and our ability to fully assess and monitor developments in resource use and material flows.

Taken together, these conditions mean that resource utilisation and materials management are areas of significant impact, risk and opportunity (IROs) for the building products sector and our business operations.

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

Upstream resource extraction of virgin materials, such as logging and mining, represents the greatest impact of Byggmax's operations and occurs at the first stages of the value chain. In the outflow, impacts stem from limited reusability and recoverability of products purchased and passed on through our operations, see also [E5-5]. The identified impacts affect our business model and strategy as well as actors in the value chain by potentially leading to the depletion of natural resources, which in turn affects both ecosystems and people.

We strive to manage these impacts and risks through our Supplier Code of Conduct, which requires suppliers to work actively to conserve natural resources, see also [E5-1]. Based on the overall analysis carried out, identified IROs are deemed to be managed within the framework of our existing processes and initiatives, and will be integrated into the overall risk management process in the coming years. For more information on how identified impact relates to our strategy and business model, see [ESRS 2, SBM-3].

E5-1 Policies related to resource use and circular economy

The Byggmax Ethics Policy describes how the Group should strive to achieve resource efficiency. Our greatest impact and opportunity to make a difference in resource use and circularity is in the sourcing of goods and materials. The Ethics Policy states that our products and processes should be designed in a way that makes efficient use of energy, natural resources and raw materials and minimises waste and residues. While our Ethics Policy does not explicitly address virgin materials, Byggmax strives for resource efficiency in all aspects of our sourcing, including for virgin materials such as timber. All business decisions should take account of environmental impacts.

Through our Supplier Code of Conduct, we also impose requirements on our suppliers to ensure product quality and resource efficiency in the supply chain. The Code of Conduct sets strict requirements for suppliers to comply with local laws and regulations in the countries where they operate. Suppliers are expected to make active efforts to reduce their impact on people and the environment, focusing on:

- reduced waste and emissions
- reduced energy use
- conservation of natural resources
- increased use of environmentally friendly methods and technologies

Our Ethics Policy or Code of Conduct does not at present include the transition from the use of new resources, including relative increase in the use of secondary (recoverable) resources, or the sustainable sourcing and use of renewable resources.

For more information on the overall contents of the Code of Conduct and Ethics Policy, the policy adoption process and stakeholder participation, see section [ESRS 2, GOV-1].

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

Based on our business concept, high-quality products for DIY customers at the best prices in the market, resource efficiency is a natural and integral part of our operations. Our business model is based on a constant balance between price, quality and environmental concerns, making resource efficiency a fundamental principle in sourcing, logistics and store operation. Working more systematically on these issues is at an early stage and will be further prioritised with a focus on improving data access, characterising resource flows and identifying further actions.

As part of our existing efforts, we aim to increase the share of certified timber in our sourcing, see section [E5-3]. In every purchase, the option to buy PEFC™ certified timber is reviewed, which is considered together with supply and price. This is a systematic and continuous effort that is expected to continue each year. We also continuously review and, where appropriate, update the product range with alternative building materials with a lower climate impact.

An important element in achieving the aim of our Supplier Code of Conduct is our focus on local sourcing. We aim to buy goods as locally as possible to reduce use of resources around transport and therefore our environmental impact. For 92 percent of the sales made during the year, the related goods were purchased from suppliers based in the EU, and the remaining 8 percent from suppliers based outside the EU. By delivering to central warehouses before transport to stores, we also optimise the fill factor of trucks.

E5-3 Targets related to resource use and circular economy

To manage the human and environmental impacts associated with our largest commodity group, timber, Byggmax has defined its own target of at least 75 percent of purchased timber being certified according to PEFC™ or equivalent from 2027, compared with around 50 percent in 2020. This is a voluntary target set by the Group and is therefore not statutory or based on scientific guidance. Certified timber is discussed regularly with suppliers, but other stakeholders have not been formally involved in this target fulfilment. The target was set based on Byggmax sourcing timber only from the Nordic region, where the availability of certified timber is relatively high, but depends, among other things, on harvesting cycles and market demand.

We work closely with our suppliers on this issue, but as Byggmax itself is not certified, other certified companies will generally be prioritised ahead of Byggmax in the event of very high demand in relation to market supply. Our target is to always be above 75 percent certified timber from 2027 onwards, although the share of certified timber will fluctuate from year to year based on supply and demand. This target was achieved in 2025.

The traceability requirements in the certifications contribute to transparency and allow sustainably sourced timber to be used in circular products. Sustainable forest management requirements promote efficient use of resources and minimise negative impacts on nature and communities. The certified timber target currently does not cover circular product design or minimising the use of primary resources. However, an increased share of purchased certified timber leads to more sustainable resource inflows and thus also outflows, and contributes to Byggmax achieving the target of resource efficiency defined in both our Supplier Code of Conduct and Ethics Policy.

E5-4 Resource inflows

Timber products and timber are Byggmax's largest product category, in terms of both purchasing volume and combined climate impact. Timber products and timber account for around 37 percent of our total purchases. To ensure sustainable forestry, we require all timber to be traceable and to come from responsibly managed forests. All the timber we buy comes from the Nordic countries, and over 94 percent of the timber is certified according to PEFC™ or equivalent, which guarantees traceability and that the raw material is produced with respect for biodiversity, social conditions and long-term regeneration.

Treated timber accounts for approximately 40 percent of all the timber products in our product range. All treated timber that we purchase is classified for wood preservation according to the Nordic Wood Preservation Council, which means that it fulfils strict quality, safety and environmental requirements in line with the environmental targets set by the Swedish Wood Preservation Association and the Nordic Wood Preservation Council. The labelling guarantees that the timber has been treated according to approved standards and that only approved wood preservatives are used in controlled quantities.

After timber, cement, concrete and metal products account for a significant share of our purchases. We follow developments in Fossil Free Sweden's industry roadmaps for the building and construction sector, including the cement and steel industries, and endeavour to work with suppliers who invest in climate-improving technologies. In purchasing metal products, we follow the development of fossil-free steel through Fossil Free Sweden. Where our business model allows, we generally prioritise suppli-



ers that pursue resource-efficient production and increasing the proportion of recycled steel in their processes.

Other important raw materials and materials in our upstream value chain include minerals, stone, gas, aluminium, rubber, gypsum, plastics, steel, iron, glass, chemicals, paints and solvents.

Understanding our resource inflows is key to progressively improving our resource efficiency and reducing our climate impact. Byggmax reports resource inflows based on the total weight of materials purchased and the proportion of biological materials of sustainable origin. For 2025 reporting, we do not have access to sufficiently reliable data on reused or recycled materials. Work to strengthen data collection and traceability in the value chain is ongoing, and we are working to gradually increase the visibility of material flows and continue to develop reporting in the coming years.

TONNES	2025	2024
Total combined weight of products and technical and biological materials	533,293	—
Share of biological material of sustainable origin, %	22%	—

Calculation method

For the majority of the Group, total weight has been obtained from financial systems. For the remaining parts of the Group, weight has been estimated based on sales. Proportion of biological material of sustainable origin corresponds to the purchase of certified timber. Weight data for certified timber is received from suppliers.

E5-5 Resource outflows

One of our priority areas in resource use is to contribute to increased circularity in the supply of goods. The majority of the products sold by Byggmax are timber-based and therefore reusable materials with a long product life. The average product life of timber structures is between 30 and 60 years, depending on area of use¹. Reparability in timber products is high, as they can be easily strengthened and mended, thereby maximising their life.

Other building materials such as metal, cement and concrete also have relatively long lives. Concrete structures, in which cement is a key component, have a life of between 50 and 120 years². Product life depends on factors such as continuous maintenance, installation method and use. Dry-bagged cement has a shelf life of around six to twelve months. The life of metal products varies greatly and depends on several factors such as alloy, use, environment and surface treatment. For example, stainless steel has a life of 50 to 300 years in some applications, while galvanised steel can last for over 50 years. Steel products are also highly recoverable, with ultimate recoverability also depending on other components and product design³.

A smaller part of our product range consists of electronics and consumables with a shorter life and more limited opportunities for reuse and recovery.

Only a small quantity of the items sold in store have consumer packaging, as most of the product range consists of building materials sold in bulk or in larger packaging units. For e-commerce, transport packaging is increasingly used to protect goods during home delivery or collection. This packaging

is recovered in partnership with recycling centres, and pallets are reused in the pallet exchange system of the major hauliers.

For 2025 reporting, we do not have access to sufficiently reliable data to quantify resource outflows, such as the proportion of recyclable material in products and packaging. Work to strengthen data collection and traceability in the value chain is ongoing, and we are striving to steadily increase the visibility of material flows and continue to develop reporting in the coming years.

- 1) Swedish Wood: <https://www.traguiden.se/underhall/ytbehandling-och-underhall/ytbehandling-och-underhall--generellt/ytbehandling/livscyklar-for-trakonstruktioner/>
- 2) Swedish Concrete: <https://www.svenskbetong.se/om-betong/platsgjutet/hallbart-byggande/bestandighet-och-livslangd>
- 3) Jernkontoret: <https://www.jernkontoret.se/sv/vision-2050/stalnytta/Therese-Boden/>

THE EU TAXONOMY REGULATION

The EU Taxonomy Regulation is intended to support the financing of sustainable investments to contribute to the EU's climate and energy targets. At present, no part of Byggmax's turnover relates to economic activities that are Taxonomy-aligned.

The Taxonomy Regulation is an important part of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 in line with the EU's climate targets as the Taxonomy is a classification system for environmentally sustainable economic activities.

Byggmax is subject to the reporting requirements of the Annual Accounts Act in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation. Under Article 8 of the Taxonomy Regulation, undertakings subject to the CSRD have to disclose information to the public on how and to what extent their activities are associated with environmentally sustainable economic activities under the technical screening criteria of the Regulation. Technical screening criteria have so far been defined for the environmental targets 'Climate change mitigation', 'Climate change adaptation', 'Water and marine resources', 'Circular economy', 'Pollution' and 'Biodiversity and Ecosystems'.

Article 8 requires undertakings to disclose information on the proportion of Group turnover, capital expenditure and operating expenditure covered by those economic activities and the alignment of existing economic activities in all the environmental objectives.

ACCOUNTING POLICIES

Byggmax's total net sales are SEK 6.1 billion (6.0) for 2025, which also represents total turnover as defined in the Taxonomy Regulation. Total turnover is shown on the net sales line in the statement of comprehensive income on page 75. Byggmax's products and services, described on pages 13–15, are not Taxonomy-eligible, and the proportion of applicable turnover is therefore 0 percent (0) for the financial year 2025.

Total capital expenditure consists of the year's investments in intangible non-current assets (excluding goodwill), tangible non-current assets and right-of-use assets, which can be found in Note 14 on the line 'New acquisitions', Note 15 on the line 'Purchases' and Note 16 on the line 'Acquisitions' on pages 94–95 of the Annual Report.

Applicable capital expenditure consists of purchases from suppliers whose economic activities are described in the Taxonomy. This item consists entirely of rented property, mainly retail property, which is included in economic activity CCM 7.7, acquisition and ownership of buildings. No part of the applicable investment has been assessed as Taxonomy-aligned as it has not been possible to ensure that all landlords fulfil the requirements to be Taxonomy-aligned for the financial year 2025.

Byggmax is working on developing processes to ensure that our property landlords are Taxonomy-aligned in the future.

Total operating expenses consist of expenses incurred for short-term leases, low-value leases, maintenance and repairs, and other direct expenses related to the day-to-day maintenance of non-current tangible assets. In 2025, there is no Taxonomy-eligible operating expenditure, and the proportion of Taxonomy-eligible operating expenditure is therefore assessed as 0 percent (0) for the financial year 2025.



Proportion of Taxonomy-aligned economic activities

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosures covering 2025.

Economic activities (1)	Year		Criteria for substantial contribution							Criteria regarding do no significant harm									
	Code (2)	Turnover (3)	Proportion of turnover, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, 2024 (18)	Category of enabling economic activities (19)	Category of transitional economic activities (20)
	SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1. Environmentally sustainable economic activities (Taxonomy-aligned)																			
Environmentally sustainable economic activities turnover (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
– Of which enabling economic activities																			
– Of which transitional economic activities																			
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES (NOT TAXONOMY-ALIGNED)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of the Taxonomy-eligible but not environmentally sustainable economic activities (not Taxonomy-aligned) (A.2)	-	-	-	-	-	-	-	-	-								-		
A. Turnover for Taxonomy-eligible economic activities (A.1+A.2)	-	-	-	-	-	-	-	-	-								-		
B. TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES																			
Turnover of Taxonomy non-eligible economic activities	6,133	100																	
TOTAL	6,133	100																	



The proportion of **capital expenditure** from products or services related to economic activities aligned with Taxonomy requirements – disclosure covering 2025.

Economic activities (1)	Year		Criteria for substantial contribution							Criteria regarding do no significant harm							Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) capital expenditure, 2024 (18)	Category of enabling economic activities (19)	Category of transitional economic activities (20)
	Code (2)	Capital expenditure (3)	Proportion of capital expenditure, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
	SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1. Environmentally sustainable economic activities (Taxonomy-aligned)																			
Capital expenditure for the environmentally sustainable (Taxonomy-aligned) economic activities (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
– Of which enabling economic activities																			
– Of which transitional economic activities																			
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES (NOT TAXONOMY-ALIGNED ACTIVITIES)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	19	19%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									46%	
Capital expenditure for Taxonomy-eligible but not environmentally sustainable economic activities (not Taxonomy-aligned) (A.2)		19	19%	19%	-	-	-	-	-									46%	
A. Capital expenditure for Taxonomy-eligible economic activities (A.1+A.2)		19	19%	19%	-	-	-	-	-									46%	
B. TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES																			
Capital expenditure for Taxonomy non-eligible economic activities		83	81%																
TOTAL		102	100%																



Proportion of **operating expenditure** from products or services related to Taxonomy-aligned economic activities – disclosure covering 2025.

Economic activities (1)	Year		Criteria for substantial contribution							Criteria regarding do no significant harm							Proportion of Taxonomy aligned (A.1) or eligible (A.2.) operating expenditure, 2024 (18)	Category of enabling economic activities (19)	Category of transitional economic activities (20)
	Code (2)	Operating expenditure (3)	Proportion of operating expenditure, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
	SEK M	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1. Environmentally sustainable economic activities (Taxonomy-aligned)																			
Operating expenditure for environmentally sustainable (Taxonomy-aligned) economic activities (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
– Of which enabling economic activities																			
– Of which transitional economic activities																			
A.2 TAXONOMY-ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ECONOMIC ACTIVITIES (NOT TAXONOMY-ALIGNED)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Capital expenditure for Taxonomy-eligible but not environmentally sustainable economic activities (not Taxonomy-aligned) (A.2)	-	-	-	-	-	-	-	-	-								-		
A. Operating expenditure for Taxonomy-eligible economic activities (A.1+A.2)	-	-	-	-	-	-	-	-	-								-		
B. TAXONOMY NON-ELIGIBLE ECONOMIC ACTIVITIES																			
Operating expenditure for economic activities that are not Taxonomy-eligible	26	100																	
TOTAL	26	100																	

Economic activities relating to nuclear energy and fossil gas

Economic activities relating to nuclear energy

The company conducts, finances or is exposed to research, development, demonstration and expansion of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle. NO

The company carries out, finances or is exposed to the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as for safety upgrades using the best available technology. NO

The company carries out, finances or is exposed to the safe operation of existing nuclear installations producing electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as safety upgrades of these. NO

Economic activities relating to fossil gas

The company carries out, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. NO

The company undertakes, finances or is exposed to the construction, renovation and operation of installations for the combined production of heating/cooling and electricity using fossil gaseous fuels. NO

The company carries out, finances or is exposed to the construction, renovation and operation of heat production plants that produce heating/cooling using fossil gaseous fuels. NO

ESRS S1 Own workforce

Committed and healthy employees are crucial to Byggmax’s business model and long-term value creation. Employees’ skills, behaviour and professionalism have a direct impact on customer experience and the quality of the business operations. Byggmax endeavours to offer a safe, inclusive and stimulating working environment.

This section describes how Byggmax manages working conditions for its own workforce and how significant impacts, risks and opportunities are identified, managed and monitored through targets, actions and key performance indicators.

OUR MOST IMPORTANT IMPACTS, RISKS AND OPPORTUNITIES

	Where in the value chain
Potential impact on own workforce related to work-related injuries and ill health linked to stress.	Own operations
Potential impact linked to male-dominated industry through gender imbalance, limited opportunities for underrepresented groups and risk of discrimination and exclusionary norms.	Own operations
Potential impact on workers linked to harassment in the store setting leading to physical and psychological harm.	Own operations



Our core values



Responsibility
I stand by what I think, say, and do. I keep my promises and always act based on what is best for Byggmax.



Positive attitude
I always choose to see opportunities and solutions. My positive approach enables me to contribute energy to the situation and our customers. Anything is possible!



Fun
To me, everyone is special – I spread joy with a smile and a generous and friendly approach. This means we can all have fun together!



Respect
I see, listen and try to understand everyone around me. By treating everyone else the way I would like to be treated myself, we build strong, good relationships.



Commitment
I keep an open mind, have a generous and friendly outlook, and go the extra mile. I am an active participant and show a genuine interest in both colleagues and customers.



Hundred percent
I always do my best and am fully present. We aim to be the best in the world for DIY projects!



Together
I prioritise the big picture and address my colleagues directly.

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

Byggmax operates in Sweden, Norway, Denmark and Finland and had 1,597 employees as of 31 December 2025, most of whom work in stores. The seasonal variations in operations require flexible staffing and results in a relatively high proportion of part-time and seasonal staff. As our business model is based on physical stores and a customer-centric approach, the working environment, health and safety, equal treatment and inclusion are essential to the Group's performance and attractiveness as an employer. Our material impacts, risks and opportunities (IROs) for our own workforce, identified based on Byggmax's business model, strategic choices and workforce composition, are presented below. For more information on how these IROs relate to our strategy and business model, see [ESRS 2, SBM-3].

The disclosures in this section relate to Byggmax's own workforce within the Group's operational responsibilities and are directly linked to the significant impacts, risks and opportunities recognised under ESRS S1.

WORKING ENVIRONMENT, HEALTH AND SAFETY

The groups considered to be most exposed to occupational health and safety risks are employees in stores, where work may involve a high physical workload. The assessment is based on the nature of operations, historical accident data, work environment management and health and safety rounds, as well as dialogue with employees.

There is a risk of negative impact on employees' health, including in the form of musculoskeletal disorders and mental ill-health due to stress. These risks may affect the business model through increased costs of sick leave, productivity losses and recruitment, and through the impact on the Group's attractiveness as an employer. Seasonal variations, high customer traffic and a product range with heavy building products are elements of the business model that result in risk exposure in stores.

EQUAL TREATMENT AND DIVERSITY

DIY and building materials retail is traditionally male-dominated, which poses particular risks related to gender imbalance, unequal pay, limited opportunities for underrepresented groups and the risk of discrimination or exclusionary norms and harassment. In retail environments involving close contact with customers, harassment can also occur, which may lead to adverse physical and psychological impacts on employees.

S1-1 Policies related to own workforce

The Ethics Policy is the overarching policy document for the ethical aspects of the Group's activities. All companies in the Group also have a Working Environment Policy adapted to each country's regulations. In addition, there are operational guidelines that support the systematic efforts relating to working conditions, equality and diversity. The guidelines are tailored to the local operations, size and national circumstances of each subsidiary. The Ethics Policy, together with the associated guidelines, provides the basis for managing the material IROs identified for own workforce. All business operations within the Group apply guidelines corresponding to the areas below to manage material IROs:

- Systematic work environment management
- Victimisation and sexual harassment
- Pay mapping
- Recruitment guidelines

The guidelines for our own workforce, like the policies, are made available on the intranet of each organisation and communicated at the time of employment. During induction, the recruiting manager is responsible for ensuring that new employees are briefed on relevant policies, guidelines and the staff handbook, to ensure that these are known and understood. The Ethics Policy must then be read at least annually by all employees.

Compliance with the ethics policy and associated guidelines is ensured through training programmes, follow-up through the employee survey and via the Group's whistleblowing system. For more information on the policy adoption process and stakeholder participation, see section [ESRS 2, GOV-1].

