

# Annual Report 2025



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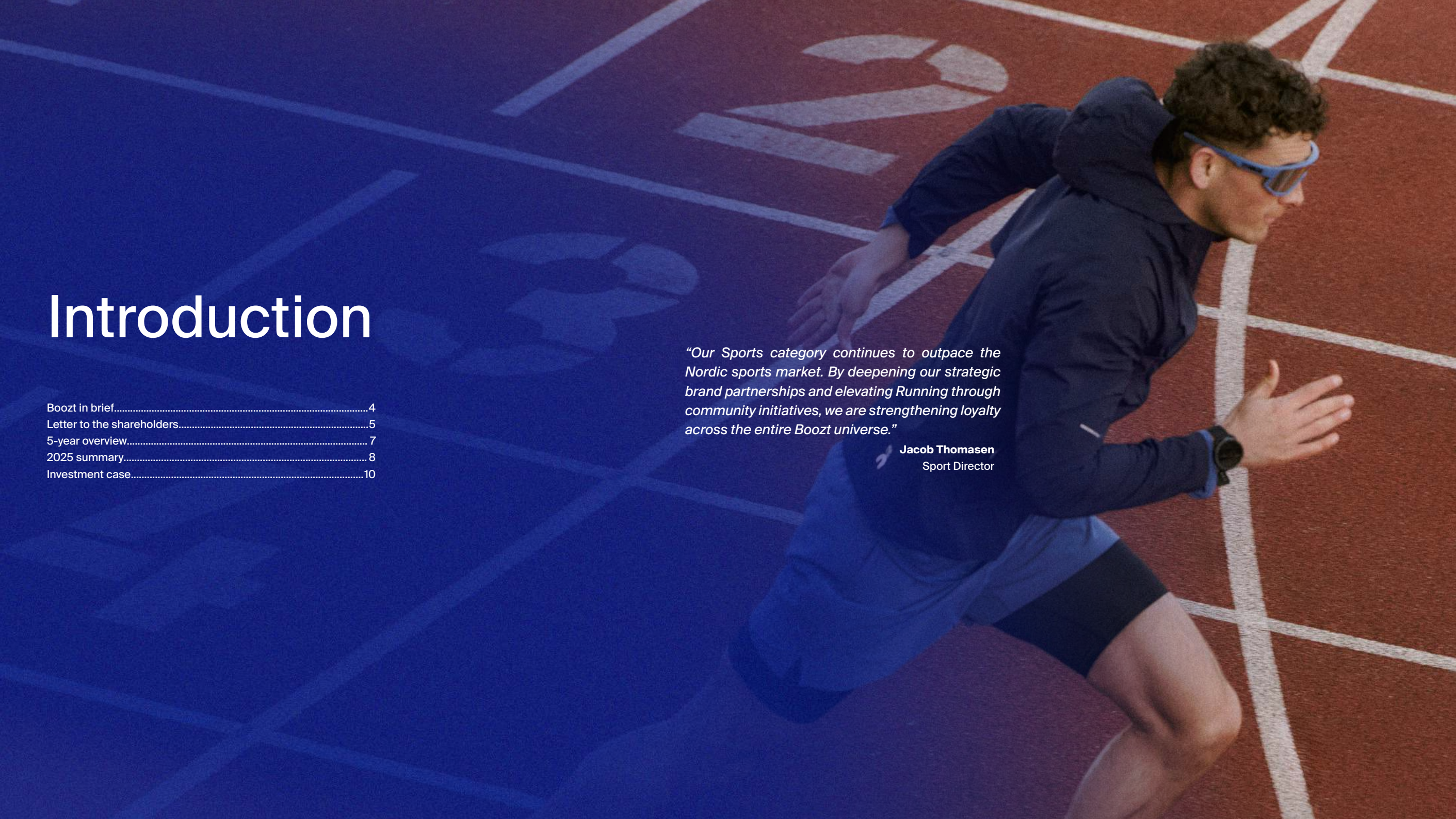
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*“Our Sports category continues to outpace the Nordic sports market. By deepening our strategic brand partnerships and elevating Running through community initiatives, we are strengthening loyalty across the entire Boozt universe.”*

 **Jacob Thomasen**  
Sport Director

# Boozt in brief

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

We are a Nordic Department Store selling curated Fashion, Kids, Sport, Beauty and Home online via our in-house-built tech infrastructure. We offer a curated selection of products relevant to a variety of lifestyles through our multi-brand webstores, Boozt.com and Booztlet.com. We are more than 1,000 employees representing around 50 nationalities, reinventing how we shop today and tomorrow. We work to deliver an outstanding online shopping experience with unrivaled customer service, while being the leading responsible e-commerce company in the Nordics.

Read more at: [www.booztgroup.com](http://www.booztgroup.com)

All numbers shown are related to FY 2025

# 8.3BN

Net revenue (SEK)

# +3.8 million

Number of active customers

# +2.7 million

Club Boozt members

# +8 million

Number of orders

# 78

Net Promoter Score

# 4.3

Trustpilot score

# Adjusted EBIT margin

# 54%

Share of customers buying from more than one product category

# Letter to the shareholders

In 2009, shortly before we launched Boozt, I went trekking in Nepal with the goal of reaching Mount Everest Base Camp. At one point, we seemed to walk in circles, taking long detours instead of heading straight for the summit. It felt counterproductive, almost inefficient. Yet, our guide insisted this was essential: we were acclimatising. We needed to adjust to the altitude to build the capacity to climb higher, ensuring we could reach the next level without exhausting our reserves.

That is exactly what 2025 has felt like.

If you look only at the surface, a "transition year" might sound like a detour. But in reality, we have spent the year acclimatising for the next ascent. We have cleaned up our inventory, sharpened our operations, and trimmed our organisation. It hasn't always been easy, but it was necessary. Now, we are ready to climb. We are done playing defense. In 2026, we play offense.

## A stronger foundation through "acclimatisation"

Let's be honest: 2025 was a year of hard decisions. We took a critical look at our business and realized that to win the next decade, we needed to get leaner.

We executed a necessary inventory clean-up, ensuring that our stock is now healthier and of higher quality than it has been in years.

We have also repositioned both Boozt and Booztlet to ensure they complement each other rather than cannibalizing each other, sharpening the distinct value proposition of each platform. The result? A business that is more agile, more efficient, and ready to scale.

We have always been a technology company at heart, but in 2025, we took a quantum leap in integrating AI across our value chain. From optimizing our marketing spend to streamlining fulfillment, AI is driving tangible efficiency gains.

Today, AI writes a large part of our code, creates product descriptions, provides inspiration, and has even started generating images and combining styles into complete outfits. Our ambition is clear: We expect AI to help us inspire and advise our customers so effectively that it compensates for the fact that they cannot physically touch the product.

This isn't just about cutting costs; it's about working smarter and freeing up our talented people to focus on what matters most – delivering value to customers. This connects directly to our philosophy on AI and technology. We believe that the leaner you are, the easier it is to implement and use AI. A bloated organisation struggles to adopt new tools; a lean one adapts instantly.

This same "lean" philosophy applies to our sustainability work. Instead of getting caught up in a mountain of paperwork, we took a pragmatic path. We co-developed the One Retail Hub – a simple, free tool that removes duplicate reporting for us and our partners. By keeping our own disclosures concise, we spend less time on spreadsheets and more time supporting our brands.

## The best team wins

My experience – from my own days as a goalkeeper on the football pitch to my time as a CEO and board member in professional football – has taught me an important lesson about the nature of winning. In football, a team that isn't necessarily the

best can sometimes get lucky and win a single match. But they rarely win tournaments.

**– The defensive plays of 2025 were necessary to set up the winning plays of tomorrow. In 2026, we are ramping up our inventory with fresh, inspirational assortment. We are investing in our brands. We are preparing to re-launch Club Boozt.**

HERMANN HARALDSSON

On-line retail, however, is much more like handball. It is a game of constant, rapid attacks. Because there are so many attacks – so many opportunities to score – luck is eliminated from the equation. In handball, the best team *always* wins. Just look at the Danish national handball team, winning everything from the World and European Championships to the Olympics over the last 5-6 years. They win because they combine world-class individual talent with incredible teamwork, led by a coaching staff that sets the right tactics and adjusts them in real-time as the game evolves.

That is the kind of team we are building at Boozt. A team where talent works together, and where we constantly adjust our tactics to win. That is why our move to a new headquarters in Copenhagen is so strategic. It brings us closer to a deeper, international talent pool that matches our ambitions. We are recruiting the best players to ensure we continue to win not just matches, but championships.



Because we are a retailer, we keep score all the time. And the scoreboard for our Nordic Department Store strategy is showing green:

- In 2025, 54% of our customers bought from more than one category, up from 52%.
- 44% of our revenue now comes from non-fashion categories (Kids, Sport, Beauty, and Home), proving we are becoming the true one-stop destination we set out to be.

## Record cash flow and capital allocation

Financial discipline remains our North Star. I am incredibly proud to report that we generated a record high free cash flow of SEK 871 million in 2025. This financial strength allowed us to return capital to shareholders, buying back around 7% of our share capital in 2025 alone. Reflecting our confidence, the Board intends to propose a new share buyback programme again at the 2026 Annual General Meeting.

## 2026: Back to growth

With a clean inventory, a leaner organisation and a strong balance sheet, the "acclimatisation" phase is now behind us.

The defensive plays of 2025 were necessary to set up the winning plays of tomorrow. In 2026, we are ramping up our inventory with fresh, inspirational assortment. We are investing in our brands. We are preparing to re-launch Club Boozt.

We are not just waiting for the market to rebound; we are positioning ourselves to take market share. We have the team, the technology, and the "care-why" culture to execute.

Thank you for your continued trust and support. The climb continues, and we are ready for the next level.

Best  
Hermann  
Co-founder and Group CEO



# 5-year overview

| Financials                                                                                       | 2025  | 2024  | 2023   | 2022   | 2021   | Ratios                                                      | 2025    | 2024    | 2023    | 2022    | 2021    |
|--------------------------------------------------------------------------------------------------|-------|-------|--------|--------|--------|-------------------------------------------------------------|---------|---------|---------|---------|---------|
| Results (SEKm)                                                                                   |       |       |        |        |        | KPIs (%)                                                    |         |         |         |         |         |
| Net revenue                                                                                      | 8,287 | 8,244 | 7,755  | 6,743  | 5,814  | Gross margin                                                | 37.4%   | 39.0%   | 39.2%   | 39.5%   | 40.4%   |
| Net revenue growth (%)                                                                           | 1%    | 6%    | 15%    | 16%    | 33%    | Fulfilment cost ratio                                       | 10.1%   | 10.6%   | 10.6%   | 11.3%   | 11.8%   |
| Gross profit                                                                                     | 3,100 | 3,213 | 3,038  | 2,667  | 2,352  | Marketing cost ratio                                        | 9.9%    | 10.1%   | 10.3%   | 11.0%   | 10.5%   |
| EBIT                                                                                             | 404   | 452   | 299    | 253    | 265    | Admin & other cost ratio*                                   | 8.6%    | 9.4%    | 11.1%   | 10.2%   | 10.8%   |
| Adjusted EBIT*                                                                                   | 474   | 473   | 400    | 286    | 343    | Adjusted EBIT margin                                        | 5.7%    | 5.7%    | 5.2%    | 4.2%    | 5.9%    |
| Net financial items                                                                              | -22   | -25   | -27    | -17    | -20    | EBIT margin                                                 | 4.9%    | 5.5%    | 3.9%    | 3.8%    | 4.5%    |
| Profit for the period                                                                            | 301   | 342   | 233    | 186    | 195    |                                                             |         |         |         |         |         |
|                                                                                                  |       |       |        |        |        | Share ratios                                                |         |         |         |         |         |
| Cash flow (SEKm)                                                                                 |       |       |        |        |        | Earnings per share after dilution (SEK)                     | 4.47    | 4.99    | 3.39    | 2.73    | 2.81    |
| Operating activities                                                                             | 1032  | 251   | 130    | 805    | 244    | Adjusted earnings per share after dilution (SEK)*           | 5.30    | 5.22    | 4.54    | 3.11    | 3.73    |
| Investing activities                                                                             | -161  | -239  | -124   | -715   | -609   | Number of shares issued ('000)                              | 65,609  | 68,289  | 68,289  | 67,468  | 66,891  |
| Free cash flow*                                                                                  | 871   | 12    | 6      | 90     | -365   |                                                             |         |         |         |         |         |
| Financing activities                                                                             | -942  | -299  | -321   | 120    | 216    | ESG KPI's                                                   |         |         |         |         |         |
| Cash flow for the year                                                                           | -71   | -287  | -315   | 210    | -149   | Scope 1 CO <sub>2</sub> e emissions (tonnes)                | 102.5   | 104     | 133.5   | 150.5   | 106.4   |
|                                                                                                  |       |       |        |        |        | Scope 2 CO <sub>2</sub> e emissions (market-based) (tonnes) | 96.1    | 91.1    | 48.3    | 42      | 43.3    |
| Financial position (SEKm)                                                                        |       |       |        |        |        | Scope 3 CO <sub>2</sub> e emissions (tonnes)                | 192,439 | 202,952 | 576,072 | 567,794 | 3,240   |
| Equity attributable to parent company shareholders                                               | 2,793 | 2,983 | 2,721  | 2,503  | 2,177  | CO <sub>2</sub> e intensity per parcel (kg)                 | 0.37    | 0.37    | 0.44    | 0.49    | 0.34    |
| Balance sheet total                                                                              | 5,704 | 6,293 | 5,959  | 5,992  | 5,058  | Share of renewable electricity (%)                          | 97.9%   | 98.6%   | 98.1%   | 98.2%   | 96.0%   |
| Net working capital*                                                                             | 347   | 752   | 316    | -109   | 277    | Share of recycled waste in the Fulfilment Centre (%)        | 83.3%   | 81.7%   | 74.2%   | 60.8%   | 66.9%   |
| Net debt (+) / net cash (-)*                                                                     | -1098 | -795  | -1,040 | -1,207 | -1,072 | Share of Made with Care products (%)                        | 3.1%    | 2.6%    | 21.0%   | 21.1%   | 19.0%   |
| CAPEX                                                                                            | 144   | 237   | 121    | 520    | 375    | Gender ratio (female/male) (%)                              | 52 / 48 | 52 / 48 | 52 / 48 | 50 / 50 | 52 / 48 |
|                                                                                                  |       |       |        |        |        | Employee Net Promoter Score (eNPS)                          | 37      | 52      | 60      | 42      | 50      |
| *The figure is an Alternative Performance Measure (APM), defined and reconciled on pages 136-139 |       |       |        |        |        |                                                             |         |         |         |         |         |

# 2025 summary

2025 was a transition year for Boozt. Facing a tough Nordic market, we focused on internal optimization, executing a technology-focused reorganisation in February and clearing excess inventory during the first eight months of the year. In this context, revenue amounted to SEK 8,287 million (FY 2024: SEK 8,244 million), corresponding to growth of 3% in constant currency\* and 1% in reported SEK.

Profitability benefited from significant efficiencies across the value chain in 2025, driven mainly by the reorganisation carried out early in the year and increasing automation at the Ängelholm fulfilment centre, specifically the implementation of transfer cells. The benefits of these measures were offset by limited top-line growth and adverse currency fluctuations, leading to an adjusted EBIT of SEK 474 million (473). This corresponded to an adjusted EBIT margin of 5.7% (5.7%).

Free cash flow improved substantially in 2025, reaching SEK 871 million (12). This increase was driven by the optimization of net working capital, specifically the reduction in inventory levels resulting from the clearance initiatives. This strong cash generation allowed us to accelerate capital returns to shareholders through our ongoing share buyback programme, with a total of SEK 452 million returned in 2025.

**Growth supported by non-fashion**  
Boozt's strategic position as the Nordic Department Store, offering a broad range of product categories, was essential to growth in 2025. While overall revenue growth was limited, our diversified assortment provided resilience. An overall strong performance in non-fashion (Kids, Sport, Beauty and Home) helped offset a weaker performance in Women's fashion, Boozt.com's largest product category. Non-fashion categories

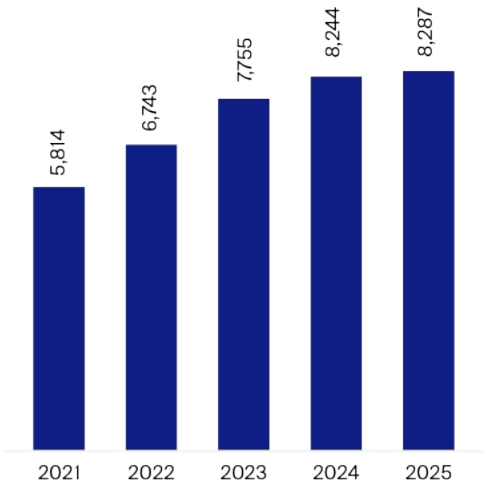
now account for 44% of Boozt.com revenue, up from 42% in 2024. Furthermore, our department store assortment continued to attract new customers while encouraging existing ones to explore additional categories. The share of active customers who are multi-category buyers reached 54% in 2025 compared with 52% in 2024.

Growth across Boozt.com and Booztlet.com was influenced by a number of factors. During the first eight months of the year, we continued the clearance sales on Booztlet.com initiated in September 2024 to optimize inventory levels and ensure a healthy assortment. This benefited sales on Booztlet.com but had a temporary negative effect on Boozt.com. When the twelve month clearance sales ended in August, growth on Booztlet.com eased while Boozt.com benefited. Additionally, we maintained a disciplined pricing strategy on Boozt.com throughout 2025 with lower discount levels than in previous years to protect brand equity. While this reinforced our positioning, it limited our appeal to more price-sensitive consumers in a highly promotional market. Revenue from Boozt.com was unchanged from 2024, but increased 2% in constant currency, while Booztlet.com grew 3%, equivalent to 5% in constant currency.

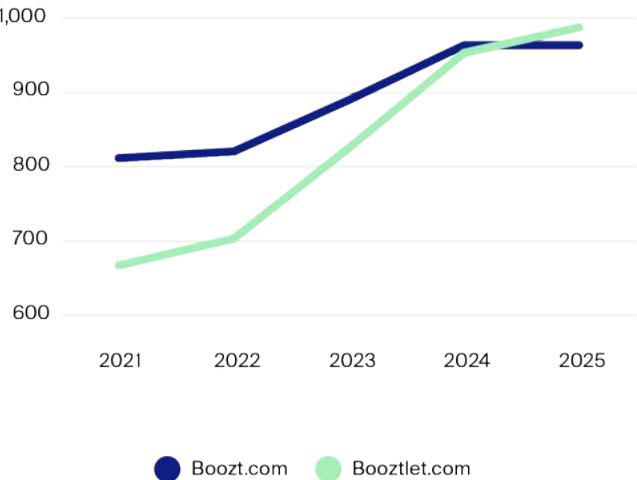
Active customers over the last 12 months increased by 2% on Boozt.com, while Booztlet.com saw a 4% decline. Traffic development across both sites was influenced by the strategic shift toward premium sales and higher quality of growth. Average order values were SEK 964 on Boozt.com and SEK 982 on Booztlet.com, an increase of 3% on Booztlet.com and stable on Boozt.com. Overall sales were affected by customers shopping less frequently, reflecting continued hesitancy to spend.

Finally, reflecting our commitment to service and the breadth of the product range on Boozt.com, customer satisfaction

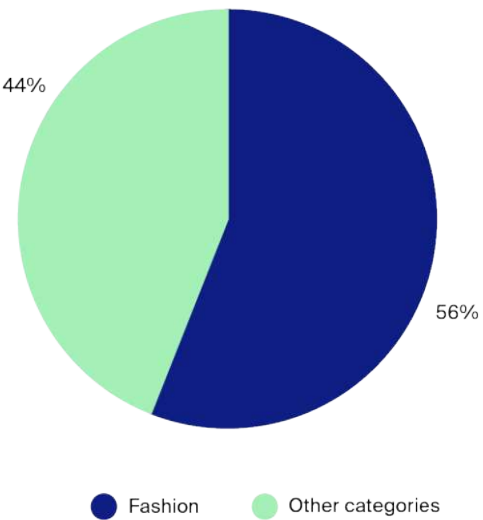
Net revenue (SEKm)



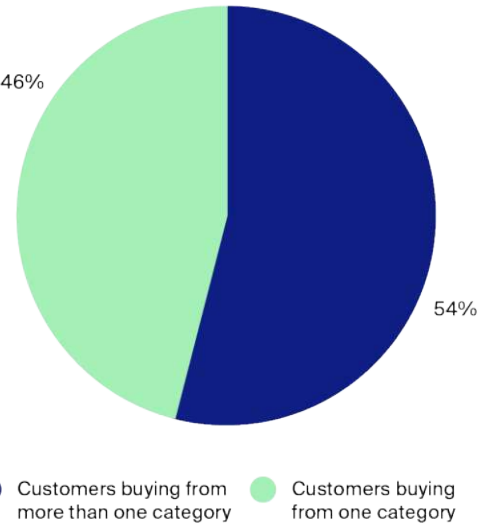
Average order value (SEK)



Distribution of revenue 2025 (Boozt.com)



Share of multi-category buyers 2025 (Boozt.com)



remained high with a significant improvement in Net Promoter Score to 78 compared with 72 in 2024 and a 4.3 star rating on Trustpilot compared with 4.4 in 2024.

### Continued solid profitability

Adjusted EBIT was SEK 474 million (473), corresponding to a margin of 5.7% (5.7%). The margin was impacted by gross margin pressure as well as unfavourable currency fluctuations. However, operational costs were kept well under control; all operational cost ratios improved in 2025, supported by increased efficiency across the value chain.

The gross margin decreased by 1.6 percentage points to 37.4% (39.0%). The decline was driven by intensified clearance activity on Booztlet.com to maintain a healthy inventory position and a lower contribution from high-margin Other revenue compared to the prior year. In addition, adverse currency effects, particularly the strengthening of the SEK, negatively impacted the margin.

Profit for the period was SEK 301 million (342), corresponding to earnings per share before dilution of SEK 4.80 (5.25). Profit for 2025 was negatively impacted by one-off costs of approximately SEK 40 million related to the relocation of the headquarters to Copenhagen in early 2026.

For a more detailed analysis of our financial performance in 2025, please refer to the Director's report, page 20-23.

### Increasing adoption of AI

In 2025, AI became a core driver of our technology-led efficiency agenda. Beyond internal automation—where AI now handles product categorization, invoice processing, and fraud detection – we spent the year building the foundation for a highly interactive customer journey. By developing a suite of new capabilities – including personalized recommendations, dynamic and visual search, AI-generated product images, video inspiration, and our Virtual Shopping Assistant (launched in Denmark in January

2026) – we ensure technology remains an active driver of growth rather than just a cost-saving tool.

Reflecting these advancements, we reduced our workforce by around 10% in Q1 2025. The adjustment affected roles across the value chain, as AI and machine learning are increasingly supporting our operations. This enables our teams to focus on higher-value tasks and helps ensure that Boozt remains agile and efficient as we continue to scale in a more technology-driven environment.

### A clearer distinction of platforms

During 2025, we refined our platform ecosystem to strengthen the complementary roles of Boozt.com and Booztlet.com. Following the conclusion of clearance activities on Booztlet.com in August, we established a clearer distinction between the platforms, prioritizing brand protection and higher quality of sales across the business.

Boozt.com has been reinforced as the Nordic Department Store for inspiration and in-season shopping. Promotional activity has been strategically reduced to protect brand equity and maintain a high average order value, ensuring a premium experience centered on current collections.

Booztlet.com serves as our strategic clearing channel, focusing on prior-season stock. By providing a dedicated outlet for these products, we optimize inventory, maintain stock quality, and offer attractive value to customers without impacting the premium positioning of Boozt.com.

This clear separation between the platforms strengthens operational efficiency and customer experience.

### Care-For strategy

The Care-For strategy is the roadmap to integrate sustainability into our business model and operations. In 2025, we advanced our strategy to align with ESRS standards, ensuring compliance with the CSRD while remaining focused on Boozt's most material topics.

Boozt remains dedicated to its SBTi-approved targets, which guided our climate performance throughout 2025. By continuing to operate within this framework, we uphold the transparency and accountability essential to our Care-For strategy, even as we navigate a year of significant structural change. Find the Executive summary on page 31 and the sustainability statement on 30-81.

### Cash return to shareholders

In 2025, we finalised the company's second share buyback programme, which was initiated in 2024. During the programme we repurchased 1,632,500 shares for SEK 198 million, corresponding to 2.5% of the total share capital in Boozt AB. In connection with the Annual General Meeting in 2025, it was decided to initiate a new programme, running until April 23, 2026 (AGM 2026), under which we currently repurchasing shares up to a total value of SEK 415 million.

During 2025, we repurchased own shares for SEK 452 million in total under the two programmes, corresponding to 4,498,040 shares, or 6.9% of the share capital.

At the Annual General Meeting 2026, the Board of Directors intends to propose that a new SEK 200 million programme is implemented for 2026/27, following the conclusion of the current programme.

The Board of Directors proposes to the Annual General Meeting 2026 that no dividends be paid to shareholders for the financial year 2025.

# Investment case

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

## Nordic online leader

Leading online retailer within fashion and lifestyle in the Nordics

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

Attractive assortment of 1,600 Nordic and international brands across six categories (Women, Men, Kids, Beauty, Sports, Home)

## Growth opportunities

Increasing revenue by moving customers to multi-category shopping and grow share of wallet

Capitalizing on a strong product offering and superior service levels

Increasing online penetration across categories

## Scalable model

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

Advanced AI integration enhancing efficiency and the total customer experience

## Solid margin potential

Highly competitive unit economics driven by industry leading average order value

Scale and continuous optimisation supporting profitability

## Resilience through diversification

Department store approach supports average order value and loyalty while leveraging marketing spend efficiency across categories

Reduction of risk through category diversification

Booztlet as a complementary growth engine and strategic hedge across market cycles

Long-term market share target

# 10%

Share of the Nordic fashion and lifestyle market

Medium-term profitability target

# 10%

Adjusted EBIT margin

## Return excess cash to shareholders

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

# Our business

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“Beauty at Boozt continues to evolve into a leading Nordic destination, setting new standards in personal care and self-expression through a carefully curated, trend-driven offering designed around the Nordic customer.”

Kirsten Schmidt  
Beauty Director



# Vision and strategy

Boozt’s vision is to be the leading Nordic Department Store, a trusted online shopping platform offering a curated selection of products in Men’s and Women’s fashion, Kids, Sport, Beauty, and Home. This goal is the foundation for our strategy and operations as we continue to evolve and grow. Our aim is to solidify Boozt’s position as the first choice for Nordic shoppers seeking quality, convenience, and an exceptional shopping experience.