THE ETHICS POLICY

Byggmax's Ethics Policy sets out basic principles for ethical and sustainable enterprise, where a good working environment is a crucial requirement. The policy states that Byggmax must prevent adverse impacts on employees by providing a safe, inclusive and healthy working environment.

All forms of discrimination and harassment are prohibited, and we actively promote diversity and equality. All employees, regardless of gender, age, ethnicity, religion, sexual orientation, gender identity, disability or other personal characteristics, should be given equal opportunities to develop and progress within the Group. The policy and its commitments apply to all employees in the Group, including those who are at greater risk of being exposed to negative impacts.

The Ethics Policy also includes commitments to support and respect internationally recognised human rights and children's rights principles, and to ensure that the business operations do not contribute to breaches of these rights. Actions for remediation where necessary are described under sections [S1-3].

WORKING ENVIRONMENT POLICY

The Working Environment Policy aims to prevent work-related injuries and ill-health and to promote a safe, healthy and sustainable working environment. The policy clarifies our responsibilities and targets in the field of the working environment and forms the basis for systematic work environment management. The policy aims to provide a working environment that is safe and works well for all employees.



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

Byggmax endeavours to give all employees the opportunity to participate in and influence their work situation. This is done through established and recurring contact channels, including daily dialogue with line managers, employee interviews, trade union cooperation and annual employee surveys with supplementary pulse surveys.

Day-to-day contact is dealt with by the line manager, while employee interviews are conducted twice a year with permanent staff. The annual employee survey aims to support an engaged and healthy workforce and is followed up with a pulse survey after six months. These tools provide a basis for both strategic initiatives and the continuous improvement work at team level. The HR Manager is responsible for initiating and coordinating the process and ensuring that the results are analysed and followed up.

Each manager is responsible for ensuring that the contact channels work in day-to-day operations, while the Head of HR coordinates the work together with Group Management. Group Management has overall responsibility.

PROCEDURES FOR CONTACT WITH PARTICULARLY VULNERABLE GROUPS IN THE LABOUR FORCE

Byggmax prioritises dialogue with employees in more vulnerable roles, as their experiences often provide a clear picture of working environment risks. The dialogue takes place, among other things, through regular safety, fire and working environment rounds and regular workplace meetings. Employees are encouraged to provide feedback both verbally and in writing, for example through union safety representatives, to the HR department or directly to their line manager.

Issues raised are followed up and feedback is given to the employees concerned on actions taken or planned. Through this approach, the dialogue serves not only as a reporting mechanism, but as a key tool to strengthen the safety culture and prevent ill health in the organisation.

CONTACT WITH TRADE UNION REPRESENTATIVES REGARDING HUMAN RIGHTS

We have an ongoing dialogue with trade union representatives, among other things under current collective agreements, which address working environment issues and employee perspectives. Dialogue contributes to transparency, constructive problem-solving and a safer working environment.

The work on labour and human rights is based on international principles such as the UN Global Compact and the ILO Core Conventions. These principles are integrated into the Group's internal policies and procedures, in particular the Ethics Policy, which helps ensure that the rights and perspectives of employees are taken into account in relevant decisions. Collective agreements also provide indirect protection for human rights, as the agreements cover labour protection.

PROCEDURES IN THE EVENT OF VICTIMISATION

Byggmax applies zero tolerance of victimisation and discrimination. Procedures for action and reporting are available on the intranet. HR monitors the issue annually through the employee survey. Where results indicate the occurrence of harassment or discrimination, HR initiates dialogues and processes to restore an inclusive and respectful working environment. HR provides structure, clarity and support to ensure clear accountability and long-term improvements.

EVALUATION OF CONTACT CHANNELS

The effectiveness of our contact channels with employees is continuously evaluated through the results of employee surveys, employee interviews and dialogue with trade union representatives. We aim for a high response rate in our surveys to ensure representative data for further development and improvement.



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

Byggmax has established procedures and contact channels to raise, manage and remediate negative impacts that may affect its own workforce. Employees may in the first instance contact their line manager, another responsible function within the organisation or the HR department. If these channels are not deemed appropriate, there is also the option to report through the Group's external independent whistleblowing service, which enables anonymous and secure reporting of suspected breaches, including victimisation or other irregularities.

Remediation in confirmed cases is managed after a fair and objective assessment in accordance with applicable national legislation, collective agreements and through dialogue with relevant trade unions. This process also covers possible human rights breaches. Byggmax's commitments to human rights are set out in the Ethics Policy, which is described in section [S1-1].

BYGGMAX WHISTLEBLOWING FUNCTION

Byggmax's whistleblowing service is used to report suspected breaches that may affect people, the business, society or the environment, and is an important tool for early identification of serious risks and to contribute to good corporate governance. Notifications are to be made in good faith and do not require the reporting person to be able to support the information given with evidence.

The whistleblowing service is provided by an external and independent party. The communication channel is encrypted and password protected, and all cases are treated confidentially. Notifications received are dealt with by a limited group within HR and are subject to confidentiality. HR makes an initial assessment and, if necessary, involves relevant managers and external legal expertise.

All employees are informed about the whistleblowing service at the time of recruitment and are reminded regularly, including through the employee survey and the employee portal. The service is also externally accessible on the Byggmax website. Through these practices, as well as by analysing the results of the employee survey, we promote awareness, trust and easy access to the function for all staff.

The Ethics Policy sets out basic principles for ethical and responsible enterprise and also applies to the whistleblowing process. These principles mean that people who report in good faith will be protected against retaliation.

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

Byggmax is continuously working on actions and initiatives to reduce negative impacts and strengthen positive impacts for its own workforce. The actions are mainly linked to the material topics identified in the double materiality assessment and cover the whole Group, with a particular focus on the retail operations, where risk exposure is highest.

To manage work environment risks, we pursue systematic work environment management that includes continuous risk assessments, safety rounds and monitoring. Managers are regularly trained in health and safety responsibilities to promote a safe and secure workplace. In addition, there is a training plan for employees on health and safety issues, including safety procedures, the use of assistive devices and workload ergonomics, with the aim of preventing work-related injuries and ill health.

The work on equal treatment and diversity is based on the ethics policy and operational guidelines, including guidelines on victimisation and sexual harassment. Leaders are trained in competency-based recruitment, inclusive working practices and diversity issues to promote objective and inclusive recruitment processes. The competency-based recruitment model aims to provide equal opportunities for all applicants, reduce the risk of discrimination and increase diversity. Pay mapping is conducted annually to ensure equal pay for equal work.

Decisions on major actions are taken by Group Management or the Board of Directors based on proposals from HR and operations managers. The prioritisation of actions takes into account the expected impact on employee health and safety, quality of customer experience, efficiency and cost levels. This approach integrates working environment and diversity issues into the Group's overall strategy and business plans.

INITIATIVES TAKEN IN 2025

In addition to ongoing actions, the following initiatives were implemented in 2025, based on identified material areas and aimed at reducing negative impact on own workforce.

- **Group-wide leadership programme** – All managers participate in a group-wide leadership programme focusing on leadership, diversity, inclusion and prevention of discrimination. The programme will be implemented in 2025 and 2026.
- **AI-supported recruitment to increase diversity and reduce discrimination** – An AI-based recruitment step was introduced in 2025 to support objective and competence-based selection in the recruitment process. The aim is to reduce the risk of discrimination and contribute to greater diversity.
- **Internal training system** – A mobile adapted internal training system was launched in 2025. The system brings together Byggmax's internal training programmes and aims to strengthen competence development, create security in change and provide equal opportunities for learning regardless of role and workplace.



None of these actions have involved significant financial resources for implementation. The continuous actions, as well as initiatives started in 2025, are intended to run until further notice.

EVALUATION OF ACTIONS AND INITIATIVES

We make continuous efforts to reduce identified risks and ensure a safe working environment. The planning and follow-up of actions is based on factual data and dialogue, such as working environment rounds, employee surveys, incident reports and accident statistics, as well as the experience of employees in more exposed roles. This forms the basis for prioritising actions that are deemed to have the greatest effect.

The effectiveness of the actions is assessed through relevant key performance indicators, including workplace accidents, sickness absence, staff turnover and employee survey results supplemented by dialogue with managers and trade union representatives. Follow-up is used to assess the effectiveness of the actions and to identify the need for adjustments to practices and priorities.

The year's employee survey continues to show high results in both the engagement and leadership indices. This is considered to indicate that the actions taken, including investments in leadership development and improved dialogue forums, are contributing to the desired effects in the business operations.

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Our health and safety work is guided by the Group's zero vision target for occupational injuries. The zero vision target means that we aim to eliminate the occurrence of work-related accidents and incidents in our own operations and strengthen a common safety culture throughout the organisation.

The zero vision is an absolute target, meaning that no accidents should occur. The target is not formulated as a time or reduction target based on a percentage improvement from a base year, as such a structure would implicitly accept a certain level of accidents over time. The zero vision is currently the Group's only absolute target regarding its own workforce, and no further timed targets have been set to address potential negative impacts on employees.

The employee perspective is taken into account by the zero vision governing systematic work environment management, where employees' views and experiences are continuously used as a basis for risk assessments and improvement actions.

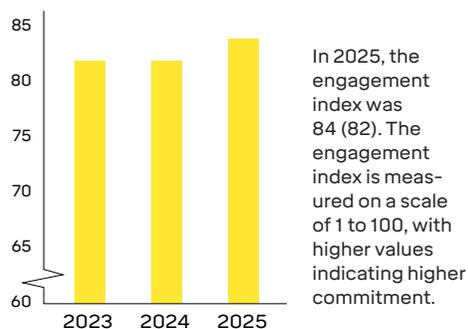
MONITORING

We measure target achievement by reporting all accidents and incidents according to a Group-wide standard and systematically monitoring them. All employees are encouraged to report incidents, risks and suggestions for improvement, enabling early action and continuous learning in the organisation. When an incident or near miss occurs, the causes are analysed, action is taken and feedback is given to the employees concerned in order to prevent recurring incidents.

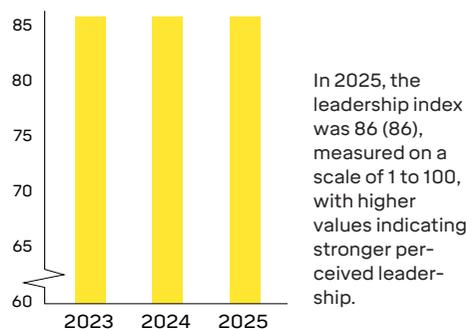
The zero vision covers all employees throughout the Group, and the reported outcome therefore includes all operations. The outcome of recordable work-related accidents in 2025 is presented in section [S1-14].

An occupational accident means a work-related injury resulting from an accident of short duration in connection with a specific event at work, at the workplace or somewhere else where work is carried out. The definition covers both physical and psychological harm. Accidents are classified by severity and reported to the relevant authorities in accordance with the applicable regulations. Serious events are reported to both the Swedish Work Environment Authority and the Swedish Social Insurance Agency, while less serious events are reported to the Swedish Social Insurance Agency, which formally assesses whether the incident should be classified as an occupational injury.

ENGAGEMENT INDEX



LEADERSHIP INDEX



S1-6 Characteristics of the undertaking's employees

For more information on our staff, see Note 9 in the Annual Report.

NUMBER OF EMPLOYEES BY GENDER	2025	2024
	Men	1,115
Women	482	415
Other	0	0
Data not available	0	0
Total	1,597	1,537

Calculation method

The data is based on the Group's payroll and HR systems. The number of employees by gender refers to employees as at 31 December of the reporting period concerned, reported in terms of headcount. The figures relate to permanent and fixed-term employees. Consultants are not included in the calculation. The gender ratio is based on figures recorded in the Group's payroll and HR systems.

NUMBER OF EMPLOYEES BY COUNTRY ¹	2025	2024
	Sweden	1,105
Norway	379	282

1) Countries are reported separately if they have at least 50 employees and at the same time represent at least 10 percent of the total number of employees. The Group also has employees in Denmark and Finland.

NUMBER OF EMPLOYEES BY CONTRACT TYPE AND GENDER

	Men		Women		Other		Data not available		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Permanent employees	894	–	409	–	0	–	0	–	1,303	–
Temporary employees	107	–	44	–	0	–	0	–	151	–
Casual employees	114	–	29	–	0	–	0	–	143	–
Total	1,115	–	482	–	0	–	0	–	1,597	–

EMPLOYEE TURNOVER

	2025	2024
Number of employees who left employment	297	327
Employee turnover, %	17%	23%

Calculation method

The information is based on data from the Group's payroll and HR systems. The calculation covers permanent employees, both full-time and part-time, during the period 1 January to 31 December of each reporting period, expressed in terms of headcount. Fixed-term employees, including seasonal workers and consultants, are not included in the calculation.

Employee turnover in percent calculated as the number of terminated and commenced employments during the year, divided by two in relation to the number of employees at 31 December of the previous year. Internal transfers within the Group, where the employment continues without interruption, are not considered as either terminated or commenced employment and therefore do not affect employee turnover.

S1-9 Diversity metrics

GENDER RATIO OF SENIOR EXECUTIVES

	2025		2024	
	Number	%	Number	%
Men	5	62%	5	71%
Women	3	38%	2	29%

Calculation method

Senior executives are defined as members of Group Management. The data is based on the number of members of Group Management as at 31 December for each reporting period, presented in terms of headcount. The gender ratio is based on data recorded in the Group's payroll and HR systems.

AGE DISTRIBUTION OF EMPLOYEES, %

	2025	2024
<30	44%	43%
30–50	44%	46%
>50	12%	11%

Calculation method

The data is based on the Group's payroll and HR systems. The data relates to permanent and fixed-term employees within the Group. Consultants are not included in the calculation. The age distribution is based on the number of employees as at 31 December of the reporting period concerned, expressed in terms of headcount, and is determined on the basis of the age of the employees at the reporting date.



S1-14 Health and safety metrics

METRICS FOR HEALTH AND SAFETY	2025	2024
Proportion of employees in own workforce covered by certified health and safety system, %	100%	100%
Number of fatalities caused by work-related injuries and work-related ill health, in own workforce, and at Byggmax installations	0	0
Number of recordable work-related accidents, in own workforce	36	39
Accident rate work-related accidents, %	16%	17%
The number of days lost to injuries and fatalities from work-related accidents, work-related ill health and fatalities as a result of ill health	283	24

Calculation method

Work environment-related metrics include all employees in Byggmax's own workforce who work under the Group's operational responsibility. The information on the number of occupational injuries and recordable work-related ill health is based on internal reports of accidents and incidents that fulfil the criteria for recordable events according to applicable national regulations and the definitions in ESRS.

Accident rate is calculated as the number of recordable work-related accidents divided by the total number of hours worked during the period 1 January – 31 December for the reporting period concerned, multiplied by 1,000,000.

The data is based on the Group's payroll and HR systems. Information on sick leave and number of sick days is taken from the respective company's scheduling system of the company concerned.

S1-16 Compensation metrics

The gender pay gap in 2025 was -1.2 per cent, which means that on average women had marginally higher pay than men.

GENDER PAY GAP, %	2025	2024
Difference in average gross earnings between genders	-1.2%	–

Calculation method

The figures are based on data from the Group's payroll and HR systems. The gender pay gap is calculated as the difference between the average gross salary for men and women, divided by the average salary for men, multiplied by 100. The salary calculation is based on employees' gross hourly salary, which corresponds to the Group's definition of agreed hourly salary. If the agreed hourly rate of pay changes during the year, the most recently agreed rate of pay at the reporting date is used in the calculation.

The metric covers all full-time and part-time employees within the Group. Consultants are not included in the calculation.

TOTAL REMUNERATION RATIO	2025	2024
Annual total remuneration ratio	24	–

Calculation method

The figures are based on data from the Group's payroll and HR systems. The total remuneration ratio is calculated as the ratio of the annual total remuneration of the highest paid individual to the median of the annual total remuneration of all employees, excluding the highest paid individual.

Total remuneration relates to the total remuneration paid in the financial year 2025 and includes fixed basic and hourly pay, additional pay, variable remuneration (bonus), holiday pay, other remuneration and pension costs.

Each individual's remuneration is adjusted proportionally based on the actual period of employment during the year, to ensure comparability between full-time and part-time employees, as well as employment that does not cover the whole year.



S1-17 Incidents, complaints and severe human rights impacts

In 2025, a limited number of cases related to potential adverse human rights impacts were reported within the Group. The reporting cases mainly concerned discrimination, harassment and grievances received through internal grievance mechanisms. All cases have been managed and investigated in accordance with the Group's established processes. Following the conducting of reviews, no cases were deemed to constitute serious breaches of human rights. No grievances were reported to the OECD National Contact Point for Multinational Enterprises and no fines, penalties or damages were paid as a result of social or human rights breaches during the reporting period.

Human rights in this context means rights related to the dignity and security of the individual at work, such as the right to equal treatment, protection against discrimination, freedom of association, fair working conditions and the right to privacy.

NUMBER OF CASES OF COMPLAINTS AND DISCRIMINATION	2025	2024
Number of reported cases of discrimination, including harassment	3	–
Number of confirmed cases of discrimination, including harassment	1	–
Number of reported complaints filed through 'non-governmental grievance mechanisms' regarding own workforce	7	–
Number of reviewed and confirmed complaints filed through 'non-governmental grievance mechanisms' regarding own workforce	6	–
Number of reported complaints submitted to the 'NCP for Multinational Enterprises in the OECD'	0	–
Number of reviewed and confirmed complaints submitted to the 'NCP for Multinational Enterprises in the OECD'	0	–
Amount of material fines, penalties, and compensation for damages as a result of breaches of social and human rights during the report period	0	–

Calculation method

The data is based on summaries from the HR function and reports received through the Group's whistleblowing function. The account covers the entire Group and all employees.

The reporting relates to confirmed cases identified after a review has been conducted in accordance with the Group's internal processes. If cases are confirmed, the number of incidents, actions taken, any remediation and the main lessons learnt are reported. If no confirmed cases are identified, this is reported as zero incidents.

APPENDIX

IR0-2 Index of data points derived from other EU legislation

The following table shows an index of data points that derive from other EU legislation. The table only contains disclosure requirements and related data points that are material to Byggmax.

Disclosure requirement and related data point	Reference in the Regulation on sustainability disclosures	Pillar 3 reference	Benchmark Regulation reference	Reference in EU climate law	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21(d)	Indicator number 13 in Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		22
ESRS 2 GOV-1 Percentage of independent Board members paragraph 21(e)			Delegated Regulation (EU) 2020/1816, Annex II		22
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 in Table #3 of Annex I				24
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2.	34
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16(g)			Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)	34
ESRS-E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 in Table #2 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		37
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 in Table #1 and Indicator number 5 Table #2 of Annex I				38
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 in Table #1 of Annex I				38
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40–43	Indicator number 6 in Table #1 of Annex I				38



Disclosure requirement and related data point	Reference in the Regulation on sustainability disclosures	Pillar 3 reference	Benchmark Regulation reference	Reference in EU climate law	Page reference
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicator number 1 and indicator number 2 in Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		39
ESRS E1-6 Gross GHG emissions intensity paragraphs 53–55	Indicator number 3 in Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		39
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Phasing-in is applied
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 in Table 3 and indicator number 11 in Table 1 of Annex I				52
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1–8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		52
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 in Table #3 of Annex I				52
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32(c)	Indicator number 5 in Table #3 of Annex I				54
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 in Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		57
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88(e)	Indicator number 3 in Table #3 of Annex I				57
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator number 12 in Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Phasing-in is applied
ESRS S1-16 Excessive CEO pay paragraph 97(b)	Indicator number 8 in Table #3 of Annex I				57
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator number 7 in Table #3 of Annex I				58



Disclosure requirement and related data point	Reference in the Regulation on sustainability disclosures	Pillar 3 reference	Benchmark Regulation reference	Reference in EU climate law	Page reference
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104(a)	Indicator Number 10 in Table #1 and Indicator number 14 in Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		58
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11(b)	Indicator number 12 and Indicator number 13 in Table#3 of Annex I				Phasing-in is applied
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 in Table 3 and indicator number 11 in Table 1 of Annex I				Phasing-in is applied
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and indicator number 4 in Table#3 of Annex I				Phasing-in is applied
ESRS S2-1 Non-respect of UN Guiding Principles on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 in Table #1 Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Phasing-in is applied
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1–8, paragraph 19	Delegated Regulation (EU) 2020/1816, Annex II				Phasing-in is applied
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 in Table #3 of Annex I				Phasing-in is applied

THE SHARE

The Byggmax Group share has been listed on Nasdaq Stockholm since 2 June 2010 and is traded on the Mid Cap list.

SHARE PERFORMANCE AND TRADING VOLUME

The share price for Byggmax Group increased by 22.2 percent compared to the previous year, to SEK 54.90 (44.92). The highest price paid in 2025 was SEK 61.80 and the lowest price paid was SEK 43.34. Byggmax Group's total market capitalisation on 31 December 2025 was SEK 3,219 M. The standard deviation of the share price was 2.26 percent and the Beta was 0.98 for the period 2025 against the OMX Stockholm All Share index.

SHARE CAPITAL

The share capital in Byggmax Group AB (publ) at 31 December 2025 was SEK 20,333,015, divided among 58,625,045 shares with a quotient value of SEK 0.35 per share. There is only one class of share, and all shares carry the same rights.

SHAREHOLDERS

The number of shareholders in Byggmax Group at 31 December 2025 was 22,567 (24,645). The ten largest shareholders owned shares representing 40.7 percent of the votes and capital in the company. The proportion of non-Swedish share ownership was 58 percent.

STOCK MARKET INFORMATION

Byggmax Group endeavours to furnish the stock market with clear and current information. Financial information is provided primarily in the Annual Report, the Year-end Report and in three interim reports. Before publica-

tion of the reports, the company maintains a quiet period of 30 days. Byggmax Group's Annual Report is made available on the Group's website.

The Articles of Association contain no pre-emption rights or other limitations on the share's assignability. No circumstances exist that oblige the company to report in accordance with the provisions in the Annual Accounts Act, Chapter 6, Section 2a, paragraphs 4–11.

It is possible to subscribe to financial reports on the website. More information about Byggmax Group's share is available on the website.

INCENTIVE PROGRAMMES

The 2021, 2022, 2023, 2024 and 2025 Annual General Meetings resolved to introduce warrant programmes for senior executives and other key individuals in the company. These can be exercised in the final six months of their term. The warrants are priced at market value, which is based on a valuation made by an independent party. Each warrant will entitle its holder to subscribe for one share in the company at an exercise price as shown below. The participants in the warrant programme have entered into a pre-emption agreement.

The 2021 warrant programme of 480,000 warrants expires on 14 December 2026 and exercise at a price of SEK 91.20 is possible from 15 June 2026.

The 2022 warrant programme of 500,000 warrants expires on 13 December 2027, and

exercise at a price of SEK 82.00 is possible from 14 June 2027.

The 2023 warrant programme of 466,000 warrants expires on 11 December 2028, and exercise at a price of SEK 37.70 is possible from 12 June 2028.

The 2024 warrant programme of 400,000 warrants expires on 10 December 2029, and exercise at a price of SEK 48.00 is possible from 11 June 2029.

The 2025 warrant programme of 380,000 warrants expires on 15 December 2028, and exercise at a price of SEK 56.30 is possible from 17 August 2028.

DIVIDEND POLICY

Byggmax Group's dividend policy is that the dividend should represent 50 percent of net profit, taking into account the financial position.

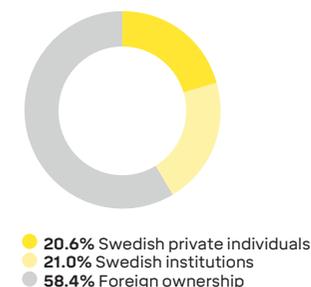
PROPOSED DIVIDEND

The Board of Directors proposes a dividend of SEK 1.65 (0.75) per share. The proposed dividend totals SEK 97 M (44), equivalent to 50 percent (66) of net profit.

SHARE DATA

Stock exchange list:
Nasdaq Stockholm Mid Cap
Sector: Consumer services
Ticker: BMAX
ISIN code: SE0003303627

DISTRIBUTION OF OWNERSHIP





Byggmax GROUP SHARE IN 2025 AND IN 2021–2025



Share performance

	2025	2024
Earnings per share, SEK	3.25	1.14
Equity per share, SEK	42.9	41.0
Dividend per share, SEK	1.65	0.75
Cash flow from operating activities per share, SEK	13.8	14.7
Number of shares outstanding, thousands	58,625	58,625
Average number of shares, thousands	58,625	58,625
Dividend as a percentage of profit after tax	66	112
Number of shareholders	22,567	24,645
Share price at 31 December, SEK	54.90	44.92
Dividend yield, %	3.0	1.7

Source: Euroclear. With regard to non-Swedish shareholders, the above data is based on available information.

The ten largest shareholders

	Number of shares	Holding, %	Votes, %
Försäkringsaktiebolaget, Avanza Pension	4,116,915	7.0	7.0
Nordea Funds AB	3,875,451	6.6	6.6
AAT Invest AS	2,750,000	4.7	4.7
Vevelen Kapital AS	2,595,000	4.4	4.4
Varner Equites AS	2,072,052	3.5	3.5
Brown Brothers Harriman/LUX, W8IMY WPR	1,933,904	3.3	3.3
Norges Bank	1,754,244	3.0	3.0
Dimensional Fund Advisors	1,749,418	3.0	3.0
The Bank of New York Mellon SA/NV W8IMY	1,645,244	2.8	2.8
Unionen	1,340,209	2.3	2.3
Total of the ten largest shareholders (grouped by ownership)	23,832,437	40.7	40.7
Total other shareholders	34,792,608	59.3	59.3
Total number of shares	58,625,045	100.0	100.0



FIVE-YEAR OVERVIEW

SEK M	2025	2024	2023	2022	2021	SEK M	2025	2024	2023	2022	2021
INCOME STATEMENT						BALANCE SHEET					
Net sales	6,133	5,986	6,113	7,260	7,645	Assets					
EBITA	361	233	179	509	895	Non-current assets	4,197	4,564	4,674	4,680	4,246
Operating profit	306	177	123	452	850	Inventories	1,066	1,138	1,281	1,608	1,550
Profit before tax	227	83	14	402	799	Other current assets	187	193	200	200	233
Tax	-36	-17	12	-89	-177	Cash and cash equivalents	11	11	10	19	43
Profit/loss for the year	191	67	26	313	621	Total assets	5,462	5,906	6,165	6,508	6,073
Change in net sales, %	2.5	-2.1	-15.8	-5.0	12.4	Shareholders' equity and liabilities					
Change in like-for-like sales, %	3.4	-2.2	-16.9	-12.2	5.4	Shareholders' equity	2,516	2,402	2,361	2,361	2,252
Gross margin, %	35.9	34.7	33.4	33.9	34.1	Non-current interest-bearing liabilities	1,242	1,410	1,363	1,284	995
EBITA margin, %	5.9	3.9	2.9	7.0	11.7	Non-current non-interest-bearing liabilities	97	126	144	174	298
Operating margin, %	5.0	3.0	2.0	6.2	11.1	Current interest-bearing liabilities	779	1,067	1,378	1,587	1,193
Share data						Other current liabilities	828	900	919	1,102	1,335
Average number of shares outstanding before dilution, thousands	58,625	58,625	58,625	58,625	60,711	Total shareholders' equity and liabilities	5,462	5,906	6,165	6,508	6,073
Average number of shares outstanding after dilution, thousands	58,786	58,636	58,625	58,758	61,012	Capital employed	4,525	4,868	5,092	5,212	4,397
Number of shares outstanding at end of period, thousands	58,625	58,625	58,625	58,625	60,999	Net debt	2,009	2,466	2,731	2,851	2,145
Earnings per share before dilution, SEK	3.25	1.14	0.44	5.34	10.23	Net debt excl. IFRS 16	354	618	948	1,183	804
Earnings per share after dilution, SEK	3.25	1.14	0.44	5.32	10.18	Net debt excl. IFRS 16/EBITDA	0.7	1.6	2.8	1.8	0.8
Cash flow from operating activities per share, SEK	13.8	14.7	13.3	9.1	13.4	Return on capital employed, %	6.6	3.7	2.5	9.4	22.2
Equity per share, SEK	42.9	41.0	40.3	40.3	37.6	Return on equity, %	7.8	2.8	1.1	13.6	29.4
Dividend per share, SEK	1.65	0.75	0.50	0.00	4.00	Equity/assets ratio, %	46.1	40.7	38.3	36.3	37.1
						Cash flow					
						Cash flow from operating activities	809	860	781	536	814

For definitions and key performance indicators, see page 110.

CORPORATE GOVERNANCE

Corporate governance at Byggmax Group ensures effective and transparent management in accordance with applicable regulations and good practice. This section presents the Corporate Governance Report, the composition and expertise of the Board of Directors and Group management, as well as insights from the Chairman of the Board.

CHAIRMAN'S STATEMENT	66
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CHAIRMAN'S STATEMENT

In 2025, Byggmax continued to strengthen its leading position in affordable building materials for DIY customers. The year was characterised by a highly uncertain external environment and rapidly changing conditions. In such an environment, our ability to adapt and act quickly has been crucial.

Through a consistent customer focus and continued cost discipline, Byggmax has delivered results that demonstrate resilience and an ability to act. During the year, the Board of Directors focused in particular on ensuring financial stability, while Byggmax continued to modernise the store experience and accelerate its sustainability efforts. New logistics initiatives and decisions to invest in a more robust future IT landscape will strengthen the conditions for efficiency and growth.

THE BOARD OF DIRECTORS' STRATEGIC PRIORITIES

During the year's ten Board meetings, a broad range of strategic matters was addressed to balance Byggmax's short-term and long-term development. In my opinion, the Board of Directors has had a well-balanced composition of skills to meet the challenges and opportunities that the year presented. Financially, Byggmax is on solid ground. The Board of Directors continuously monitors capital allocation and will weigh dividend opportunities against the need for continued investment in growth, efficiency and digital development. Our focus is on creating long-term shareholder value through a balanced and sustainable strategy.

Sustainability matters form part of how we build long-term value. We are continuing our ambition to reduce our carbon emissions from transport, working closely with suppliers on responsible supply chains and with our own workforce. These efforts are expected to strengthen our competitiveness over time, while contributing to a more sustainable construction sector. This approach is reflected in our policies, guidelines and through long-term relationships with stakeholders.

I would like to extend my sincere thanks to Byggmax's employees. Their commitment and professionalism are crucial to translating strategy into action. I would also like to thank our existing and new customers who have shopped with us, and to our shareholders for their continued trust.

With a clear strategy and a strengthened operational platform, we enter 2026 with confidence. Together, we continue to develop Byggmax as the obvious choice for affordable and responsible building materials.

Anders Moberg
Chairman of the Board of Directors





CORPORATE GOVERNANCE REPORT

Byggmax Group is a Swedish public limited liability company listed on Nasdaq Stockholm. Byggmax applies the Swedish Corporate Governance Code and hereby submits its Corporate Governance Report for the financial year 1 January 2025 to 31 December 2025.



Byggmax Group has prepared the Corporate Governance Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Governance Code. The guidelines for the Swedish Corporate Governance Code are available on the website of the Swedish Corporate Governance Board (www.corporategovernance-board.se). The Corporate Governance Report is part of the Administration Report.

Corporate governance means the rules and regulations as well as the existing structure

for managing and leading business activities in a limited company with an efficient and controlled approach. Ultimately, corporate governance aims to meet shareholder requirements in respect of returns and to provide all stakeholders with adequate and correct information about the company and its development. Byggmax Group AB has been listed on Nasdaq OMX Stockholm since 2 June 2010, and has applied the Swedish Corporate Governance Code (the Code) from the date of its listing. The Code is built on the

‘comply or explain’ principle, which means that companies that apply the Code can deviate from specific rules but must explain the underlying reasons behind the deviation. Byggmax Group did not deviate from the Code in 2025.

SHAREHOLDERS

At year-end, the share capital in Byggmax Group was SEK 20,333,015, divided among 58,625,045 shares. There is one class of shares, and all shares carry equal rights to participation in the company’s assets and profits. The number of shareholders as of 31 December 2025 was 22,567. The largest shareholder as of 31 December 2025 is Försäkringsbolaget Avanza Pension with 7.0 percent of the shares. Non-Swedish shareholders accounted for approximately 58 percent of the total number of shares. For further share and ownership structure information, see pages 62–64 and om.byggmax.se/en.

ANNUAL GENERAL MEETING

Shareholders exercise their influence on the company at the Annual General Meeting (AGM), which is the company’s highest decision-making body. Byggmax Group’s Articles of Association are available in full on the Byggmax Group website, om.Byggmax.se/en.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting took place on 6 May 2025 in Stockholm. Anders Moberg was elected to chair the meeting. The main resolutions passed were as follows:

- Re-election of Members of the Board Anders Moberg, Daniel Mühlbach, Gunilla Spongh, Lars Ljungälv, Catarina Fagerholm and Andreas Elgaard.
- Adoption of the 2024 income statement and balance sheet.

- The fees for members of the Board of Directors and policies governing remuneration of the President and CEO and senior executives.
- Issue authorisation.
- Resolution authorising the Board of Directors to decide on the acquisition and transfer of treasury shares.
- Resolution on an incentive programme, including a private placement and transfer of warrants.

Minutes of general meetings of shareholders containing details of all resolutions are available on the Byggmax Group’s website, om.Byggmax.se/en.

NOMINATION COMMITTEE

The Annual General Meeting held on 6 May 2025 resolved that a Nomination Committee be appointed ahead of the 2026 Annual General Meeting by the Chair of the Board convening the three largest owner-categorised shareholders of the company, according to Euroclear Sweden AB at 31 August, who will subsequently each be entitled to appoint a member to the Nomination Committee. The composition of the Nomination Committee is to be published not later than the end of the third quarter each year.

The Nomination Committee is to prepare and submit proposals to the General Meeting of Shareholders concerning a chair for the Annual General Meeting, the Chair of the Board of Directors and other members of the company’s Board. The Nomination Committee is of the opinion that the requirements of the Swedish Corporate Governance Code in terms of versatility, breadth and gender balance are met appropriately by the proposal. The Nomination Committee is also tasked with submitting proposals for directors’ fees that are to be allocated among the Chairman and other members, fees for committee work, the election of, where applicable, and



fees to, the auditor and decisions on the principles for appointing the Nomination Committee. No remuneration is payable to members of the Nomination Committee.

BOARD OF DIRECTORS

Each year, Byggmax Group’s Board of Directors adopts a formal work plan and written instructions on financial reporting and allocation of duties between the Board and the President and CEO. The rules of procedure regulate the Board’s obligations, the division of work among members of the Board, the minimum number of Board meetings per year, notice of and documents ahead of Board meetings and the preparation of the minutes of Board meetings.

Written instructions regulate the reporting system that exists to enable the Board to continuously assess the company and Group’s financial situations and the allocation of work between the Board of Directors and the President and CEO.

INDEPENDENCE OF THE BOARD OF DIRECTORS

The Board of Directors’ assessment of individual Board members’ independence in relation to the company and shareholders is defined in the table ‘The Board of Directors’ composition and attendance at meetings’ (see page 69). As can be seen, Byggmax Group complies with the Code’s requirement that the majority of the members elected by the general meeting are independent of the company and the senior management and that at least two of these are also independent of the company’s major shareholders.

THE BOARD OF DIRECTORS’ COMPOSITION AND ATTENDANCE AT MEETINGS

A more detailed description of the members of the Board of Directors can be found on page 71 and the Board’s composition and attendance of meetings on page 69.

THE WORK OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors held 10 meetings in 2025. Key items discussed by the Board in 2025 in addition to the adoption of the Annual Report and Interim Reports, and adoption of a business plan and associated budget, were as follows:

- Risk identification and adoption of company policies and governing documents
- Optimisation of the store portfolio in all countries
- Implementation of and adaptation to the new EU Corporate Sustainability Reporting Directive (CSRD)
- Annual evaluation of the work of the President and CEO
- Proposed dividend

The Group’s President and CEO, Karl Sandlund, and CFO, Helena Nathhorst, attend meetings of the Board of Directors. Other employees may also attend Board meetings to present specific issues.

The auditors attend meetings of the Board of Directors as necessary, but at least once per year. During at least one of these meetings, the Board of Directors is given the opportunity to meet the auditor without the company management being present.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS IN 2025

The Chair of the Board of Directors is responsible for evaluating the work of the Board, including the input of the individual members of the Board. Among other items, the evaluation focuses on the supply and demand of specific skills and ways of working. The Board of Directors carries out an annual internal evaluation of the work of the Board.

THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS

The Remuneration Committee comprises Anders Moberg (chair), Andréas Elgaard and Daniel Mühlbach. The Remuneration Com-

mittee prepares and addresses issues regarding remuneration and other employment terms for senior executives, and assesses the application of the guidelines adopted by the AGM for remuneration of senior executives.

AUDIT COMMITTEE

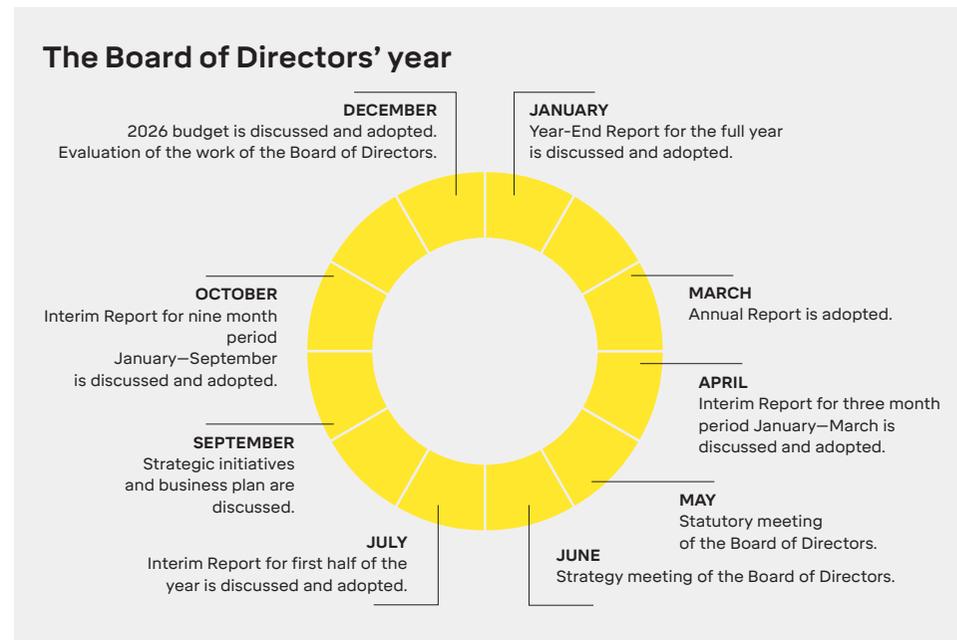
The Audit Committee comprises Gunilla Spongh (Chair), Catarina Fagerholm and Lars Ljungälv. The Audit Committee monitors financial and sustainability reporting, the effectiveness of the Group’s internal control and risk management. The committee meets the company’s auditors three times a year to discuss matters such as audit plans and auditor’s reports. The committee is also responsible for reviewing and monitoring the auditor’s impartiality and independence and determining which assignments the audit firm may undertake in addition to auditing Byggmax Group.

THE PRESIDENT AND CEO AND OTHER MANAGEMENT

The President and CEO is tasked with managing the ongoing operations of the company in accordance with the written instructions adopted by the Board of Directors. Karl Sandlund has been President and CEO of Byggmax Group since 1 July 2023. He has no shareholdings in or part ownership of companies with which the company has significant business relationships. Byggmax Group’s management team comprises eight members, including the President and CEO. A description of the management team can be found under the Management heading on pages 72–73.