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

## The Nordic department store

At the core of Boozt’s vision is the ambition to offer a modern, digital version of the traditional department store. While many e-commerce platforms focus on single categories, Boozt provides a broad, curated assortment that reflects Nordic tastes and mirrors the depth of a traditional department store.

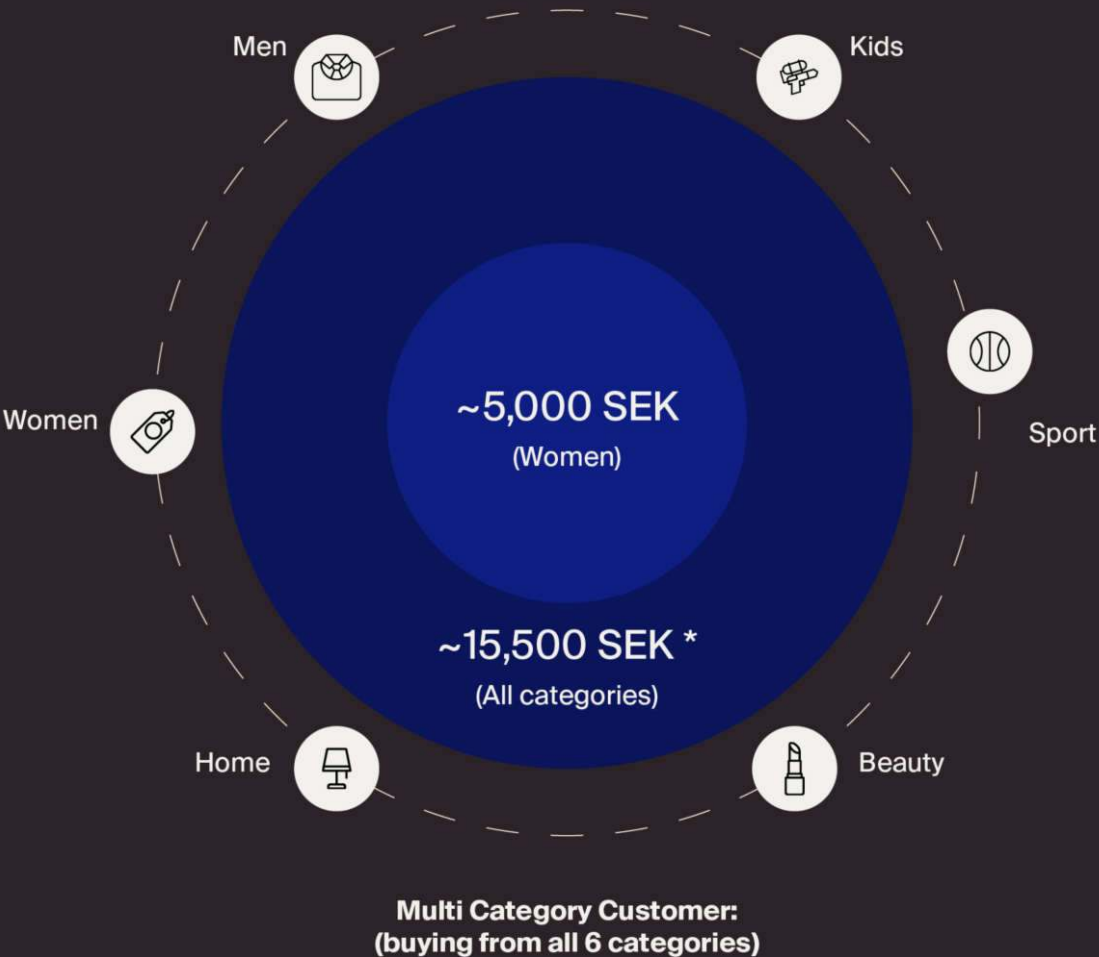
Our continued expansion into Kids, Sport, Beauty, and Home has diversified our revenue streams and strengthened customer relationships. These categories performed well in 2025 and helped offset a muted development in Women’s fashion, highlighting their increasing importance to the platform.

The value of the department store model extends far beyond product variety. Multi-category shopping supports higher

## Moving customers through the Nordic Department Store



\* Average net revenue per customer (2025)



average order values - currently around 80% above those of our peers - resulting in stronger unit economics and greater financial flexibility. This enables us to maintain high marketing investments, prioritise customer convenience, and reinvest in long-term growth without compromising profitability.

At the same time, customers who buy from more than one category show deeper engagement with the platform, coming back more often and generating higher lifetime value. In 2025, 54% of Boozt.com customers purchased across multiple categories (up from 52% in 2024).

The mix of categories also contributes to lower return rates, as non-apparel categories typically see fewer returns. This benefits both profitability and sustainability by reducing the environmental impact associated with returned products. Our consistent focus on responsibility and governance was recognised with the highest AAA rating in the 2025 MSCI ESG Ratings for the third consecutive year.

## Geographical focus

Boozt’s primary focus remains firmly on the Nordic region, which accounts for approximately 90% of our revenue. Across Sweden, Denmark, Norway, Finland, and Iceland, we have established deep-rooted connections and a strong brand presence, increasingly becoming a household name in these markets. We believe this strong local presence is an important differentiator.

In early 2026, Boozt relocated its headquarters to Copenhagen, Denmark, while continuing to operate in Sweden, including the fulfilment center in Ängelholm. The move provides better access to a larger and more diverse talent pool, while keeping us close to our customers and enabling services tailored to Nordic shoppers, including a locally curated assortment and industry-leading delivery times. Speed and reliability are central to meeting customer expectations, and Boozt’s ability to deliver on this promise reinforces our competitive advantage.



Community engagement further strengthens our ties across the Nordics. We sponsor a range of initiatives that resonate with local communities, including Swedish soccer team Malmö FF, the Danish Royal Run, and in 2025, Broløbet, an event that drew over 40,000 runners across Scandinavia. These partnerships reinforce our connection with customers and position Boozt as a trusted brand.

While the Nordics continues to be our core market, we also explore carefully considered growth opportunities in markets in Europe outside the Nordics, which currently accounts for around 10% of revenue.

## Control of the full value chain

A defining feature of Boozt is our control over the full value chain. Unlike many competitors that rely on third-party providers, Boozt manages sourcing, inventory, customer service, and returns in-house, ensuring quality, efficiency, and flexibility at every stage. This integrated approach allows us to respond quickly to customer feedback, continuously improve processes, and introduce innovations that enhance the customer experience. In 2025, it was reflected in an increasing Net Promoter Score (NPS) of 78 (up from 72 in 2024) and a Trustpilot score of 4.3 (4.4).

In 2025, Boozt reorganised its operations to better leverage technology and AI across the value chain. The realignment included a strategic resizing of the workforce to reflect efficiency gains, supporting sustainable growth and improved margins while maintaining a high-quality, customer-focused operation.

Owning the value chain also strengthens Boozt’s commitment to sustainability. Managing logistics and operations internally allows us to implement practices that reduce waste and carbon emissions, supporting our Care-For strategy and reinforcing Boozt’s position as a responsible e-commerce leader.

## Trust, freedom, and responsibility

The foundation of Boozt’s success continues to be its corporate culture - a culture that values innovation, responsibility, and customer focus. At Boozt, we encourage a “Care-Why” mindset, challenging employees to question the status quo, think critically, and take ownership of their work. This creates an environment where continuous improvement is part of everyday operations.

Our core values of Trust, Freedom, and Responsibility guide every decision. Trust fosters collaboration and mutual respect, Freedom empowers employees to innovate, and Responsibility ensures accountability. Together, these values support creativity and align with Boozt’s vision of being the leading Nordic Department Store.

This culture also shapes how we engage with partners and the broader community. As an example, in Q1 2025, Boozt reached out to brand partners through the Fashion Leap for Climate program, actively supporting their decarbonization efforts. By embedding our core values in all interactions, Boozt ensures its strategy remains responsive and aligned with the needs of employees, customers, partners, and other stakeholders.

# Our market

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

The Nordics present a strong environment for e-commerce expansion, driven by high internet penetration, widespread smartphone adoption, and a preference for convenient shopping. Boozt’s operations leverage these trends, offering a seamless and customer-centric experience that aligns with the evolving needs of Nordic consumers. AI-powered tools are increasingly integrated into our platform, supporting the customer journey with inspiration, product curation, personalized pricing, search optimization, and improved customer service.

Boozt’s main focus remains the Nordics, which account for the vast majority of revenue. While the platform is capable of serving select European markets, expansion outside the Nordics is not a primary focus at this stage. This approach allows Boozt to maintain regional depth while ensuring services and offerings remain closely tailored to Nordic consumers.

In 2025, the Nordic market for fashion and lifestyle products remained under pressure as consumers continued to spend cautiously. Even as the more severe economic headwinds began to ease, the mood across the region stayed muted. This resulted in a year of sluggish growth for the sector. Despite these challenges, the Nordic market for apparel, beauty, and home products remains a significant industry, with a total estimated value of approximately SEK 450 billion. Online penetration in these categories is estimated to have remained largely unchanged in 2025 at around 27%, as the rapid digital growth of previous years slowed in line with overall market trends, with many consumers continuing to value

the in-store shopping experience. Looking ahead, the online share is expected to increase materially. Though the pace of this transition will depend on a more meaningful recovery in consumer confidence, this lift will be heavily supported by AI-driven improvements in the online shopping journey. *(Source: Statista and company estimates)*

## Innovating Nordic E-commerce

E-commerce has revolutionized how consumers shop, particularly in the Nordics, where convenience, transparency, and efficiency are key purchasing factors. Boozt has embraced this transformation by offering a shopping experience focused on relevance, simplicity, and speed. Customers benefit from the flexibility of shopping anywhere, at any time, supported by detailed product descriptions, customer reviews, and AI-driven recommendations that enhance decision-making.

Boozt’s operational infrastructure gives it a competitive edge. With orders typically delivered within 1–2 days, Boozt meets the high expectations of Nordic consumers for speed and reliability. AI also supports our operations across the supply chain, finance, and technology platform, increasing efficiency and enabling faster response times. This efficiency, along with a smooth returns process, makes Boozt a trusted shopping platform.

Looking ahead, Boozt is well-prepared to adapt to key trends and continue advancing Nordic e-commerce. The growing demand for platforms offering a wide range of products in one place is met by Boozt’s multi-category approach, enabling customers to shop effortlessly across categories. Personalization is another critical trend shaping the future of e-commerce. Boozt leverages AI and advanced data analytics to offer tailored product recommendations, targeted promotions,

and relevant communication. This approach strengthens customer engagement and ensures the platform remains intuitive and user-friendly.

We expect the Nordic e-commerce market to gradually consolidate, with larger, well-established players benefitting from scale, operational efficiency, and strong brand recognition. Boozt’s scale and focus on mid-to-premium brands and high-quality products positions the company to benefit from this trend. AI-supported operations further strengthen this advantage, while allowing continued investment in technology, customer experience, and sustainability.

Sustainability has become a defining feature in the Nordic retail market. Customers increasingly expect businesses to prioritize responsible practices. As a leading Nordic e-commerce company operating in the EU, Boozt recognizes the long-term value of enhanced ESG responsibility. Our Care-For strategy prioritizes creating sustainability across operations and beyond. Boozt strives to become the leading responsible e-commerce company in the Nordics. Read more about Boozt’s Care-For strategy and approach to sustainability in the chapter Sustainability Statement on pages 30–81.

## Many drivers of the online market

Several factors drive the migration from physical stores to online shopping.

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

**Personalization & range:**  
AI and algorithms help translate extensive product ranges into a more relevant shopping experience. By tailoring the interface to individual preferences, technology ensures that the selection feels curated. At the same time, brands are able to make their entire selections available in one place, increasing the likelihood that the customer will find the desired product and size.

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

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

# Business model

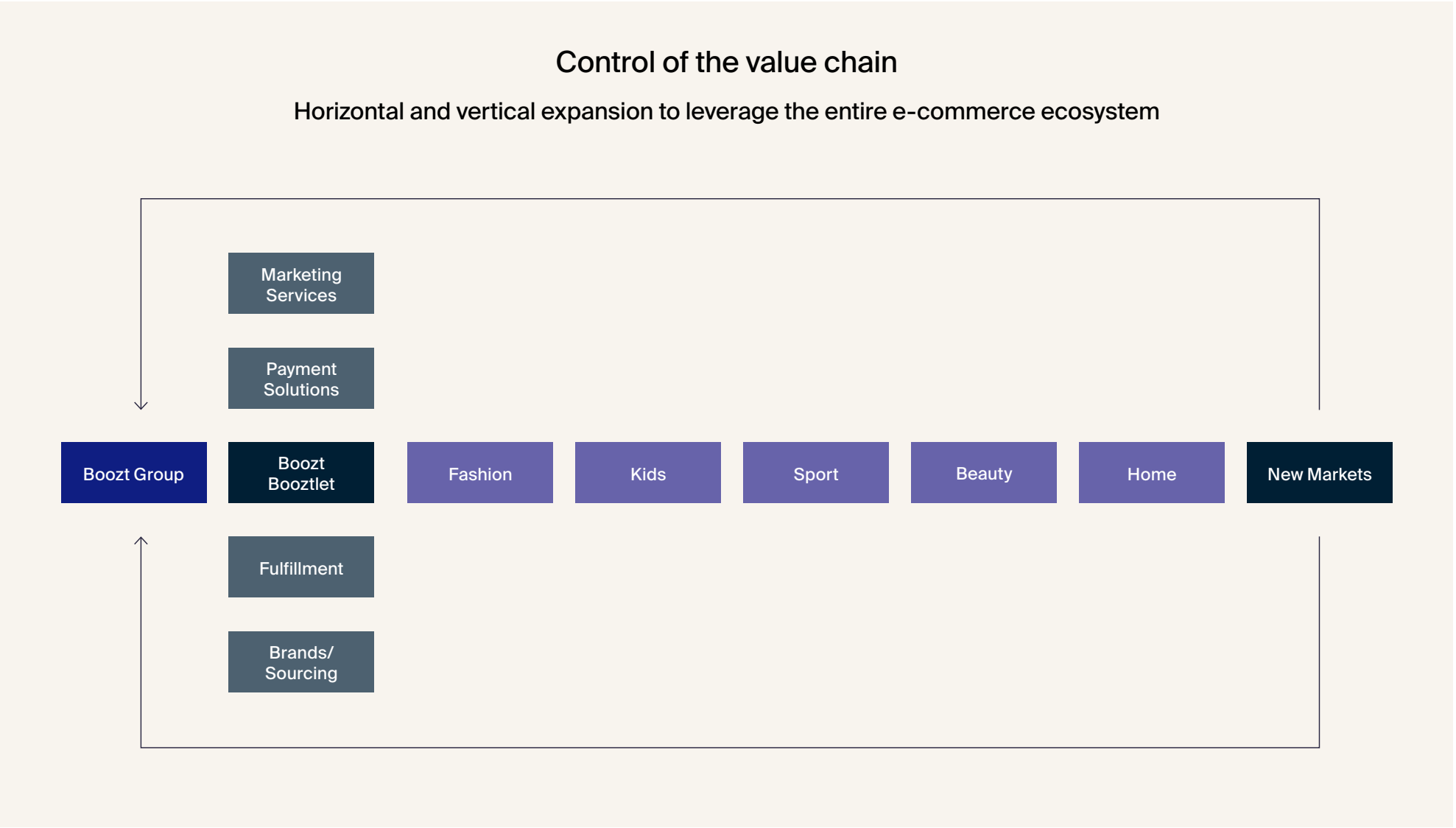
Boozt's business model is built on maintaining control of the full value chain - from curated sourcing and in-house marketing to fulfilment and customer service. This integrated approach ensures operational excellence, high flexibility, and a seamless, premium shopping experience.

By managing these key functions internally, we leverage strong unit economics and embed sustainability directly into our day-to-day operations. The resilience of this model was clearly demonstrated in 2025, allowing us to maintain operational strength despite challenging market conditions. Our curated sourcing of mid-to-premium brands, combined with in-house product presentation and data-driven marketing, ensures we continually align with Nordic consumers' preferences and build long-term loyalty.

## Fulfilment and distribution

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

The BFC relies on advanced automation, notably the AutoStore system to handle storage and retrieval. In 2024, Boozt successfully implemented transfer cells between AutoStore



cubes to streamline order consolidation. In 2025, we realized the full-year benefit of the transfer cell implementation, which generated significant efficiency and cost savings in fulfilment operations.

Sustainability remains a priority in our fulfilment processes. The BFC operates on 100% renewable energy, and waste management practices ensure that 83% of waste is recycled. These efforts reflect Boozt’s broader commitment to integrating environmental responsibility.

## Tailor-made technology

Boozt’s technology infrastructure is developed in-house, which sets us apart from many other e-commerce players. This approach gives us full control over performance, scalability, and innovation, allowing Boozt to respond quickly to changing market demands and customer needs. At the heart of this infrastructure is our "Solar System", Boozt’s custom platform, designed specifically to support the unique requirements of our online department store model. Our technology platform is operated from offices in Sweden, Denmark, Lithuania, and Poland, where close collaboration between the technology team and business operations ensures that our solutions are closely aligned with strategic goals. This integration allows us to continuously improve the platform and keep pace with developments in e-commerce.

In 2025, we took a significant step forward by embedding AI-powered tools directly into our development workflows, increasing efficiency in coding, testing, and platform optimization. Because we own the platform, we can govern exactly how these advanced capabilities are applied within our business model, ensuring they act as a direct driver of an increasingly personalized customer journey across our webstores. A key strength of the platform remains its ability to leverage data to optimize operational processes and enhance the shopping experience.

Our in-house technology also continues to support broader operational efficiency. From streamlining inventory management to optimizing order fulfilment, our platform enables us to scale effectively while maintaining high-quality standards. In 2025, we accelerated the use of AI and advanced data-driven forecasting to minimize overstocking and reduce waste, contributing to both operational efficiency and our ambitious sustainability goals.

Looking ahead, we are actively engaging with Google and OpenAI on emerging agentic commerce standards. This ensures Boozt is ready for a future where AI does not just help customers find products, but actually executes the purchase. By ensuring our systems are compatible with these emerging standards, we protect our position as the preferred Nordic destination and

ensure our business model remain relevant as the nature of online retail evolves.

By keeping our technology platform in-house and using AI throughout the business, Boozt stays flexible and responsive in a fast-changing market, supporting our goal of remaining a leading player in the Nordic retail market.

## Diverse revenue streams: Building resilience and scale

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

### Boozt.com: The Nordic Department Store

Boozt.com is the cornerstone of Boozt’s business, accounting for the largest share of revenue. The platform offers a curated selection of around 1,600 brands across all major categories - Fashion, Kids, Sport, Beauty, and Home - delivering a mid-to-premium assortment that reflects the Nordic department store experience online. By maintaining a premium positioning, Boozt.com protects the brand equity of both the platform and its partners, ensuring every product reflects quality and value.

Convenience and reliability complement this premium offering. Fast, free delivery, easy returns, and accessible customer support provide a seamless shopping journey that reinforces customers' willingness to invest in quality products. High-quality presentation and curated selections further strengthen trust and brand perception, encouraging repeat visits.

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

### Booztlet.com: Boozt outlet

Booztlet.com is an integral part of Boozt’s business model, complementing Boozt.com by serving a more price-conscious segment. Contributing around 20% of total revenue in 2025, the platform offers a selection of discounted products while maintaining the quality and brand standards of both Boozt and its partners. Customers pay for delivery and returns, which allows the platform to operate efficiently while offering attractive prices.

The platform provides a practical way to manage unsold inventory, helping to convert older or slow-moving stock into sales. In 2025, Booztlet.com was used for proactive clearance campaigns, ensuring stock levels were optimised. This approach allows temporary markdowns to be implemented without affecting the Boozt brand.

By attracting a more price sensitive customer group, Booztlet.com strengthens Boozt’s overall business and resilience in a competitive market. Some customers drawn to Booztlet.com later transition to full-price shopping on Boozt.com, supporting long-term engagement and customer lifetime value.

## Other revenue: Expanding the ecosystem

In addition to Boozt.com and Booztlet.com, Boozt generates income through several strategic initiatives beyond traditional e-commerce, contributing around 4% of total revenue in 2025.

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

Boozt Data Intelligence (BDI) provides anonymized data drawn from Boozt's active customer base of almost 4 million across markets. By delivering insights into customer behaviour, purchasing patterns, and trends, BDI helps brands optimize marketing strategies and inventory management. This data enables partners to understand what products are selling, where, and how preferences vary by region, supporting more informed decisions and effective campaigns.

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

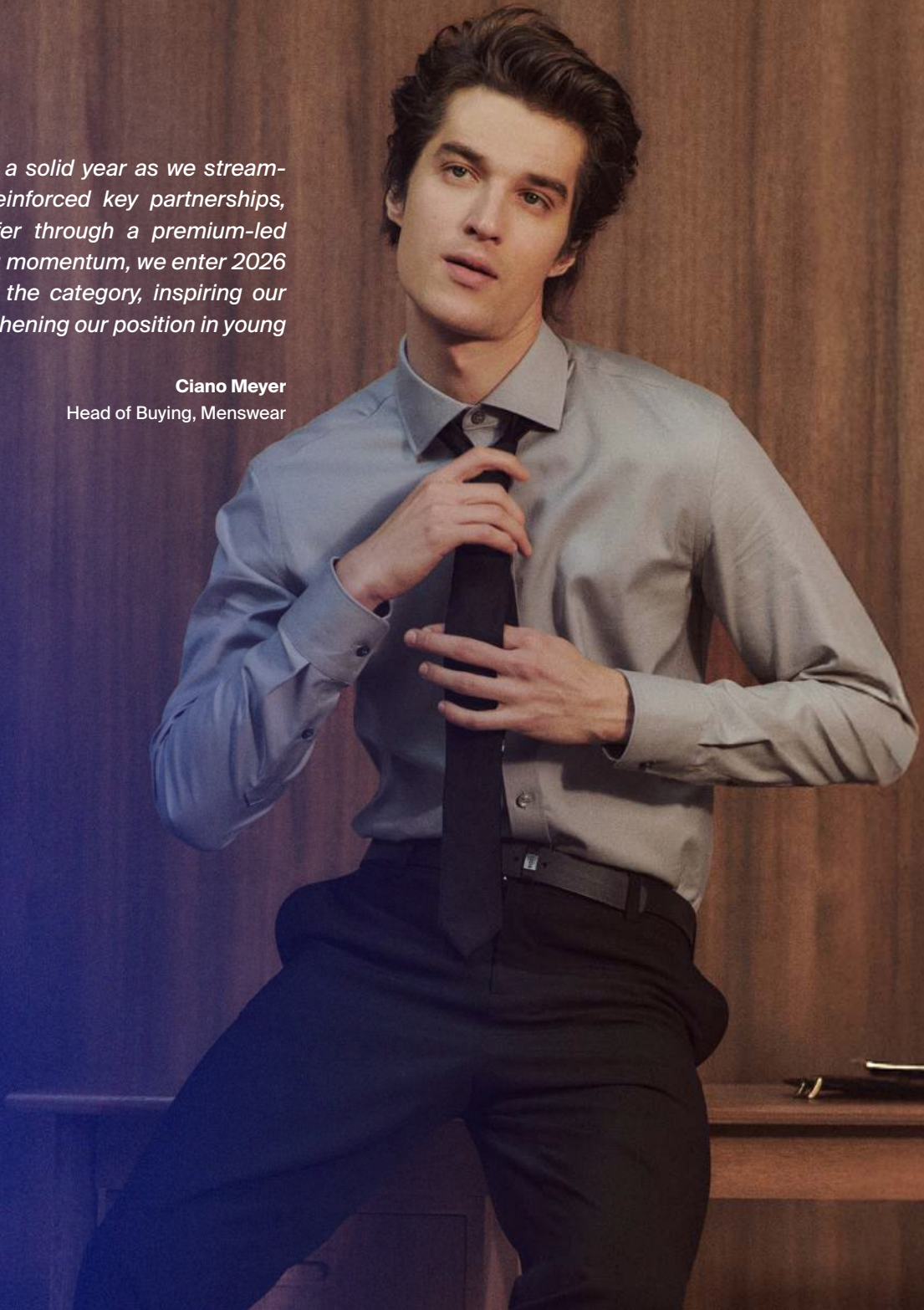


# Directors' report

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*“Menswear delivered a solid year as we stream-lined our portfolio, reinforced key partnerships, and elevated our offer through a premium-led strategy. With growing momentum, we enter 2026 focused on elevating the category, inspiring our customer, and strengthening our position in young streetwear.”*

**Ciano Meyer**  
Head of Buying, Menswear



# 2025 overview

Operations in the parent company are exercised by owning and managing its subsidiaries Boozt Fashion AB and Nordic Brand Hub Holding A/S. During 2025, the main activities of the Group were conducted in Boozt Fashion AB who runs the webstores Boozt.com and Booztlet.com, which are among the leading players in the Nordic e-commerce market for Fashion, Kids, Sport, Beauty and Home.

The Board of Directors and the Group CEO of Boozt AB (publ), Corporate ID no. 556793-5183, registered in Sweden and with its head office in Copenhagen since February 2026, hereby present their Annual Report for the financial year of 2025.

## Information on the business

Boozt is a Nordic Department Store offering curated selections in Fashion, Kids, Sport, Beauty, and Home online through its proprietary, tailor-made infrastructure. The Group provides customers with a carefully curated selection of contemporary products catering to diverse lifestyles through its multi-brand platforms, Boozt.com and Booztlet.com. In 2025, the Group served over 3.8 million active customers across its two operating segments, Boozt.com and Booztlet.com.

Customer satisfaction on Boozt.com is highly competitive, reflected in an NPS of 78 and a Trustpilot rating of 4.3. These metrics translate into attractive unit economics, with strong customer loyalty and a payback period of less than 18 months on new customer acquisition investments. Boozt primarily targets Nordic consumers aged 25–54 who value convenience, relevant product offerings, and a premium shopping experience, which also contributes to a high average order value.

Boozt operates a tailor-made, integrated technology platform that enables the Group to manage the customer experience and support further growth. Fulfilment is executed through an automated fulfilment centre strategically located in Ängelholm, Sweden, consisting of 95,000 m<sup>2</sup> of warehouse space. The fulfilment centre comprises three AutoStore cubes housing 1,200,000 bins, 1,200 picking robots, and a handling capacity exceeding 20,000 items per hour during peak periods, enabling next-day delivery to 90% of the Nordic region.

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

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

On May 31, 2017, the shares of Boozt AB (publ) were listed on Nasdaq Stockholm (Mid Cap). The listing provided access to capital markets and enabled the establishment of a diversified base of Nordic and international shareholders. On November 20, 2020, the Boozt share was dual-listed on Nasdaq Copenhagen (Mid Cap), further establishing the Group's position as an Øresund company and supporting future growth through improved access to capital markets and a broader shareholder base.