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

Guidelines adopted by the 2024 Annual General Meeting are to apply until further notice, however not beyond the 2028 Annual





General Meeting. The guidelines are to apply to employment contracts entered into after passing of the General Meeting’s resolution and in cases where amendments are made to existing agreements after passing of the General Meeting’s resolution. Byggmax Group’s business strategy and management of the company’s long-term interests and sustainability requires Byggmax Group, based on country of employment, to offer remuneration and terms of employment that are competitive and compatible with market rates in order to retain and, as needed, attract individuals with the necessary skills and experience for senior management. Total remuneration of senior executives consists of fixed salary, variable salary in the form of short-term incentives based on annual performance targets (STIs), long-term incentives based on performance over several years (LTIs), and pension and other benefits. In addition, there are terms for notice of termination and severance pay. Fixed salaries should be set below market median salaries. However, overall remuneration, including STIs and LTIs, entails that the market average may be exceeded. The combined remuneration must be reviewed annually to ensure it is competitive and consistent with market levels. When making comparisons, the position, size of the company, salary and the person’s experience shall be taken into consideration.

FIXED SALARY

Fixed salary should form the basis for total remuneration. The fixed salary should relate to the relevant market and reflect the scope of the responsibility entailed by the position.

VARIABLE SALARY (SHORT-TERM INCENTIVES, STIs)

In addition to fixed salary, senior executives shall be able to receive STIs for results that exceed one or more predefined performance levels during a financial year. Remuneration from the STI programme can amount to a maximum of 100 percent of the fixed salary for the President and CEO and 40 percent of

fixed salaries for the remaining management, thus enabling the company to calculate variable maximum levels of remuneration. STIs are determined by both qualitative and quantitative metrics.

LONG-TERM INCENTIVES

The Annual General Meetings in 2021, 2022, 2023, 2024 and 2025 resolved to introduce warrant-based incentive programmes. The incentive programmes are described in Note 9.

PENSION

Where possible, pension agreements should be contribution-based and designed in accordance with the levels and practices applicable in the country where the senior executive is employed.

OTHER BENEFITS

Other benefits may be provided in accordance with the conditions that apply in the country where the senior executive is employed. However, the extent of such benefits must be limited as much as possible and may not make up a major portion of the total remuneration.

NOTICE PERIOD AND SEVERANCE PAY

Senior executives shall be offered terms of employment according to the prevailing legislation and practices in the country in which the senior executive is employed. During the notice period, senior executives are prohibited from working for a competing business. In certain cases, a non-compete clause against continued remuneration is applicable for a period of up to 24 months after the end of the notice period. Currently, the longest notice period within Byggmax Group is 12 months, and there is no severance pay in any contract.

GUIDELINES FOR DETERMINING SALARY AND OTHER REMUNERATION OF THE PRESIDENT AND CEO AND SENIOR EXECUTIVES IN 2025

The Board of Directors has evaluated the application of the adopted guidelines for determining the salary and other remuneration of the President and CEO and the Group Management. The assessment of the Board of Directors is that salary and other remuneration for the President and CEO and Group Management were applied in accordance with the guidelines in 2025.

DEVIATION FROM THE GUIDELINES

The Board of Directors has the right to deviate from the guidelines, partially or entirely,

if doing so is justified in specific cases. Deviations are only permitted if they are deemed necessary to ensure the company’s long-term interests and sustainability, or to safeguard the company’s financial strength. If the Board of Directors deviates from the guidelines for remuneration to senior management, this is reported at the next Annual General Meeting. For information concerning salaries and other remuneration paid to the President and CEO and other senior executives, see Note 9.

AUDITOR

The Annual General Meeting appoints the company’s auditor every year. Öhrlings Price-waterhouseCoopers, referred to below as PwC, has been the company’s auditor since the 2010 Annual General Meeting. The 2020 Annual General Meeting appointed Cesar Moré as the auditor in charge. In addition to the audit assignment, Byggmax Group has consulted PwC about various accounting issues. PwC is obliged to test its independence prior to accepting independent advisory assignments in addition to its auditing assignments for the Group. Information in respect of the fees paid to the auditing company is provided in Note 8. According to the Code, the company’s Board of Directors should ensure that the Interim Report in respect of the second or third quarter is subjected to a

THE BOARD OF DIRECTORS’ COMPOSITION AND ATTENDANCE AT MEETINGS

Name	Role	Elected onto the Board of Directors	Attendance of Board meetings	Attendance of Remuneration Committee	Attendance of Audit Committee	Board of Directors fee, SEK	Dependence on company management and major shareholders
Anders Moberg	Chairman	2006	10/10	3/3		1,022,773	No
Andréas Elgaard	Member	2021	10/10	3/3		420,474	No
Catarina Fagerholm	Member	2021	10/10		6/6	472,091	No
Lars Ljungälv	Member	2020	10/10		6/6	472,091	No
Daniel Mühlbach	Member	2015	10/10	3/3		420,474	No
Gunilla Spongh	Member	2019	10/10		6/6	583,805	No



limited assurance review by the auditor. Byggmax Group's auditor conducted a limited assurance review of the company's nine-month Interim Report.

INTERNAL AUDIT

The company has a simple legal and operational structure and a comprehensive management and internal control system. The Board of Directors (and the Audit Committee) supervises the company's assessment of the internal audit through contact with the company's auditors. In view of the above, the Board of Directors has opted not to have a separate internal audit function. The question of whether to establish a separate internal audit function is reviewed on an annual basis.

INTERNAL CONTROL OF FINANCIAL REPORTING

The Board of Directors' responsibility for internal control is regulated by the Swedish Companies Act and in the Swedish Corporate Governance Code, which contains requirements for annual external disclosures regarding the organisation of internal control for financial reporting. The Board of Directors has overall responsibility for the Group's internal control. The President and CEO has ongoing responsibility for maintaining internal governance and control. The ultimate aim of internal control is to ensure that Byggmax Group's financial reports are prepared in accordance with legislation, applicable accounting policies and other requirements that apply to listed companies, in addition to protecting the Group's assets. Byggmax Group has elected to use COSO's definition of internal control as the foundation for its work with internal control. According to COSO, internal control comprises five different elements: control environment, risk assessment, control activities, information and communication, and monitoring. These various elements are described briefly below.

CONTROL ENVIRONMENT

The control environment forms the basis of internal control and builds on the culture according to which the Board of Directors and management communicate and work. It primarily comprises values, expertise, management philosophy, organisational structure, responsibility and authorisations, as well as policies and procedures. A key component of the control environment is the clear definition and communication of decision paths, authorisations and responsibility between differing levels in the organisation, and that steering documents in the form of internal policies and guidelines include all material areas and provide guidance for the various employees of Byggmax Group.

At Byggmax Group, we work systematically to streamline and improve operations and their flows. This approach impacts how the Group's internal control work is conducted. An important part of this work is identifying the root cause of a discrepancy whenever one arises as part of a work process. An improvement is then to be implemented to help prevent the discrepancy from arising again.

By working in this way, robust work processes are created that can be continuously developed and improved. Byggmax Group's internal control work is based more on continuously improving work processes than double-checking different work procedures. An important part of the Board's work is to approve a number of governance documents, such as the Board's rules of procedure and the CEO's instructions, and to establish risk management and ensure compliance. The aim of these governance documents includes creating the basis for sound internal control. All governance documents are revised annually and adopted by the senior management or the Board of Directors. Byggmax Group's financial process is documented in a financial accounting manual.

Furthermore, the Board of Directors has ensured that the organisational structure provides clear roles, responsibilities and pro-

cesses that promote efficient management of operating risks and enable target achievement. The responsibility structure includes, as one element, evaluation by the Board of Directors of the performance and results of business operations through an appropriate reporting package comprising outcome, forecasts, business plans, strategic plans, monitoring of financial risks and analyses of key performance indicators.

RISK ASSESSMENT

All business activities are associated with a certain degree of risk-taking. A structured risk assessment enables the identification of material risks. Byggmax Group operates an ongoing process of risk analysis in which the risks of errors in financial reporting of significant income statement and balance sheet items are analysed. Other risks in conjunction with financial reporting include the risk of fraud, loss or misappropriation of assets. Byggmax Group's Board of Directors continuously assesses the company's risk management. This includes assessing the preventative measures taken to reduce the company's risks, which entails ensuring the company is appropriately insured and that the company has the requisite policies and guidelines in place.

CONTROL ACTIVITIES

The Group's control structure is designed to manage the risks the Board of Directors assesses as being significant for the internal control of financial reporting. In Byggmax Group, the control structures comprise an organisation with clear roles that enables an efficient, and, from an internal control perspective, appropriate allocation of responsibilities, as well as specific control activities aimed at identifying or safeguarding from the risk of errors in reporting.

Byggmax Group applies a systematic approach to minimising the risk of fraud and/or theft, which includes efforts to minimise waste in stores and online fraud.

INFORMATION AND COMMUNICATION

Byggmax Group has an information policy that includes guidelines for internal and external information from the company. External information is disclosed in compliance with stock exchange and securities legislation and the Swedish Financial Supervisory Authority's regulations. Internal dissemination of price-sensitive information occurs only after Byggmax Group has released the corresponding information to the stock market. Governance documentation in the form of policies, guidelines and manuals is communicated through the Group's intranet and accounting manual.

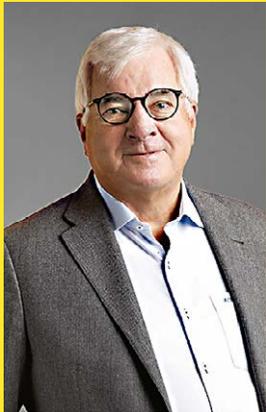
MONITORING

The Board of Directors and senior management are provided with ongoing information in respect of the Group's financial performance and situation, and the development of the operations. The reports also contain analytical monitoring, trend monitoring and benchmarking between stores within Byggmax Group. The accounting function has the same procedures and documentation requirements at every monthly accounts date. The Board of Directors continuously evaluates the information provided by Group management, as well as compliance with the control activities undertaken within the Group. The work includes ensuring that measures are taken in respect of deficiencies and proposed measures that may have been identified in the external audit. The work on internal control assists the Board of Directors and management with assessing and reviewing significant risk areas in the financial reporting to thereafter be able to select actions and follow-up measures in the chosen areas.

1) COSO (Committee of Sponsoring Organizations of the Treadway Commission) is the framework that has the widest spread and international acceptance, and which takes a particular position on the definition of accepted internal control.



BOARD OF DIRECTORS AND AUDITOR



Anders Moberg

Chairman of the Board since 2015. Member of the Board since 2006.

Born: 1950.

Background Member of the Boards of, among others, ICA, Husqvarna and OBH Nordica, and CEO of the IKEA Group, Royal Ahold and Majid Al Futtaim Group.

Other appointments: Chairman of the Board of ITAB and Viva Wine Group and member of the Board of Bergendahl & Son, BoConcept, INGKA, IMAS and IKEA Foundation.

Shareholding: 590,000 shares.



Andréas Elgaard

Member of the Board since 2021.

Born: 1972.

Master of Science in Engineering, Lund Institute of Technology.

Background: President and CEO of Arjo. Previously President and CEO of ITAB Shop Concept and senior positions at IKEA, Ballingslöv, Sperian, Icopal and Saint-Gobain Isover.

Other appointments: Member of the Board of Nobia.

Shareholding: Zero shares.



Catarina Fagerholm

Member of the Board since 2021.

Born: 1963.

MSc in Economics, Helsinki School of Economics.

Background: Former CEO of Instru Optiikka and BSH Kodinkoneet. Senior positions at Electrolux/AEG and Amer Group.

Other appointments: Chairman of the Board of Eduviva and member of the Boards of Nobia, Attendo and CapMan.

Shareholding: 10,000 shares.



Lars Ljungälv

Member of the Board since 2020.

Born: 1969.

MSc in Economics, Lund University.

Background: President and CEO of Bergendahl & Son. Previously global manager for major companies and institutions at Swedbank and President and CEO of Sparbanken Öresund.

Other appointments: Chairman of the Boards of Svedab and Öresundsbrokonsortiet and member of the Boards of Directors of Ikano Bank, Annehem Fastigheter and Viva Wine Group.

Shareholding: 40,000 shares.



Daniel Mühlbach

Member of the Board since 2015.

Born: 1974.

MSc Engineering, Luleå University of Technology.

Background: CEO and member of the Board of Footway OaaS. Previously CEO of Lensway Group.

Other appointments: Member of the Board of Footway OaaS.

Shareholding: 12,000 shares.



Gunilla Spongh

Member of the Board since 2019.

Born: 1966.

MSc Engineering in industrial economics from Linköping Institute of Technology.

Background: Previously CFO of Preem and Head of International Business at Mekonomen.

Other appointments: Member of the Boards of Momentum Group, AQ Group, Systemair, Optigroup, Meds Apotek, ViaCon, Consivo Group, Dacke Industri, Saferoad and Chairman of the Board of Bluefish Pharmaceuticals.

Shareholding: 11,000 shares.

AUDITOR

Byggmax Group's auditor is Öhrlings PricewaterhouseCoopers, with Cesar Moré as Auditor in Charge since 2020. Cesar Moré is an Authorised Public Accountant and a member of FAR SRS.

The office address of Öhrlings PricewaterhouseCoopers is Torsgatan 21, 113 97 Stockholm.

MANAGEMENT



Karl Sandlund

CEO since 2023.

Born: 1977.

MSc Engineering, Linköping Institute of Technology.

Previous roles: COO at AcadeMedia, CCO and several other senior roles at SAS, and consultant at McKinsey.

Other appointments: Member of the Board of Swedavia.

Shareholding: 75,000 shares, 600,000 warrants.



Helena Nathhorst

CFO of Byggmax Group since December 2019.

Born: 1967.

MSc in Business and Administration, Uppsala University.

Previous roles: CFO of Addnode Group and Teracom Boxer Group, and M&A consultant at KPMG.

Other appointments: Member of the Board of Tegnion.

Shareholding: 9,000 shares, 198,000 warrants.



Per Haraldsson

Commercial Manager since 2018.

Born: 1974.

MSc Engineering, Linköping Institute of Technology.

Previous roles: Business Area Manager Rusta.

Shareholding : 58,965 shares, 198,000 warrants and 102,877 shares through endowment insurance.



Emelie Friis

Chief Marketing Officer (CMO) since 2025.

Born: 1974.

BA Hons Central St. Martins School, London

Previous roles: Executive Vice President Marketing & Growth XXL, Chief Marketing Officer at Kronans Apotek and Marketing Director Europe & Africa Absolut Vodka.

Shareholding: Zero shares.

MANAGEMENT_{,cont.}



Elliot Lindberg

Country Manager Byggmax Sweden since 2021

Born: 1992.

Previous roles: Regional Manager for Byggmax and former professional footballer including several leadership courses.

Other appointments: Member of the Board of GEL Investment.

Shareholding: 198,000 warrants



Niklas Hamberg

Country Manager Other Nordics.

Born: 1983.

Master of Science in Engineering, Faculty of Engineering, Lund University. **Previous roles:** Logistics Manager Byggmax.

Other appointments: Deputy member of the Board of Sierra Blue Invest.

Shareholding: 178,000 warrants.



Oscar Tjärnberg

CEO of Skånska Byggvaror since 2017.

Born: 1972.

MSc Engineering, Luleå University of Technology. **Previous roles:** CEO of Lekmer, Deputy CEO of inkClub, Head of Online at Telenor Sweden, CSO and COO at Lensway.

Shareholding: 50,000 shares, 198,000 warrants.



Kari Øgle Kjensberg

CEO of Right Price Tiles since 2025

Born: 1979.

BI Norwegian Business School Oslo, and Victoria University, Melbourne.

Previous roles: Retail Manager Vero Moda Norway, President and CEO VVS Norway RMB, Bademilø and Comfort Norway and Marketing Manager at Diplom-Is Norway.

Shareholding: Zero shares.

ANNUAL REPORT

The Board of Directors and the President and CEO of Byggmax Group AB (publ), corporate registration number 556656-3531, with registered office and head office in Stockholm, hereby submit the Annual Report for the financial year 1 January 2025 to 31 December 2025. Unless otherwise specified, all information applies to the Group. Data in brackets refers to the previous year. All amounts are stated in SEK million (SEK M) unless otherwise specified.

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Group

STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2025	2024
Operating income			
Net sales	4	6,133	5,986
Other operating income	5, 7	33	30
Total operating income		6,166	6,016
Operating expenses			
Goods for resale		-3,929	-3,910
Other external expenses	6, 7, 8	-453	-458
Personnel costs	9, 10	-818	-786
Depreciation, amortisation and impairment of tangible non-current and intangible assets	14, 15, 16	-660	-676
Share of profit or loss in companies accounted for using the equity method		0	-9
Total operating expenses		-5,860	-5,839
Operating profit		306	177
Financial items			
Financial income	11	21	28
Financial expenses	11	-100	-122
Profit/loss from financial items	11	-79	-94
Profit before tax		227	83
Income tax	12	-36	-17
Profit/loss for the year		191	67
Other comprehensive income for the year			
Items that may be reclassified to profit/loss for the year:			
Translation differences		-35	2
Other comprehensive income for the year		-35	2
Comprehensive income for the year		156	68
Earnings per share before dilution, SEK	13	3.25	1.14
Earnings per share after dilution, SEK	13	3.25	1.14

Net sales and profit

Net sales totalled SEK 6,133 M (5,986), an increase of 2.5 percent. Operating income totalled SEK 6,166 M (6,016). Group like-for-like sales increased by 3.4 percent in constant currency. The exchange-rate effect on sales was -1.1 percent (-0.5).

The gross margin was 35.9 percent, compared to 34.7 percent for the previous year. The gross margin has also been positively affected by an underlying stronger product margin and optimisation of the e-commerce offering, combined with the use of discounts for early payment of purchased goods.

Personnel and other costs totalled SEK 1,270 M (1,244), an increase of 2.1 percent compared to

the previous year. Costs for new stores totalled SEK 6 M (16), and closing of stores has reduced costs by SEK 6 M (7), which means that like-for-like costs, i.e. costs excluding new and closed stores, increased by SEK 27 M.

Operating profit was SEK 306 M (177), corresponding to an operating margin of 5.0 percent (3.0).

Net financial items totalled SEK -79 M (-94). Net financial items were affected by exchange rate effects of SEK -9 M (2).

Profit before tax was SEK 227 M (83). The tax expense for the year was -36 (-17). Profit for the period was SEK 191 M (67).

The profit and the total comprehensive income for the year are attributable in their entirety to Parent Company shareholders.