In February 2026, Boozt moved its headquarters to Copenhagen, strengthening its access to talent and reinforcing its local presence in Denmark.

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

Boozt AB (publ)'s accounts are reported in Swedish kronor, the company's functional currency. This report is presented in SEK million, which may result in rounding differences in the totals.



# Financial year of 2025

## Net revenue

Net revenue in 2025 amounted to SEK 8,287 million (8,244), corresponding to a growth of 1% compared with 2024. In constant currency, net revenue increased by 3%. The development was achieved in a market environment characterised by continued uncertainty and muted consumer sentiment across the Nordic region. While consumer confidence remained at low levels, impacting willingness to spend, the Group focused on profitable growth and market share gains through its diversified category mix.

Revenue development varied between the two platforms. Boozt.com was reinforced as the premium destination, prioritising brand equity and average order value over volume, which resulted in a strategic reduction in promotional activity compared to the previous year. Conversely, Booztlet.com saw strong momentum, particularly in the first half of the year, driven by strategic clearance activities aimed at ensuring a healthy inventory position for the Group. Boozt.com saw a 2% increase in constant currency (unchanged in SEK), while Booztlet.com grew 5% in constant currency and 3% in SEK.

| SEK million        | 2025  | 2024  | Change | Change (CC*) |
|--------------------|-------|-------|--------|--------------|
| Nordics            | 7,444 | 7,392 | 1%     | 3%           |
| - of which Denmark | 2,615 | 2,731 | -4%    | -1%          |
| - of which Sweden  | 2,708 | 2,611 | 4%     | 4%           |
| Rest of Europe     | 843   | 852   | -1%    | 2%           |
| Total net revenue  | 8,287 | 8,244 | 1%     | 3%           |

\* Constant currency

Revenue from the Nordics, which accounted for 90 percent of total revenue, increased 3% in constant currency compared with 2024 (1% in SEK). This reflected a good performance in Sweden (+4%) and a muted development in Denmark (-1%). Revenue

from the rest of Europe increased 2% in constant currency (-1% in SEK).

## Gross profit

Gross profit amounted to SEK 3,100 million (3,213). The gross margin was 37.4% (39.0%). The margin development during the year was primarily impacted by the strategic inventory clearance executed on Booztlet.com during the first eight months of the year. These activities were necessary to right-size the stock composition. Additionally, the strengthening of the SEK had a negative impact on the margin compared to 2024.

## Operational costs

The fulfilment cost ratio improved to 10.1% (10.6%). This improvement was driven by the full-year effect of the transfer cells installed at the fulfilment centre in 2024, which are now fully operational and generating significant efficiency gains. Additionally, improved agreements with distribution partners across the Nordics contributed to the lower ratio.

The marketing cost ratio improved to 9.9% (10.1%). The improvement was primarily driven by a reduction in offline marketing in favour of more effective digital channels. Furthermore, an increased focus on AI-driven automation and new technical capabilities in the digital space allowed for more precise targeting and enhanced efficiency

The adjusted admin and other cost ratio decreased to 8.3% (9.2%). This improvement was primarily driven by the organisational realignment implemented in Q1 2025, where the workforce was reduced by approximately 10% to reflect the increasing role of technology and AI.

The depreciation cost ratio rose to 4.0% (3.3%), primarily driven by lease costs for a new bulk storage building in Ängelholm. Additionally, Q4 2025 results were impacted by a SEK 34 million write-down of the right-of-use asset for the Hyllie premises, following the headquarters' relocation to Copenhagen.



| Share of net revenue               | 2025   | 2024   | Change |
|------------------------------------|--------|--------|--------|
| Gross margin                       | 37.4%  | 39.0%  | -1.6pp |
| Fulfilment cost ratio              | -10.1% | -10.6% | +0.6pp |
| Marketing cost ratio               | -9.9%  | -10.1% | +0.2pp |
| Admin & other cost ratio           | -8.6%  | -9.4%  | +0.8pp |
| Adjusted admin & other cost ratio* | -8.3%  | -9.2%  | +0.9pp |
| Depreciation cost ratio            | -4.0%  | -3.3%  | -0.7pp |
| EBIT margin                        | 4.9%   | 5.5%   | -0.6pp |
| Adjusted EBIT margin               | 5.7%   | 5.7%   | -0.0pp |

## EBIT

Adjusted EBIT amounted to SEK 474 million (473), maintaining an adjusted EBIT margin of 5.7% (5.7%). This performance was

supported by improvements across all OPEX cost ratios, driven by disciplined cost management and efficiency gains throughout the value chain. These gains were, however, offset by pressure on the gross margin due to clearance activities, as well as currency headwinds, which impacted the margin by around 0.7 percentage points.

Adjustments amounted to SEK -70 million (-20) for 2025 and were mainly related to the relocation of the headquarters to Copenhagen as well as the closure of a local warehouse in Helsingborg. In contrast, adjustments in Q4 2024 were positively impacted by a SEK 60 million repayment of Norwegian customs duties relating to 2022–2023. Costs related to share-based payments was SEK 11 million in 2025 compared with SEK 81 million in 2024.

EBIT was SEK 404 million (452) for the year corresponding to an EBIT margin of 4.9% (5.5%).

Financial items

The Group's net financial items amounted to SEK -22 million (-25) for the financial year 2025.

Financial income amounted to SEK 19 million (18) and was mainly related to positive interests on the Company's cash position. Financial expenses decreased to SEK -42 million (-43) and were mainly related to interest on loans SEK -25 million (25) and interest on leasing contracts according to IFRS 16 of SEK -16 million (19).

Tax

Tax cost amounted to SEK -81 million (-85), corresponding to an effective tax rate of 21.2% (19.9%). 2024 was positively impacted with SEK 9 million relating to a tax benefit from investment grants regarding investments in 2021 during COVID.

Profit for the year

Profit for the full year amounted to SEK 301 million (342). Earnings per share before dilution amounted to SEK 4.8 (5.25). Earnings per share after dilution amounted to SEK 4.47 (4.99).

Working capital

At the end of 2025, net working capital was SEK 347 million (752) equivalent to 4.2% (9.1%) of net revenue for 2025. The decrease is mainly related to a lower inventory at the end of 2025 compared with 2024. Inventory as a percentage of revenue for the last 12 months decreased to 29.2% compared with 32.4% at the end of 2024. The decline was driven by the clearance sales on Booztlet finalized in Q3 2025, which has right-sized the inventory to a more attractive level in comparison to sales.

Net debt/net cash

At the end of 2025, the Group maintained a robust net cash position of SEK 1,098 million, up from SEK 795 million at the end of 2024. This growth was driven by a strong free cash flow of SEK 871 million during the year. The increase was partially offset

by the ongoing share repurchase program, through which Boozt repurchased shares for a total value of SEK 452 million in 2025.

Equity

Total equity decreased to SEK 2,793 million (2,983), primarily driven by the SEK 452 million share repurchase program which outweighed the year's net profit, while the Group simultaneously strengthened its financial profile by fully shifting to a debt-free position through the repayment of SEK 380 million in long-term interest-bearing liabilities.

Cash flow

Cash flow for 2025 amounted to SEK -71 million compared with SEK -287 million in 2024. The improvement was mainly related to cash flow from operations.

Cash flow from operating activities amounted to SEK 1,032 million (252) in 2025. The increase is mainly explained by lower working capital. Cash flow from changes in net working capital was SEK 418 million compared with SEK -417 million in 2024.

Cash flow from investing activities amounted to SEK -161 million (-239). The decrease compared with 2024 was mainly due to the installation of transfer cells at the fulfilment centre during 2024. Cash flow from investments in fixed assets decreased to SEK -47 million (-124).

Cash flow from financing activities for 2025 was SEK -942 million (-299). The cash outflow for the year was mainly related to repayment of loans as well as repurchase of own shares as part of Boozt's ongoing buyback programmes. During 2025, Boozt repurchased own shares for SEK 452 million (162) in total.

Free cash flow was SEK 871 million (12).



Segment performance

Boozt.com

Net revenue for Boozt.com amounted to SEK 6,659 million (6,658), corresponding to an increase of 2% in constant currency compared with 2024 (or unchanged in SEK). The development reflected a deliberate strategic choice to prioritise brand equity and average order value over volume in a market characterised by muted consumer sentiment. Consequently, promotional activity was reduced compared to the previous year to reinforce the platform’s position as the premium Nordic Department Store. While demand within the fashion categories remained soft for parts of the year, the platform benefited from the resilience provided by its diversified category mix, where Beauty, Sport, and Home continued to perform well.

The active customer base on Boozt.com increased to 2.8 million (2.7) by year-end, supported by a strategic focus on the premium platform. The average order value for the full year remained stable at SEK 964 (964). Customer satisfaction remained at industry-leading levels, with a Trustpilot rating of 4.3 (4.4) and a Net Promoter Score (NPS) of 78 (72), validating our commitment to high service levels and operational excellence. True frequency was 5.6 (5.7), with customer cohorts continuing to display encouraging buying patterns despite broader economic pressures.

| SEK million             | 2025  | 2024  | Change | Change (CC) |
|-------------------------|-------|-------|--------|-------------|
| Boozt.com - Net revenue |       |       |        |             |
| Nordics                 | 6,111 | 6,070 | 1%     | 3%          |
| - of which Denmark      | 2,268 | 2,300 | -1%    | 2%          |
| - of which Sweden       | 2,023 | 1,990 | 2%     | 2%          |
| Rest of Europe          | 548   | 588   | -7%    | -4%         |
| Total net revenue       | 6,659 | 6,658 | 0%     | 2%          |

Adjusted EBIT from Boozt.com amounted to SEK 420 million (407), corresponding to an adjusted EBIT margin of 6.3% (6.1%). Reported EBIT amounted to SEK 361 million (393).

Booztlet.com

In 2025, net revenue from Booztlet.com was SEK 1,628 million (1,586) corresponding to an increase of 3% (or 5% in local currency) compared with 2024. The increase was mainly driven by a strong development in sales in the first eight months of the year, which was supported by the clearance sales on the site.

The number of active customers on Booztlet.com over the last twelve months was 1.0 million, representing a 4% decline compared to the same period last year. This reflects the planned conclusion of the clearance sales during Q3 2025 and a subsequent normalization of the customer base. The average order value increased to SEK 982 (957).

For 2025, adjusted EBIT declined to SEK 54 million (66) corresponding to an adjusted EBIT margin of 3.3% (4.1%). The lower margin was mainly due to the clearance sales. EBIT for the year was SEK 43 million (60) corresponding to an EBIT margin of 2.6% (3.8%).

| SEK million                | 2025  | 2024  | Change | Change (CC) |
|----------------------------|-------|-------|--------|-------------|
| Booztlet.com - Net revenue |       |       |        |             |
| Nordics                    | 1,333 | 1,322 | 1%     | 3%          |
| - of which Denmark         | 347   | 431   | -19%   | -17%        |
| - of which Sweden          | 685   | 621   | 10%    | 10%         |
| Rest of Europe             | 295   | 265   | 11%    | 15%         |
| Total net revenue          | 1,628 | 1,586 | 3%     | 5%          |

| SEK million unless otherwise indicated         | 2025   | 2024  | 2023   | 2022   | 2021   |
|------------------------------------------------|--------|-------|--------|--------|--------|
| Net revenue                                    | 8,287  | 8,244 | 7,755  | 6,743  | 5,814  |
| Net revenue growth                             | 1%     | 6%    | 15%    | 16%    | 33%    |
| Gross profit                                   | 3,100  | 3,213 | 3,038  | 2,667  | 2,352  |
| Gross margin                                   | 37.4%  | 39.0% | 39.2%  | 39.5%  | 40.4%  |
| EBIT                                           | 404    | 452   | 299    | 253    | 265    |
| Adjusted EBIT*                                 | 474    | 473   | 400    | 286    | 343    |
| EBIT margin                                    | 4.9%   | 5.5%  | 3.9%   | 3.8%   | 4.5%   |
| Adjusted EBIT margin*                          | 5.7%   | 5.7%  | 5.2%   | 4.2%   | 5.9%   |
| Profit for the year                            | 301    | 342   | 233    | 186    | 195    |
| Net working capital*                           | 347    | 752   | 316    | -109   | 277    |
| Net working capital in percent of net revenue* | 4.2%   | 9.1%  | 4.1%   | -1.6%  | 4.8%   |
| Net debt/Net cash (-)*                         | -1,098 | -795  | -1,040 | -1,207 | -1,072 |
| Cash flow from operating activities            | 1032   | 251   | 130    | 805    | 244    |
| Cash flow from investments                     | -161   | -239  | -124   | -715   | -609   |
| Cash flow for the year                         | -71    | -287  | -315   | 210    | -149   |
| Number of employees end of period              | 1,054  | 1,157 | 1,176  | 1,247  | 1,296  |

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

# Significant events during the financial year 2025

## Realignment of organisation

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

## Boozt establishes HQ in Copenhagen

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

Boozt relocated to the new Copenhagen premises in February 2026.

## Share repurchase programme initiated

In April, Boozt announced the Board of Directors' decision to launch a share repurchase programme. The purpose of the programme is to enable the Company to adapt its capital structure to its capital needs over time and thereby contribute to an increased shareholder value, as well as to secure the Group's undertakings in respect of long-term incentive programmes.

The programme was initially launched with an intention to repurchase shares up to a total value of SEK 200 million in aggregate. The programme was subsequently increased to first SEK 300 million (in August) and ultimately SEK 415 million (in November).

Repurchases related to the programme must be made before the Annual General Meeting 2026.

## Number of shares reduced following AGM resolution

In April, in accordance with the resolution of the Annual General Meeting on 24 April 2025, Boozt cancelled 2,680,517 own ordinary shares repurchased under the Group's share buyback programme. As of 31 December 2025, the total number of shares in the company amounted to 65,608,971, whereof 63,864,104 are ordinary shares with one vote per share and 1,744,867 are C-shares with one-tenth of a vote per share. The total number of votes in the company amounted to 64,038,591.

## Michael Bjergby appointed new CFO

In May, Boozt announced the appointment of Michael Bjergby as Chief Financial Officer and member of the Group Management team, succeeding Sandra Gadd following her planned departure in August.

Michael Bjergby brings extensive financial knowledge and leadership experience from both listed and private companies, including roles at Pandora, GN Store Nord, ISS, and most recently as CFO of Optigroup. He assumed the position on 1 September 2025.

## Exercise of long-term incentive programme 2022/2025

In May, 72,969 ordinary Boozt shares were transferred to the participants of the long-term incentive programme for 2022 in accordance with the resolution at the Annual General Meeting in 2022.

## Nomination Committee appointed

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

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

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

# Events after the reporting date

## Establishing headquarters in Copenhagen

In February 2026, Boozt relocated its headquarters to *Krystallen* in central Copenhagen, marking a significant milestone in the company's strategic development. Announced in early 2025, this move positions Boozt in a dynamic capital city environment, offering direct access to a broader international talent pool essential for our continued expansion.

# Information on the Company's share

The Boozt share is listed on Nasdaq Stockholm and is dual-listed on Nasdaq Copenhagen. The Boozt share is traded on Nasdaq Stockholm under the ticker BOOZT and on Nasdaq Copenhagen under the ticker BOOZT DKK. The ISIN-code is SE0009888738. The combined average turnover of the Boozt share on Nasdaq Stockholm and Nasdaq Copenhagen was 452,969 shares per day in 2025 (269,185). The market value for the Company as per December 31, 2025, amounted to SEK 6,855 million (8,597). The lowest quoted market price at close during 2025 was SEK 76.45 per share (26 June) and the highest quoted market price was SEK 134.20 (6 February). The closing price as per December 31, 2025, was SEK 113.50.

As per December 31, 2025, the Group had approximately 13,900 shareholders, whereof the largest shareholders were BLS

Capital (24.4%), Ferd (6.6%), First Swedish National pension fund (6.0%) and ATP (5.2%).

## Number of shares reduced following AGM resolution

In accordance with the resolution of the Annual General Meeting on 24 April 2025, Boozt cancelled 2,680,517 own ordinary shares repurchased under the company's buyback program. The total number of shares at the end of 2025 amounted to 65,608,971 (68,289,488), with a quota value of SEK 0.0833 per share (0.0833). The share capital consists of two share classes: ordinary shares of 63,864,104 shares (66,544,621) with one voting right per share and C shares 1,744,867 shares (1,744,867) issued, with 1/10 voting right per share. There are no restrictions on the number of votes each shareholder can cast at the Annual General Meeting. All ordinary shares in the Company are listed. The C shares have been issued and repurchased in accordance with the Group's long-term incentive programmes ("LTI").

## Share buyback programme

In April, Boozt initiated a SEK 200 million repurchase programme of own ordinary shares. The programme was subsequently, in two steps, increased to SEK 415 million. The purpose of the repurchase programme is partly to enable Boozt to adapt its capital structure to its capital needs over time, as well as to secure the Boozt's obligations in relation to long-term incentive programmes. Repurchases may be made at the longest until the Annual General Meeting on 23 April 2026.

During 2025, the total amount used for the current repurchase programme was SEK 318 million corresponding to 3,400,540 shares. Additionally, 1,097,500 shares (SEK 134 million) were purchased during 2025 as part of the previous share buyback programme, which was concluded in connection with the 2025 AGM on 24 April 2025. At the end of 2025, Boozt held 7.9% of the share capital in Boozt Fashion AB or a total of 5,210,212 treasury shares, of which 1,744,867 are classified as C-shares.

## Sustainability statement

Boozt has a statutory sustainability report in accordance with disclosure requirements set out in the Swedish Annual Accounts Act chapter 6 paragraph 11 and in accordance with the disclosure requirements set out in the EU Taxonomy Regulation Article 8. The statutory sustainability report is presented on page 30-81.

## Corporate governance report

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

## Employees

At the end of 2025, the group had 1,054 employees (1,157), of whom 52% were women and 48% were men (unchanged from last year). More information on employees is presented in the sustainability statement on pages 59-67, and in Note 9.

## Remuneration policy for the Group management

The Board of Directors' guidelines for the remuneration of senior executives were applied unchanged, as adopted by the Annual General Meeting in 2025. Details of the current guidelines for remuneration of senior executives approved by the Annual General Meeting are to be found in Note 9 and in the corporate governance report on pages 82-95.

## Related party transactions

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

## Parent company

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

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

The address to the head office is (from February 2026) Under Krystallen 1, 1562 Copenhagen, Denmark.

The net revenue for the financial year of 2025 amounted to SEK 80 million (151) and consisted of invoiced fees for management services in accordance with the Group's intra company agreements to other Group companies during the year. Operating profit amounted to SEK 4 million (4). Costs for the year are mainly attributable to salaries and share-based payments for Group Management and remuneration to the Board of Directors.

Group contributions received from Group companies amount to SEK 0 million (0) in 2025.

The net result for the financial year of 2025 amounted to SEK 2 million (-8).

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



# Outlook and capital allocation

## Outlook for 2026

Boozt expects net revenue growth for 2026 in constant currency in the range of 3-8% and an adjusted EBIT margin of 5.3-6.5%. Growth momentum is expected to accelerate throughout the year as commercial initiatives, notably the strategic inventory ramp-up, take effect. The EBIT margin guidance reflects solid underlying margin improvement offset by negative impact from the Swedish krona appreciation against DKK, EUR and NOK.

|                                       | Outlook<br>FY 2026 | Reported<br>FY 2025 | Reported<br>FY 2024 |
|---------------------------------------|--------------------|---------------------|---------------------|
| Revenue growth<br>(constant currency) | 3-8%               | 3%                  | 7%                  |
| Adj. EBIT margin                      | 5.3-6.5%           | 5.7%                | 5.7%                |

The profitability is expected to benefit from gross margin improvement based on the strategic change to focus on premium sales as well as a higher share of revenue from margin-accretive Other revenue, driven by a material increase in the buying plan.

Additionally, continued efficiency gains across the business is expected, primarily through further integration of AI-driven automation and optimized operational workflows.

These improvements are expected to be partially offset by an increase in recurring costs related to the relocation to the Copenhagen headquarters, scaling of the talent base, and the launch of key commercial initiatives to drive market share.

Collectively, these investments are anticipated to reduce the adjusted EBIT margin by approximately 0.5 percentage points for the full year.

The 2026 outlook is based on continued operational stability in the Nordic market. However, the retail landscape is increasingly unpredictable due to heightened geopolitical tensions. Recent escalations in trade policy and new regional uncertainties have introduced significant risks to supply chains and could rapidly impact Nordic consumer confidence. Consequently, the 2026 guidance reflects the current visibility but is inherently subject to external factors.

### Capex

CAPEX for 2026 is expected to be in the range of SEK 165-185 million. This includes an investment in sprinkler roof on Autostores required by the insurance partner in the fulfilment centre in Ängelholm of around SEK 40 million.

### Free cash flow

While the underlying cash generation is strong, the free cash flow in 2026 is expected to be moderate due to the timing of non-recurring cash items. Key drivers include exit tax of SEK 140 million related to the relocation to Copenhagen, approximately SEK 50 million in non-recurring moving costs as well as inventory build-up for the planned growth momentum in late 2026.

The two-year cash conversion<sup>1</sup> from 2025-2026 is expected to be roughly around 100%, and reflects Boozt's strong ability to generate cash over the cycle but with annual fluctuations.

## Tax implications related to relocation of headquarters

The relocation of Boozt's headquarters from Sweden to Copenhagen, Denmark, triggers an exit tax payment of an estimated SEK 180 million, with a net cash impact in 2026 of approximately SEK 140 million. The tax arises because the transfer of the headquarters is treated as a taxable sale of assets under Swedish tax rules. The full amount will be available as a deduction against corporate taxes in Denmark. While the tax credit is generally available long-term, it is expected to be fully utilized over a five-year period (2026-2030), resulting in a neutral net cash flow effect over that period. The estimate is based on current valuations and tax rules, and the final tax payment is subject to inherent uncertainty.

## Medium to long term financial targets

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

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

### Revenue and profitability targets:

- Boozt aims for a long-term market share of approximately 10% in the Nordic fashion and lifestyle market.
- Boozt targets a mid-term adjusted EBIT margin of around 10% or higher.

1) Cash conversion = Free Cash Flow/Adjusted EBIT

## Capital structure and allocation policy

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

### Capital allocation

Boozt will prioritize reinvesting cash to drive organic growth and market share expansion. This includes a planned expansion of the Company's fulfilment capacity from 2027.

When free cash flow exceeds available investments in profitable growth, the surplus will be distributed to shareholders. Currently, Boozt has resorted to returning cash to shareholders through share buyback programmes. In 2025, Boozt launched its third share buyback, intending to return up to SEK 415 million to shareholders through repurchase of own shares. A fourth programme of SEK 200 million is planned to be launched in 2026.

Cash allocation priorities:

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

### Dividends

Boozt currently prioritises returning excess cash to shareholders through share buyback programmes rather than dividends. The Board of Directors will continue to assess the most appropriate form of capital distribution to shareholders, taking into account the Company's financial position, investment needs, acquisition opportunities, general economic and business conditions and such other factors as the Board of Directors may deem relevant.

The Board of Directors proposes to the 2026 Annual General Meeting that no dividend be paid for the 2025 financial year.



### Proposed appropriation of profits

These amounts are at the disposal of the shareholders as at 31 December 2025:

| SEK                      |               |
|--------------------------|---------------|
| Share premium reserve    | 2,209,922,962 |
| Retained earnings        | -950,075,360  |
| Profit/loss for the year | 2,461,993     |
| Total                    | 1,262,309,596 |

The Board proposes that the retained earnings, share premium reserve and profit for the year, totaling SEK 1,262,309,596, be carried forward.

## Forward-looking statements

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

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

# Risk management

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

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

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

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

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

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

and considers the effectiveness of all current existing risk responses.