Group

BALANCE SHEET

SEK M	Note	31 Dec 2025	31 Dec 2024	SEK M	Note	31 Dec 2025	31 Dec 2024
ASSETS				SHAREHOLDERS' EQUITY			
Non-current assets				Capital and reserves attributable to owners of the Parent Company			
Capitalised expenses for development costs	14	80	83	Share capital	24	20	20
Goodwill, customer relationships and trademark	14	2,090	2,163	Other capital contributions	24	441	441
Buildings and land	15	1	2	Reserves	24	-25	9
Right-of-use assets	16	1,653	1,852	Retained earnings including profit/loss for the year		2,080	1,931
Leasehold improvements	15	12	13	Total shareholders' equity		2,516	2,402
Equipment, tools, fixtures and fittings	15	325	420				
Investments reported using the equity method		0	0	LIABILITIES			
Deferred tax assets	26	25	20	Non-current liabilities			
Other financial assets		5	5	Lease liabilities	25	1,242	1,410
Other non-current receivables		4	5	Deferred tax liabilities	26	97	126
Total non-current assets		4,197	4,564	Total non-current liabilities		1,339	1,536
Current assets				Current liabilities			
Inventories	18	1,066	1,138	Borrowings from credit institutions	25	366	629
Prepayments to suppliers		21	15	Lease liabilities	25	413	438
Accounts receivable	19	9	14	Accounts payable		463	556
Current tax assets		29	27	Current tax liabilities	12	42	34
Other receivables	20	88	92	Other liabilities	27	76	70
Prepaid expenses and accrued income	21	39	44	Accrued expenses and deferred income	28	247	240
Cash and cash equivalents	22	11	11	Total current liabilities		1,607	1,967
Total current assets		1,265	1,341	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,462	5,906
TOTAL ASSETS		5,462	5,906				

Group

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Notes 13, 24	Attributable to Parent Company shareholders				Total share- holders' equity
		Share capital	Other capital contributions	Reserves	Retained earnings incl. profit/loss for the year	
Opening balance at 1 January 2024		20	441	8	1,892	2,361
Profit/loss for the year		–	–	–	67	67
Other comprehensive income for the year		–	–	–	–	–
Translation differences		–	–	2	–	2
Total comprehensive income		–	–	2	67	68
Issuance of warrants		–	–	–	1	1
Dividend to shareholders		–	–	–	-29	-29
Total transactions with shareholders		–	–	–	-28	-28
Closing balance at 31 December 2024		20	441	9	1,931	2,402
Opening balance at 1 January 2025		20	441	9	1,931	2,402
Profit/loss for the year		–	–	–	191	191
Other comprehensive income for the year		–	–	–	–	–
Translation differences		–	–	-35	–	-35
Total comprehensive income		–	–	-35	191	156
Issuance of warrants		–	–	–	2	2
Dividend to shareholders		–	–	–	-44	-44
Total transactions with shareholders		–	–	–	-42	-42
Closing balance at 31 December 2025		20	441	-25	2,080	2,516



Group

STATEMENT OF CASH FLOWS

SEK M	Note	2025	2024
Cash flow from operating activities			
Operating profit		306	177
Non-cash items			
Depreciation/amortisation of tangible non-current assets and intangible assets		660	676
Other non-cash items		76	99
Interest received		21	28
Interest paid		-100	-122
Tax paid		-62	-40
Cash flow from operating activities before changes in working capital		902	818
Change in working capital			
Increase/decrease in inventories		-34	45
Increase/decrease in other current receivables		11	19
Increase/decrease in other current liabilities		-70	-21
Cash flow from operating activities		809	860
Cash flow from investing activities			
Investments in non-current intangible assets	14	-26	-24
Investments in non-current tangible assets	15	-57	-56
Investments in non-current financial assets		0	-1
Sale of non-current tangible assets	15	3	4
Cash flow from investing activities		-79	-77
Cash flow from financing activities			
Change in overdraft facility		-263	-329
Dividend to Parent Company shareholders		-44	-29
Repayment of lease liabilities		-425	-426
Warrants		2	1
Cash flow from financing activities	29	-731	-783
Cash flow for the year		0	1
Cash and cash equivalents at the beginning of the year	22	11	10
Cash flow for the year		0	1
Exchange rate effect		1	0
Cash and cash equivalents at year-end	22	11	11

Cash flow from operating activities was SEK 809 M (860), an increase of SEK 51 M compared to the previous year. Cash flow for the year was positively affected by improved earnings, partly offset by an increase in tied-up working capital.

At the end of the financial year, inventories totalled SEK 1,066 M (1,138), a decrease of SEK 71 M compared to the previous year. In 2025, one store was closed and two new stores were added. Inventories associated with these stores totalled SEK 4 M.

Investments in non-current tangible and intangible assets for 2025 totalled SEK 83 M (80). Of these, SEK 31 M (25) relates to IT investments, SEK 7 M (19) to investments in new stores and SEK 45 M (36) to ongoing investments in stores.

Group net debt for 2025 totalled SEK 2,009 M (2,466). Net debt excluding lease liability totalled SEK 354 M (618). The equity/assets ratio was 46.1 percent (40.7). Unutilised credit facilities totalled SEK 1,134 M (871).



Parent Company

INCOME STATEMENT

SEK M	Note	2025	2024
Operating income			
Net sales		13	13
Other operating income		0	0
Total operating income		13	13
Operating expenses			
Other external expenses	8, 9	-14	-11
Personnel costs	9	-18	-17
Total operating expenses		-32	-28
Operating profit		-19	-15
Financial items			
Dividend from Group companies		–	22
Impairment of participations in Group companies		–	-80
Interest income and similar items		28	39
Interest expenses and similar items		-54	-93
Profit/loss from financial items	11	-26	-112
Appropriations	11	262	199
Profit before tax		217	72
Tax on profit for the year	12	-43	-23
Profit/loss for the year		173	49

Parent Company

Byggmax Group AB is the Group's Parent Company and constitutes a holding company where the Group's President and CEO is employed.

Operating activities are conducted in Sweden, Norway, Finland and Denmark. These are made up of Byggmax AB (corporate identity number 556645-6215), including its subsidiaries in Norway and Finland, Svea Distribution AB (corporate identity number 556602-5895), Skånska Byggvaror Group AB (corporate identity number 556987-6849, Næstved Lavpris Træ A/S (corporate identity number 26 14 69 25), Contera AS (corporate identity number 986 607 021), Byggmax Denmark ApS (corporate identity number 42 09 25 41) and BygMax A/S (corporate identity number 36 90 67 82).

Net sales for the Parent Company totalled SEK 13 M (13). Profit before tax totalled SEK 217 M (72) for the financial year. The profit is affected by Group contributions received of SEK 262 M (237).

No statement of other comprehensive income was prepared as the company recognised no transactions under other comprehensive income.

Accordingly, comprehensive income for the year corresponds to profit or loss for the year.



Parent Company

BALANCE SHEET

SEK M	Note	31 Dec 2025	31 Dec 2024	SEK M	Note	31 Dec 2025	31 Dec 2024
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Non-current assets				Shareholders' equity			
Financial non-current assets				Restricted shareholders' equity			
Participations in Group companies	17	1,133	1,133	Share capital	24	20	20
Other financial assets		5	5	Total restricted shareholders' equity		20	20
Total non-current assets		1,138	1,138	Unrestricted shareholders' equity			
Current assets				Share premium reserve		430	430
Current receivables				Retained earnings		43	38
Receivables from Group companies		262	237	Profit/loss for the year		173	49
Other receivables	20	1	4	Total unrestricted shareholders' equity		646	517
Prepaid expenses and accrued income	21	2	3	Total shareholders' equity		666	537
Total current receivables		264	244	Untaxed reserves	11	54	54
Cash and cash equivalents		2	2	Total untaxed reserves		54	54
Total current assets		267	246	Current liabilities			
TOTAL ASSETS		1,405	1,384	Borrowings from credit institutions	25	647	754
				Current tax liabilities		17	19
				Other current liabilities		3	3
				Accrued expenses and deferred income	28	18	18
				Total current liabilities		685	793
				TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,405	1,384

Parent Company

CHANGE IN SHAREHOLDERS' EQUITY

SEK M	Notes 13, 24	Restricted shareholders' equity	Unrestricted shareholders' equity			Total shareholders' equity
		Share capital	Share premium reserve	Retained earnings	Profit/ loss for the year	
Opening balance at 1 January 2024		20	430	64	3	518
Carried forward		–	–	3	-3	–
Profit/loss for the year		–	–	–	49	49
Other comprehensive income		–	–	–	–	–
Total comprehensive income		–	–	–	49	49
Dividend to shareholders		–	–	-29	–	-29
Total transactions with shareholders		–	–	-29	–	-29
Closing balance at 31 December 2024		20	430	38	49	537
Opening balance at 1 January 2025		20	430	38	49	537
Carried forward		–	–	49	-49	–
Profit/loss for the year		–	–	–	173	173
Other comprehensive income		–	–	–	–	–
Total comprehensive income		–	–	–	173	173
Dividend to shareholders		–	–	-44	–	-44
Total transactions with shareholders		–	–	-44	–	-44
Closing balance at 31 December 2025		20	430	43	173	666

Parent Company

CASH FLOW STATEMENT

SEK M	Note	2025	2024
Cash flow from operating activities			
Operating profit		-19	-15
Adjustments for non-cash items			
Group contributions received		262	237
Anticipated dividend		–	–
Other non-cash items		-2	-4
Dividend received from subsidiaries		–	22
Interest received		28	39
Interest paid		-54	-93
Tax paid		-42	-5
Cash flow from operating activities before changes in working capital		173	180
Change in working capital			
Operating receivables		-24	203
Operating liabilities		2	5
Cash flow from operating activities		151	387
Cash flow from financing activities			
Borrowings		-300	-400
Dividend to Parent Company shareholders		-44	-29
Changes in current financial liabilities		193	44
Cash flow from financing activities		-151	-385
Cash flow for the year		0	2
Cash and cash equivalents at the beginning of the year		2	0
Cash flow for the year		0	2
Cash and cash equivalents at year-end		2	2



ACCOUNTING POLICIES AND NOTES

1 GENERAL INFORMATION & SUMMARY OF KEY ACCOUNTING POLICIES

COMPANY INFORMATION

Byggmax Group AB is a limited-liability company registered in Sweden with registered office in Stockholm, Sweden. The Parent Company's corporate registration number is 556656-3531. The address of the head office is Lindhagensgatan 112, 112 51 Stockholm.

The Parent Company's shares are listed on the Stockholm Stock Exchange, Nasdaq Stockholm. The financial statements of the Group and the Parent Company refer to the financial year ended 31 December 2025. The Annual Report was approved for publication by the Board of Directors on 27 March 2026 and will be submitted to the Annual General Meeting for adoption on 7 May 2026.

1.1 BASIS OF PRESENTATION OF THE ACCOUNTS

Key accounting policies applied in the preparation of this Annual Report are detailed below. The same policies are normally applied by both the Parent Company and the Group.

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and interpretations issued by the IFRS Interpretations Committee, as adopted in the EU and the Swedish Corporate Reporting Board's Recommendation RFR 1, Supplementary Accounting Rules for Groups. Accounting is based on historical cost for the valuation of assets and liabilities.

The Parent Company's functional currency is the Swedish krona, which is also the reporting currency for the Parent Company and the Group. All amounts are reported in SEK million (SEK M) unless otherwise specified. Amounts in brackets relate to the corresponding period of the previous year.

New standards, amendments and interpretations of existing standards that have not been applied by the Group

New interpretations or changes with future application are not applied in advance. None of the IFRS or IFRIC interpretations that are not yet effective are expected to have a material impact on the Group and its financial statements.

IFRS 18 Disclosures in Financial Statements becomes effective on 1 January 2027. Byggmax Group has initiated a review of the standard and its expected impact, but the analysis has not yet been completed. The standard will be applied from the date of entry into force.

Use of assessments

In preparing the annual accounts and consolidated financial statements, estimates, assumptions and assessments are made regarding application of the accounting policies. These affect the recognised amounts of assets, liabilities, income, expenses and supplementary disclosures. Estimates and assumptions are based on historical experience, other relevant factors and future expectations, and are reviewed regularly. The actual outcome may therefore differ from the estimates and assumptions made. Those areas that require a high degree of complex assessment, or such areas in which assumptions and estimates are of material significance to the consolidated accounts are detailed in Note 3.

1.2 CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the Parent Company and its subsidiaries and are prepared using the acquisition method. The financial statements of the Parent Company and subsidiaries included in the consolidated financial statements relate to the same period and are prepared in accordance with the accounting policies applicable to the Group. Intra-Group transactions and balance-sheet items, as well as unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of a need for impairment of the transferred asset. The accounting policies for subsidiaries were changed as appropriate to guarantee consistent application of the Group's policies.

Subsidiaries

All companies in which the Group holds or has disposal of more than 50 percent of the voting rights or in which the Group exercises sole control by agreement are consolidated as subsidiaries. A subsidiary is included in the consolidated financial statements from the date of acquisition, which is the date on which the Parent Company obtains control, and is included in the consolidated financial statements until the date on which control ceases.

The cost of the investment in the subsidiary is the cash amount and the fair value of any other form of consideration paid for the participations. Expenses attributable to the acquisition are recognised as a cost. The value of the net asset acquired, the equity of the entity, is determined by measuring the acquired assets, liabilities and contingent liabilities at fair value at the acquisition

date. These fair values represent the Group's cost of acquisition. If the cost of the shares in the subsidiary exceeds the fair value of the identifiable net assets of the acquired company, the difference is recognised as consolidated goodwill. If the cost of the acquisition is less than the fair value of the Group's share of net acquired assets, the difference is recognised directly in the statement of comprehensive income.

Associated companies and joint ventures

All companies in which Byggmax Group has significant influence but which are not controlled by the Group, generally those in which the Group owns between 20 and 50 percent of the voting rights, are treated as associates. Companies in which Byggmax Group, together with other parties, has joint controlling influence over operations through agreements are classified as joint ventures. Investments in associates and joint ventures are accounted for using the equity method and are initially recognised at cost.

Asset acquisitions and business combinations

In connection with the acquisition of a company, an assessment is made as to whether the acquisition should be classified as a business or an asset. Byggmax Group defines the acquisition as a business combination in the event the acquired business includes employees in addition to the acquired assets and liabilities. Business combinations are recognised in accordance with IFRS 3. For asset acquisitions, all acquisition costs are recognised as an increase in cost in accordance with IAS 16 and IAS 38. Byggmax Group determines whether the acquisition is to be classified as a business or an asset on a case-by-case basis.

1.3 SEGMENT REPORTING

Operating segments are recognised in a manner that corresponds to the internal reporting submitted to the chief operating decision maker, which in Byggmax Group is the President and CEO. The Group's operations consist mainly of the sale of building materials in stores and online. In the different countries, similar products are sold through similar sales channels to similar customers. Most of the purchases of goods are made jointly for the Group. Several countries have similar economic characteristics.



Note 1, cont.

The Parent Company, together with subsidiaries with no external sales, is recognised separately under 'Group-wide'. No individual part of Group-wide represents such a material part that it constitutes a reportable segment.

In the geographical information, revenues are reported based on the location of the customers.

1.4 TRANSLATION OF FOREIGN CURRENCY

Functional currency and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). In the consolidated accounts, Swedish kronor (SEK) is used, which is the Parent Company's functional currency and reporting currency.

Transactions and balance-sheet items

Transactions in foreign currency are translated to the functional currency according to the exchange rate prevailing on the transaction date. Exchange-rate gains and losses arising in payment of such transactions and in translation of monetary assets and liabilities in foreign currencies at the closing-date rate are recognised in the statement of comprehensive income.

Exchange-rate differences in accounts payable and accounts receivable are recognised in operating profit/loss. Other exchange-rate differences are recognised in net financial items.

Consolidation of foreign subsidiaries and branches

The assets and liabilities of foreign subsidiaries and branches are translated at the closing rate, and all items in the statement of comprehensive income are translated monthly at the average rate for the month. Exchange rate differences arising from the translation of a foreign operation's financial statements are recognised in other comprehensive income.

1.5 INTANGIBLE ASSETS

Capitalised expenses for development work and similar items

Capitalised expenses for development work and similar activities, mainly capitalised investments in the Group's business systems and websites, are recognised at cost less accumulated depreciation and any impairment losses. Amortisation is applied on a straight-line basis over the estimated useful lives, which are five years.

Costs for maintenance of proprietary development work are expensed as they arise. Development costs attributable to the development and testing of identifiable products and systems are recognised as a non-current intangible asset in accordance with the requirements of IAS 38.

Goodwill, trademarks and customer relationships

Goodwill consists of the amount by which the cost exceeds the fair value of the Group's share of an acquired subsidiary's identifiable net assets on the acquisition date. Goodwill from the acquisition of subsidiaries is recognised as an intangible asset.

Recognised goodwill is tested annually to identify possible impairment needs and is recognised at cost less accumulated impairment. Impairment of goodwill is not reversed. Gains or losses from the divestment of a unit include the remaining recognised value of the goodwill attributable to the divested unit.

In the context of business acquisitions, intangible assets in the form of trademarks and customer relationships can be identified. These assets are measured at fair value on the acquisition date. Trademarks and customer relationships are amortised over their useful lives, which is assessed to be 10 years for trademarks and customer relationships.

1.6 TANGIBLE NON-CURRENT ASSETS

All tangible non-current assets are recognised at cost less depreciation. Cost includes fees that can be directly attributed to the acquisition of the asset.

Additional expenditure is only added to the asset's carrying amount or recognised as a separate asset, depending on what is most appropriate, if it is probable that the future economic benefits associated with the asset will accrue to the Group and the asset's cost can be measured in a reliable manner. The carrying amount for the replaced portion is eliminated from the balance sheet. All other forms of repairs and maintenance are recognised as costs in the statement of comprehensive income during the period in which they arise. There is no depreciation on land. Depreciation of other assets is calculated on a straight-line basis as follows:

- Renovations and land maintenance 20 years
- Equipment, tools, fixtures and fittings 5–10 years
- Computers and IT-related equipment 5 years

The residual values of assets and their useful lives are reviewed every balance-sheet date and adjusted as necessary. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses from divestments are established by comparing the sale proceeds with the carrying amount, and are recognised under Other operating income or Other expenses in the statement of comprehensive income.

1.7 IMPAIRMENT OF NON-FINANCIAL NON-CURRENT ASSETS

Assets that have an indeterminate useful life, such as goodwill, are not depreciated but instead tested annually for impairment. Tangible non-current assets that are depreciated and such intangible assets as are amortised are assessed with respect to decline in value whenever events or changes in circumstances indicate that the asset's carrying amount exceeds its recoverable amount. Impairment is recognised in an amount corresponding to the amount by which the asset's carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the asset's fair value less sales costs and its value in use. In assessing impairment needs, assets are grouped at the lowest level for which separate cash flows can be identified (cash-generating units). For tangible and intangible non-current assets that have previously been impaired, an assessment is made on each balance-sheet date as to whether a reversal should take place. Impairment of goodwill is not reversed.

1.8 FINANCIAL INSTRUMENTS

Purchases and sales of financial assets and liabilities are recognised on the transaction date, which is the date on which the Group commits to purchase or sell the asset or liability. The Group classifies its financial instruments in the following categories: financial assets measured at fair value in profit or loss, financial assets at amortised cost and financial liabilities at amortised cost.

Financial assets at amortised cost

Financial assets at amortised cost are financial assets which have payments that have been established or can be established and which are not listed on an active market. They are included in current assets with the exception of items with maturity dates greater than 12 months from the balance-sheet date, which classifies them as non-current assets. Financial assets at amortised cost are recognised as accounts receivable, other receivables and other non-current receivables in the balance sheet. Cash and cash equivalents are also included in this category. An impairment of accounts receivable and other receivables is recognised in the statement of comprehensive income under Other expenses. The Group applies the modified retrospective approach for calculating expected credit losses. This method means that expected losses during the entire lifetime of the receivable are used as the basis for accounts receivable and contractual assets.



Note 1, cont.

Financial liabilities carried at amortised cost

The Group's borrowing (which comprises borrowing from credit institutions in the balance sheet) and accounts payable are classified as other financial liabilities at amortised cost.

Cash and cash equivalents

In the Group's statement of financial position, cash and cash equivalents correspond to cash, bank balances, other short-term investments with maturity dates within three months of the acquisition date and blocked bank balances if they are expected to be settled within three months of the balance-sheet date. The overdraft facility is recognised as borrowing among current liabilities.

Shareholders' equity

Ordinary shares are classified as shareholders' equity. Transaction costs that can be directly attributed to new share issues are recognised in net amounts after tax in shareholders' equity as a deduction from the issue proceeds. Premiums for warrants are recognised in the shareholders' equity item retained earnings.

Accounts payable

Accounts payable are initially recognised in the balance sheet at fair value and then at amortised cost with application of the effective-interest method. The carrying amount of accounts payable is assumed to correspond to their fair value, since this item is short-term by nature.

Borrowing

Borrowing is measured initially at fair value net after transaction costs. Borrowing is subsequently recognised at amortised cost, and any difference between the amount received (net after transaction costs) and the repayment amount is recognised in the statement of comprehensive income distributed over the term of the loan, applying the effective-interest method. Borrowing is classified as current liabilities unless the Group has an unconditional right to defer payment of the debt for at least 12 months after the balance-sheet date.

1.9 INVENTORIES

Inventories are recognised at the lower of cost and net sales value. The cost is established using the weighted average method. The cost of goods for resale corresponds to the purchasing cost for the goods. Borrowing costs are not included. Inventory predominantly consists of building materials that are sold in the Group's stores or online. The net sales value is the estimated sales price in operational activities less applicable variable sales costs. The Group applies an individual assessment of obsolescence.

1.10 CURRENT AND DEFERRED TAX

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except when tax pertains to items that are recognised in other comprehensive income or directly in shareholders' equity. In such cases, tax is recognised in other comprehensive income and shareholders' equity respectively. The current tax cost is calculated based on the tax regulations that are in effect on the balance-sheet date or in practice approved in the countries in which the Parent Company' and its subsidiaries are active and generate taxable income. Management regularly evaluates the claims that are made in tax returns regarding situations where tax regulations are subject to interpretation and allocates reserves, where appropriate, for amounts that are likely to be paid to tax authorities.