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

## Key risk assessment 2025

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

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

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

| Risk                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Mitigating activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Probability | Impact                    |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------|
| 1) Macroeconomic factors    | Changes in the overall macroeconomic environment within the Group's geographical area may influence the Group's business in terms of overall demand for fashion & lifestyle, customer behaviour as a consequence of increasing environmental awareness and supply-chain disruption etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The Group actively monitors macroeconomic trends and development within the regions of interest, as well as the online factors and trends that may affect the market. To mitigate changes in demand and consumer preferences, the Group performs the following activities, among others:<br>- Sales and product performance actively monitored on a daily basis to identify changes in demand and customer behaviour<br>- Flexible and dynamic buying model, which enables the Group to adjust the inventory position to reflect an increase or decrease in overall demand<br>- The outlet segment Booztlet serves as a further hedge to mitigate the inventory risk for the Group<br>- Right-sizing of cost base to reflect growth opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Likely      | More than +/- 15% of EBIT |
| 2) Brand & reputation       | <p>The Boozt brand and reputation are key to our continued ability to attract and retain customers, employees and shareholders.</p> <p>ESG: Reputational risk arises if we do not meet increasing customer expectations and demands in terms of sustainability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Personnel: We strive to make our company an attractive place to work by offering a supportive and inspiring working environment for all employees. This includes ensuring that our office and warehouse premises are modern and safe places to work as well as encouraging a safe and healthy working environment. We have established a performance culture centred around the empowerment of the individual, which allows our employees to take responsibility, make decisions and influence their everyday work life.</p> <p>Brands: Close and frequent dialogue with brands on performance, trends and data insights to secure long lasting relationships.</p> <p>Customers: In relation to customers, we constantly monitor satisfaction and live by the notion – “if any doubt – the customer is right”.</p> <p>ESG: To mitigate this we follow global frameworks and EU regulations, we monitor brands' compliance with the Supplier Code of Cooperation and ESG Supplier Scorecard and we update our Care-For strategy yearly to stay ahead of upcoming regulations and ESG trends to become the leading e-commerce company in the Nordics.</p>                                                                                                                                                                                                                                                              | Unlikely    | More than +/- 15% of EBIT |
| 3) Commercial & competition | <p>Consumer demand is shifting to e-commerce forcing both large e-commerce players, local challengers and fashion companies to improve their e-commerce offering at a faster pace. As a result, the addressable market increases as well as competition, including an increasing presence of large low-price international online retailers. Additionally, the competitive landscape is gradually evolving with social media platforms integrating direct shopping features and the introduction of agentic commerce (AI-driven purchasing), which may influence traditional customer purchasing journeys over time.</p> <p>ESG: As the consumer demand for sustainable products is growing, there is both a strong business case and opportunity for Boozt but also a risk from not meeting this customer shift and demand. Therefore there is a risk of customer migration if the Group's main competitors strengthen their market positions in terms of sustainability.</p> | <p>The Group is convinced that the Nordic Department Store strategy positions the group well to grow ahead of the online market by continuing the accelerated market share gains. The importance of scale is continually growing, and with the online space still considered very fragmented in terms of the competitive landscape, we believe that there are ample opportunities to take market shares as a consequence of our scale benefits. In addition, the group continues to invest in further development of the vertical revenue streams (Boozt Media Partner, Boozt Data Intelligence, BooztPay and BrandHub) to improve our commercial offering towards customers and brands as well as the ability to do further price investments to secure market share and/or ultimately improve the profitability of the group. Furthermore, the Group is proactively engaging with emerging agentic commerce standards and continuously enhancing its tailor-made technology platform to ensure Boozt remains a highly relevant and preferred destination as shopping habits shift.</p> <p>ESG: Boozt Made With Care shop on site, aimed at helping customers shop according to their values. The shop-in-shop experience includes transparent and understandable information about the sustainability efforts of brands as well as the environmental and social claims of products. Read more on S4-4 on page 69.</p> | Moderate    | More than +/- 15% of EBIT |
| 4) Fulfilment operations    | Incidents or interruptions in the Boozt fulfilment centre may occur in case of fire, power outage, accidents, lack of capacity or low productivity as a consequence of a lack of personnel and/or malfunctioning automation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Incident/damages: The Group assesses and evaluates different possible scenarios and has defined what actions to take if such events occur. Contingency plans are adopted and include responsibility- and crisis management.</p> <p>Efficiency and capacity: Strategic and tactical planning is performed to support the growth considering factors such as warehouse/ logistics capacity, recruitment strategies etc. Group Management and the Board of Directors continuously review the business plan and the strategic and tactical planning. The automation capacity can be expanded in a modular way securing high utilization at all times and flexibility around when to invest in further capacity.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Unlikely    | More than +/- 15% of EBIT |

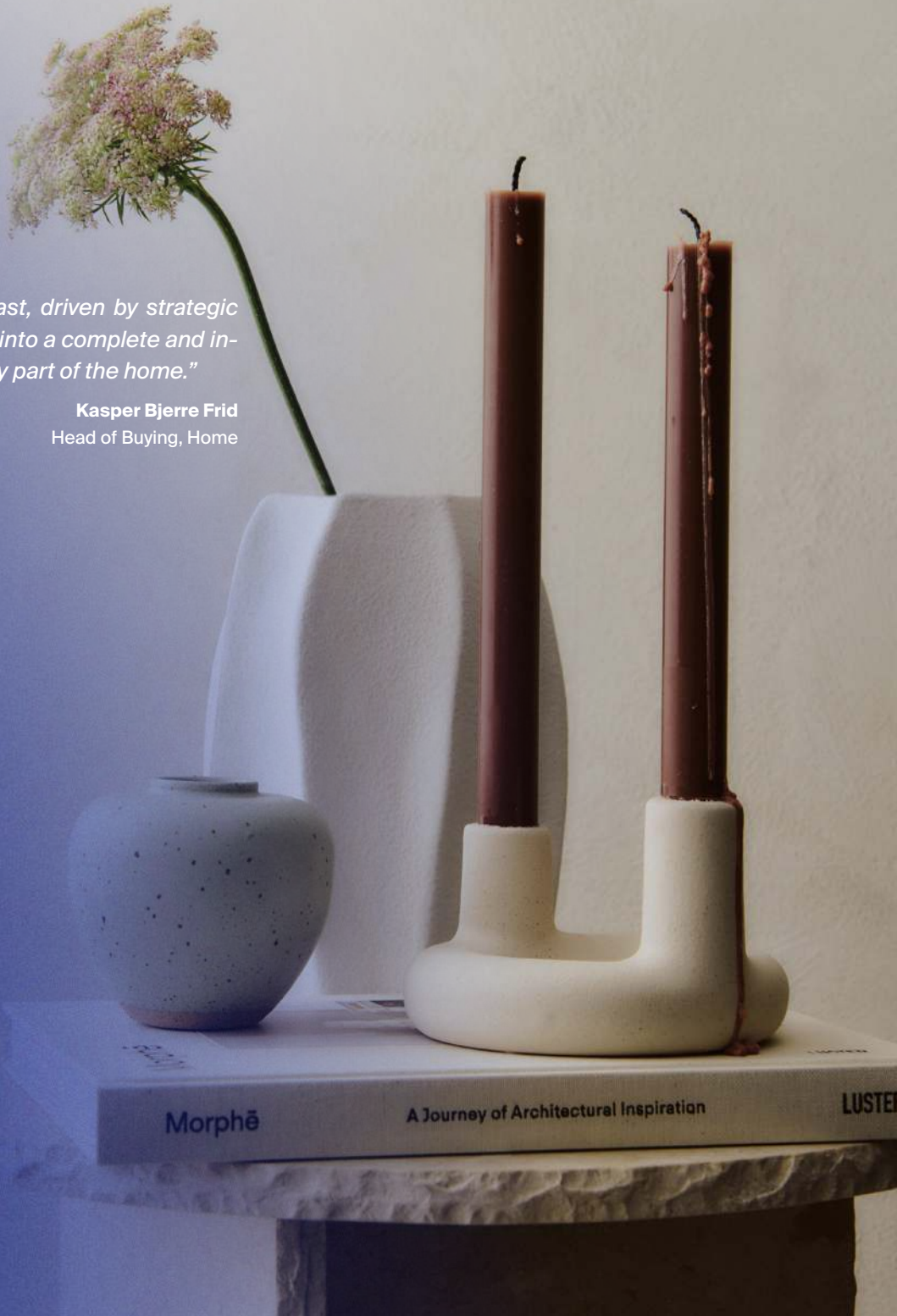
| Risk                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mitigating activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Probability | Impact                    |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------------------|
| 5) IT security and infrastructure | <p>The Boozt IT infrastructure is crucial to our day-to-day operations - from customers' ability to order and pay to our core fulfilment services and analytical capabilities. This makes us vulnerable to system outages, cyber attacks and failure to scale our infrastructure to support the high growth trajectory.</p>                                                                                                                                                                                                                                           | <p>Boozt assesses and monitors the risk for the occurrence of different scenarios that affect the function of the webstore and fulfilment services operated by the Group. The webstores are monitored in real time and actions can be taken in minutes to ensure continued website functionality.</p> <p>Boozt's IT infrastructure is operated via cloud computing services hosted by Google Cloud Platform and is considered best-in-class in terms of performance, stability and security.</p> <ul style="list-style-type: none"><li>- we follow general best practices regarding security aspects guided by Rackspace and Google.</li><li>- we run yearly IT audits with external specialists</li><li>- we are collaborating with ethical hackers to discover potential security breaches early</li><li>- we have a strict role based access control to which systems and data employees can access</li><li>- we are running internal security training of all employees - and we run internal "phishing attempts" to see if the staff follow the IT policies</li></ul> <p>-Our IT Disaster Recovery Plan prioritises roles, responsibilities and actions to mitigate disruption events.</p> | Moderate    | More than +/- 15% of EBIT |
| 6) Supply chain disruption        | <p>Risk deriving from disruption in the supply chain caused by poor performance by distribution partners or lack of product supply from brand partners. Inadequate supply of products may represent a lost commercial opportunity</p> <p>ESG: The increased severity and frequency of extreme weather events due to climate change can lead to supply chain disruption due to its impact on manufacturing and distribution. A disruption in the supply chain may affect the customer experience and result in the deterioration of the Group's customer offering.</p> | <p>Distributors: To mitigate the risk of dependency on any single supplier, Boozt works with multiple local providers in each country with the ability to shift volumes between the distributors in case of poor performance or continuous supply chain disruption. The scale and volume which the group operates enable us to get high priority with our partners.</p> <p>Product supply: Status as preferred partner through building long-lasting and mutually beneficial partnerships with supply partners to ensure prioritization if supply chain disruption occurs (e.g. due to climate change). Further, the diversification of Boozt's selection, which consists of around 1,600 brands and where no single brand is responsible for &gt;3% of revenue, ensures that the Group is not reliant on any single supplier.</p>                                                                                                                                                                                                                                                                                                                                                              | Unlikely    | Less than +/- 15% of EBIT |
| 7) Personnel                      | <p>The Group may lack the ability to attract and retain key personnel due to various reasons, such as monetary, benefits, working environment etc. The focus on digitisation and e-commerce has increased the demand for our Group's employees.</p> <p>ESG: Risk of not attracting young talents and not meeting their increasing demands of purpose-driven business practices.</p>                                                                                                                                                                                   | <p>The Group seeks to be an attractive employer by a competitive offering both in terms of salary and benefits, but also by creating a culture that the employees enjoy being a part of. The Group's Code of Conduct contains the core values that we want the business to live by. The employee satisfaction is monitored continuously by monthly surveys and all managers are required and encouraged to share and discuss results openly with their team and create an action plan on any areas of improvement.</p> <p>ESG: Engaging with universities and students in research projects and career days to raise awareness and share knowledge about our sustainability work. This risk is partly mitigated by the relocation to Copenhagen, which has strengthened proximity to key universities and access to talent.</p>                                                                                                                                                                                                                                                                                                                                                                 | Moderate    | Less than +/- 15% of EBIT |

# Sustainability statement

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*“Boozt Home is growing fast, driven by strategic partnerships, and evolving into a complete and inspiring destination for every part of the home.”*

**Kasper Bjerre Frid**  
Head of Buying, Home



# Executive summary

## Navigating transition

2025 was a defining year for Boozt Group, marked by both strategic transition and sustainability progress. As we continued to strengthen our position as the leading Nordic online department store, the year was dominated by the strategic decision to restructure the organisation at the beginning of 2025 and the decision to relocate our headquarters to Copenhagen in 2026. In addition to regulatory changes in the sustainability landscape we undertook the comprehensive preparations for compliance with the Corporate Sustainability Reporting Directive (CSRD).

This is our first sustainability statement, prepared under the ESRS framework and in compliance with the CSRD, demonstrating our commitment to transparency and our approach to managing material environmental, social, and governance (ESG) impacts, risks, and opportunities (IROs) across our value chain. Our foundational Care-For strategy guided our actions, focusing on reducing unsustainability and creating positive impacts for our stakeholders and the industry.

## Double materiality and strategic focus

Boozt's Double Materiality Assessment (DMA) identified 18 material sustainability matters, confirming the criticality of climate action, responsible resource use and supply chain management, consumer trust and employee well-being as core pillars of our future success.

The main material impacts, risks and opportunities (IROs) steering our strategy in 2025 are as follows.

## Climate change (E1)

Managing the indirect value chain GHG emissions in Scope 3 from purchased goods, which account for 85% of our total GHG footprint.

## Resource use (E5)

Introduced an on-demand, rightsizing packaging machinery to address the high resource inflow of packaging materials and optimise resource use by creating the best-size box for odd-size orders.

## Employee well-being (S1)

Mitigating the risk of high employee turnover and supporting employee well-being amid the fast-paced e-commerce environment and the headquarters transition.

## Consumer protection (S4)

Addressing the material risks associated with providing misleading or incomplete information to consumers, heightened by the EU's Empowering Consumers for the Green Transition (ECGT) Directive.

## Supplier partnerships (G1)

Ensuring long-term business continuity by strengthening collaborative relationships with our brands and managing both the impact of our practices and the risk of supplier dependency.

## Environment (E1 & E5)

Our commitment to climate action is anchored in our near-term science-based targets. Key progress towards these goals includes:

**SBTi status (E1):** Despite a 1.5% drop in Scope 1 fleet emissions, an increase in Scope 2 means we remain short of the combined target. This is driven by renewable electricity declining to 97.9% (from 98.6%), resulting from increased non-renewable consumption at one office and a slight dip in absolute renewable usage. Our 2026 roadmap prioritises fleet reductions and a renewable transition to get back on track.

**Supply chain decarbonisation (E1):** To tackle the 85% of all emissions stemming from Scope 3 Purchased goods and services, our most important action was our engagement through the Fashion Leap for Climate (FLFC) initiative. This effort directly supports our target of having 88% of suppliers set science-based targets by 2028. By the end of 2025, the share of suppliers reached 54%. To lower transportation GHG emissions, Boozt established the Fair use policy and pauses customer accounts with excessive returns, preventing unnecessary emissions. This saved approximately 568 tonnes CO<sub>2</sub>e in 2025.

**Resource use (E5):** We achieved an 83.3% share of recycled waste at the Fulfilment Centre from 81.7% in 2024. Furthermore, we contributed to the largest circularity initiative in Europe by completing the pilot testing of reusable packaging within the EU LIFE-REZIP project as well as fully implementing pack size on-demand machinery to reduce packaging material inflow.

| Near-term science-based targets (2022 base year)             | 2025  | 2024  | 2023  | 2022  |
|--------------------------------------------------------------|-------|-------|-------|-------|
| 55% reduction in Scope 1 and 2 emissions by 2032             | +3%   | +1%   | -6%   | 0%    |
| 100% renewable electricity by 2030                           | 97.9% | 98.6% | 98.1% | 98.2% |
| 88% of suppliers will have set science-based targets by 2028 | 54%   | 51%   | 48%   | 39%   |

## Social (S1 & S4)

**Employees: Navigating a year of transition (S1):** 2025 was a significant transition period marked by organizational rightsizing and a relocation to Denmark. While the average eNPS (37) trailed our +45 target, engagement and satisfaction began to rebound toward year-end, providing a clear mandate for our 2026 growth initiatives.

**Consumers: Driving transparency and trust (S4):** To realise the positive impact of empowering consumers and mitigate compliance risks under evolving EU legislation, we focused on enhancing the transparency of our product information. Our main focus was on receiving more robust environmental and social data from our brand partners. The Made With Care (MWC) shop remained central to our ESG consumer strategy, with 7.1% of orders containing MWC products. The strict criteria and internal validation procedures directly combat the risk of greenwashing and focus on building consumer trust.

**Privacy and data protection (S4):** We maintained cybersecurity controls with the establishment of the Privacy and Security Office (PSO), evidenced by the successful validation from an external penetration test and continuous security observability improvements, strengthening customer trust.

**Governance and supplier management (G1)**  
Boozt's governance structure, anchored in our Care-Why corporate culture, ensures ethical business conduct and robust risk management.

**ESG supplier scorecard:** The scorecard is the primary governance tool for managing relationships with our brand partners. By the end of 2025, 51% of brand partners (based on cost of goods sold) had completed the scorecard, strengthening relationships and ensuring compliance in our upstream value chain.

**Streamlining due diligence:** Our focus has been on reducing compliance burdens industry-wide with a harmonised Human Rights & Environmental Due Diligence (HREDD) questionnaire. This initiative, in collaboration with the largest EU retailers and NGOs, resulted in a unified questionnaire informed by OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector and further sector-specific standards. Building on this aligned questionnaire, Boozt, alongside six leading retailers, launched One Retail Hub - a free digital infrastructure designed to streamline reporting between retailers and their brand partners. Boozt participated in the first test of the HREDD questionnaire in Q4 2025 and plans to transition toward its use in the coming year.

**Governance structure:** Sustainability oversight is integrated into the management structure, with the CFO and CEO holding the highest level of responsibility for climate and sustainability issues, supporting linking strategy to financial performance. Furthermore, short-term incentives for Group Management are directly tied to the achievement of environmental and social targets, reinforcing accountability. Overall responsibility is distributed across the board of directors with a share of 60% of female board members.

Key metrics 2025

102.5

Scope 1 CO<sub>2</sub>e emissions (tonnes). 2024:104

96.1

Scope 2 CO<sub>2</sub>e emissions (market-based) (tonnes). 2024: 91.1

192,439

Scope 3 CO<sub>2</sub>e emissions (tonnes). 2024: 202,952

0.37

CO<sub>2</sub>e intensity per parcel (kg). 2024:0.37

568

Avoided tonnes CO<sub>2</sub>e due to the Fair Use Policy. 2024: 480

83.3

Share of recycled waste in the Fulfilment Centre (%). 2024: 81.7

52/48

Gender ratio all employees (female/male) (%). 2024: 52/48

54

Suppliers by cost of goods sold committed to SBTi (%). 2024: 51

Strategic partnerships and ESG ratings

Our collaborative approach is strengthened by key partnerships:

**The Industry We Want (TIWW):** Collaboration with largest EU retailers and NGOs driving alignment on human rights and environmental due diligence (HREDD) across the garment and footwear sector.

**Fashion Leap for Climate (FLFC):** This initiative is critical for delivering climate education and engagement to our suppliers, directly supporting our Scope 3 reduction target.

**UN Global Compact:** Continued voluntary commitment to universal sustainability principles.

We use several external benchmarks and ESG ratings to measure our performance and identify areas for improvement, with ongoing engagement in key ratings frameworks ensuring stakeholders access to our data and demonstrating our commitment to transparency.

| ESG Ranking/ Rating | Scoring Scale              | 2025 | 2024 |
|---------------------|----------------------------|------|------|
| CDP Climate Change  | F-A (A is best score)      | B    | B    |
| S&P Global CSA      | 0-100 (high score better)  | 40   | 38   |
| Sustainalytics      | 50 - 0 (low score better)  | 21.9 | 17.6 |
| MSCI                | CCC-AAA (AAA best score)   | AAA  | AAA  |
| Carnegie ESG Score  | 0-100% (high score better) | 75%  | 77%  |



# General information

The 2025 sustainability statement is prepared in compliance with the Corporate Sustainability Reporting Directive (CSRD) under the ESRS framework and is integrated within this Directors' report. The statement includes the following sections.

**Business model & value chain:** an overview of our Nordic online department store model and how maintaining control over our value chain ensures quality and efficiency.

**Strategy (Care-For):** our roadmap for reducing unsustainability and creating positive value across environmental, social, and governance dimensions.

**Sustainability governance and risk management:** a review of our two-tier governance system where the Board of Directors provides oversight and Group Management, led by the CEO and CFO, holds responsibility for execution.

**Double Materiality Assessment:** details on the process used to identify the 18 sustainability matters most critical to our business and stakeholders.

**Topical performance (E, S, G):** detailed disclosures on Environment (E1, E5), Social (S1, S4), and Governance (G1). To ensure contextual relevance, all related policies are integrated directly into these topical sections.

**Metrics and targets:** quantitative data used to monitor progress toward our science-based targets and other key performance indicators.

The document is designed for digital navigation. A comprehensive overview of the IRO-2 Disclosure requirements covered by this sustainability statement, including specific page references for each requirement, can be found in the index on pages 76-78.



# Business model and strategy

## Business Model

### SBM-1 – Strategy, business model and value chain

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

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



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

Boozt has an indirect impact on the upstream value chain and manufacturing of products through its purchasing practices. Boozt is aiming to engage its suppliers to more responsible practices by assessing their current practices via the ESG supplier scorecard and encouraging sustainability data sharing and empowering customers via the [Made With Care shop](#).

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

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

By managing logistics and operations internally, our practices support minimising our environmental impact. Handling returns locally at our Fulfilment Centre reduces emissions per parcel and allows us to support the local economy by employing our own workforce instead of relying heavily on external

providers or outsourcing return handling to other countries. Operating a centralized and local fulfilment centre enables us to ship multi-category orders in consolidated parcels, enhancing customer convenience and satisfaction while optimising shipping efficiency.

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

Boozt's significant market is the Nordic region where we generate 90% of our revenue (see financial statements note 3 and 4 for segment reporting and breakdown of revenue). Our core audience, Nordic consumers between the ages of 25–54, values a premium, convenient shopping experience. This demographic preference for curated offerings is a key driver of our high average order value. While the Nordics is and will continue to be our core market, Boozt is also exploring opportunities for growth outside the region. Currently, 10% of the revenue comes from markets beyond the Nordics.

During the reporting year Boozt was headquartered in Malmö in Sweden, however the headquarters were moved to Copenhagen, Denmark in February 2026. At the end of 2025, Boozt had 1,054 employees across five locations (Sweden: 816, Denmark: 180, Lithuania: 58) with 50 nationalities.

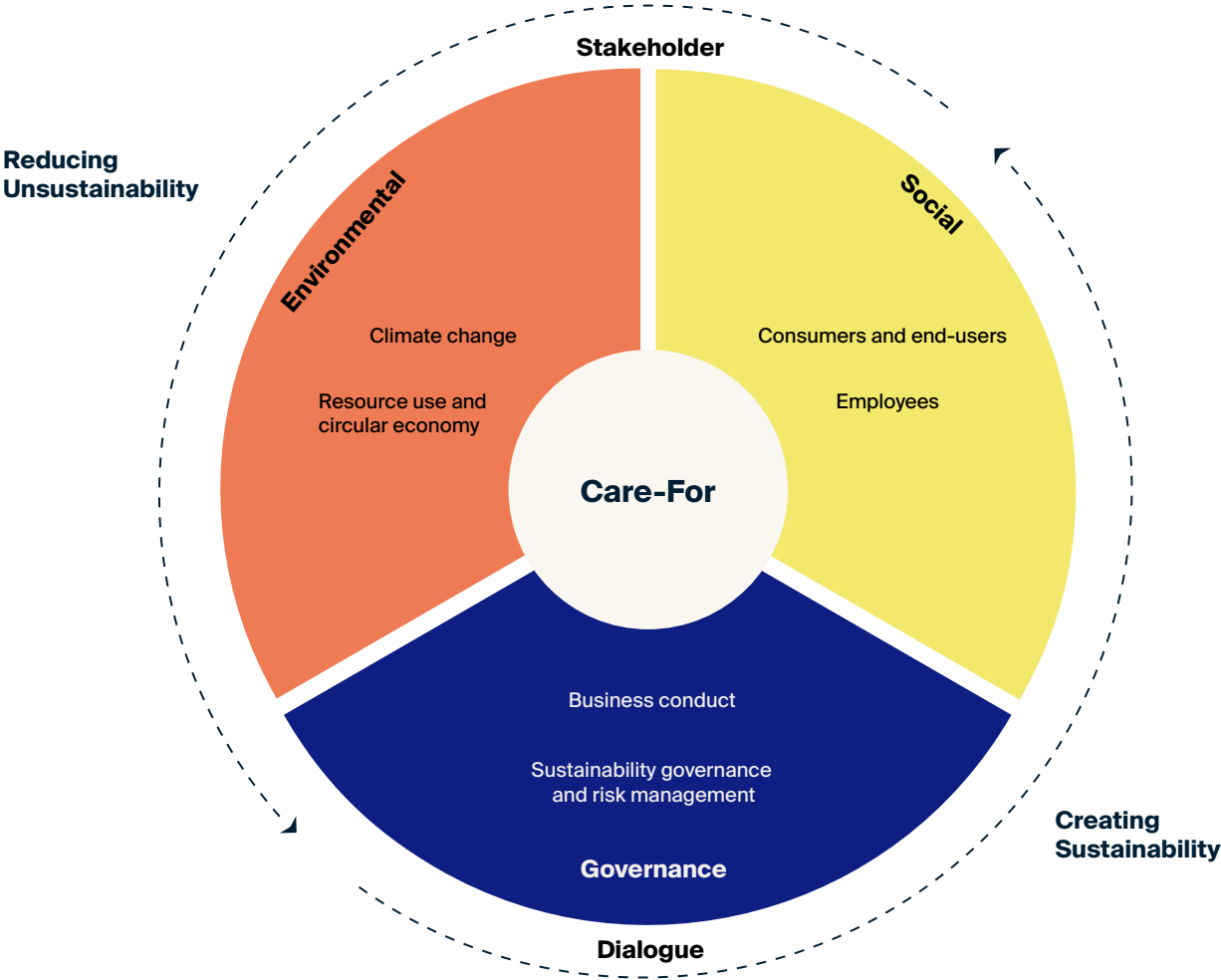


Care-For Strategy

Boozt's responsibility vision is to leverage its Nordic presence and technology to make it easier for customers and partners to make informed choices. We aim to achieve this by integrating sustainability into our business model and day-to-day operations. Challenging the status quo, thinking critically and accountability are values anchored in Boozt's Care-Why culture, serving as foundation for our Care-For strategy. Caring *for* the change we want to see in the industry and take action.

This is achieved by focusing on reducing unsustainability and creating sustainability in relation to its stakeholders across our value chain and beyond. Reducing unsustainability refers to preventing or mitigating negative impacts while creating sustainability refers to implementing and realising potential positive impacts for our customers and beyond Boozt by collaborating across the industry. This overarching strategy revolves around topics that are grouped across three core dimensions: Environmental, Social, and Governance, as illustrated in the visual.

The Care-For strategy serves as a roadmap for Boozt to achieve its vision rooted in stakeholder dialogue. Boozt recognises the value of enhanced ESG responsibility in alignment with the ESRS standards strengthening the holistic approach of our strategy. We developed targets and actions addressing the Environmental, Social and Governance impact and risks of our business. The targets are reviewed annually to ensure they remain aligned with the strategic direction of the business and take into account external trends and overall development in society. The resilience of our strategy is supported by the alignment of our business model with the latest climate science through our SBTi-approved near-term emission reduction targets.



Sustainability governance and risk management

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

At Boozt, we have a two-tier governance system with a supervisory and administrative body being the Board of Directors and the management body the Group Management. The environmental, social and governance responsibility is a shared commitment, with oversight and accountability distributed across the Board of Directors. The Group Environmental policy states how the Group considers the environmental impact of its operations aligned with its commitment to the UN Global Compact principles. While no single individual holds sole responsibility, the Board as a whole is collectively accountable for sustainability issues. The Chair of the Board has the final responsibility for ensuring that the Board's oversight of sustainability issues is effective. This shared responsibility framework promotes accountability and transparency.

The number of independent, executive and non-executive members, expertise relevant to the sector, geographic location and diversity of the Board of Directors and group management can be seen on page 92 and 93 in the corporate governance report. The Board does not include an employee representative. On a management-level, the highest level of responsibility concerning the oversight of climate-related and sustainability issues lies with the company CFO in collaboration with the CEO as members of the Group Management. The CHRO is responsible for overseeing the company's diversity and inclusion efforts.

The Board acknowledges the significance of sustainability issues and remains committed to integrating them into its decision-making processes in collaboration with Boozt's sustainability department, including the implementation of related policies and its annual review process. In 2025, Boozt

evaluated the Board sustainability competencies through an annual internal assessment that maps professional experience and education against the material topics identified in the 2025 Double Materiality Assessment. The evaluation confirmed that the Board possesses experience to provide oversight, complemented by high-level expertise in specific material areas. To ensure continued agility regarding evolving risks and regulatory requirements, members maintain continuous access to internal specialists and receive regular ESG performance briefings.

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

The Board of Directors and the Audit Committee exercise oversight of material sustainability matters through a reporting framework where the Head of Sustainability and ESG provides formal updates at least twice per year. These briefings ensure that the administrative, management, and supervisory bodies are informed about the identification and assessment of material impacts, risks, and opportunities, as well as the ongoing implementation of due diligence processes. The reporting specifically addresses the results and effectiveness of the policies, actions, metrics, and targets adopted by the

Group to mitigate identified risks and opportunities which are updated annually through the Group’s Double Materiality Assessment (DMA).

While the Board retains ultimate responsibility for overseeing these matters during its annual policy review, Group Management, led by the CEO and CFO, is responsible for executing the strategic objectives and receiving regular progress reports by the Head of Sustainability and ESG to ensure organisational alignment with the overall business strategy.

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

Boozt implemented short-term incentives (STI) for Group Management directly tied to the achievement of environmental and social targets. These targets are aligned with the Care-For sustainability strategy. The targets, developed collaboratively with the Head of Sustainability and ESG and the Group Management, were approved by the Board of Directors.

These short-term incentives for members of the Group Management are based on defined performance metrics linked to specific sustainability-related impacts. They address key priorities within the Care-For strategy, including increasing the share of recycled waste in the Fulfilment Centre, and maintaining a high eNPS employee engagement score. The proportion of short-term variable remuneration (STIP) to Group Management linked to sustainability-related targets for 2025 corresponds to 9%.

This approach aligns individual performance with the company’s broader sustainability goals, focused on integrating sustainability into the core of our business operations. These targets are reviewed annually to assess its effectiveness or adjusted based on performance and evolving sustainability targets. No incentive schemes are in place for the Board of Directors related to environmental and social targets. Read

more about Boozt’s short-term incentive programme and how ESG metrics have been incorporated in the remuneration report available on the corporate website [here](#).

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

Boozt implemented a sustainability reporting procedure aiming at reducing the risk of misleading and misstated data. This procedure establishes a formal framework for internal control over sustainability reporting. It outlines the control flow required to keep the data safe as well as guaranteeing its correctness, and is applied to all data collected and disclosed in connection with Boozt’s sustainability statement. The reporting procedure stipulates roles and responsibilities within the Sustainability Department as well as methodologies used to calculate and validate sustainability related data.

As a part of the procedure, an internal control process referring to data management in the ESG software was implemented. This process consists of reporting oversight controls designed to ensure that data handled in the company’s ESG software is correct and trustworthy. Data controls are systematically implemented at every stage of the reporting workflow, specifically prior to data collection, validation, consolidation, and reporting. The internal data control procedures outline actions that function as both preventive and detective mechanisms, including, but not limited to routine data exports for security, updating reporting scopes and emission factors, locking confirmed registrations, and regulating user access permissions within the software.

Boozt’s validation methodology is outlined in the reporting procedure and as part of data validation control, data is checked against historic data and against documentation and if necessary, explanations are requested from the reporting responsible. Our reporting procedure includes a recalculation and restatement process for Boozt internal and external sustainability data, base year data, and targets. Recalculation

may be necessary due to changes in operations, emission factors, accounting methodologies, or other factors affecting data relevance and consistency.

Boozt has conducted a risk assessment of the ESRS reporting areas, looking at the scale of impact and the risk of misstatement. The most significant reporting and data risks have been identified in areas where Boozt is relying on value chain data and data from third-parties as well as more extensive disclosures requiring a higher amount of data availability. In order to mitigate the data risks associated with sustainability reporting, Boozt has implemented a handbook, informing reporters on how to report data in the ESG software as well as of the principles of relevance, faithful representation, comparability, verifiability and understandability.

The findings of the risk assessment led to the integration of ESG risks into Boozt’s yearly internal audit and self-assessment which is part of the company-wide risk management framework. This integration began in 2024 and was expanded in 2025 by including risks related to sustainability reporting in the company-wide risk assessment. The results of the internal audit including ESG risks were presented to the Audit Committee. Additionally, findings from our risk assessments and the identification of high-risk areas led to an adjustment of our validation methodology. We have implemented enhanced focus and internal control measures on these high-risk areas. Accounting policies, aligned with ESRS requirements for sustainability information, are included at the end of each topical standard. The Head of Sustainability and ESG is responsible for keeping the Audit Committee and Board of Directors informed about risk management in sustainability reporting. Beyond the required limited assurance, no further external validation has been sought or obtained for any of the reported metrics. The auditor’s report related to that can be found on page 80.

# Reporting materiality

## Basis for preparation

### BP-1 General basis for preparation of the sustainability statement

Boozt has aligned its reporting with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The sustainability statement covers the period from January 1, 2025, to December 31, 2025, on a consolidated basis, mirroring the 2025 financial statements on pages 96-134.

The reporting scope encompasses Boozt's own operations, subsidiaries, and both upstream and downstream value chain activities, unless explicitly stated otherwise.

The Double Materiality Assessment (DMA) outlined in IRO-1 identifies impacts, risks, and opportunities affecting our operations and value chain. Depending on the topic, the sections related to the topical material standards detail how Boozt Group's policies, actions, targets, and metrics extend to our value chain. Boozt does not include a single general policy section; instead, relevant policies and their specific application details are presented within each topical section to ensure contextual relevance.

No information related to intellectual property, know-how, or innovation results has been excluded from this sustainability statement.

## Specific circumstances

### BP-2 Disclosures in relation to specific circumstances

#### Time horizons

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

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

#### Changes in the preparation or presentation of sustainability information

As a result of the adaptation of the CSRD, the sustainability statement has been restructured and includes new disclosures and metrics. Boozt has identified a material error in previously reported sustainability data regarding emissions from external transport (Scope 3, Category 4: Upstream Transportation and Distribution). This discrepancy stemmed from a reporting error by a third-party distributor. Consequently, the 2024 figures have been restated in table E1-6 on page 47.

The Annual Report provides key developments and updates on Boozt Group's sustainability efforts since January 1, 2025. Read more about significant company events after the reporting period on page 23. Please note that quantitative data presented in this statement corresponds to the fiscal year (January 1 to December 31, 2025). Boozt has chosen to use the following phase-in provisions available to companies with over 750 employees: E1-9, E5-6, S1-7 and selected data points for S1-13 and S1-14.

#### Estimates and data uncertainties

The sustainability statement utilises data both sourced from primary and secondary data supplemented by necessary estimations and assumptions where verifiable data was not directly obtainable. Measurement uncertainty is most significant within our Scope 3 GHG emissions reporting specifically regarding the categories Purchased goods and services,

Use of sold products, End-of-life treatment, and Upstream transportation. These areas rely on estimations, such as spend-based emission factors, modelled assumptions for consumer product use, lifespans, waste treatment methods and variability in upstream logistics data. For a deeper understanding of the data, please refer to the quantitative metrics and accounting policies appended to each topical ESRS standard. The accounting policies provided for each metric details the indicators, the basis of preparation and if applicable the level of accuracy. Boozt performs an annual evaluation of its Scope 3 reporting to minimise uncertainty. We are committed to increasing data accuracy by reviewing our methodologies. This continuous improvement process ensures our sustainability disclosures provide a transparent view of our climate impact.

#### Incorporation by reference

The IRO-2 content index of ESRS disclosure requirements material to Boozt are outlined in the appendix on page 76.



Stakeholder dialogue

SBM-2 – Interests and views of stakeholders

At Boozt, we view stakeholder engagement as a critical component of our corporate strategy and business model, as presented in our Care-For strategy. Our engagement process ensures that the interests and views of our stakeholders not only validate our identified material topics but support shaping our priorities. The "top-down" method ensures we capture all potential impacts, risks, and opportunities (IROs) related to our role as a third-party retailer, our value chain, and the broader e-commerce sector.

Mapping of internal and external stakeholders

Stakeholder engagement informs the materiality assessment as key stakeholders help assess and validate the sustainability matters. Boozt's DMA aimed to understand how its stakeholders evaluate its sustainability-related impacts, risks, and opportunities. The stakeholders identified for this purpose were those who were affected by Boozt's business activities (e.g. consumers and end-users), as well as those who are users of Boozt's sustainability reporting (e.g. analysts, banks). We prioritised stakeholder engagement based on the scale and scope of our impact. Boozt focused on engaging with high-impact stakeholders, including employees, brand partners, customers, investors, and subsidiaries as well as key internal stakeholders in the internal self-assessment. We engage with our stakeholders through a variety of channels tailored to each group:

**Employees:** Through regular internal meetings and employee engagement surveys, we foster an open feedback culture. This dialogue helps us understand their needs and concerns, which directly influences our work environment.

**Consumers & end-users:** Since we operate as a digital-first company, we engage with consumers through customer service channels, product detail pages, and feedback platforms like

Trustpilot, giving us real-time insights into their expectations for our product offerings and services.

**Suppliers & partners:** Our business is built on strong relationships with over 1,600 brands, suppliers, distribution partners and business partners. We collaborate through initiatives like the ESG supplier scorecard to foster long-term partnerships that drive business resilience.

**Shareholders & banks:** As a publicly listed company, transparent communication with shareholders and banks is paramount. We participate in ESG ratings and publish detailed Annual reports to ensure they are fully informed of our performance, strategy, and risk management. This ongoing dialogue helps build trust in our long-term value creation model.

**Communities & NGOs:** We engage with local communities through partnerships and sponsorships, and maintain a dialogue with NGOs and trade associations, such as Svensk Handel and The Industry We Want. This collaboration allows us to leverage shared knowledge across operations. We monitor Boozt media coverage to build and maintain a positive reputation. Read more in detail how we engage with our key stakeholders in the table.

| Stakeholder Group       | Type of Engagement                                                                                                                                                                                                                                                                                                                                                                                                                      | Purpose of Engagement                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees               | <ul style="list-style-type: none"><li>• Regular meetings with union representatives</li><li>• Regular employee engagement surveys</li><li>• Internal platforms and intranet</li><li>• Trainings and development talks</li></ul>                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>• Foster a culture of trust, freedom, and responsibility</li><li>• Assess employee satisfaction and well-being</li><li>• Ensure fair working conditions</li></ul>                                                                                                                                                                      |
| Brand partners          | <ul style="list-style-type: none"><li>• Regular communication via meetings, calls, and dedicated internal platforms i.e Partner Portal</li><li>• Engagement through Buying &amp; Merchandising, Commercial, and Sustainability departments</li><li>• Self-assessment with ESG supplier scorecard and feedback on planned transition to the Retail Brand Due Diligence Questionnaire and One Retail Hub digital infrastructure</li></ul> | <ul style="list-style-type: none"><li>• Optimise business performance and align with Boozt's strategic goals</li><li>• Collect product data, understand sustainability efforts, and collaborate on initiatives like the Made With Care shop</li><li>• Standardise Human Rights and Environmental Due Diligence assessment (HREDD) in alignment with industry peers</li></ul> |
| Consumers and end-users | <ul style="list-style-type: none"><li>• Direct engagement through the webshop, customer service channels, and social media</li><li>• Surveys via Net Promoter Score (NPS) and Trustpilot reviews</li><li>• In-house processes like the Claims Process and Fair Use policy</li><li>• The Made With Care shop and its criteria</li></ul>                                                                                                  | <ul style="list-style-type: none"><li>• Ensure a high level of customer satisfaction and convenience</li><li>• Empower customers with information to make informed purchasing decisions</li><li>• Address complaints, remediate negative impacts, and protect customer data</li></ul>                                                                                        |
| Shareholders and banks  | <ul style="list-style-type: none"><li>• Engagement with ESG ratings (e.g., MSCI, Sustainalytics, CDP, Nasdaq)</li><li>• Publication of the Annual Report and sustainability statement</li><li>• Investor relations activities including conference calls and roadshows</li></ul>                                                                                                                                                        | <ul style="list-style-type: none"><li>• Enhance transparency and accountability in the financial market</li><li>• Build trust and provide the basis for a fair and efficient share valuation</li><li>• Gather stakeholder perspectives on the evolving regulatory landscape to ensure alignment with investor expectations</li></ul>                                         |
| Communities and NGOs    | <ul style="list-style-type: none"><li>• Sponsorships of local sports clubs and events</li><li>• Collaboration on initiatives with NGOs such as The Industry We Want</li><li>• Engagement in trade association working groups</li><li>• Regular monitoring and discussion of media coverage</li></ul>                                                                                                                                    | <ul style="list-style-type: none"><li>• Reinforce Boozt as a trusted local brand</li><li>• Gain insights into industry developments, improve practices, and gain insights into regulatory and e-commerce landscape</li></ul>                                                                                                                                                 |
| Distribution partners   | <ul style="list-style-type: none"><li>• Data reporting via the Position Green ESG software</li><li>• Regular meetings and collaborative agreements</li></ul>                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"><li>• Ensure accurate GHG emissions reporting, identify areas for improvement</li><li>• Manage and minimise environmental impact</li></ul>                                                                                                                                                                                                 |

### Stakeholder engagement and strategic adaptation

Our dialogue ensures that stakeholder interests validate our material topics and shape the company's policy development, strategic priorities and target setting. The "top-down" method ensures the capture of all potential impacts, risks, and opportunities (IROs) related to Boozt's role as a third-party retailer and its broader value chain. Guided by the 2025 Double Materiality Assessment (DMA) and the interests expressed by brand partners and investors, Boozt has identified specific areas for strategic adaptation to address both stakeholder expectations and the significant regulatory uncertainty surrounding the EU Omnibus package.

### Planned actions and timelines

To balance compliance with long-term resilience, Boozt is using a "smart compliance" approach. Over the 2026–2027 period, Boozt will refine its strategy by focusing resources on high-impact areas identified in our DMA while preparing for anticipated ESRS simplifications. By the end of 2026, we intend to further integrate ESG performance data into our commercial buying processes by transitioning our supplier assessment framework into a formal due diligence tool. This transition is being executed in alignment with major industry retailers through the launch of the Brand Due Diligence Questionnaire and the One Retail Hub. Boozt will utilise the results from this unified digital infrastructure to inform our partnership criteria, specifically focused on strengthening supplier relationships and enhancing business resilience.

### Impact on stakeholder views and relationships

These steps are expected to maintain and strengthen stakeholder trust during this period of regulatory shifts. By being transparent about how legal changes and DMA results impact our operations, Boozt provides investors and partners with a more predictable framework for sustainability performance. This proactive stance reinforces Boozt's reputation as a stable and responsible Nordic e-commerce leader, even as the European legislative environment remains in flux.

## Double Materiality Assessment (DMA)

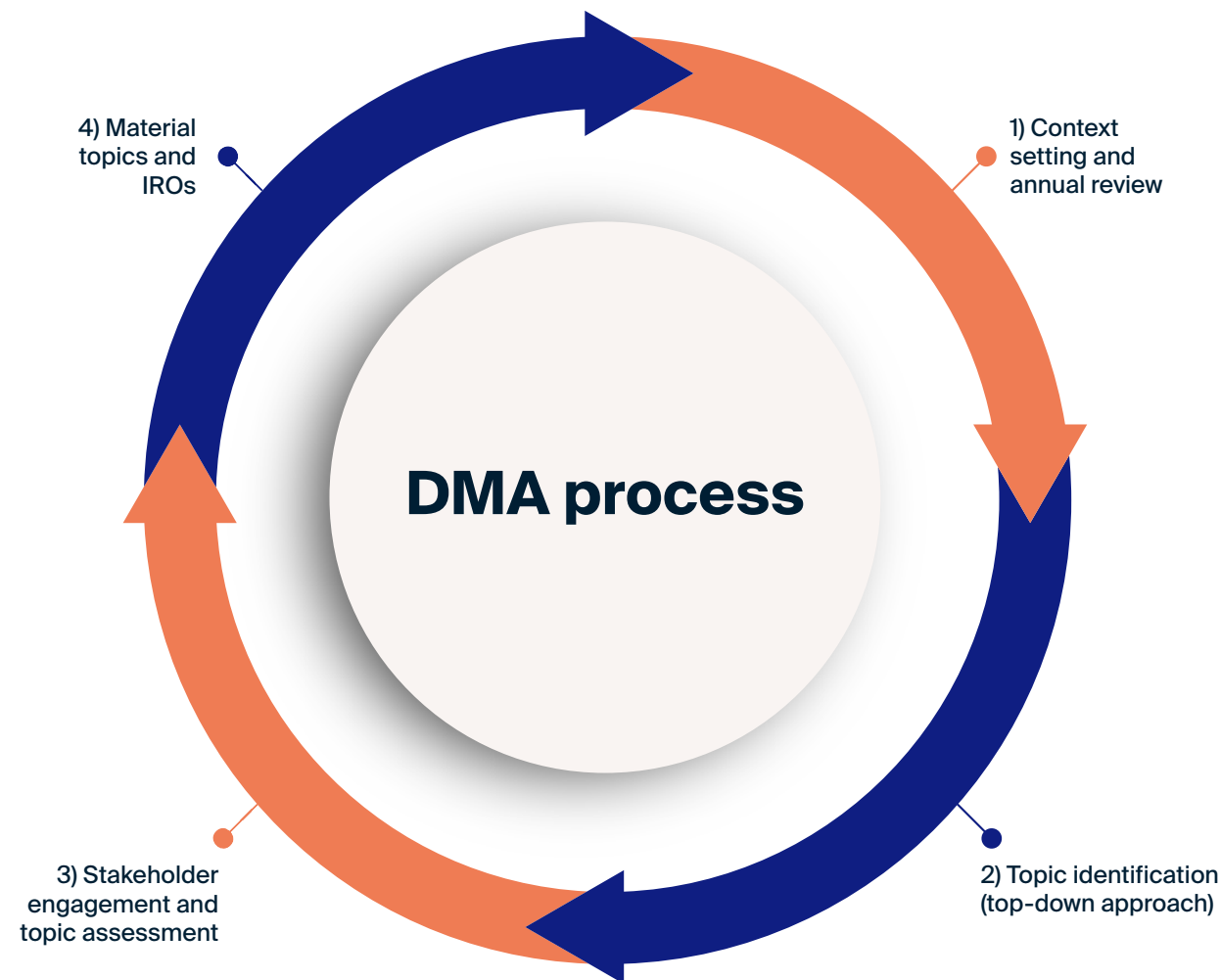
Boozt undertook a DMA to gain a comprehensive understanding of the most material impacts on stakeholders and the environment, as well as the financial risks and opportunities associated with sustainability topics. Through the company-wide internal self-assessment, Boozt has included sustainability topics and sustainability risks for the second time and as a result raised awareness and integrated ESG risks into the risk management framework.

### DMA Process

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

#### DMA approach and annual review

The precondition for our materiality assessment is context setting, which includes a detailed understanding of Boozt's business model as a third-party retailer, along with our activities, relationships, value chain, and sector (see SBM-1, page 34). This foundational understanding allows us to apply a top-down approach to the comprehensive list of topics. Based on our business model, some ESRS topics are pre-defined as material and validated by stakeholders, while others require a more detailed assessment. After materiality is confirmed, Boozt proceeds to identify the topic's specific impacts, risks, and opportunities (IROs). The specific IROs are outlined and described under SBM-3 as an overview on the table on page 43 as well as more detailed under each topical standard. These IROs consider both direct impacts from our own operations and indirect impacts resulting from our business relationships and our value chain.



To ensure the DMA remains relevant and effective, Boozt conducts an annual review to account for stakeholder feedback or any changes in the business or its operations. Boozt identifies climate-related IROs through a specialized screening process within our annual DMA. This process evaluates our technological infrastructure and Nordic supply chain against transition risks, such as evolving greenhouse gas regulations, and physical risks, including the impact of temperature variability on fashion seasonality. We assess the materiality of these IROs by estimating their potential impact on the EBIT and long-term business resilience.

While a formal climate scenario analysis is not currently planned for 2026, we are closely monitoring evolving European regulations and reporting requirements to ensure our future analysis remains fully compliant and aligned with best practices. In the interim, we utilise internal data and sector-specific benchmarks to ensure climate risks are integrated into our Enterprise Risk Management (ERM) framework. The 2025 DMA review incorporates ongoing stakeholder dialogue, which reinforced the top-down strategic decision to prioritise material topics subject to Boozt's direct operational control and influence. As a result of this, S2 Workers in the value chain is a non-material topic in 2025. As a third-party retailer without its own production facilities, Boozt's impact on workers in the value chain is indirect and low. Its subsidiary, Nordic Brand Hub, makes up less than 1.5% of total revenue, which limits Boozt's ability to directly influence working conditions. Instead, Boozt's influence is primarily in its supplier relationships. The practices previously listed under S2 Workers in the value chain are better aligned with G1 Business Conduct, specifically under the Management of relationship with suppliers subtopic. This new classification more accurately reflects where Boozt's actual influence and efforts are concentrated.

#### Identifying sustainability matters

Sustainability topics are identified via a comprehensive list of matters derived from ESRS 1, paragraph AR16, expanding the list through a research process. This involved analysing industry trends, sector-specific topics, consulting with internal

and external stakeholders, and referencing various external sources such as benchmarking, media analysis, and global sustainability frameworks. Through that process an entity specific topic, privacy and data protection was identified. Since Boozt's business model as a third-party retailer dictates most of the material topics, a top-down approach was adopted. Once a topic is assessed as material, Boozt proceeds to identify its specific impacts, risks, and opportunities (IROs).

#### Stakeholder engagement and topic assessment

According to our stakeholder analysis, we identified the stakeholders outlined in the previous section under SBM-2 interest and views of stakeholders on page 39. To identify and prioritise material sustainability topics, we engaged with key stakeholders through interviews. These discussions helped us to understand stakeholder expectations and assess sustainability matters. We evaluated the materiality of each matter based on Boozt's potential positive and negative impacts on the environment and society over the short, medium, and long-term. Given the nature of our industry and business model, certain sustainability topics were deemed inherently material from an impact perspective. For other topics, we sought further input from stakeholders, asking them to assess the scale of impact on a scale of 1 to 5. In addition to interviews, we review and categorise incoming feedback from stakeholders throughout the year to identify emerging sustainability issues and priorities. Once a preliminary understanding of the materiality of sustainability topics from an impact perspective was established, Boozt initiated a financial materiality assessment in collaboration with internal risk owners to evaluate the potential financial implications of these topics.

#### Scoring and thresholds

##### Impact materiality

To assess impact materiality, we utilised our ESG software solution to analyse each identified impact. When assessing impacts the gathered stakeholder input was accounted for. We considered both positive and negative impacts, with positive impacts defined as those exceeding industry standards or regulatory requirements. Negative impacts were scored based

on their severity, considering factors such as scale, scope, remediability, and likelihood. Positive impacts were scored based on their scale, scope, and likelihood. A 5x5 matrix was used to plot impacts based on their severity and likelihood. A threshold line was established, prioritising severity over likelihood (i.e. all impacts with severity scores > 4 were material irrespective of likelihood). Impacts above this threshold were deemed material. A sustainability matter with at least one identified material impact was considered a material topic.

#### Financial materiality

To assess the financial materiality of sustainability matters, Boozt evaluated the magnitude and likelihood of potential financial effects, both positive (opportunity) and negative (risk). Risks were considered from a gross perspective (before prevention or mitigation actions) in the materiality assessment. We considered the direct or indirect ownership of risks and opportunities and their potential impact on the EBIT as applied in Boozt's overall risk management. A 5x5 matrix was used to plot risks and opportunities based on their magnitude and likelihood. A threshold line was established, prioritising the magnitude of financial effects. Risks and opportunities above this threshold were deemed financially material. If at least one risk or opportunity within a sustainability matter was deemed financially material, the entire matter was considered financially material. A substantive financial impact results from a material combination of likelihood and impact on EBIT. The rating scale for likelihood ranges from "virtual certain", "likely," and "possible" to "low" to "rare". A substantive risk is considered a risk with a potential negative financial impact of more than -2.5% of EBIT and a likely to virtual certain probability while a substantive opportunity is connected to a potential positive financial impact of more than +2.5% of EBIT.

#### DMA outcome

A total of 18 material sustainability matters were identified through the DMA. These topics are in some cases consolidated and substantiated by the 17 associated impacts, risks, and opportunities (IROs), which are presented on page 43.



# DMA outcome

Environmental

Social

Governance

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>Impact material</div> <div><div>Climate change mitigation</div><div>Energy</div><div>Resources inflows, including resource use</div><div>Waste</div><div>Animal welfare</div></div> <div><div>Personal safety of consumers and/or end- users</div><div>Own workforce: Equal treatment and opportunities for all</div></div> <div><div>Protection of whistleblowers</div><div>Social inclusion of consumers and/or end- users</div><div>Corporate culture</div></div> <div><div>Own workforce: Health and Safety</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <div>Double material</div> <div><div>Information-related impacts for consumers and/or end-users</div><div>Resource outflows related to products and services</div></div> <div><div>Privacy and data protection</div><div>Own workforce: Working conditions</div></div> <div><div>Management of relationships with suppliers</div></div> |
| <div>Not material</div> <div><div>Direct impact drivers of biodiversity loss</div><div>Impacts and dependencies on ecosystem services</div><div>Water</div></div> <div><div>Impacts on the state of species</div><div>Marine resources</div><div>Microplastics</div><div>Political engagement</div><div>Responsible Tax</div></div> <div><div>Pollution of soil</div><div>Pollution of water</div><div>Substances of concern</div><div>Substances of very high concern</div></div> <div><div>Communities' civil and political rights</div><div>Communities' economic, social and cultural rights</div></div> <div><div>Rights of indigenous peoples</div><div>Pollution of air</div><div>Own workforce: Other work-related rights</div></div> <div><div>Impacts on the extent and condition of ecosystems</div><div>Pollution of living organisms and food resources</div></div> <div><div>Workers in the value chain: Equal treatment and opportunities for all</div><div>Workers in the value chain: Other work-related rights</div></div> <div><div>Workers in the value chain: Working conditions</div></div> | <div>Financial material</div> <div><div>Corruption and bribery</div><div>Climate change adaptation</div></div>                                                                                                                                                                                                                          |

SBM-3 Overview of material impacts, risks and opportunities

| Topic                                                                          | Impact title                                                                          | Type of IRO                         | Value Chain Direction |                |            | Time Horizon |             |           |
|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------|-----------------------|----------------|------------|--------------|-------------|-----------|
|                                                                                |                                                                                       |                                     | Upstream              | Own operations | Downstream | Short-term   | Medium-term | Long-term |
| E1 Climate Change                                                              |                                                                                       |                                     |                       |                |            |              |             |           |
| Climate change mitigation and energy                                           | Direct GHG emissions in Scope 1 and 2 from operational activities                     | Actual, negative impact             | ●                     | ●              |            | ●            | ●           |           |
| Climate change mitigation                                                      | Indirect value chain GHG emissions in Scope 3                                         | Actual, negative impact             | ●                     |                | ●          | ●            | ●           | ●         |
| Climate change adaptation                                                      | Chronic physical risk due to changed weather patterns                                 | Risk                                | ●                     | ●              | ●          |              | ●           | ●         |
| E5 Resource use and circular economy                                           |                                                                                       |                                     |                       |                |            |              |             |           |
| Resource inflows                                                               | Resource depletion from resource inflow (products & packaging)                        | Actual, negative impact             | ●                     |                |            | ●            | ●           | ●         |
| Resource outflows and waste                                                    | Managing resource outflows and waste: Environmental impacts and regulatory challenges | Actual, negative impact and risk    |                       | ●              | ●          | ●            | ●           | ●         |
| S1 Employees                                                                   |                                                                                       |                                     |                       |                |            |              |             |           |
| Health and safety                                                              | Workplace safety in warehouse operations                                              | Actual, negative impact             |                       | ●              |            | ●            | ●           | ●         |
| Equal treatment and opportunities                                              | Unequal treatment of employees                                                        | Potential, negative impact          |                       | ●              |            | ●            | ●           | ●         |
| Working conditions                                                             | Employee well-being and organisational change                                         | Potential, negative impact and risk |                       | ●              |            | ●            | ●           |           |
| S4 Consumers and end-users                                                     |                                                                                       |                                     |                       |                |            |              |             |           |
| Information-related impacts for consumers and/or end-users                     | Empowering consumers with Made With Care                                              | Actual, positive impact             |                       |                | ●          | ●            | ●           |           |
| Personal safety and Information-related impacts for consumers and/or end-users | Misleading or incomplete information to consumers                                     | Actual, negative impact and risk    |                       | ●              | ●          | ●            | ●           | ●         |
| Social inclusion of consumers and/or end- users                                | Exclusionary marketing practices and lack of accessibility                            | Potential, negative impact          |                       |                | ●          | ●            | ●           |           |
| Privacy and data protection                                                    | Insufficient protection of personal data                                              | Potential, negative impact and risk |                       | ●              | ●          | ●            | ●           | ●         |
| G1 Business conduct                                                            |                                                                                       |                                     |                       |                |            |              |             |           |
| Corporate culture                                                              | Corporate culture effectiveness                                                       | Potential, negative impact          |                       | ●              |            | ●            | ●           | ●         |
| Animal welfare                                                                 | Use of animal-derived materials                                                       | Potential, negative impact          | ●                     |                |            | ●            | ●           | ●         |
| Management of relationships with suppliers                                     | Supplier dependency                                                                   | Potential, negative impact and risk | ●                     | ●              |            |              | ●           | ●         |
| Corruption and bribery                                                         | Risk of corruption and bribery                                                        | Risk                                |                       | ●              |            | ●            | ●           | ●         |
| Whistleblower protection                                                       | Whistleblower protection                                                              | Potential, negative impact          | ●                     | ●              |            |              | ●           | ●         |

# Environmental information

## Climate change

This section details the material impacts and risks related to climate change, including policies, actions, and quantitative metrics to monitor progress towards our science-based targets.