Deferred tax is recognised in its entirety according to the balance-sheet method on all temporary differences arising between the value for tax purposes of assets and liabilities and their carrying amounts in the consolidated accounts. A deferred tax liability is not recognised, however, if it arises as a result of the initial recognition of goodwill. Neither is deferred tax recognised if it arises as a result of a transaction for an asset or liability being recognised for the first time that is not a business combination, and which on the acquisition date does not affect recognised or taxable earnings and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is calculated by applying tax rates and laws that have been approved or announced on the balance-sheet date and which are expected to apply when the deferred tax assets are realised or when the deferred tax liabilities are settled.

Deferred tax assets are recognised to the extent that it is probable that future surpluses for tax purposes will be available to offset temporary differences. Deferred tax is calculated on the basis of temporary differences arising in participations in subsidiaries, except in cases where reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets and tax liabilities are offset when there is a legal right of offset for current tax assets and tax liabilities, and when the deferred tax assets and liabilities can be attributed to taxes charged by one and the same tax authority and apply either to the same tax subject or to different tax subjects and there is an intention to settle the balances through net payments.

Pillar II

The Group is subject to the OECD Pillar II model rules and applies the exemption in IAS 12 for the recognition and disclosure of deferred tax assets and liabilities for Pillar II income taxes.

The legislation requires the Group to pay additional tax on the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15 percent. All Group companies have an effective tax rate of more than 15 percent.

For the financial year 2025, Byggmax Group AB (publ) is not subject to the OECD model rules for Pillar II as the Group does not meet the thresholds applied by the regulations. The Group continuously evaluates the tax exposure and works with tax specialists regarding the Pillar II regulations.

1.11 EMPLOYEE BENEFITS**Pension obligations**

The Group companies only have defined-contribution pension plans with the exception of Alecta, which is a defined-benefit plan that for the time being can be treated as a defined-contribution plan.

For defined contribution pension plans, Byggmax Group pays a fee to a publicly or privately administered pension insurance plan on a mandatory, contractual or voluntary basis. The Group has no further payment obligations when the contributions have been paid. The contributions are recognised as personnel costs in the statement of comprehensive income at the rate in which they are earned by employees performing services for the company during a period. Prepaid contributions are recognised as an asset to the extent that cash payment or a reduction in future payments will accrue to the Group.

Compensation upon termination of employment

Compensation on termination of employment is paid when employment is terminated by Byggmax Group prior to the normal pension age, or when the employee accepts a voluntary termination in exchange for such compensation. The Group recognises severance pay when the Group is demonstrably obliged either to terminate employment according to a detailed formal plan without any option for recall, or to provide compensation in a case of termination of employment as a result of an offer made to encourage voluntary resignation. Benefits that are due more than 12 months after the balance-sheet date are discounted to current value.

Note 1, cont.

Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision when there is a legal obligation or an informal obligation due to previous practice.

Share-based payments

Share-based payments within the scope of the existing share warrant programme do not entail any cost, since the price of the warrants corresponds to their fair value.

1.12 REVENUE RECOGNITION

Sales of goods and services

The Group's income is generated from the sale of goods and services that are in Bygghmax Group's product range. Sales are mainly made to private individuals but also to some extent to business customers, with the same price applying to all customers. Any price reductions are general and not targeted at any specific individual. Proprietary production or development of products occurs within Skånska Bygghvaror but accounts for an insignificant portion of the Group's sales. The sales recognised are net of intra-Group sales.

Income includes the fair value of what has been received or will be received for goods sold and services in the Group's operating activities. Income is recognised with deductions for VAT, returns and discounts. The Group recognises income when its amount can be measured in a reliable manner and it is probable that future economic benefits will accrue to the company. This date coincides with the transfer of control over the goods to the customer, which occurs upon delivery of the goods to the customer in-store or via online shopping. There are returns, and provisions are calculated for expected returns based on historical data and best estimate. The right of return meets at least each country's local rules and is 365 days for goods purchased in stores and 14 days for goods purchased online.

The terms of payment are the same for all customers for cash and card payments, and the amount of the reimbursement is not variable.

Interest income

Interest income is recognised at the rate at which it is earned.

1.13 EARNINGS PER SHARE

Earnings per share before dilution is calculated based on profit/loss for the year pertaining to the Parent Company's owners and the average number of shares outstanding. Earnings per share

after dilution is calculated based on profit/loss for the year pertaining to the Parent Company's shareholders and the average number of shares outstanding after dilution. Dilution effects arise owing to warrants that can be settled with shares. Warrants have a dilution effect when the average share price during the period exceeds the exercise price of the warrants. See also Note 13.

1.14 LEASES

The Group's leases comprise properties, including store premises, offices and warehouse premises. The terms and conditions are negotiated separately for each lease and include a number of different contractual terms.

Leases are recognised as right-of-use assets with a corresponding liability on the date the leased asset becomes available for use by the Group. Each lease payment is broken down into a debt repayment and a financial expense. The financial expense portion is allocated so that an amount is recognised that corresponds to a fixed interest rate for the liability recognised in each period. Straight-line depreciation is applied to the right-of-use asset over the shorter of the asset's useful life and the term of the lease. The lease period is defined as the date on which the lease starts until the first possible exit period. Unless there are explicit warrant periods or extensions that arise as a result of the lease having been terminated, only these are included if it is reasonably certain that an extension will take place.

Assets and liabilities that arise from leases are initially recognised at present value.

Lease liabilities include the present value of the following lease payments:

- Fixed payments
- Variable index-related lease payments
- Fees for possible exit

Lease payments are discounted using the incremental borrowing rate.

Right-of-use assets are measured at cost and include the following:

- The initial valuation of the lease liability
- Payments made at or prior to the time when the leased asset became available to the lessee.

Low-value and short-term leases are expensed on a straight-line basis in the income statement.

1.15 DIVIDENDS

Dividend to the Parent Company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend is approved by the Parent Company's shareholders.

1.16 PARENT COMPANY ACCOUNTING POLICIES

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. This means that in interim reporting for legal entities, the Parent Company is to apply all IFRSs and interpretations approved by the EU as far as possible within the framework of the Swedish Annual Accounts Act and take into account the connection between accounting and taxation. The recommendation specifies the exceptions and supplements that are to be applied from IFRS. The Parent Company applies different accounting policies than the Group in the cases specified below.

Format for the income statement and the balance sheet

The Parent Company applies the formats specified in the Swedish Annual Accounts Act, which means that a different presentation of shareholders' equity is applied and that provisions are recognised under a separate heading in the balance sheet.

Subsidiaries and associates

Shares in subsidiaries and associates are recognised at cost after deduction of any impairment. Received dividends are recognised as income, whereupon an assessment is made of any need for impairment of shares in subsidiaries and associates. When there is an indication that shares and participations in subsidiaries and associates have declined in value, a calculation of the recoverable amount is performed. If that value is lower than the carrying amount, impairment is recognised. Impairments are recognised under income from participations in Group companies.

Group contributions and shareholder contributions

The Parent Company recognises Group contributions according to the alternative rule in RFR 2, which means that both received and paid Group contributions are recognised as appropriations.

2 FINANCIAL RISK MANAGEMENT

2.1 FINANCIAL RISK FACTORS

Through its operations, the Group is exposed to various financial risks, such as market risk (comprising currency and interest risk), credit risk and liquidity risk. The Group's overall financial policy is intended to identify and minimise the effects of financial risks. The practical risk management is handled by Byggmax Group's central finance department according to the financial policy adopted each year by the Board of Directors. The Board of Directors continuously receives reports in respect of cash flows, debt levels and fulfilment of the terms of financial agreements, together with comparisons with budgets and forecasts.

The Parent Company Byggmax Group AB (publ) is deemed to have limited risk exposure, meaning that the descriptions below primarily relate to the Group as a whole. The risks described can thus affect the Parent Company indirectly by the asset item 'Participations in Group companies' being positively or negatively affected by how the risks described below are managed.

a) Market risk

(i) Currency risk

Byggmax Group's consolidated accounts are stated in SEK, but in addition to Sweden the Group also has operations in Norway, Finland and Denmark, and a large portion of the purchases in these countries are made in currencies other than the functional currency for the company. This means that the Group is exposed to currency risks in that unfavourable changes in exchange rates can have a negative effect on earnings, shareholders' equity and cash flow.

Transaction exposure in commercial flows

Payment flows in the form of supplier payments in foreign currency result in currency exposure for the Group. Byggmax Group has currency exposure in SEK and NOK, and some exposure resulting from the purchasing of goods in USD and in EUR (for which there is a natural hedge in sales in EUR in the Finnish market).

Sensitivity analysis, currency risk

	Change (percentage points), all other factors unchanged	Impact on profit (SEK M) in 2025	Impact on profit (SEK M) in 2024
NOK	+10/-10 %	+/-3	+/-2
EUR	+10/-10 %	+/-1	+/-0
DKK	+10/-10 %	+/-0	+/-0

Exposure in a currency other than the functional currency at 31 Dec 2025, in the transaction currency

	DKK	EUR	NOK	SEK	USD
Accounts receivable	–	1	–	0	–
Accounts payable	13	80	1	13	6

Exposure in a currency other than the functional currency at 31 Dec 2024, in the transaction currency

	DKK	EUR	NOK	SEK	USD
Accounts receivable	–	2	–	0	–
Accounts payable	13	106	1	14	7

Translation exposure for consolidation of entities outside Sweden

The Group's earnings are also affected by currency effects arising due to exchange-rate movements in the local currencies of the various foreign subsidiaries and branches against SEK. Translation effects thus arise for the shareholders' equity of the Group in consolidation of the balance sheets of foreign companies and branches. This risk is not hedged.

Translation of foreign subsidiaries' income statements

Translation of foreign subsidiaries' income statements is done at the average rates of the periods concerned. Changes in exchange rates had an impact of SEK -35 M (2) on the Group's comprehensive income in 2025. Assuming the invoicing and net profit of 2025, a change in the SEK exchange rate against NOK, DKK and EUR of 5 percent would have an impact on net sales of SEK 82 M (83) and on net profit of SEK 2 M (1).

Translation of foreign subsidiaries' balance sheets

Translation of foreign subsidiaries' balance sheets is done at the closing rate. The translation risk is attributable to changes in the exchange rate that affect the value of the foreign net assets on translation to SEK. On the balance-sheet date, foreign net assets totalled SEK 318 M (304). In accordance with the finance policy, the Group does not hedge this risk. A five percent change in the SEK rate against NOK, DKK and EUR would impact shareholders' equity by SEK 16 M (15).

(ii) Interest rate risk

The Group's rate interest risk arises primarily through borrowing. The Group's borrowing carries variable interest, thus resulting in exposure. Borrowing that is subject to variable interest exposes the Group to interest rate risk with respect to cash flow. If the

rate of interest on the Group's borrowing in SEK had been 1 percent higher/lower in 2025, with all other variables constant, the consolidated profit after tax for the financial year would have been SEK 4 M lower/higher, primarily as an effect of higher interest expenses for borrowing at variable interest rate. Byggmax Group continuously monitors the interest rate risk by examining the effect of loans with variable interest on profit.

Sensitivity analysis, interest rate risk

	Change (percentage points), all other factors unchanged	Impact on profit (SEK M) in 2025	Impact on profit (SEK M) in 2024
Interest	+1%/-1 %	4	6

b) Credit risk

Byggmax Group has a very low credit risk in relation to the Group's customers as the majority of sales are in cash and since the Group invoices external customers to a lesser extent. The credit exposure consists mainly of accrued but not yet paid bonuses from suppliers.

c) Liquidity risk

Byggmax Group's policy in respect of liquidity risk is to ensure the Group has sufficient cash and cash equivalents to finance its operating activities. The Board of Directors manages the liquidity risk exposure by ensuring that Byggmax Group has sufficient credit facilities in place to satisfy the future needs of the business. Needs are established through continuous follow-up of forecast and actual cash flows, taking account of the maturities of financial assets and liabilities in the balance sheet. Byggmax Group's primary credit facility is provided by Svenska Handelsbanken and DNB through two credit agreements, amounting to a total of SEK 1,500 M. The first agreement amounting to SEK 500 M, a sustainability-linked credit facility solely with Svenska Handelsbanken, runs until 17 December 2027. The second agreement amounting to SEK 1,000 M, together with DNB and Svenska Handelsbanken, expires on 22 December 2028. Byggmax Group fulfilled the covenant requirements under the banking agreement during the year. As of 31 December 2025, Byggmax Group has utilised these long-term credit facilities with short maturity.

The size of the available credit facility is reviewed regularly and is designed to cover forecast peaks in the gross debt level with a healthy margin. At 31 December 2025, the Group had cash and cash equivalents totalling SEK 11 M (11) and an unutilised credit

Note 2, cont.

facility of SEK 1,134 M (871). The table below shows the non-discounted cash flows arising from the Group's liabilities in the form of financial instruments based on the remaining contracted maturities on the balance-sheet date. Amounts in foreign

currencies and amounts to be paid are based on variable rate of interest and were estimated by using the exchange and interest rates prevailing on the balance-sheet date.

Group (SEK M)	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
At 31 December 2025				
Borrowing	375	–	–	–
Lease liabilities	448	365	724	231
Accounts payable	463	–	–	–
Total	1,285	365	724	231
At 31 December 2024				
Borrowing	653	–	–	–
Lease liabilities	476	364	756	388
Accounts payable	556	–	–	–
Total	1,685	364	756	388
Parent Company (SEK M)				
At 31 December 2025				
Borrowing	656	–	–	–
Total	656	–	–	–
At 31 December 2024				
Borrowing	778	–	–	–
Total	778	–	–	–

2.2 FINANCING/CAPITAL RISK MANAGEMENT

Byggmax Group reduces its capital/financing risk by:

- Establishing adequate credit facilities well in advance of foreseeable needs.
- Monitoring due dates for the total debt in order to match amortisation to anticipated cash flows.
- Fulfilling key performance indicators according to financing agreements, which are interest coverage ratio, debt ratio and equity/risk-bearing capital ratio.
- Optimising working capital within the Group. Working capital refers to: the total of inventory, accounts receivable, receivables on bonuses from suppliers, other receivables and prepaid expenses/accrued income less the total of accounts payable, tax liabilities, other current liabilities and accrued expenses/deferred income. While Byggmax Group has no specified target for the equity/assets ratio, there is a dividend target. Byggmax Group's dividend policy is that the dividend should represent 50 percent of net profit, taking into account the financial position.

Under the terms of loan for the financing agreement, which has a carrying amount of SEK 366 M (629), the Group is obliged to fulfil the following financial covenants at the end of each quarterly period.

- Net debt excl. IFRS 16/EBITDA R12 shall not exceed 2.5x.
- Interest expense to EBITDA ratio of at least 3x.
- Equity/assets ratio excluding IFRS 16 shall not exceed 30 percent.

The Group fulfilled the loan covenants throughout 2025. As at 31 December 2025, the ratio of net debt excl. IFRS 16 /EBITDA R12 was 0.7x.

There are no indications that Byggmax Group AB would have difficulty fulfilling the covenants when they are next tested at the interim reporting on 31 March 2026.



3 MATERIAL ESTIMATES AND ASSESSMENTS

MATERIAL ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING PURPOSES

The Group makes estimates and assumptions regarding the future to be able to prepare the accounts in accordance with generally accepted accounting practice. Estimates and assumptions are evaluated regularly and are based on historical experience and other factors, including expectations regarding future events that are considered reasonable under the prevailing circumstances. The actual outcome may differ from the estimates and assumptions made. The estimates and assumptions made in the financial statements at 31 December 2025 have also taken into account the uncertainty relating to geopolitical developments and ongoing sanctions between countries in the world and are not expected to have a material impact on the results and position for the coming financial year.

LEASES

The application of the IFRS 16 standard, which is applied by the Group for the leasing of retail, office and warehouse premises, requires assessments and assumptions, such as determination of lease term and interest rate. The assumption that has the greatest impact on the size of the lease liability is the assessment of lease term. At the end of a lease period, a contract may be fully terminated, renegotiated or extended, depending on the nature of the contract. The right to terminate contracts during the period reduces the lease term used in the calculation and is underpinned by the best possible assessment and is based on historical data and prevailing market conditions. The possibility of extension is taken into account if the lessee is reasonably certain to use the possibility of extension. The termination of contracts before the end of the lease period has historically been

rare. The calculation of lease term for warehouses and offices is based on the length of the lease. The assumptions for the Group are continuously evaluated based on changes in the industry. The discount rate used in the calculation corresponds to the Group's incremental borrowing rate, which is evaluated and updated on a quarterly basis. The incremental borrowing rate corresponds to the Group's credit risk.

IMPAIRMENT TESTING OF GOODWILL

The Group determines each year if there is any need to recognise an impairment of goodwill, in accordance with the accounting policy described in Note 1.7 Impairment of non-current non-financial assets. The assumptions and assessments made in respect of expected cash flows and the discount rate are described in Note 14.

4 SEGMENT INFORMATION

Group	Total net sales		Of which online sales		Share of online sales, %	
	2025	2024	2025	2024	2025	2024
Sweden	4,558	4,378	823	787	18%	18%
Norway	1,282	1,241	242	220	19%	18%
Other countries	363	428	119	163	33%	38%
Eliminations	-69	-61	-69	-63	-	-
Group	6,133	5,986	1,115	1,107	18%	18%

Group	Non-current assets		Investments		Depreciation	
	2025	2024	2025	2024	2025	2024
Sweden	2,667	2,818	75	68	-425	-435
Norway	665	771	6	8	-193	-197
Other countries	865	975	1	4	-42	-44
Group	4,197	4,564	83	80	-660	-676

Bygghmax Group is recognised as one segment. More information is provided in Note 1.3. In the geographical information, revenue is recognised based on the location of the customers, while non-current assets are based on the location of the assets. These assets include non-current assets, in addition to financial instruments and deferred tax assets.

5 OTHER INCOME

Group	2025	2024
Exchange-rate gains	13	6
Profit from sale of equipment	3	4
Other	16	21
Total other income	33	30

6 OTHER EXPENSES

Group	2025	2024
Exchange-rate losses	7	9
Loss from sale of equipment	1	2
Total other expenses	8	11

Note 8,cont.

7 EXCHANGE-RATE DIFFERENCES

Exchange-rate differences are recognised in profit or loss as follows:

Group	2025	2024
Other income	13	6
Other expenses	-7	-9
Financial income	15	22
Financial expenses	-24	-20
Total exchange-rate differences	-3	-2

8 REMUNERATION OF AUDITORS

The audit engagement includes examining the annual financial statements and accounting records, as well as the Board of Directors' and President and CEO's management, other tasks incumbent on the company's auditor and advice or other assistance occasioned by findings during said examination or the implementation of such other tasks. Everything else is other engagements.

Group	2025	2024
Öhrlings PricewaterhouseCoopers		
Audit engagement	3	3
Audit activities other than audit engagements	1	–
Tax advice	–	–
Other services	–	–
Total remuneration paid to the auditors	4	3

Other auditors	2025	2024
Total remuneration of other auditors	1	1
Total remuneration of other auditors	1	1

Parent Company	2025	2024
Öhrlings PricewaterhouseCoopers		
Audit engagement	1	1
Audit activities other than audit engagements	1	–
Tax advice	–	–
Other services	–	–
Total remuneration paid to the auditors	2	1

9 EMPLOYEE BENEFITS

Group	2025	2024
Salaries and remuneration	605	586
Social security expenses	161	154
Pension expenses	43	41
Other personnel costs	8	4
Total employee benefits	818	786

The guidelines adopted at the 2024 Annual General Meeting for determining remuneration of senior executives will apply until further notice, however not beyond the 2028 Annual General Meeting. Remuneration has been paid to senior executives in accordance with previous decisions and the guidelines that were adopted at the Annual General Meeting. Bonus payments to the Board of Directors, the President and CEO and other senior executives total SEK 0 M (0).

Group	2025			2024		
	Salaries and other remuneration	Social security expenses (of which pension expenses)	Quantity	Salaries and other remuneration	Social security expenses (of which pension expenses)	Quantity
Salaries and other remuneration, social security expenses (SEK M)						
Group						
Members of the Board, managing directors	20	9 (3)	9	19	9 (2)	9
Other employees	589	196 (41)	1,174	570	188 (39)	1,157
Total	608	206 (43)	1,183	590	196 (41)	1,166
Parent Company						
Members of the Board	3	1 (0)	6	3	1 (0)	6
President and CEO and other senior executives	10	5 (2)	1	10	5 (2)	1
Total	14	6 (2)	7	14	6 (2)	7

Average number of employees	2025		2024	
	Total	Of whom men, %	Total	Of whom men, %
Subsidiaries				
Sweden	839	68	827	69
Norway	251	83	233	84
Finland	44	64	48	63
Denmark	43	92	52	95
Total in subsidiaries	1,177	72	1,160	73
Group total	1,177	72	1,160	73

Number on balance-sheet date	2025		2024	
	Total	Of whom men, %	Total	Of whom men, %
Group				
Members of the Board	6	67	6	67
President and CEOs and other senior executives	8	63	7	71
Group total	14	65	13	69

Note 9, cont.

Number on balance-sheet date	2025		2024	
	Total	Of whom men, %	Total	Of whom men, %
Parent Company				
Members of the Board	6	67	6	67
President and CEO and other senior executives	1	100	1	100
Parent Company total	7	83	7	83

Remuneration to senior executives (SEK M)	Basic salary/ Board fees	Variable remuneration ¹	Other benefits	Pension expense	Other remuneration	Total
2025						
Chair of the Board – Anders Moberg	1.0					1.0
Member of the Board – Daniel Mühlbach	0.4					0.4
Member of the Board – Gunilla Spongh	0.6					0.6
Member of the Board – Catarina Fagerholm	0.5					0.5
Member of the Board – Lars Ljungälv	0.5					0.5
Member of the Board – Andréas Elgaard	0.4					0.4
President and CEO – Karl Sandlund	5.7	5.0	–	1.8	0.2	12.7
Other senior executives ¹ (7, of whom three women)	12.6	4.0	–	3.3	0.7	20.6
Total	21.7	9.0	–	5.1	0.9	36.7

Remuneration to senior executives (SEK M)	Basic salary/ Board fees	Variable remuneration ¹	Other benefits	Pension expense	Other remuneration	Total
2024						
Chair of the Board – Anders Moberg	1.0					1.0
Member of the Board – Daniel Mühlbach	0.4					0.4
Member of the Board – Gunilla Spongh	0.6					0.6
Member of the Board – Catarina Fagerholm	0.5					0.5
Member of the Board – Lars Ljungälv	0.5					0.5
Member of the Board – Andréas Elgaard	0.4					0.4
President and CEO – Karl Sandlund	5.5	4.8	–	1.6	0.1	11.9
Other senior executives (6, of whom two women)	12.1	3.9	–	2.5	0.8	19.3
Total	20.8	8.7	–	4.1	0.9	34.5

1) As of 1 December – 31 December 2025, there were 7 members of Group Management. For the period 1 January – 30 November 2025, there were 6 members of Group Management.

There are no severance pay agreements for the President and CEO or other senior executives. The notice period for the President and CEO is 12 months in the case of own termination by the company and 6 months in the case of own termination. The retirement age for the President and CEO and other senior executives is 67. Fixed salary and pension reflect the scope and responsibility entailed by the assignment. The President and CEO has a defined-contribution pension. Variable remuneration pertains to remuneration for bonus earned in 2025, payable in 2026.

WARRANT PROGRAMMES

The Board, with the support of authorisation by the 2021, 2022, 2023, 2024 and 2025 Annual General Meetings, resolved to introduce warrant programmes for senior executives and other key individuals within Byggmax Group. The warrant programme is designed to provide long-term incentives for the senior management and other key individuals to deliver long-term shareholder value and to facilitate the recruitment and retention of key employees. The plan allocates warrants to participants without predetermined performance requirements. Participation in the plan is decided by the Board of Directors, and no individual has a contractual right to participate in the plan or receive any guaranteed benefits.

Each warrant will entitle its holder to subscribe for one share in the company at an exercise price as shown in the table below. The participants in the warrant programme have entered into a pre-emption agreement.

The price of the warrants corresponds to market value and has been determined using a customary valuation model by an independent party (the Black & Scholes formula), based on the listed share price and other market conditions prevailing on the date of the further transfer.

The 2021 warrant programme of 480,000 warrants expires on 14 December 2026, and exercise at a price of SEK 91.20 is possible from 15 June 2026.

The 2022 warrant programme of 500,000 warrants expires on 13 December 2027, and exercise at a price of SEK 82.00 is possible from 14 June 2027.

The 2023 warrant programme of 466,000 warrants expires on 11 December 2028, and exercise at a price of SEK 37.70 is possible from 12 June 2028.

The 2024 warrant programme of 400,000 warrants expires on 10 December 2029, and exercise at a price of SEK 48.00 is possible from 11 June 2029.

The 2025 warrant programme of 380,000 warrants expires on 15 December 2028, and exercise at a price of SEK 56.30 is possible from 17 August 2028.

Note 9, cont.

Summary of warrants granted:

	2025		2024	
	Average exercise price per warrant	Number of warrants	Average exercise price per warrant	Number of warrants
At 1 January	65.8	1,846,000	62.3	2,276,000
Granted during the year	56.3	380,000	48.0	400,000
Due during the year	–	–	47.4	-830,000
At 31 December	64.2	2,226,000	65.8	1,846,000

Warrants outstanding at the end of the year have the following expiry dates and exercise prices:

Date granted	Due date	Exercise price	Warrants 31 Dec 2025	Warrants 31 Dec 2024
28 May 2021	14 Dec 2026	91.2	480,000	480,000
31 May 2022	13 Jun 2027	82.0	500,000	500,000
12 Jun 2023	11 Dec 2028	37.7	466,000	466,000
10 Jun 2024	10 Dec 2029	48.0	400,000	400,000
3 Jun 2025	15 Dec 2028	56.3	380,000	0
Total			2,226,000	1,846,000

Warrant programme	2025	2024	2023	2022	2021
Total number of warrants	380,000	400,000	466,000	500,000	480,000
Price	4.38	3.62	1.85	4.58	6.12
Exercise price	56.3	48.0	37.7	82.0	91.2
Term	3.5	5.5	5.5	5.5	5.5
Number of participants	6	6	8	9	8

10 PENSIONS

PENSION INSURANCE IN ALECTA

Obligations for retirement and family pensions for salaried employees in Sweden are secured through insurance with Alecta. According to statement UFR 10 from the Swedish Corporate Reporting Board, this is a defined-benefit plan that covers several employers. For the 2025 financial year, the Group did not have access to information that would enable this plan to be recognised as a defined-benefit plan. The pension plan according to ITP that is secured through insurance in Alecta is therefore recognised as a defined-contribution plan. The year's fees for pension insurance with Alecta total SEK 15.2 M (14.4), of which

ITP2 is SEK 3.4 M (3.3). The Group's level of participation in the ITP2 plan was 0.02044 percent and is indicated as the Group's share of the aggregate fees to the plan. Anticipated fees for the ITP2 plan in the next year total SEK 3.7 M (3.2). Alecta's surplus can be distributed to the policy holders and/or insured persons. At the end of 2025, Alecta's surplus in the form of the collective consolidation level was 167 percent (162). The collective consolidation level corresponds to the market value of Alecta's assets as a percentage of pension obligations as calculated according to Alecta's actuarial assumptions, which are not consistent with IAS 19.

11 PROFIT/LOSS FROM FINANCIAL ITEMS

Group	2025	2024	Parent Company	2025	2024
Financial income			Profit/loss from participations in Group companies		
Exchange-rate gains	15	22	Dividend from Group companies	–	22
Interest income	6	7	Impairment of participations in Group companies	–	-80
Other financial income	–	0	Total	–	-58
Total	21	28	Interest income and similar profit/loss items		
Financial expenses			Exchange-rate gains	3	5
Exchange-rate losses	-24	-20	Interest income	25	35
Interest expenses	-34	-58	Total	28	39
Interest expenses leases	-40	-40	Interest expenses and similar profit/loss items		
Other financial expenses	-3	-4	Exchange-rate losses	-1	-6
Total	-100	-122	Interest expenses	-50	-83
Profit/loss from financial items	-79	-94	Other financial expenses	-3	-3
			Total	-54	-93
			Profit/loss from financial items	-26	-112
			Appropriations		
			Tax allocation reserve, provision for the year	–	-38
			Group contributions, received	262	237
			Total	262	199

12 INCOME TAX

Group	2025	2024
Current tax for the year	-73	-39
Current tax attributable to previous years	4	0
Deferred tax relating to temporary differences	33	23
Total	-36	-17
Parent Company	2025	2024
Current tax for the year	-43	-24
Current tax attributable to previous years	-	0
Total	-43	-23

Pillar II

The Group is affected by Pillar II legislation that entered into force on 1 January 2024. The legislation requires the Group to pay additional tax on the difference between its GloBE effective tax rate in each jurisdiction and the lower limit of 15 percent.

The Group recognises a current tax expense of SEK 0 M (0) for the year relating to the effects of specific adjustments in accordance with Pillar II. This amount is included in income tax in the income statement.

The difference between recognised tax expense and the estimated tax expense based on prevailing tax rates was as follows:

Group	2025	2024
Profit before tax	227	83
Income tax calculated according to the Group's prevailing tax rate	-47	-17
Non-taxable income	0	5
Earnings from associated companies and joint ventures	0	0
Impairment of shares in subsidiaries	-1	-16
Non-deductible costs	-14	-16
Tax effect of interest on the tax allocation reserve	-2	-2
Blocked amounts on foreign taxes for tax purposes	11	9
Adjustment of current tax relating to previous years	4	0
Other	13	21
Tax expense	-36	-17
Parent Company	2025	2024
Profit before tax	217	72
Income tax calculated according to prevailing tax rate	-45	-15
Non-deductible costs	0	-1
Tax effect of interest on the tax allocation reserve	0	0
Non-taxable income	0	5
Impairment of shares in subsidiaries	-	-16
Adjustment of current tax relating to previous years	-	0
Other	2	4
Tax expense	-43	-23
Weighted average tax rate within the Group is:	16.0%	19.9%

The prevailing tax rate for income tax in the Group and the Parent Company is 20.6 percent (20.6).

13 EARNINGS PER SHARE

Before dilution	2025	2024
Profit/loss for the year attributable to Parent Company shareholders	191	67
Average number of shares before dilution (thousands)	58,625	58,625
Earnings per share before dilution (SEK)	3.25	1.14
After dilution		
Profit/loss for the year attributable to Parent Company shareholders	191	67
Average number of shares before dilution (thousands)	58,625	58,625
Dilution effect regarding warrants	161	11
Average number of shares after dilution (thousands)	58,786	58,636
Earnings per share after dilution (SEK)	3.25	1.14
Number of shares outstanding at end of year (thousands)	58,625	58,625
Dividend per share (SEK)	1.65	0.75



14 INTANGIBLE ASSETS

Capitalised expenses for development work

Group	2025	2024	Goodwill, customer relationships and trademark	Goodwill		Customer relationships		Trademark		Total	
				2025	2024	2025	2024	2025	2024	2025	2024
Opening cost	243	288									
New acquisitions	26	24		2,017	2,015	72	96	75	108	2,163	2,219
Sales and disposals	-2	-69		-	-	-23	-24	-32	-32	-55	-56
Reclassifications	-	-		-	-	-	-	-	-	-	-
Exchange-rate differences	0	0		-	-	-	-	-	-	-	-
Closing accumulated cost	267	243		2,005	2,017	46	72	40	75	2,090	2,163
Opening depreciation	-160	-201									
Sales and disposals	2	69									
Depreciation for the year	-28	-28									
Reclassifications	-	-									
Exchange-rate differences	0	0									
Closing accumulated depreciation	-187	-160									
Closing carrying amount	80	83									

The capitalised development expenses relate to development of business systems and the website.

ANNUAL IMPAIRMENT TESTING OF GOODWILL

During the fourth quarter of each year, the Group examines whether or not there is any impairment need for goodwill.

Byggmax Group is assessed as being a cash-generating unit. The recoverable amount of the cash generating unit has been determined based on a value in use calculation.

The calculation is based on estimated future cash flows based on the budget for 2026 and forecasts for the period 2027–2030 prepared by Group Management and approved by the Board of Directors. The management's forecasts are based on historical experience, as well as on external data on market growth, etc. The forecasts are based on a number of principal assumptions concerning future growth and operating margin. The calculated recoverable amount is compared with the carrying amount. Cash flows beyond the five-year period, meaning after 2030, are extrapolated using an estimated growth rate of 2 percent, which corresponds to a weighted average growth rate according to the Riksbank (Swedish Central Bank) inflation target and is in line with sustainable growth for the industry. The margin used was in line with that used in previous years. When discounting expected future cash flows, a weighted average cost of capital (WACC) before tax was used, which is currently 13.6 percent for Byggmax Group. The WACC was based on the following assumptions:

- Risk-free interest rate: Ten-year treasury bond rate
- Market assessed risk premium
- Beta value: Fixed beta value for Byggmax Group

The tests show that the recoverable amount for Byggmax Group exceeds the carrying amount. The intangible assets relating to customer relationships and trademark are impaired according to plan.

SENSITIVITY ANALYSIS

Operating margin and future growth: If the EBIT margin were one percentage point lower than management's assumption, or an estimated growth rate for extrapolating cash flow beyond the forecast period had been one percentage point lower than the basic assumption, the aggregate recoverable amount for would decrease by 7.1 percent and 16.7 percent respectively, which would lead to a need for impairment.

The primary assumption for average growth over a five year period (2026–2030) is 4.6 percent and is 6.6 percent for the average operating margin. The discount rate: If the estimated weighted average cost of capital (WACC) applied to discounted cash flows for the Group had been one percentage point higher than the basic assumption of 13.6 percent, that would still not lead to an impairment need.

These calculations are hypothetical, and are not to be regarded as an indication that these changes are more or less likely. The sensitivity analysis should therefore be interpreted with caution. None of the above hypothetical cases would lead to an impairment of goodwill.

15 NON-CURRENT TANGIBLE ASSETS

Equipment, tools, fixtures and fittings

Group	2025	2024
Opening cost	1,592	1,587
Purchases	56	56
Sales and disposals	-96	-49
Reclassifications	-1	0
Exchange-rate differences	-26	-3
Closing accumulated cost	1,525	1,592
Opening depreciation	-1,171	-1,063
Sales and disposals	96	46
Depreciation for the year	-145	-157
Reclassifications	0	0
Exchange-rate differences	20	2
Closing accumulated depreciation	-1,200	-1,171
Closing carrying amount	325	420

Buildings and land

Group	2025	2024
Opening cost	8	8
Closing accumulated cost	8	8
Opening depreciation	-6	-6
Depreciation for the year	0	0
Closing accumulated depreciation	-7	-6
Closing carrying amount	1	2

Leasehold improvements

Group	2025	2024
Opening cost	30	31
Purchases	1	0
Sales and disposals	-1	-1
Exchange-rate differences	0	0
Closing accumulated cost	30	30
Opening depreciation	-17	-16
Sales and disposals	0	0
Depreciation for the year	-1	-2
Exchange-rate differences	0	0
Closing accumulated depreciation	-18	-17
Closing carrying amount	12	13

16 RIGHT-OF-USE ASSETS AND LEASES

Group	2025	2024
Opening cost	3,558	3,169
Acquisitions	19	68
Sales and disposals	-45	-41
Reclassifications	257	376
Exchange-rate differences	-87	-13
Closing cost	3,703	3,558
Opening accumulated depreciation	-1,706	-1,376
Sales and disposals	42	26
Depreciation for the year	-430	-433
Reclassifications	-	69
Exchange-rate differences	44	8
Closing accumulated depreciation	-2,049	-1,706
Closing carrying amount	1,653	1,852

Group	2025	2024
Income statement		
Depreciation of right-of-use assets	-430	-433
Interest on lease liabilities	-40	-40
Short-term lease costs	-2	0
Costs of low-value leases	-8	-9
Total income effects related to leases	-480	-482
Cash flows		
Interest	-40	-40
Repayment	-425	-426
Short-term and low-value lease payments	-11	-9
Total cash flows attributable to leases	-476	-475

For further information, see also Note 1.14, Note 3, Note 11 and Note 29.

17 PARTICIPATIONS IN GROUP COMPANIES

Parent Company	2025	2024
Opening cost	1,133	1,213
Impairment	–	-80
Closing carrying amount	1,133	1,133

The Parent Company has participations in the following subsidiaries:

Name	Corp. reg. no	Registered office	Share of capital, %	Number of shares	Carrying amount	
					2025	2024
Companies owned by Byggmax Group AB (publ)						
Byggmax AB	556645-6215	Halmstad	100	100,000	681	681
Svea Distribution AB	556602-5895	Eslöv	100	200	–	–
Skånska Byggvaror Group AB	556987-6849	Solna	100	11,057,970	56	56
Næstved Lavpris Træ A/S	26 14 69 25	Øverup	100	500,000	57	57
Contera AS	986,607,021	Oslo	100	130,000	294	294
Byggmax Denmark ApS	42 09 25 41	Copenhagen	100	40,000	45	45
BygMax A/S	36 90 67 82	Rødning	100	1,000	–	–
					1,133	1,133
Holdings in other Group companies						
Skånska Byggvaror AB	556100-1891	Solna	100			
Grønt Fokus AS	976,461,428	Kristiansand	100			
Right Price Tiles AS	988,210,641	Oslo	100			
Contera Engros AS	912,639,142	Oslo	100			
Nordrum OY	3189979-2	Vantaa	100			

18 INVENTORIES

Group	2025	2024
Finished goods and goods for resale	1,043	1,126
Work in progress	23	12
Total inventories	1,066	1,138

Inventories consist essentially of goods for resale. There was no significant impairment of inventories.

19 ACCOUNTS RECEIVABLE

Group	2025	2024
Accounts receivable	10	15
Provisions for doubtful receivables	-1	0
Total accounts receivable	9	14
Specification of the provision for bad debts		
	2025	2024
Opening balance	0	-1
Reservations	-1	0
Reversals	0	2
Recognised and recovered bad debt losses	0	0
Closing balance	-1	0
Age analysis of accounts receivable		
	2025	2024
Accounts receivable not yet due	7	8
Overdue accounts receivable 0–30 days	1	4
Overdue accounts receivable 31–60 days	1	0
Overdue accounts receivable 61–90 days	0	0
Overdue accounts receivable >91 days	1	2
Total	10	15

The fair value of the Group's accounts receivable corresponds to the carrying amount.

20 OTHER RECEIVABLES

Group	2025	2024
Bonus receivables from suppliers	57	60
Other receivables	31	32
Total other receivables	88	92
Parent Company		
	2025	2024
Other receivables	1	4
Total other receivables	1	4

Most bonus receivables are in SEK. At the balance sheet date of 31 December 2025, no other receivables are assessed as doubtful. In respect of existing bonus receivables, the majority of the items have a corresponding entry in accounts payable. The fair value of the Group's other receivables corresponds to the carrying amount.

21 PREPAID EXPENSES AND ACCRUED INCOME

Group	2025	2024	Parent Company	2025	2024
Prepaid rent	8	8	Other items	2	3
Prepaid lease payments	1	1	Total prepaid expenses and accrued income	2	3
Other items	31	35			
Total prepaid expenses and accrued income	39	44			



22 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet and the cash-flow statement include the following:

Group	2025	2024
Balance sheet		
Cash and bank balances	11	11
Total cash and cash equivalents	11	11
Cash flow statement		
Cash and bank balances	11	11
Total cash and cash equivalents	11	11

23 FINANCIAL INSTRUMENTS BY CATEGORY

The Group's financial assets and liabilities are measured at amortised cost.

Financial instruments measured at fair value in the balance sheet and disclosures regarding their valuation at fair value broken down by level in the following fair-value hierarchy comprise:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

- Other observable data for the asset or liability than listed prices included in Level 1, either direct (such as price quotations) or indirect (i.e. derived from price quotations) (Level 2).
- Data for the asset or liability that is not based on observable market data (i.e. non-observable data, Level 3).