### Impacts, risks and opportunities

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

Boozt has not conducted a specific climate-related scenario analysis to inform the assessment of impacts, risks and opportunities over the short-, medium- or long-term yet. This will be part of the development of the transition plan that Boozt has initiated. The materiality assessment described under DMA process, on page 40, identified the following material impacts and risk for climate change.

#### Indirect value chain GHG emissions in Scope 3

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

Approximately 87.9% of indirect Scope 3 emissions originate from the upstream value chain, encompassing transportation, distribution, purchased goods and services, capital goods, business travel, employee commuting, waste, and energy consumption. The remaining 12% come from the downstream

value chain, including use of sold products, end-of-life treatment, and investments. To mitigate these impacts, we are focusing on supplier engagement through our science-based target. For more information on our climate change mitigation efforts, read more on E1-3 on page 45.

#### Direct GHG emissions in Scope 1 and 2 from operational activities

Boozt's own operations directly contribute to GHG emissions, primarily from company vehicles (Scope 1) and energy consumption (Scope 2). While Boozt utilises renewable energy sources for 87.8% of the energy needs, the remaining portion, particularly in certain offices, relies on non-renewable sources, leading to GHG emissions. These emissions have an actual, negative impact on the environment over the short-, medium, and long-term. However, Boozt's actions to achieve its SBTi-approved science-based targets will help mitigate these impacts over the long-term. To learn about our climate change mitigation efforts, read more on E1-3 on page 45.

#### Chronic physical risk due to changed weather patterns

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



rise to substantial future and long-term business risks. As a technology-oriented company operating in the fashion and lifestyle sector, Boozt relies on the seasonality of the fashion industry for purchase planning and sales forecasting. Read more on our actions taken to mitigate this risk on E1-3 on page 45.

Impact, risk and opportunity management

E1-1 Transition plan for climate change mitigation

Boozt Group understands the importance of mitigating climate change and has systematically defined the main contributors of GHG emissions within the company's own operations and across the supply chain. We have set science-based targets that are validated by the Science Based Targets initiative (SBTi), which ensures that our emission reduction efforts are in line with the latest climate science and the Paris Agreement. While many essential components of a formal transition plan, such as identified decarbonisation levers (detailed further in E1-3) and near-term targets (see E1-4), are already established, a formalized and fully implemented plan is currently work in progress and is expected to be adopted in the next two years.

E1-2 Policies related to climate change mitigation and adaptation

Climate change mitigation and energy efficiency are addressed in Boozt's Code of Conduct, Supplier Code of Cooperation and in its Environmental policy. In the Code of Conduct, energy efficiency and climate change mitigation in own operations is addressed by encouraging employees to reduce energy usage and advising them to only travel when absolutely necessary. The environmental policy defines the main principles regarding how the company should consider the environmental impact of the operations within the Group. The environmental policy commits to work proactively and continuously to identify challenges, set priorities and report on the company's progress through well-established standards such as the Greenhouse Gas Protocol.

Boozt conducts a quarterly follow-up of the company's direct environmental impact and has mapped and measured emissions along the value chain. That includes Scope 1, 2 and 3 GHG emissions, and energy consumption by energy activity. The company's ESG software allows Boozt to collect and assess environmental data in a traceable and efficient way. By analysing the company's GHG emissions and energy consumption and comparing it to previous performance improvement areas can be identified. In terms of the value chain, Boozt's Supplier Code of Cooperation requires its suppliers to monitor environmental impacts during production and treat them according to law. The Group CEO is responsible for the policy and the Head of Sustainability and ESG shall monitor and report to the CEO about its implementation.

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

Climate change mitigation actions

Setting Science-based targets

In 2024, the Science Based Targets initiative (SBTi) approved Boozt's near-term science-based emission reduction targets. This significant milestone sets a clear path for Boozt's climate action. Boozt's journey to setting science-based targets began in 2022 with the recognition that climate action is critical to the company's long-term success. The company has since calculated its emissions according to the GHG Protocol and worked on setting science-based targets in 2023.

Towards its near-term science-based targets for Scope 1 and 2 emissions reductions, as well as the Scope 3 Engagement target of increasing the share of suppliers with their own science-based targets, Boozt will work with the decarbonisation levers and actions outlined below. These levers represent current and planned future actions to significantly reduce Boozt's negative impacts on climate change. Significant monetary amounts of CapEx and OpEx required to implement the actions are not disclosed yet but part of the development of the climate transition plan.

Electrification and fuel switching

Boozt is dedicated to reducing its Scope 1 emissions by implementing an approach focusing on vehicle fleet electrification, fuel switching and company car reduction. This includes transitioning from diesel-powered vehicles to less polluting alternatives, such as electric and hybrid cars. The total number of cars at the end of 2025 was 50 (2024: 47). 18% (2024: 17%) of all company vehicles were electric, 50% (2024: 49%) were hybrids and 32% (2024: 34%) of the company vehicles were using fossil fuel (petrol or diesel). In 2025 Scope 1 emissions are reduced to 102.5 tonnes CO<sub>2</sub>e in 2025 (2024: 104.0 tonnes CO<sub>2</sub>e).

Increasing the share of renewable electricity

Boozt is committed to being fully powered by renewable electricity by 2030. In order to reduce its Scope 2 emissions and increase annual sourcing of renewable electricity, Boozt is planning on shifting to renewable energy in facilities with non-renewable energy and obtaining Guarantees of Origin (GOOs) or Renewable Energy Certificates (RECs). In 2025, 87.8% of Boozt's consumed energy and 97.9% of electricity were already renewable. 92.1 % of total purchased energy came from bundled contractual instruments. By 2032, Scope 1 and Scope 2 market-based emissions are expected to decrease by 55% from a 2022 base year to 86.6 tonnes CO<sub>2</sub>e to reach the science-based target.

Supply-chain decarbonisation

As a third-party retailer, tackling Scope 3 emissions from all indirect emissions that occur in the value chain is a challenge; Boozt will focus on providing its brand partners with the support needed to take action. In order to encourage and assist its brands in setting science-based targets and reach its supplier engagement target, Boozt is working with the initiative FASHION LEAP FOR CLIMATE. Through this initiative, Boozt intends to educate and support its suppliers on their journeys, calculating their GHG footprint and submitting their science-based targets to the Science Based Targets initiative (SBTi). In 2025, 54% (2024: 51%) of Boozt's suppliers by cost of goods sold were committed to SBTi. Boozt started working with FASHION LEAP

FOR CLIMATE at the end of 2024 and works on increasing its suppliers with science-based targets in 2026. Read more under Management of relationship with suppliers on page 73.

In another step to decrease GHG emissions in its supply chain Boozt has taken a stand against unnecessary returns and by that avoiding unnecessary GHG emissions. In 2019, Boozt introduced the Fair Use policy to its Terms & Conditions, which aims to eliminate excessive returns and promote more sustainable practices. Boozt strives to minimise unnecessary returns that contributes to environmental harm. The Fair Use policy supports Boozt in having a transparent and honest dialogue with, and possibly pausing, customers that repeatedly exploit the high service levels of free shipping and returns at the expense of our business, other customers and the environment. By the end of 2025, approximately 74,000 customers had been paused under the Fair Use policy. This is a small part of the more than 3 million active customers, yet these customers represent around 22% of the total return volume. By pausing these accounts and reducing unnecessary returns, Boozt saved approximately 568 tonnes CO<sub>2</sub>e in 2025 (2024: 480 tonnes CO<sub>2</sub>e).

Climate change adaptation action

Flexible procurement, forecasting, and assortment diversification

To mitigate the revenue risk posed by chronic physical risk from temperature variability, Boozt employs an approach centred on internal expertise and strategic diversification. Our core action involves the continuous refinement of forecasting and procurement processes. Dedicated merchandisers and retail analysts use analysis of historical sales patterns to predict customer demand and swiftly adjust procurement plans. This data-driven approach allows us to proactively plan campaigns, maintain healthy stock levels despite weather-induced demand shifts, and optimise the flexibility and speed of our inventory response. Simultaneously, Boozt has diversified its product range beyond seasonal fashion to include categories like Beauty and Home. This action enhances resilience to unpredictable weather patterns and reduces reliance on traditional seasonal trends.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

**Boozt's science-based targets**

In 2024 the Science Based Targets initiative (SBTi) approved Boozt's near-term science-based emissions reduction targets. These targets are classified as being in line with a 1.5°C trajectory, utilising the SBTi's cross-sectoral methodology. Before being submitted to the Science Based Targets initiative, the targets were approved by Group Management and the Board of Directors. Based on a 2022 base year, Boozt's targets are as follows:

Approved science-based targets

55%

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

100%

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

88%

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

Boozt reports its targets as gross targets. In accordance with ESR1 E1-4, these targets are achieved through direct internal reductions and do not include GHG removals, carbon credits, or avoided emissions. To ensure the consistency of these targets with our GHG inventory boundaries (as required by E1-6), Boozt applies the same consolidation approach across both its reporting and target-setting. While Boozt has not set a standalone GHG reduction target specifically for 2030, our 2032 targets are validated by the Science Based Targets initiative (SBTi). These targets were developed in accordance with the SBTi near-term target criteria.

Scope 1 and 2 (market-based) emission reduction targets

| Scope 1 and 2 GHG emissions targets                           | 2022 (base year) | 2025  | % 2025 / 2024 | 2032        | Target       | Annual % target / base year |
|---------------------------------------------------------------|------------------|-------|---------------|-------------|--------------|-----------------------------|
| Scope 1 & 2 (market-based) emissions tonnes CO <sub>2</sub> e | 192.5            | 198.6 | 1.8%          | 86.6 (-55%) | -55% by 2032 | -5.5%                       |

Despite a 1.5% drop in Scope 1 fleet emissions, an increase in Scope 2 means we remain short of the combined target. This is driven by renewable electricity declining to 97.9% (from 98.6%), resulting from increased non-renewable consumption at one office and a slight dip in absolute renewable usage. Our 2026 roadmap prioritises fleet reductions and a renewable transition to get back on track. Regarding our Scope 3 supplier engagement target, the share of suppliers with science-based targets reached 54% in 2025 (2024: 51%). Progress on the targets and the expected decarbonisation levers to achieve the GHG emissions reduction targets were described under E1-3 Actions on page 45.



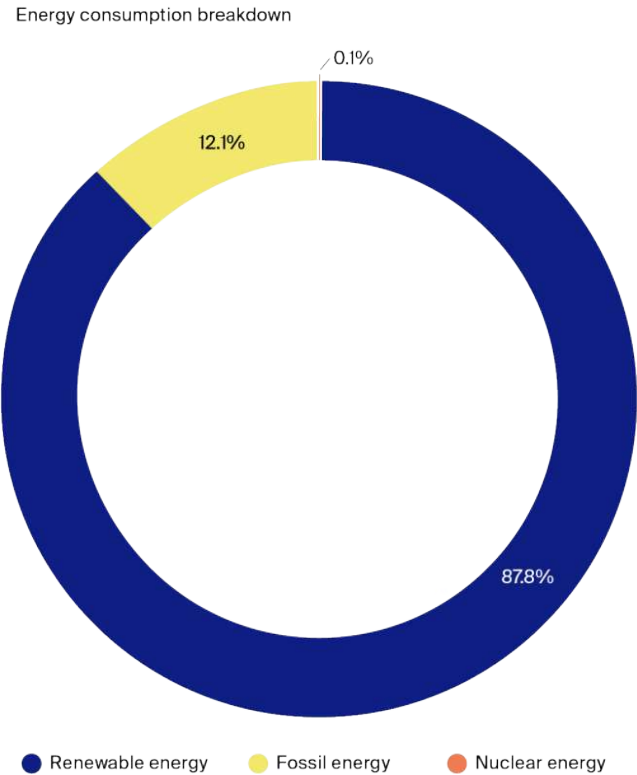
E1-5 Energy consumption and mix

Boozt is committed to being fully powered by renewable electricity as part of its science-based emissions reduction targets and sees the transition to low-carbon energy sources as an integral part of decarbonization efforts. Boozt is using energy for electricity, heating and cooling of its warehouses, offices and stores with the Fulfilment Centre being the most energy consuming. The Fulfilment Centre sources only renewable energy from hydropower as well as the generated electricity from solar panels. A total of 5,302.8 MWh of energy from renewable sources was consumed in 2025, representing 87.8% (2024: 88.8%) of the total energy consumption. The consumption of

energy from fossil sources and nuclear sources represented 12.1% and 0.1%, respectively. The total breakdown of the energy consumption in absolute value and its sources are shown in the table E1-5. In 2025, the solar panels at the Fulfilment Centre generated 443.2 MWh of renewable energy. Of this total, 388 MWh were consumed directly on-site, accounting for 11.2% of the facility's total electricity consumption. As an online retailer, Boozt's total net revenue and energy consumption fall under the high climate impact sector G (Wholesale and retail trade) as defined in Commission Delegated Regulation (EU) 2022/1288). In 2025 the total energy consumption from Boozt's own operations was 6,037.2 MWh. The consumption per net revenue amounted to 0.73

| E1-5 Energy consumption and mix                                                                                                                                   | Unit       | 2025           | 2024           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------------|----------------|
| Fuel consumption from coal and coal products                                                                                                                      | MWh        | 0              | 0              |
| Fuel consumption from crude oil and petroleum products                                                                                                            | MWh        | 445.8          | 442.3          |
| Fuel consumption from natural gas                                                                                                                                 | MWh        | 0              | 0              |
| Fuel consumption from other fossil sources                                                                                                                        | MWh        | 0              | 0              |
| Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources                                                                     | MWh        | 282.9          | 228.7          |
| <b>Total fossil energy consumption</b>                                                                                                                            | <b>MWh</b> | <b>728.7</b>   | <b>671.0</b>   |
| Share of fossil sources in total energy consumption                                                                                                               | %          | 12.1%          | 11.1%          |
| <b>Consumption from nuclear sources</b>                                                                                                                           | <b>MWh</b> | <b>5.7</b>     | <b>5.1</b>     |
| Share of consumption from nuclear sources in total energy consumption                                                                                             | %          | 0.1%           | 0.1%           |
| Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) | MWh        | 0.0            | 0.0            |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources                                                                  | MWh        | 4,914.8        | 4,971.8        |
| The consumption of self-generated non-fuel renewable energy                                                                                                       | MWh        | 388.0          | 388.0          |
| <b>Total renewable energy consumption</b>                                                                                                                         | <b>MWh</b> | <b>5,302.8</b> | <b>5,359.8</b> |
| Share of renewable sources in total energy consumption                                                                                                            | %          | 87.8%          | 88.8%          |
| Share of renewable sources in total electricity consumption                                                                                                       | %          | 97.9%          | 98.6%          |
| <b>Total energy consumption</b>                                                                                                                                   | <b>MWh</b> | <b>6,037.2</b> | <b>6,035.9</b> |

CO<sub>2</sub>e/SEK million and was calculated by dividing the total energy consumption from activities in the high climate impact sector (6,037.2 MWh) by the net revenue from activities in high climate impact sectors (8287 SEK million, see note 3 of the financial statements).



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

As an international online retailer, Boozt recognises the impact of its operations and value chain through its business relationships on GHG emissions and climate change. A small fraction of 0.1% of Boozt's GHG emissions is related to own operations such as company vehicles or energy consumption while 99.9% are originating from the company's supply chains and logistics operations. Boozt calculates and reports its GHG emissions in line with the Greenhouse Gas Protocol across all three scopes: Scope 1 (direct emissions from owned or controlled sources), Scope 2 (indirect emissions from purchased energy), and Scope 3 (indirect emissions from value chain activities).

This approach ensures a transparent and accurate assessment of Boozt's total GHG footprint, enabling the company to identify key areas for improvement and prioritise mitigation strategies. Our emissions reporting follows a consolidated financial accounting approach, covering the parent company and every subsidiary over which Boozt exercises financial control. Results are reported in the universal unit of measurement CO<sub>2</sub>e (carbon dioxide equivalent), to indicate the global warming potential expressed in terms of one unit of carbon dioxide. The full breakdown of Boozt's Scope 1,2 and 3 emissions are presented in the table E1-6.

**Scope 1**  
Scope 1 GHG emissions are direct emissions of greenhouse gases from sources controlled by Boozt that are not connected to energy delivery. This includes company vehicles and own produced energy from non-fuel renewables. In 2025, the Scope 1 GHG emissions amounted to 102.5 tonnes CO<sub>2</sub>e (2024:104.0), this shows a decrease of 1.5% compared to 2024. The decrease is due to a lower percentage of cars running on fossil fuels in 2025 compared to 2024. Boozt also calculates the emissions resulting from the combustion of biogenic energy sources. In 2025, these amount to 6.2 tonnes CO<sub>2</sub>e in Scope 1. There were no biogenic emissions in Scope 2 or Scope 3.

| E1-6 Gross Scopes 1, 2, 3, and total GHG emissions                              |                  | Retrospective |           |           |
|---------------------------------------------------------------------------------|------------------|---------------|-----------|-----------|
| Data point                                                                      | Base-year (2022) | 2024          | 2025      | % N / N-1 |
| Scope 1 GHG emissions                                                           |                  |               |           |           |
| Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)                                | 150.5            | 104.0         | 102.5     | -1.5%     |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) | 0.0              | 0.0           | 0.0       | 0.0%      |
| Scope 2 GHG emissions                                                           |                  |               |           |           |
| Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)                 | 147.9            | 129.8         | 111.5     | -14.1%    |
| Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> e)                   | 42.0             | 91.1          | 96.1      | 5.5%      |
| Significant scope 3 GHG emissions                                               |                  |               |           |           |
| Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> e)               | 567,793.9        | 202,952.2     | 192,438.8 | -5.2%     |
| 1 Purchased goods and services                                                  | 441,251.4        | 170,458.7     | 163,298.0 | -4.2%     |
| 2 Capital goods                                                                 | 27,234.5         | 3,427.4       | 1,152.3   | -66.4%    |
| 3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)       | 66.6             | 101.4         | 101.2     | -0.2%     |
| 4 Upstream transportation and distribution                                      | 4,896.2          | 4,053.9       | 4,020.4   | -0.8%     |
| 5 Waste generated in operations                                                 | 55.8             | 51.1          | 15.2      | -70.2%    |
| 6 Business traveling                                                            | 136.7            | 283.9         | 264.7     | -6.8%     |
| 7 Employee commuting                                                            | 479.1            | 749.9         | 407.8     | -45.6%    |
| 11 Use of sold products                                                         | 25,007.0         | 21,361.9      | 20,480.9  | -4.1%     |
| 12 End-of-life treatment of sold products                                       | 12,561.5         | 2,266.1       | 2,429.5   | 7.2%      |
| 15 Investments                                                                  | 56,105.1         | 198.0         | 268.6     | 35.7%     |
| Total GHG emissions                                                             |                  |               |           |           |
| Total GHG emissions (location-based) (tCO <sub>2</sub> e)                       | 568,092.3        | 203,186.0     | 192,652.7 | -5.2%     |
| Total GHG emissions (market-based) (tCO <sub>2</sub> e)                         | 567,986.4        | 203,147.3     | 192,637.3 | -5.2%     |

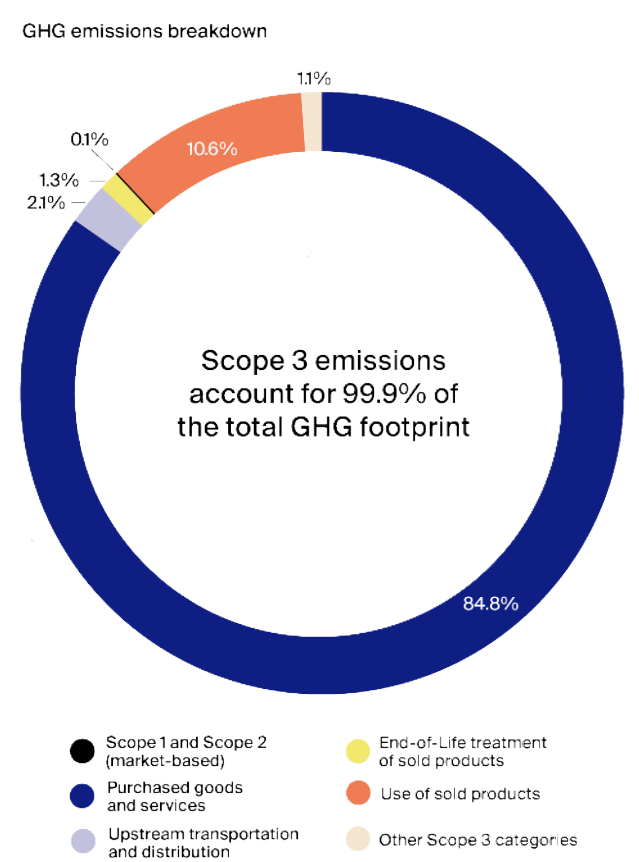
**Scope 2**  
Scope 2 GHG emissions are related to the purchase of energy. Market-based GHG emissions continue to be zero for the two locations where Boozt’s main operations are run, the Fulfilment

Centre and headquarters, as Boozt sources only renewable energy from hydropower as well as the generated electricity from solar panels at the Fulfilment Centre. Scope 2 (market-based) GHG emissions increased from 91.1 tonnes CO<sub>2</sub>e in 2024 to 96.1

tonnes CO<sub>2</sub>e in 2025. The increase is due to a combination of increased non-renewable consumption at one office and a slight decrease in absolute renewable energy usage. Primary data was used for 43.3% of calculated Scope 1 and 2 emissions. Further details on the methodology can be found in the E1 Accounting policies.

**Scope 3**  
Boozt’s GHG emissions predominantly stem from indirect emissions along its value chain, categorised as Scope 3 GHG emissions. In 2025, emissions from Scope 3 accounted for 99.9% of the company’s total CO<sub>2</sub>e footprint. Scope 3 GHG emissions have a significant impact but are challenging to accurately and comprehensively measure due to data availability. Ten out of the 15 emission categories in Scope 3 are applicable to Boozt’s business model and operations. The relevant categories are shown in the table E1-6.

Within Scope 3, the majority of the emissions stem from the top three categories: Purchased goods and services, Use of sold products, and Upstream transportation and distribution. In 2025, these three categories collectively represented the largest share of Scope 3 emissions. The category 'Purchased goods and services' alone represented 84.8% of the total emissions from Scope 3. This substantial impact derives from Boozt’s role as a retailer, offering a diverse range of products across five categories. Furthermore, we have engaged with Google as our service provider for AI applications and are tracking the associated AI emissions using the Google Carbon Calculator. As of now, these AI-related activities have a minor GHG footprint of 40.5 tonnes CO<sub>2</sub>e emissions. For Scope 3 emissions, various methodologies have been employed. Primary data was used for 2.2% of calculated Scope 3 emissions. Further details on the methodology can be found in the E1 Accounting policies.



**GHG intensity based on net revenue**  
The GHG intensity based on net revenue amounted to 23.2 tonnes CO<sub>2</sub>e/SEK million (location-based) and 23.2 tonnes CO<sub>2</sub>e/SEK million (market-based), and was calculated by dividing the total GHG emissions by the net revenue (8287 SEK million, see note 3 of the financial statements). This is a decrease compared to 24.6 tonnes CO<sub>2</sub>e/SEK in 2024 (both for market- and location-based).

E1 Accounting policies

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p><b>E1-6 Scope 1</b></p> <p>The calculated Scope 1 emissions cover all group entities and include company vehicles as well as own produced energy from non-fuel renewables. Boozt applies the fuel-based method with emission factors in kg per litre per fuel type (source: DEFRA). For one Danish subsidiary with company cars, GHG emissions were calculated with the spend-based method due to data limitations (source: Exiobase).</p> <p><b>E1-5 Energy consumption and mix &amp; E1-6 Scope 2</b></p> <p>The calculated Scope 2 emissions include energy consumption and emissions from electricity (source: AIB), heating (source: DEFRA) and cooling (source: Energiföretagen) of Boozt's operations. One store where the energy data cannot be obtained is excluded from the reporting scope. The respective facility has 15 employees which represent 1% of total Scope 2 GHG emissions and is therefore not material. Location-based emissions are determined by the average emission factor of the local grid. The market-based method reflects the GHG emissions associated with the choices a consumer makes regarding its electricity supplier or product.</p> <p><b>E1-6 Scope 3: Purchased goods and services</b></p> <p>Emissions calculation methods vary by product:</p> <p>Data centre: Calculated using the supplier-specific method (source: Google Carbon Calculator).</p> <p>Products from brands: Calculated using the spend-based method (source: Exiobase) applied to the cost of goods sold (COGS) at a category level.</p> <p>Packaging material: Calculated using the average data method. Information on the weight per material type is</p> | <p>collected quarterly from suppliers.</p> <p>Other purchased goods (office products): Calculated using the spend-based method (source: Exiobase factors).</p> <p>When setting its science-based targets, Boozt calculated its emissions from forest, land and agriculture (FLAG).</p> <p>In 2025, FLAG emissions represented 13.5% (2024: 13.2%) of Boozt's total CO<sub>2</sub>e emissions. Boozt calculates FLAG emissions using a top-down approach calculating the percentage of the total emissions that stem from FLAG activities. As of now, Boozt's calculation is limited to FLAG emissions stemming from the production of textiles (including clothes, shoes and bags).</p> <p><b>E1-6 Scope 3: Capital goods</b></p> <p>Calculated with the spend-based method. Acquisition costs for tangible assets (e.g., machinery, equipment, storage, computers) are summed up and assigned Exiobase emission factors. Emissions dropped significantly due to lower expenses on capital goods in 2025.</p> <p><b>E1-6: Scope 3: Fuel- and energy related activities</b></p> <p>The calculated emissions are based on the quantities and types of fuel as well as the quantities and energy sources of heating, cooling, and electricity consumption. The calculated emissions exclude one store with 15 employees where the energy data cannot be obtained, which represents 1% of these GHG emissions as well as missing Scope 3 GHG emissions from fuel for the entity where the spend-based method was applied.</p> |
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| <p><b>E1-6 Scope 3: Upstream transportation and distribution</b></p> <p>Emissions are reported quarterly in Position Green by Boozt's distributors. Internal parcel numbers are compared with distributor data to validate numbers. The emissions cover all transportation means (road, water, and air transportation) and both delivery and return packages. The emissions are reported in Well-to-Wheel (WtW) and all the emissions from fuel generation to combustion in the vehicles are considered. Boozt has identified a material error in previously reported sustainability data regarding emissions from external transport (Scope 3, Category 4: Upstream Transportation and Distribution). This discrepancy stemmed from a reporting error by a third-party distributor. Consequently, the 2024 figures have been restated in table E1-6 on page 48.</p> <p><b>E1-6 Scope 3: Waste generated in operations</b></p> <p>This category includes GHG emissions from the third-party treatment of waste generated in the reporting company's owned or controlled operations (source: DEFRA). Emissions from waste generated at the Fulfilment Centre are calculated using reports from PreZero with waste type, weight and treatment method. At Boozt HQ emissions from waste are estimated using the total collected waste from the building the HQ is located in. For all other offices and stores the waste amounts were estimated by multiplying the number of employees with 1.1 kg residual waste per working day. Operational waste emissions fell in 2025, a change attributed to a 69% reduction in year-over-year emission factors.</p> | <p><b>E1-6 Business travel</b></p> <p>Boozt calculates GHG emissions from business travel using a combination of methodologies. Air travel (distance-based with radiative forcing): We calculate emissions based on the distance travelled (km) for domestic, short-haul, and medium/ long-haul flights (source: DEFRA).</p> <p>Road travel (distance-based): For business trips using private vehicles, emissions are calculated using the distance-based method, based on kilometres driven (source: DEFRA).</p> <p>Accommodation (average-data method): When applicable, we use average emissions per night for accommodation, based on industry data. Other travel (spend-based): For other forms of travel, we estimate emissions using spend-based emission factors applied to travel costs per transportation mode (source: Exiobase). The overall decline is primarily driven by an 83% reduction in high-emission international long-haul flights, which shifted toward shorter, regional travel.</p> <p><b>E1-6 Employee commuting</b></p> <p>To calculate emissions from this category, the distance-based method was applied. A survey is conducted to determine the one-way commute distance and transportation mode, which is then extrapolated to the entire employee base. This calculation assumes zero remote work days, reflecting the reintroduction of a five-day office work week in 2024. The 46% reduction in emissions from 2024 to 2025 is primarily due to a shift in commuting habits, with fewer employees using petrol and diesel cars and a general transition toward regional train use. Besides, emission factors for Petrol cars dropped by -44%.</p> |
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**E1-6 Scope 3: Use of sold products**

Boozt calculates direct use-phase emissions, which covers products that directly consume energy during use (e.g., electronics). The methodology involves identifying relevant sold electronics and applying estimated product lifetime, electricity usage (based on researched voltage and usage patterns), and number of uses. The emission factor applied is a European average for the electricity grid (source: IEA). The 4% decrease in emissions is tied to a reduction in the volume of certain sold electronic products such as hair tools.

**E1-6 Scope 3: End-of life treatment of sold products**

This category covers total end-of-life GHG emissions from waste disposal and treatment of packaging and products sold during the reporting year. Packaging emissions were estimated based on material used per parcel. For sold products, emissions were calculated using primary data on the quantity and type of items. Average waste treatment emission factors were then applied to the total weight of different product types and packaging (source: DEFRA). Emission factors were applied based on waste treatment methods using an European average. The increase is driven by higher net sales volume and a 3.6% rise in average item weight.

**E1-6 Scope 3: Investment**

GHG emissions are calculated using the average-data method (source: Exiobase) for equity investments. There is one associated company, 'Dropp', that Boozt has significant influence over but not financial control (13.4% ownership). This increase is a direct result of higher revenue reported by equity investments, which leads to a proportional rise in attributed emissions under the average-data method.

- Non-applicable Scope 3 categories**
- Boozt has identified five Scope 3 categories that are not applicable to its operations:
1. Upstream leased assets: Emissions from rented buildings are already accounted for under Scope 1 or Scope 2.
  2. Downstream transportation and distribution: This category applies to transportation and distribution costs not paid for by the reporting company. As Boozt pays its distribution partners to deliver goods, this category is not relevant.
  3. Processing of sold products: Boozt sells final products that are used directly by the customer without further processing, making this category irrelevant.
  4. Downstream leased assets: Boozt does not lease out any assets.
  5. Franchises: Boozt does not operate any franchises.



## Resource use and circular economy

This section details material impacts and risks related to resource inflows and outflows, including policies and metrics to monitor progress. To identify these IROs related to resource use and the transition to a circular economy, all Boozt assets were assessed. The Boozt Fulfilment Centre was identified as the primary organisational unit for resource use. While Boozt has not specifically consulted affected communities regarding resource use, stakeholder feedback is gathered on an ongoing basis as part of the overarching IRO-1 process to inform our materiality assessments.

### Impacts, risks and opportunities

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

**Resource depletion from resource inflow (products & packaging)**  
As a major e-commerce player, Boozt's operations drive resource consumption due to the resource inflows of purchased products and their packaging. The manufacturing of these items demands resources, leading to resource depletion. The magnitude of the impact depends heavily on the material type used, for example, whether it is virgin material or recycled content.

The production of virgin materials typically requires the extraction and processing of new, finite natural resources, generally resulting in a worse environmental impact. This negative impact occurs in the upstream value chain and is linked to Boozt through the procurement of products and the packaging used for shipping. Read more about which actions Boozt is taking to mitigate the negative impact from resource inflows on E5-2 on page 52.

**Managing resource outflows and waste: Environmental impacts and regulatory challenges**  
Boozt's online platform generates waste from packaging and products, impacting both our operations and the environment. Within our operations, waste from returned packaging, employee activities, and construction is managed with a third-party partner. At Boozt's customers' end, waste is generated from purchased products and packaging; here, Boozt lacks direct control over the end-of-life management.

This challenge is compounded by an evolving regulatory landscape. Extended Producer Responsibility (EPR) schemes, which hold companies accountable for product and packaging waste, present a growing financial risk. EPR fees vary by region and material, with higher costs associated with single-use plastics and non-recyclable materials. Increases in EPR fees, the expansion of EPR to new countries and product categories (such as textiles), Boozt's projected business growth, and the impending Packaging and Packaging Waste Regulation (PPWR) with its stricter targets all point to cost increases. These combined environmental and regulatory pressures make it a double material topic and highlight the need for effective resource outflow mitigation strategies, as discussed in section E5-2 on page 52.

### Impact, risk and opportunity management

**E5-1 Policies related to resource use and circular economy**

Resource use and circular economy are addressed in Boozt's Code of Conduct and in its Environmental policy. In Boozt's Environmental policy, circularity of textiles is addressed stating that the company should help to reduce the waste problem by using renewable materials and handling recyclable waste in a safe and responsible way. When a garment cannot be sold on Boozt's websites (Boozt and Booztlet) due to overstock or limited faults, including a returned item, but it can still be worn, it is sold via Boozt's physical store. All garments that can be worn should be sold to a customer, donated to charity or sent back to

the supplier. If a garment cannot be sold due to a significant fault, the garment should either be sent back to the supplier or submitted for material recycling. The Group CEO is responsible for the policy, and the Head of Sustainability and ESG shall monitor and report to the CEO about its implementation. In Boozt's Code of Conduct, resource use is addressed.

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



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

**Environmental criteria in the Made With Care shop**

Boozt utilises the Made With Care criteria and shop-in-shop as a strategic mechanism to indirectly influence brands' sourcing materials with lower environmental footprints, addressing the negative impact of resource inflow from purchased products. In terms of environmental criteria, products with third-party certifications are highlighted in the shop. The shop accepts products made of ≥50% certified material according to our Made With Care criteria. The Made With Care shop was launched in 2021 and in 2024 the criteria were updated to align the structure across the department store categories and create a consistent approach to the Made With Care shop. Read more about our Made With Care shop on SBM-3-S4 on page 67.

**Minimising resource inflow from packaging**

Boozt continuously tracks the volume, recycled content, and material type of all packaging purchased quarterly to maintain a clear overview of the resource attributes. After successful testing in 2024, Boozt now fully uses a pack size on-demand machine to create perfect-fit boxes for odd-sized articles such as small furniture. As a result, we are reducing shipping volume, cutting down on filling materials, and improving product protection. Furthermore, we continued increasing the number of reusable metal cages for shipping orders by 91%, establishing a circular loop by requiring distributors to return them. Monitoring the packaging materials and looking for new ways of optimising its consumption helps in addressing the EPR fee-related risk mentioned on page 51.

Boozt is since 2023 part of the EU LIFE-REZIP project, an EU-funded project focused on testing and validating a circular packing concept for the e-commerce industry. In 2025, Boozt completed the pilot testing at the Fulfilment Centre. Our testing provided valuable insights into the practical application of reusable packaging, confirming the need for further design improvements to meet the flexibility required for shipping multi-item orders efficiently. Boozt has shared those findings with the project partners to help develop the right solution for future needs and upcoming regulations. Additionally, the reuse of plastic filling material continues to be implemented. Bubble wrap sent back with returns is being sorted out and reused for packing of fragile items, prolonging the lifespan of the plastic filling material. The planned testing of paper packaging to assess its potential to replace current plastic shipping bags has been moved to 2026. Boozt aims to focus on improving data quality to increase coverage of product inflows tracking and reporting.

**Increased waste sorting in own operations**

Boozt is committed to decreasing waste generation and increasing the share of recycled waste from its own operations. Unnecessary returns lead to increased GHG emissions but also to waste creation from packaging materials on both the customers' end and in Boozt's own operations. By pausing customers as part of the Fair use policy that are causing unnecessary returns unnecessary waste creation is prevented by the company.

Boozt's returns are handled locally at Boozt Fulfilment Centre with all sellable goods being put back in stock. Items returned with minor defects are sold via the outlet physical store and returned items in unsellable conditions are handled by a third-party company, recycling the materials for other industries. Staff at the Fulfilment Centre receive training on proper waste sorting techniques, optimising waste treatment efficiency. A third-party manages waste collection and handling at the Fulfilment Centre, providing quarterly reports. These initiatives have contributed to an increase in the share of recycled waste at the Fulfilment Centre, from 81.7% in 2024 to 83.3% in 2025.

Metrics and targets  
E5-3 Targets related to resource use and circular economy

In 2022, Boozt set a voluntary target related to resource outflows to increase the share of recycled waste at its Fulfilment Centre to 80% by 2026. The baseline in 2022 was 60.8%. This target was reached ahead of schedule in 2024, with 81.7% of total waste recycled, driven by improved waste sorting and new facilities from PreZero. In 2025, the share of recycled waste increased to 83.3% demonstrating our continuous commitment to managing resource outflows and waste as outlined in our impact description. Since we have already surpassed our original objective, we will reassess and set a new formalised target in late 2026 to ensure continued alignment with our evolving business operations.

E5-4 Resource inflows

The buying of delivery packaging materials used to ship sold products to the customer is a key material resource inflow for Boozt. Packaging refers to all materials used to wrap, serve, or protect goods. The inflow of packaging materials made from virgin resources demands a high amount of resources, which

is why we focus on improving the recycled material input of these items. In 2025, the key delivery packaging materials we purchased included cardboard boxes, plastic shipping bags, filling material, tape and labels.

The primary materials used to produce these were:

- Cardboard and paper: 1,395.2 tonnes, 81.5% (compared to 77.1% in 2024)
- Plastic: 316.8 tonnes, 18.5% (compared to 22.9% in 2024)

The overall total weight for purchased packaging material in 2025 was 1,712.0 tonnes (compared to 1,472.8 tonnes in 2024). Despite higher total volumes, plastic packaging procurement decreased in 2025. This was driven by a 14% reduction in filling material, achieved through precision-sizing with the cardboard cutting machine and expanded internal reuse of returned plastic. Of the total amount of purchased packaging materials, 86.2% consisted of secondary materials (recycled content) used to manufacture the packaging, compared to 88.2% in 2024. 78.9% of the biological material is sustainably sourced.

| E5-4 Resource inflows                         | Unit          | 2025           | 2024           | Note                                        |
|-----------------------------------------------|---------------|----------------|----------------|---------------------------------------------|
| <b>Total purchased packaging material</b>     | <b>Tonnes</b> | <b>1,712.0</b> | <b>1,472.8</b> | Focus on key materials for delivery         |
| Packaging composition: Cardboard/paper        | Tonnes        | 1,395.2        | 1,135.7        | Biological material                         |
| Packaging composition: Plastic                | Tonnes        | 316.8          | 337.1          | Technical material                          |
| Cardboard/paper packaging sustainably sourced | %             | 78.9           | 76.8           | FSC/FSC mix certified out of total weight   |
| <b>Recycled content (total packaging)</b>     | <b>%</b>      | <b>86.2%</b>   | <b>88.2%</b>   | Overall average recycled content            |
| Recycled content: Cardboard/paper             | %             | 86.3%          | 88.7%          | Recycled content in paper-based packaging   |
| Recycled content: Plastic                     | %             | 85.7%          | 86.7%          | Recycled content in plastic-based packaging |

E5-5 Resource outflows

Resource outflows in the form of packaging used for shipping the company's products represent a significant material outflow for Boozt. While these materials are primarily intended for one-time use, we actively encourage our customers to reuse the original packaging when making returns. The rates of technically recyclable content within our packaging material are 95.6%.

In Boozt’s own operations, there are two main waste streams, waste generated by employees and waste from warehouse operations of the Fulfilment Centre. Waste generated by employees at the offices consists of residual waste and food waste. The operational waste in the warehouse is largely composed of packaging waste (cardboard and plastic) resulting from indelivery and customer returns, which is subsequently recycled.

The Fulfilment Centre also generates waste (including metal and minor amounts of hazardous waste) from the maintenance of our automated systems, such as the Autostore. In 2025, Boozt generated a total of 2,363 tonnes of waste in its own operations (2024: 2,419.6 tonnes). The total amount of radioactive waste generated in our own operations is 0 tonnes.

Boozt diverted 99% of the total generated waste from disposal in 2025, achieved through recycling or energy recovery (compared to 99.3% diversion in 2024). The total breakdown of the generated waste and the treatment methods applied is displayed in the table E5-5. The numerical data presented in Table E5-5 is limited to waste generated within Boozt’s own facilities and operational boundaries. It explicitly does not include downstream waste generated at the customer’s end (e.g., packaging waste disposed of by customers after receipt).

| E5-5 Resource outflows                                | 2025    | 2024    |
|-------------------------------------------------------|---------|---------|
| Total amount of waste generated [tonnes]              | 2,363.0 | 2,419.6 |
| Total amount of waste diverted from disposal [tonnes] | 2,339.3 | 2,403.7 |
| - Preparation for reuse [tonnes]                      | 0.0     | 0.0     |
| - Recycling [tonnes]                                  | 1,895.7 | 1,920.0 |
| - Other recovery [tonnes]                             | 443.6   | 483.8   |
| Hazardous waste [tonnes]                              | 2.0     | 0.6     |
| Non-hazardous waste [tonnes]                          | 2,337.3 | 2,403.1 |
| Total amount of waste directed to disposal [tonnes]   | 23.8    | 15.9    |
| - Incineration [tonnes]                               | 0.0     | 0.0     |
| - Landfill [tonnes]                                   | 0.0     | 0.0     |
| - Other disposal [tonnes]                             | 23.8    | 15.9    |
| Hazardous waste [tonnes]                              | 23.8    | 15.9    |
| Non-hazardous waste [tonnes]                          | 0.0     | 0.0     |
| Percentage of non-recycled waste [%]                  | 1.0%    | 0.7%    |

E5 Accounting policies

E5-3 Targets

Boozt's voluntary waste target specifically defines recycled waste as excluding energy recovery. It only includes waste recycled and treated by methods R3, R4, and R5, as outlined in Annex II of Directive 2008/98/EC (Waste Framework Directive). Boozt's waste target specifically relates to the recycling stage of the EU waste hierarchy.

E5-4 Resource inflows

Resource inflows refer to products and materials that enter our facilities, notably the products sold through our platform and the associated packaging. However, as a retailer rather than a producer, Boozt's resource inflow data only tracks the packaging materials we add at the warehouse for shipping, not the production of the products themselves or other inflows due to lack of data availability. Packaging materials refer to materials used to wrap, serve, or protect goods. Information and data on packaging material are collected quarterly from our suppliers via a dedicated form.

Boozt categorises packaging based on material type. Technical material refers to plastic packaging, while biological material includes paper and cardboard-based packaging. Packaging material is considered sustainably sourced if the supplier indicates that the material is FSC certified (FSC 100%), FSC mix, or FSC recycled, thereby confirming compliance with FSC sustainability standards.

**E5-5 Resource outflows and waste**  
**Resource outflow and waste**  
Boozt collects and calculates data regarding waste generated

in its operations, covering all relevant units: stores, offices, and the Fulfilment Centre. Data availability varies across our sites. Activity data is available for our headquarters in Hyllie and the Fulfilment Centre. For all other offices and stores the waste amounts were estimated by multiplying the number of employees with 1.1 kg residual waste per working day. At the Fulfilment Centre, our waste handling partner, PreZero, provides Boozt with a detailed report of collected waste fractions and their specific treatment methods. Other recovery operations refer to energy recovery. The share of non-recycled waste only includes waste amounts directed to disposal thus excluding energy recovery.

**Durability and repairability**  
After conducting an analysis, we found that no established methodology or industry-wide averages exist to make comparisons regarding durability and repairability within our diverse retail model. Therefore, these aspects are excluded from the 2025 sustainability statement.

**Recyclable content in packaging material**  
The rate of technically recyclable content in our total packaging material stood at 95.6% in 2025. It is calculated by dividing the weight of recyclable packaging material by the total weight of packaging material. We consider a material as recyclable when we have self-declarations from suppliers. It is important to note that we define 'technical recyclability' as the technical potential to recycle the packaging material. It does not, however, account for whether the collection, sorting, and recycling of the package happens in practice and at scale.

## EU Taxonomy

Boozt conducted a review of its business operations and activities in accordance with Article 8 of the EU Taxonomy Regulation and the economic activities outlined the Climate Delegated Act and the Environmental Delegated Act covering all six environmental objectives. This section applies the pre-existing EU taxonomy regulation before the changes published on 8 January 2026.

### Accounting policy and contextual information

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

### Assessment of compliance

Boozt did not find any taxonomy-eligible turnover or OpeEx in Boozt’s business activities and operations. Consequently, the proportion of turnover and OpEx that are eligible and aligned with the taxonomy is zero as presented in the tables. In terms of the CapEx, Boozt identified two investments under the EU Taxonomy Climate Delegated Act, categorized as "Acquisition and ownership of buildings" (CCM 7.7) and “Transport by motorbikes, passenger cars and light commercial vehicles” (CCM 6.5). Boozt has 55.1 SEK million in rights of use assets related to new and amended contracts of vehicles, leased offices, warehouses and store premises. While these represent 27.7% of total CapEx, Boozt has assessed these items as non-aligned. While Boozt maintains policies and due diligence processes regarding human rights, anti-corruption, taxation, and fair competition, we have not yet completed a formal assessment to gauge full alignment with the specific Minimum Safeguards criteria defined in Article 18 of the EU Taxonomy Regulation. Boozt continues screening the delegated acts for

potential economic activities that might gain more relevance in the coming years.

### KPIs definitions

#### Turnover

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

#### CapEx

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

#### OpEx

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

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

| Financial year 2025                                                                                               |          | 2025        | Substantial contribution criteria  |                               |                             |            |               |                      |                   | DNSH criteria ("Does Not Significantly Harm") |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
|-------------------------------------------------------------------------------------------------------------------|----------|-------------|------------------------------------|-------------------------------|-----------------------------|------------|---------------|----------------------|-------------------|-----------------------------------------------|------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|--------------------------------------------------------------------------------|---------------------------------|-------------------------------------|
| Economic Activities (1)                                                                                           | Code (2) | CapEx (3)   | Proportion of CapEx, year 2025 (4) | Climate Change Mitigation (5) | Climate Change Adaption (6) | Water (7)  | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11)                | Climate Change Adaption (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18) | Category enabling activity (19) | Category transitional activity (20) |
|                                                                                                                   |          | SEK million | %                                  | Y; N; N/EL                    | Y; N; N/EL                  | Y; N; N/EL | Y; N; N/EL    | Y; N; N/EL           | Y; N; N/EL        | Y/N                                           | Y/N                          | Y/N/       | Y/N            | Y/N                   | Y/N               | Y/N                     | %                                                                              | E                               | T                                   |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                   |          |             |                                    |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| A.1 Environmental sustainable activities (Taxonomy-aligned)                                                       |          |             |                                    |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| CapEx of environmental sustainable activities (Taxonomy-aligned (A.1))                                            |          | 0           | 0%                                 | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                             |                                 |                                     |
| Of which enabling                                                                                                 |          | 0           | 0%                                 | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                             | E                               |                                     |
| Of which transitional                                                                                             |          | 0           | 0%                                 | 0%                            |                             |            |               |                      |                   | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                             |                                 | T                                   |
| A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)              |          |             |                                    |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
|                                                                                                                   |          |             |                                    | EL; N/EL                      | EL; N/EL                    | EL; N/EL   | EL; N/EL      | EL; N/EL             | EL; N/EL          |                                               |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| Acquisition and ownership of buildings                                                                            | CCM 7.7  | 54.3        | 27.3%                              | EL                            | N/EL                        | N/EL       | N/EL          | N/EL                 | N/EL              |                                               |                              |            |                |                       |                   |                         | 11.9%                                                                          |                                 |                                     |
| Transport by motorbikes, passenger cars and light commercial vehicles                                             | CCM 6.5  | 0.8         | 0.4%                               | EL                            | N/EL                        | N/EL       | N/EL          | N/EL                 | N/EL              |                                               |                              |            |                |                       |                   |                         | 5.4%                                                                           |                                 |                                     |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |          | 55.1        | 27.7%                              | 28%                           | 0%                          | 0%         | 0%            | 0%                   | 0%                |                                               |                              |            |                |                       |                   |                         | 17.3%                                                                          |                                 |                                     |
| A. CapEx of Taxonomy eligible activities (A.1+A.2)                                                                |          | 55.1        | 27.7%                              | 28%                           | 0%                          | 0%         | 0%            | 0%                   | 0%                |                                               |                              |            |                |                       |                   |                         | 17.3%                                                                          |                                 |                                     |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                               |          |             |                                    |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| CapEx of Taxonomy-non-eligible activities                                                                         |          | 143.8       | 72.3%                              |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |
| TOTAL                                                                                                             |          | 198.9       | 100.0%                             |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                |                                 |                                     |

| Financial year 2025                                                                                              | 2025     | Substantial contribution criteria |                                   |                               |                             |            |               |                      |                   | DNSH criteria ("Does Not Significantly Harm") |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |
|------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|------------|---------------|----------------------|-------------------|-----------------------------------------------|------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|-------------------------------------------------------------------------------|---------------------------------|-------------------------------------|
| Economic Activites (1)                                                                                           | Code (2) | OpEx (3)                          | Proportion of OpEx, year 2025 (4) | Climate Change Mitigation (5) | Climate Change Adaption (6) | Water (7)  | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11)                | Climate Change Adaption (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024 (18) | Category enabling activity (19) | Category transitional activity (20) |
|                                                                                                                  |          | SEK million                       | %                                 | Y; N; N/EL                    | Y; N; N/EL                  | Y; N; N/EL | Y; N; N/EL    | Y; N; N/EL           | Y; N; N/EL        | Y/N                                           | Y/N                          | YN/        | Y/N            | Y/N                   | Y/N               | Y/N                     | %                                                                             | E                               | T                                   |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                  |          |                                   |                                   |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |
| A.1 Environmental sustainable activities (Taxonomy-aligned)                                                      |          |                                   |                                   |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |
| OpEx of environmental sustainable activities (Taxonomy-aligned (A.1))                                            |          | 0                                 | 0%                                | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                            |                                 |                                     |
| Of which enabling                                                                                                |          | 0                                 | 0%                                | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                            | E                               |                                     |
| Of which transitional                                                                                            |          | 0                                 | 0%                                | 0%                            |                             |            |               |                      |                   | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                            |                                 | T                                   |
| A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)             |          |                                   |                                   |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |
|                                                                                                                  |          |                                   |                                   | EL; N/EL                      | EL; N/EL                    | EL; N/EL   | EL; N/EL      | EL; N/EL             | EL; N/EL          |                                               |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |          | 0                                 | 0%                                | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                |                                               |                              |            |                |                       |                   |                         | 0%                                                                            |                                 |                                     |
| A. OpEx of Taxonomy eligible activities (A.1+A.2)                                                                |          | 0                                 | 0%                                | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                |                                               |                              |            |                |                       |                   |                         | 0%                                                                            |                                 |                                     |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                              |          |                                   |                                   |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |
| OpEx of Taxonomy-non-eligible activities                                                                         |          | 23.1                              | 100%                              |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |
| TOTAL                                                                                                            |          | 23.1                              | 100%                              |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                               |                                 |                                     |