Assets in the balance sheet at 31 Dec 2025

	Assets carried at amortised cost	Assets measured at fair value in profit or loss	Total
Accounts receivable and other receivables excluding prepaid expenses and accrued income	97	–	97
Cash and cash equivalents	11	–	11
Total	109	–	109

Liabilities in the balance sheet at 31 Dec 2025

	Liabilities at amortised cost	Liabilities measured at fair value in profit or loss	Total
Borrowing	366	–	366
Lease liability	1,655	–	1,655
Accounts payable and other liabilities excluding accrued expenses and deferred income	539	–	539
Total	2,559	–	2,559

Assets in the balance sheet at 31 Dec 2024

	Assets carried at amortised cost	Assets measured at fair value in profit or loss	Total
Accounts receivable and other receivables excluding prepaid expenses and accrued income	106	–	106
Cash and cash equivalents	11	–	11
Total	117	–	117

Liabilities in the balance sheet at 31 Dec 2024

	Liabilities at amortised cost	Liabilities measured at fair value in profit or loss	Total
Borrowing	629	–	629
Lease liability	1,848	–	1,848
Accounts payable and other liabilities excluding accrued expenses and deferred income	627	–	627
Total	3,104	–	3,104

All borrowing within the Group is in Swedish kronor (SEK). All external loans have an interest period of three months, meaning that the carrying amount closely corresponds to fair value. See Note 25 and Note 2c for further information. There are no pledged assets for loans, see Note 30.

24 SHARE CAPITAL AND OTHER CAPITAL CONTRIBUTIONS

The specification of changes in shareholders' equity is presented in the report Changes in shareholders' equity directly after the balance sheet.

Group	2025	2024
Number of shares outstanding (thousands)	58,625	58,625
Total number of shares outstanding (thousands)	58,625	58,625
Share capital	20	20
Other capital contributions	2,495	2,382
Total	2,516	2,402

The shares have a quotient value of SEK 0.35 per share (SEK 0.35 per share). Each share represents one vote. All shares registered on the balance-sheet date were paid up in full.

SHARES

The total number of shares and votes in the company is 58,625,045. The share capital is SEK 20,333,015.

RESERVES

The category of reserves within shareholders' equity refers in its entirety to translation differences arising from the translation of foreign subsidiaries.

25 BORROWING

Group	2025	2024
Non-current		
Non-current lease liabilities	1,242	1,410
Total	1,242	1,410
Current		
Liabilities to credit institutions	200	500
Overdraft facilities	166	129
Current lease liabilities	413	438
Total	779	1,067
Total borrowing	2,021	2,477

All borrowing within the Group is in Swedish kronor (SEK). All external loans have an interest period of three months, meaning that the carrying amount closely corresponds to fair value. See Note 23 and Note 2c for further information. There are no pledged assets for loans, see Note 30.

Parent Company	2025	2024
Current		
Liabilities to credit institutions	200	500
Overdraft facility ¹	447	254
Total	647	754
Total borrowing	647	754

¹) Of the overdraft facility, SEK 281 M (125) pertains to intra-Group balances. The total overdraft facilities utilised by the Group are SEK 166 M (129).

THE GROUP HAS THE FOLLOWING UNUTILISED CREDIT FACILITIES

Group	2025	2024
Overdraft facility	434	471
Unutilised credit facilities	700	400
Total	1,134	871

26 DEFERRED TAX

Deferred tax assets	2025	2024
Valuation of loss carryforwards	8	8
Lease liabilities	349	389
Other	7	3
Total deferred tax assets	364	400
Amounts offset against deferred tax liabilities	-339	-380
Net deferred tax assets	25	20

Gross changes	Loss carry-forwards for tax purposes	Other	Leases	Total
At 1 January 2025	8	3	389	400
Recognised:				
In profit or loss	-	4	-41	-37
Reclassification	-	-	-	-
Directly in shareholders' equity	-	-	-	-
At 31 December 2025	8	7	349	364

Gross changes	Loss carry-forwards for tax purposes	Other	Leases	Total
At 1 January 2024	8	-2	376	382
Recognised:				
In profit or loss	0	5	14	18
Reclassification	-	0	-	0
Directly in shareholders' equity	-	-	-	-
At 31 December 2024	8	3	389	400

Deferred tax liabilities	2025	2024
Untaxed reserves	78	94
Non-current intangible assets	19	32
Right-of-use assets	339	380
Other	1	1
Total deferred tax liabilities	436	506
Amounts offset against deferred tax assets	-339	-380
Net deferred tax assets	97	126

Gross changes	Un-taxed reserves	In-tangible assets	Other	Leases	Total
At 1 January 2025	94	32	1	380	506
Recognised:					
In profit or loss	-16	-13	0	-41	-70
Reclassification	-	-	-	-	-
Directly in shareholders' equity	-	-	-	-	-
At 31 December 2025	78	19	1	339	436

Gross changes	Un-taxed reserves	In-tangible assets	Other	Leases	Total
At 1 January 2024	98	44	1	368	511
Recognised:					
In profit or loss	-5	-12	0	12	-5
Reclassification	-	-	-	-	-
Directly in shareholders' equity	-	-	-	-	-
At 31 December 2024	94	32	1	380	506

Deferred tax liabilities, net	2025	2024
Total deferred tax liabilities, net	72	106

Net changes relating to deferred taxes are as follows:

Group	2025	2024
At the beginning of the year	106	129
Recognition in profit or loss	-33	-23
At the end of the year	72	106

Deferred tax assets are recognised as loss carryforwards for tax purposes insofar as it is probable that they can be offset by future taxable profits.

27 OTHER LIABILITIES

Group	2025	2024
VAT liabilities	33	33
Personnel-related liabilities	14	14
Other	28	23
Total other liabilities	76	70

28 ACCRUED EXPENSES AND DEFERRED INCOME

Group	2025	2024	Parent Company	2025	2024
Accrued wages and salaries	56	57	Accrued wages and salaries	10	8
Accrued holiday pay	86	81	Accrued social security contributions	1	2
Accrued social security contributions	29	31	Other	7	8
Other	77	72	Total accrued expenses and deferred income	18	18
Total accrued expenses and deferred income	247	240			

29 CHANGES TO CASH FLOW IN INDEBTEDNESS RECOGNISED IN FINANCING ACTIVITIES

Group	Opening balance 2025	Cash flow	Exchange rate differences	Non-cash items	Closing balance 2025
Loans	500	-300	–	–	200
Non-current lease liability	1,410	–	-29	-139	1,242
Current lease liability	438	-425	-11	412	413
	2,348	-725	-40	273	1,855
Utilised overdraft facility	129	37	–	–	166
Cash flow changes in financing activities	2,477	-688	-40	273	2,021

Group	Opening balance 2024	Cash flow	Exchange rate differences	Non-cash items	Closing balance 2024
Loans	900	-400	–	–	500
Non-current lease liability	1,363	–	-5	52	1,410
Current lease liability	421	-426	-2	445	438
	2,684	-826	-6	496	2,348
Utilised overdraft facility	58	71	–	–	129
Cash flow changes in financing activities	2,742	-755	-6	496	2,477

30 PLEDGED ASSETS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Pledged assets

Group	2025	2024
For own debts and provisions:		
Floating charges	120	120
Total pledged assets, contingent liabilities and contingent assets	120	120

Contingent liabilities

Group	2025	2024
Capital adequacy guarantee on behalf of Group companies	None	None

31 TRANSACTIONS WITH RELATED PARTIES

No related-party transactions took place apart from remuneration of the Board of Directors and senior executives. Disclosure regarding key individuals in senior management is provided in Note 9, Employee benefits.

32 EVENTS AFTER THE BALANCE-SHEET DATE

No significant events have occurred after the end of the reporting period.

33 PROPOSED DISTRIBUTION OF EARNINGS

The following earnings in the Parent Company are at the disposal of the Annual General Meeting (SEK):

Retained earnings	472,689,339
Profit/loss for the year	173,122,879
TOTAL	645,812,218

The Board of Directors and the President and CEO propose that these earnings be distributed such that:

Dividend to shareholders (SEK 1.65 per share)	96,731,324
To be carried forward	549,080,893
TOTAL	645,812,218

The Board of Directors' statement on the proposed dividend under Chapter 18, Section 4 of the Companies Act

The Board of Directors has examined the company's and the Group's financial position and notes that a dividend payment in accordance with the Board's proposal is justifiable considering the precautionary principle in Chapter 17 Section 3, second and third paragraphs of the Swedish Companies Act (2005:551). The Board's understanding is that the nature, scope and risks of the business operations are currently such that the proposed dividend does not affect this assessment.

After the proposed dividend has been distributed, the company and Group still have a good equity/assets ratio, which according to the Board of Directors' assessment corresponds to the requirements that may currently be imposed for the industry in which the company operates. Following distribution of the dividend, the company and Group are deemed to have satisfactory liquidity and a consolidation requirement that can be considered to be met.

The Board of Directors is of the opinion that the proposed dividend does not impact the company's opportunities to fulfil its obligations in the short or long term. It is also assumed that the proposed value transfer will not affect the company's ability to make potential necessary investments.

In an overall assessment of the company and Group's financial conditions, the Board of Directors does not believe that there are any obstacles to implementing the proposed dividend in accordance with the Board's proposal.

SIGNATURES

The Board of Directors and President and CEO hereby affirm that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and provide an accurate portrayal of the Group's financial position and performance. The Annual Report has been prepared in accordance with the Annual Accounts Act, generally accepted accounting practices in Sweden and accurately reflects the Parent Company's financial position and performance. The Administration Report for the

Group and the Parent Company provides an accurate overview of trends in the Group's and Parent Company's operations, financial position and performance, as well as describing material risks and uncertainties faced by the Parent Company and companies in the Group. The Board of Directors and the President and CEO also affirm that the statutory Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) and applicable EU regulations.

The Parent Company's income statement and balance sheet and the Group's consolidated income statement and balance sheet will be presented to the Annual General Meeting to be held on 7 May 2026 for adoption.

The Annual Report was prepared, approved and signed by all the undersigned on 27 March 2026.

ANDERS MOBERG
Chair of the Board

ANDRÉAS ELGAARD
Member of the Board

CATARINA FAGERHOLM
Member of the Board

LARS LJUNGÄLV
Member of the Board

DANIEL MÜHLBACH
Member of the Board

GUNILLA SPONGH
Member of the Board

KARL SANDLUND
President and CEO

Our Auditor's Report and our limited assurance report on the statutory sustainability statement were issued on 27 March 2026
Öhrlings PricewaterhouseCoopers AB.

CESAR MORÉ
Authorised Public Accountant



AUDITOR'S REPORT

Unofficial translation

To the general meeting of the shareholders of Byggmax Group AB (publ), corporate identity number 556656-3531

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Byggmax Group AB (publ) for the year 2025 except for the corporate governance report and the sustainability report on pages 67-73 and 18 – 61 respectively. The annual accounts and consolidated accounts of the company are included on pages 4-5, 10-11, 13-64, and 67-103 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with (IFRS) Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report and the sustainability report on pages 67-73 and 18 – 61 respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for opinions

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

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

OUR AUDIT APPROACH

Audit scope

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

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

Byggmax Group consists of a number of subsidiaries and branches in the Nordic countries. Sweden represents about 74% of consolidated sales, while Norway represents approximately 21% of sales, and other countries account for the remaining portion of total turnover. We audited the majority of all companies, representing approximately 89% of consolidated sales to determine the group's and parent company's results and financial position. Our audit procedures are, in all material aspects, performed by the central audit team. All subsidiaries and affiliates are also subject to statutory audits in their respective countries. Byggmax Group's business is seasonal and approximately 67% of the company's revenues are earned during the second and third quarters.

Materiality

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

KEY AUDIT MATTERS

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

KEY AUDIT MATTER

Accuracy, completeness and allocation of revenues

We refer to Note 1.12 Income recognition, Note 4 (segment information) and Note 19 – Accounts receivable.

The Group's sales for 2025 were SEK 6,133 M. One key audit matter as regards the Byggmax group is revenue recognition. Revenue is comprised of a large number of transactions and there is an inherent risk that errors could arise in individual sales transactions or in other types of transactions impacting revenue.

The sales take place in the Nordic countries both through direct sales in the stores and through sales via the web (e-commerce). A large portion of the sales are sold to private customers but also to corporate clients.

The revenue transactions for Byggmax are based on price lists for the goods sold in the stores or via the web. For Skånska Byggvaror, sales are based on price lists but also on separate contracts with clients where a variety of prices and delivery terms are applied. Revenue is recognized when the delivery to the customer takes place according to the applicable delivery terms. A provision is also made for expected returns based on historical performance.

Valuation of goodwill

We refer to Note 3 – Material estimates and assessments and Note 14 – Intangible fixed assets

Acquired goodwill and other acquisition-related intangible assets including customer relationships comprise a significant portion of the Byggmax group's balance sheet of SEK 2,170 M per December 31, 2025. Byggmax group's goodwill as per December 31, 2025 amounted to SEK 2,005 M.

Goodwill is not subject to ongoing depreciation and is, therefore, tested annually for impairment in accordance with IFRS requirements. Goodwill is also tested for impairment if there are indications that a write-down requirement has been identified. The Byggmax group has a routine and process for executing these tests. The test is based on the recoverable amount which is equivalent to the value of the discounted cash flows for identified cash-generating units. These are based on the group's budget and strategy plans. Central assumptions in these calculations are that of future growth, the margin and the discount rate ("WACC"). As the process is, by its nature, based on estimates and assessments, this area comprises a key audit matter.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We evaluated the design and effectiveness of certain selected controls in the sales process, with the aim of verifying that there are controls in place to ensure that correct prices are applied and to ensure that revenue transactions are reported in the correct periods.

As a supplement to the testing of controls, detailed testing has been undertaken through transaction analysed which included the major portion of the group's revenue and where each transaction was analysed on the basis of controlling that a movement in inventory could be matched against a given revenue transaction.

In conjunction with the year-end closing, we also executed supplementary testing of controls and undertook analytical procedures to verify that correct allocations had been reported in the annual accounts.

Finally, we have assessed the information provided in Note 4 (segment information) and Note 19 – Accounts receivable to deem if such information is appropriate.

We have assessed whether the company's testing of write-down requirements is based on the budgets and strategy plans adopted by the management and Board of Directors. Furthermore, we have assessed the reasonableness of these assumptions. We have also assessed the growth assumption applying to the time horizon covered by the Board's and management's three-to-five-year strategic plan and have, in addition, assessed the assumptions regarding the discount rate applied in the impairment testing. To assess the management's assumptions, we have evaluated the management's process for producing forecasts, we have verified data, such as expected inflation rates, against external data sources and we have consulted PwC's valuation experts.

In conjunction with our testing of the write-down requirements, we have also undertaken a special examination of the sensitivity of the valuations to changes in significant parameters which, individually or on a collective basis, could result in the existence of a write-down requirement.

We have discussed the methods, estimates and assumptions on which the Byggmax group's assessments are based with management and the audit committee.

Finally, we have assessed the information provided in Note 14 (Goodwill, Customer Relationships and brands) to deem if such information is appropriate.



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 1-3, 6-9, 12, 18-61, 65-66 and 110. Other information also consists of the remuneration report that we read before the date of this audit 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 Director's and the Managing Director

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

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

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

Auditor's responsibility

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Byggmax 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 Director's 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 Director's and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.



THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Byggmax 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 Byggmax 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 Director's and the Managing Director

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

Auditor's responsibility

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

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

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

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

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

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

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

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE REPORT

The Board of Directors is responsible for that the corporate governance report on pages 67-73 has been prepared in accordance with the Annual Accounts Act.

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

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

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of Byggmax Group AB (publ) by the general meeting of the shareholders on the 6 May 2025 and has been the company's auditor since May 2006.

Stockholm, on 27 March 2026

Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorized Public Accountant



AUDITOR'S LIMITED ASSURANCE REPORT OF BYGGMAX GROUP AB PUBL'S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of Byggmax Group AB (publ), corporate identity number 556656-3531

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Byggmax Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 18 - 61 in this document.

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

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO - 1 of the sustainability statement and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

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

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1 - 17, 62 - 103 and 110. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on

our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

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

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

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

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design

procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Reviewed the company's internal documentation;
- Evaluated whether the information obtained is consistent with the description of the process in the sustainability statement;

Our procedures regarding the sustainability statement included, but were not limited to, the following:

- Making inquiries to management and other persons in the company to obtain an understanding of the internal control environment, the reporting process, and the information systems relevant to the preparation of the sustainability statement.
- Evaluating whether the information identified as material by the company is included in the sustainability statement.
- Conducting inquiries, analytical procedures and sample testing of selected disclosures in the sustainability statement.
- Evaluating whether the presentation of the sustainability statement is consistent with ESRS.

Our procedures regarding the taxonomy disclosures included, but were not limited to, the following:

- Conducting inquiries to management and other people in the company to obtain an understanding of the process and sources of information used in the taxonomy disclosures.
- Performed analytical review procedures regarding selected taxonomy information.
- Evaluated whether the presentation of taxonomy information is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations in preparing the sustainability statement

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

Stockholm, 27 March 2026
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorized Public Accountant

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



DEFINITIONS AND ALTERNATIVE KEY PERFORMANCE INDICATORS

Byggmax Group uses certain financial measures that are not defined under IFRS. Byggmax Group believes that the key performance indicators are relevant to the users of the financial report as a complement for assessing Byggmax Group's financial performance, describing the underlying profitability of the

business operations and improving comparability between reporting periods. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as a substitute

for measures defined under IFRS. Measures that are not defined according IFRS are presented below, unless otherwise stated. Calculation of alternative performance measures can be found at <http://om.byggmax.se/en> under financial statistics.

Key performance indicators	Definition	Reason for use
Return on equity	Profit for the period divided by the average of opening and closing shareholders' equity.	Return on equity is used as it is a measure of the company's return on shareholders' investment.
Return on capital employed	Operating profit plus financial income divided by the average of opening and closing capital employed.	A measure of profitability after taking into account the amount of capital employed. A higher return on capital employed suggests that capital is being used more efficiently.
Gross margin	Net sales less cost of materials divided by net sales.	This is one of the ways the Group measures profitability. Gross margin is affected by a number of factors, such as product mix, price development and changes in costs.
EBITA	Operating profit before interest, taxes, amortisation and impairment of intangible non-current assets attributable to acquired surplus values.	Shows profitability before amortisation and impairment of acquisition-related intangible assets, interest and tax.
EBITA margin	EBITA divided by net sales.	This is one of the ways the Group measures profitability.
EBITDA	Operating profit before interest, taxes, depreciation and amortisation and impairment of non-current tangible and intangible assets excluding IFRS 16.	Shows the operating profitability before depreciation, interest and tax excluding IFRS 16.
Equity per share	Shareholders' equity divided by the average number of shares outstanding.	Equity per share measures a company's net worth per share and shows whether or not a company is increasing shareholder wealth over time.
Online sales	Net sales generated by online orders placed through any of our e-commerce sites, as well as all net sales from Skånska Byggvaror.	
Like-for-like sales	Like-for-like sales relate to net sales for stores that have been open for more than 12 months. Like-for-like sales are calculated in constant currency. All online sales are regarded as being like-for-like.	An important sector-specific measure showing how much sales increase organically. This measure is a good tool for investors wishing to compare changes in sales for different companies in the sector.
Cash flow from operating activities per share	Cash flow from operating activities divided by the average number of shares outstanding	This key performance measure indicates cash flow generated by the company per share before capital investments and cash flows attributable to the company's financing.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Net debt shows the company's indebtedness over time.
Net debt excluding IFRS 16	Interest-bearing liabilities excluding IFRS 16 less cash and cash equivalents.	Net debt excluding IFRS 16 shows the company's indebtedness over time.
New stores	Stores that have been open for less than 12 months.	
Earnings per share	Profit for the period divided by the average number of shares outstanding.	
Operating margin	Operating profit divided by net sales.	Operating margin shows the operating profit as a percentage of net sales and indicates operational profitability.
Equity/assets ratio	Shareholders' equity divided by total assets.	Shows financial capability and independence to develop business activities.
Capital employed	Shareholders' equity plus net debt.	Shows the company's ability to meet short-term capital commitments.

BYGGMAX®

Box 30006, 104 25 Stockholm
www.byggmax.se