| Financial year 2025                                                                                                  | 2025     | Substantial contribution criteria |                                       |                               |                             |            |               |                      |                   | DNSH criteria ("Does Not Significantly Harm") |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |
|----------------------------------------------------------------------------------------------------------------------|----------|-----------------------------------|---------------------------------------|-------------------------------|-----------------------------|------------|---------------|----------------------|-------------------|-----------------------------------------------|------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|-----------------------------------------------------------------------------------|---------------------------------|-------------------------------------|
| Economic Activites (1)                                                                                               | Code (2) | Turnover (3)                      | Proportion of Turnover, year 2025 (4) | Climate Change Mitigation (5) | Climate Change Adaption (6) | Water (7)  | Pollution (8) | Circular Economy (9) | Biodiversity (10) | Climate Change Mitigation (11)                | Climate Change Adaption (12) | Water (13) | Pollution (14) | Circular Economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18) | Category enabling activity (19) | Category transitional activity (20) |
|                                                                                                                      |          | SEK million                       | %                                     | Y; N; N/EL                    | Y; N; N/EL                  | Y; N; N/EL | Y; N; N/EL    | Y; N; N/EL           | Y; N; N/EL        | Y/N                                           | Y/N                          | Y/N/       | Y/N            | Y/N                   | Y/N               | Y/N                     | %                                                                                 | E                               | T                                   |
| A. TAXONOMY-ELIGIBLE ACTIVITIES                                                                                      |          |                                   |                                       |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |
| A.1 Environmental sustainable activities (Taxonomy-aligned)                                                          |          |                                   |                                       |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |
| Turnover of environmental sustainable activities (Taxonomy-aligned (A.1))                                            |          | 0                                 | 0%                                    | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                                |                                 |                                     |
| Of which enabling                                                                                                    |          | 0                                 | 0%                                    | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                                | E                               |                                     |
| Of which transitional                                                                                                |          | 0                                 | 0%                                    | 0%                            |                             |            |               |                      |                   | -                                             | -                            | -          | -              | -                     | -                 | -                       | 0%                                                                                |                                 | T                                   |
| A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities)                 |          |                                   |                                       |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |
|                                                                                                                      |          |                                   |                                       | EL; N/EL                      | EL; N/EL                    | EL; N/EL   | EL; N/EL      | EL; N/EL             | EL; N/EL          |                                               |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) |          | 0                                 | 0%                                    | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                |                                               |                              |            |                |                       |                   |                         | 0%                                                                                |                                 |                                     |
| A. Turnover of Taxonomy eligible activities (A.1+A.2)                                                                |          | 0                                 | 0%                                    | 0%                            | 0%                          | 0%         | 0%            | 0%                   | 0%                |                                               |                              |            |                |                       |                   |                         | 0%                                                                                |                                 |                                     |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES                                                                                  |          |                                   |                                       |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |
| Turnover of Taxonomy-non-eligible activities                                                                         |          | 8,286.7                           | 100%                                  |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |
| TOTAL                                                                                                                |          | 8,286.7                           | 100%                                  |                               |                             |            |               |                      |                   |                                               |                              |            |                |                       |                   |                         |                                                                                   |                                 |                                     |

| Proportion of CapEx/Total CapEx |                                |                                 |
|---------------------------------|--------------------------------|---------------------------------|
|                                 | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM                             | 0%                             | 27.7%                           |
| CCA                             | 0%                             | 0%                              |
| WTR                             | 0%                             | 0%                              |
| CE                              | 0%                             | 0%                              |
| PPC                             | 0%                             | 0%                              |
| BIO                             | 0%                             | 0%                              |

| Proportion of OpEx/Total OpEx |                                |                                 |
|-------------------------------|--------------------------------|---------------------------------|
|                               | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM                           | 0%                             | 0%                              |
| CCA                           | 0%                             | 0%                              |
| WTR                           | 0%                             | 0%                              |
| CE                            | 0%                             | 0%                              |
| PPC                           | 0%                             | 0%                              |
| BIO                           | 0%                             | 0%                              |

| Proportion of turnover/Total turnover |                                |                                 |
|---------------------------------------|--------------------------------|---------------------------------|
|                                       | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM                                   | 0%                             | 0%                              |
| CCA                                   | 0%                             | 0%                              |
| WTR                                   | 0%                             | 0%                              |
| CE                                    | 0%                             | 0%                              |
| PPC                                   | 0%                             | 0%                              |
| BIO                                   | 0%                             | 0%                              |

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

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

# Social information

## Human rights

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

Our human rights policy commitments are detailed in our [Code of Conduct](#) and Supplier Code of Cooperation. For our own workforce, human rights are incorporated in several of our Group policies encompassing secure employment, fair working time, adequate wages, and the right to engage in social dialogue and freedom of association, as well as promoting work-life harmony, health and safety, gender equality, diversity and inclusion, and measures to prevent violence and harassment. For our suppliers, our Supplier Code of Cooperation mandates adherence to these same human rights principles, explicitly prohibiting forced and child labour and requiring respect for freedom of association. Compliance is monitored through an annual ESG supplier scorecard. The Group CEO is ultimately responsible for ensuring the implementation of these policies.

## Employees

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

### Working conditions

This section details the company's commitment to decent working conditions, covering topics such as policies, engagement processes, and grievance mechanisms. It outlines actions taken and provides metrics and targets like eNPS and participation rate for the surveys, as well as employee statistics.

### Impacts, risks and opportunities

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

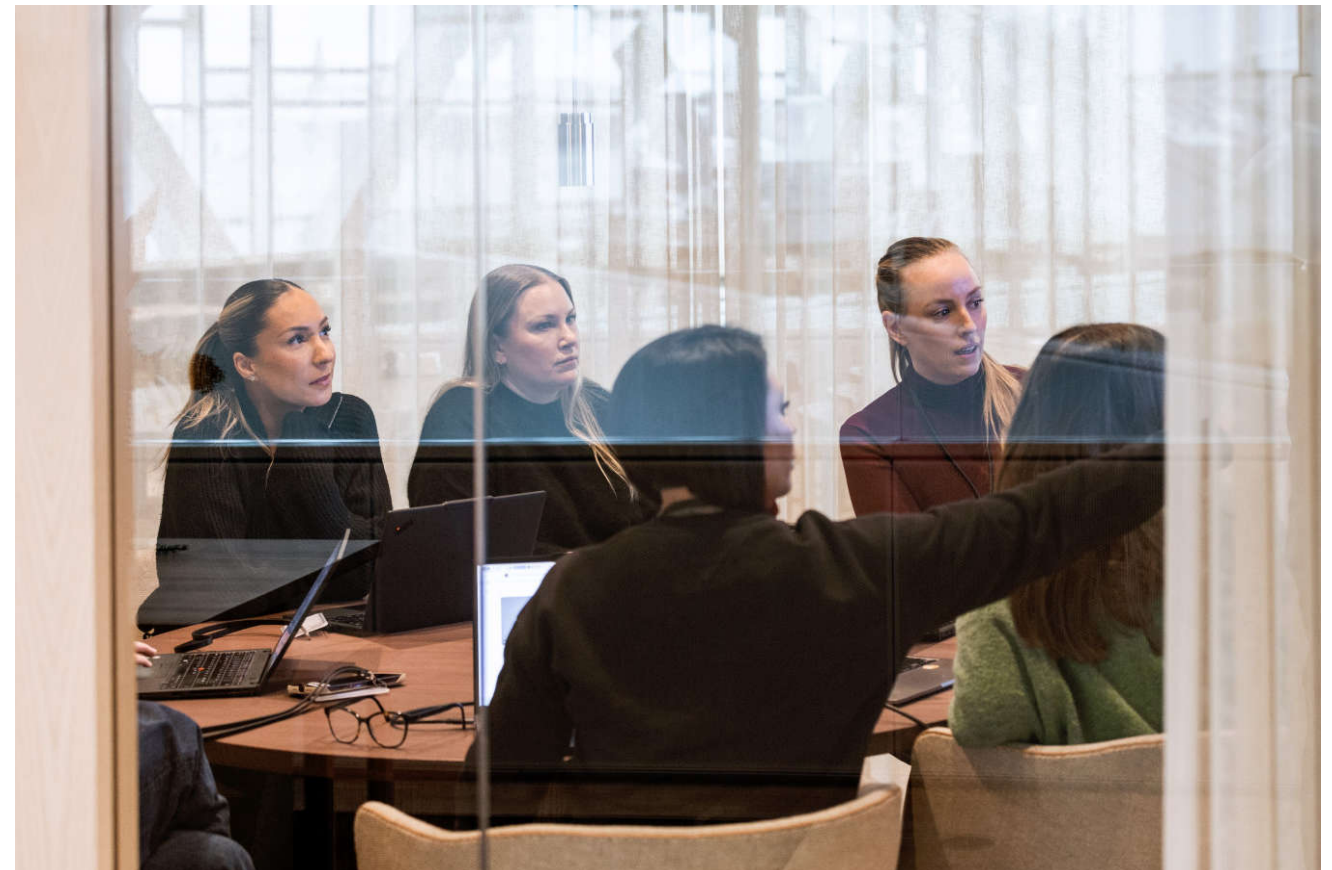
#### **Employee well-being and organisational change**

Operating in a highly competitive e-commerce market and undergoing a headquarters relocation to Copenhagen, Boozt faces the challenge of balancing growth ambitions with employee well-being. A fast-paced environment and organisational changes associated with the HQ move and reorganisation can increase employee stress levels, reduce engagement, and potentially impact employees' mental and physical health.

This impact is multifaceted, as individuals react differently to organisational changes. The combination of these factors creates a risk of increased employee turnover during

the transition phases. This topic is now considered double material as it represents both a potential negative impact on employees and a risk of higher turnover to the company in the short-term. To mitigate this, Boozt is committed to supporting employee well-being, including proactive communication, supportive workshops, fair compensation,

security measures regarding employment, and opportunities for work-life harmony. Read more about the actions taken under S1-4 on page 61. As a climate transition plan is not yet in place, any material impacts on the own workforce that may arise from such a plan is not yet taken into account.



## Impact, risk and opportunity management

### S1-1 Policies related to working conditions

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

#### Code of Conduct

All Boozt Group employees receive a copy of our Code of Conduct alongside their employment contract. Additionally, we also have the document signed by all employees upon starting. From 2026, this also includes employees in Boozt Logistics & Fulfilment AB. The Code covers a broad spectrum of employment-related matters, including working hours, freedom of association, and the right to engage in social dialogue. Moreover, it clearly states that Boozt does not under any circumstances accept child labour or forced labour. It serves as the foundation for promoting fair and ethical behaviour across the organisation.

#### Adequate Wages and Anti-Discrimination

In line with our commitment to social responsibility, Boozt Group follows robust policies to ensure employees receive adequate wages and a workplace free from violence and harassment. In relation to that, Boozt collaborates with the unions through the Working Environment Group. Our Group HR policy and Group policy - Dignity at Work outline comprehensive measures that prevent discrimination, handle grievances, and ensure respect and dignity for all employees. Our Group Whistleblower policy outlines a secure and confidential channel for the own workforce staff within the Group, but also job seekers, volunteers, shareholders, management, supervisory board members, and suppliers to report grievances when regular procedures are not enough. These policies reflect our dedication to creating a safe and equitable work environment.

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

Continuously listening to our employees and acting on their feedback is crucial to ensuring that the workplace meets the needs and demands of our workforce.

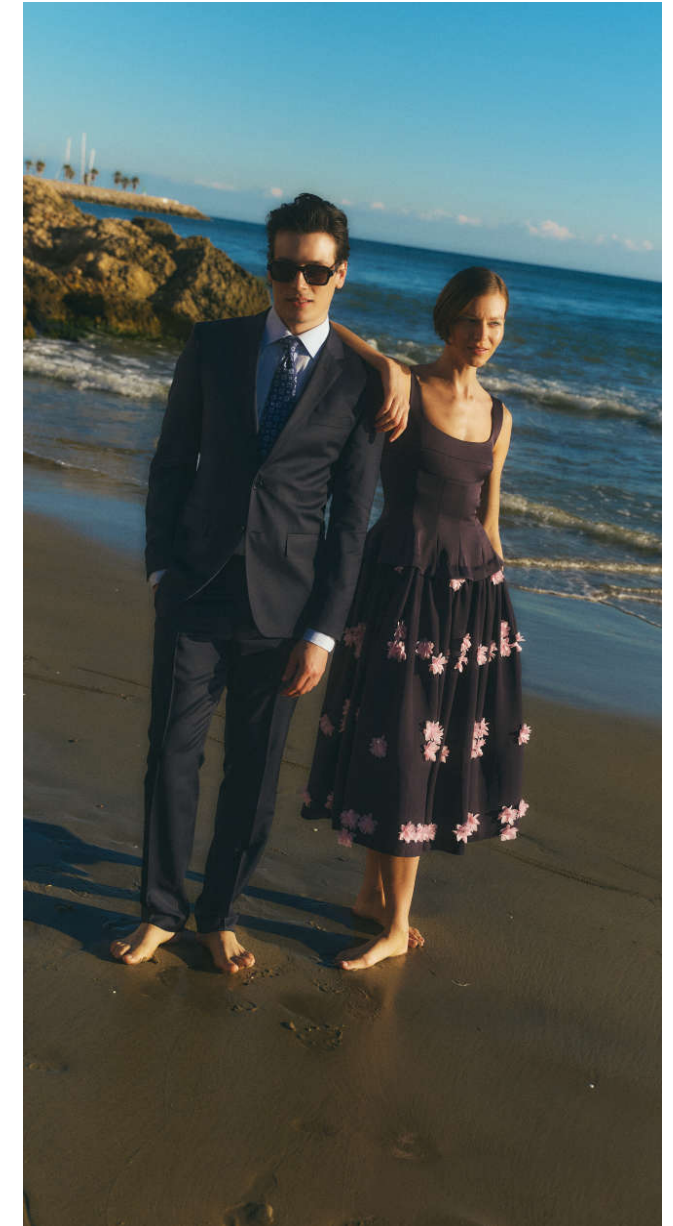
Boozt conducts employee engagement surveys at least once a quarter using an anonymous third-party tool, encouraging employees to provide their input and feedback. This enables us to track our progress and monitor employee well-being. The surveys result in an employee Net Promoter Score ("eNPS") as a measure of employee satisfaction. The eNPS score ranges from -100 to +100. By actively engaging with employees and responding to their input, we are able to identify early signs of stress or dissatisfaction, respond and take appropriate action. This proactive approach helps to maintain a supportive work environment where employees feel heard, valued, and empowered to perform at their best.

In 2025, we received an average 88% aggregated participation rate and an average eNPS score of 37. In 2026, we will continue to run an employee engagement survey to monitor and understand from our employees how we can improve staff engagement further. To uphold the freedom of association and enable employees to engage in social dialogue, representative organisations are key. In Sweden, we have a collective bargaining agreement (CBA), ensuring structured engagement with workers' representatives and providing a platform for employees to contribute to decisions that influence their working conditions. The CHRO is responsible for overseeing the organisation's employee engagement initiatives. This includes fostering a positive work environment, driving eNPS improvement, and collaborating with unions to ensure a productive and inclusive workplace. The HR team supports the CHRO in executing these responsibilities.

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

Boozt Group has a grievance procedure in place to address employee concerns with sensitivity and confidentiality. If internal procedures cannot be used, our Whistleblower policy provides a secure reporting system in partnership with 2Secure. Issues raised via the whistleblower channel are handled by a designated Whistleblower Committee, consisting of Boozt's General Counsel, CHRO, and Chairman of the Board. For more information on our Whistleblower policy, please refer to G1-1 on page 72.

The employee engagement surveys also serve as an important channel in collecting misconduct, grievances and spot negative impacts over time. The responsible manager reviews and acts on their specific team's feedback. Our HR department reviews all feedback, potential complaints and grievances raised by employees to act and proactively enhance a positive work environment. To inform our employees about the grievance procedure and available channels, we provide regular updates through our internal platforms (all staff meetings, intranet, slack channels, etc.). To measure and evaluate employee awareness and trust in our Employee Engagement System, Boozt has set an annual target of achieving at least a 80% average aggregated participation rate for the employee engagement survey.



## S1-4 Actions related to working conditions

### Freedom of association and social dialogue

Boozt Group strongly supports the freedom of association, allowing employees to freely engage in social dialogue and join associations. We recognise the importance of a collaborative and open workplace culture, and employees in Sweden are covered by a collective bargaining agreement, ensuring that their voices are heard in decisions affecting their working conditions. Read more on S1-8 on page 63.

### Wellbeing of employees

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

### Work-life harmony

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

### Educated leaders

Our internal Boozt Leadership Academy for new leaders aims to equip leaders with the knowledge and skills necessary to foster positive working conditions in a fast-paced environment. The academy focuses on helping leaders identify, address, and improve workplace challenges, particularly those related to stress and high-demand situations, ensuring a safe and inclusive environment for all employees. The effectiveness of these actions is monitored through various channels, including

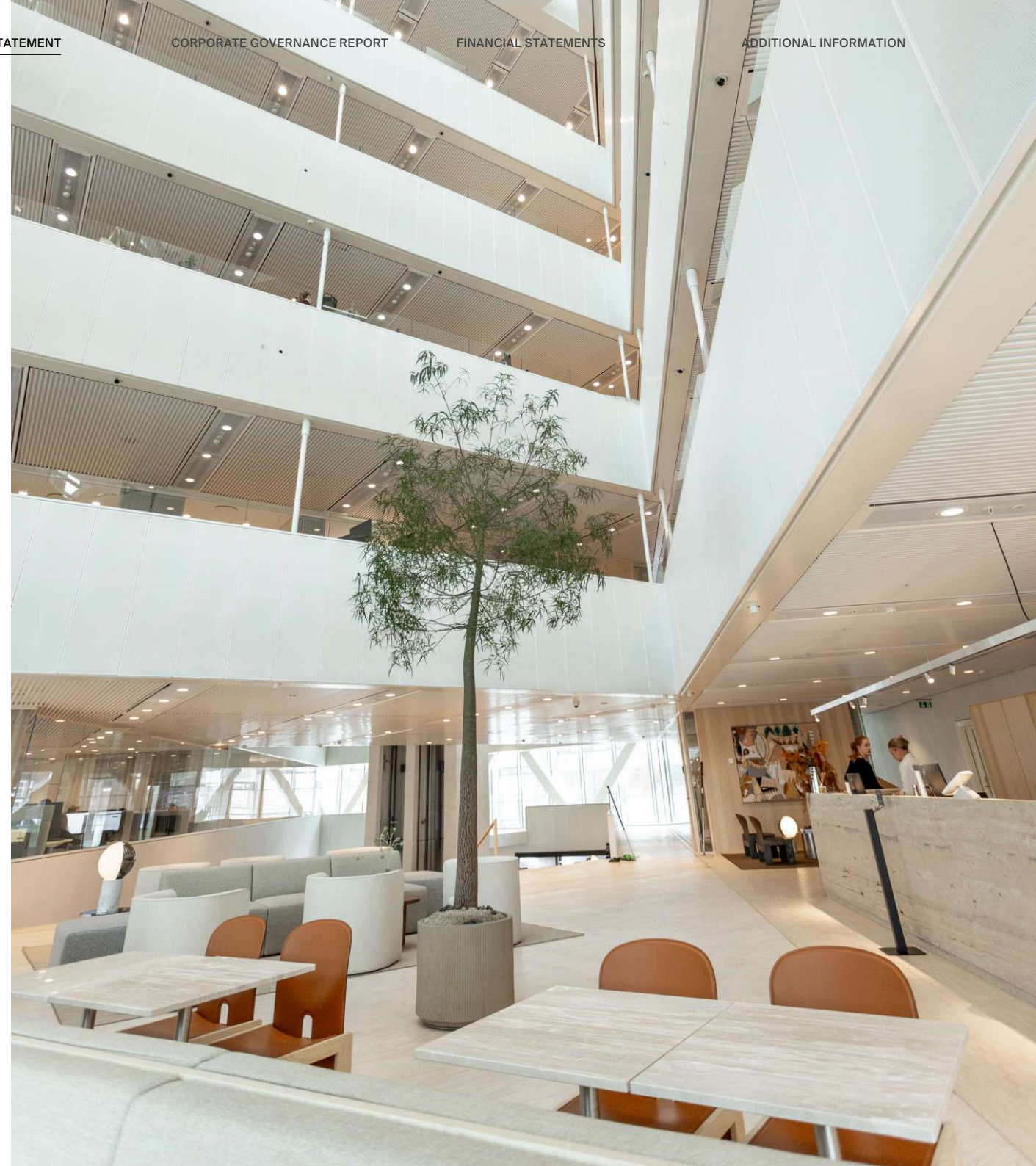
the employee engagement survey, internal audit and control self-assessments and development talks.

### A people-first approach to headquarters transition

The past year was defined by the strategic decision to relocate our headquarters from Sweden to Denmark in 2026. Throughout this transition period, the primary focus has been on ensuring employee well-being and a seamless transition. To support our workforce throughout the process, we implemented a comprehensive relocation programme encompassing clear communication, logistical coordination, and enhanced employee benefits.

This initiative included tailored workshops, informational sessions on Danish legislation, taxation, and pension schemes, as well as the introduction of a dedicated AI-powered chatbot providing real-time responses to employee inquiries regarding the relocation. The relocation also enabled the introduction of several significant improvements to our employee offering. The standard work week was reduced from 40 to 37 hours without any reduction in salary, parental leave was extended with full pay, and employees received five additional days of annual leave. We further enhanced our health coverage with comprehensive insurance for employees, as well as their partners and children, ensuring quick access to medical specialists in both Denmark and Sweden.

To complement these initiatives, we invested in exceptional new workplace amenities, including a private Boozt gym and a high-quality canteen. These measures reaffirm our commitment to fostering a supportive and health-oriented work environment—further strengthening our position as an employer of choice and underscoring that our people remain our most valuable strategic asset.



Metrics and targets

S1-5 Targets related to working conditions

Participation in employee surveys and eNPS are key annual targets for the company, managers, and employees, as they provide valuable, anonymous data on employee engagement and the work environment over time, as set out in the Group HR policy. This data serves as a basis for continuous improvement. The company's performance against these targets is regularly reviewed by worker representatives to ensure ongoing alignment with employee needs and expectations. For the 2025 reporting period, Boozt recorded an average eNPS of 37, compared to our annual target of +45. This deviation is primarily attributed to 2025 serving as a significant transition year. During the year, Boozt underwent structural changes, including an announced headquarters relocation to Denmark and organisational rightsizing, as detailed in our impact description. Despite these shifts, engagement remained high with an 88% participation rate (exceeding our 80% target). Notably, eNPS and satisfaction scores began to rebound and increase toward year-end. This high level of transparency from our employees provides a clear mandate for our 2026 initiatives. As we conclude this transition phase, Boozt is committed to increasing the eNPS in 2026.

Yearly Minimum Target eNPS: +45  
Yearly Minimum Target Aggregated Participation Rate: +80 %

S1-6 Characteristics of the undertaking's employees

At the end of 2025, Boozt employs 1,054 people, with approximately 77% based in Sweden, 17% in Denmark, and 6% in Lithuania. Our rate of permanent employment (97%) supports talent retention and team expertise. Women make up 52% of our employees, while men account for 48%, indicating a balanced gender representation. In 2025, 265 employees left Boozt, resulting in an employee turnover rate of 25%. This figure reflects the impact of a significant transition year, driven primarily by organisational restructuring and a headquarters relocation as part of our strategic realignment. The following

tables detail the workforce composition as of December 31, 2025. In February 2026, the majority of the workforce relocated from the headquarters in Sweden to Denmark due to the move of its headquarters to Copenhagen. More information on employees is presented in Note 9 of the financial statements.

S1-10 Adequate wage

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

S1-11 Social protection

Boozt ensures that all employees are covered by social protection against loss of income due to sickness, unemployment, employment injury, parental leave and retirement, in line with local standards. Boozt Group offers various insurance coverage to all employees, including work injury, travel, illness and life according to legislation. With the relocation to Denmark, Boozt will enhance the health coverage with comprehensive insurance for employees, including partners, and children, ensuring quick access to medical specialists in both Denmark and Sweden.

S1-15 Work-life balance metrics

Boozt ensures that all employees can effectively balance their professional and personal lives. We fully support the comprehensive family-related leave frameworks in our operating markets, ensuring that 100% of our employees are entitled to leave through social policy and/or collective bargaining agreements. In 2025, 37.3% (393) of our employees took family-related leave, of which 42.7% (168) were men and 57.3% (225) were women.

| S1-6 Gender breakdown | Number of employees (headcount) | in % | S1-6 Country breakdown | Number of employees (headcount) | in % |
|-----------------------|---------------------------------|------|------------------------|---------------------------------|------|
| Male                  | 503                             | 48%  | Sweden                 | 816                             | 77%  |
| Female                | 551                             | 52%  | Denmark                | 180                             | 17%  |
| Others                | 0                               | 0%   | Lithuania              | 58                              | 6%   |
| Total Employees       | 1,054                           | 100% | Total Employees        | 1,054                           | 100% |

| S1-6 Headcount by employment type and gender |        |      |                     |       |
|----------------------------------------------|--------|------|---------------------|-------|
| Employment type                              | Female | Male | Others <sup>1</sup> | Total |
| Number of employees                          | 551    | 503  | 0                   | 1,054 |
| Number of permanent employees                | 528    | 496  | 0                   | 1,024 |
| Number of temporary employees                | 23     | 7    | 0                   | 30    |
| Number of non-guaranteed hours employees     | 10     | 2    | 0                   | 12    |
| Number of full-time employees                | 510    | 494  | 0                   | 1,004 |
| Number of part-time employees                | 41     | 9    | 0                   | 50    |

1 Gender as specified by the employees themselves.

| S1-6 Headcount by employment type and country |        |         |           |       |
|-----------------------------------------------|--------|---------|-----------|-------|
| Employment type                               | Sweden | Denmark | Lithuania | Total |
| Number of employees                           | 816    | 180     | 58        | 1,054 |
| Number of permanent employees                 | 803    | 166     | 55        | 1,024 |
| Number of temporary employees                 | 13     | 14      | 3         | 30    |
| Number of non-guaranteed hours employees      | 6      | 6       | 0         | 12    |
| Number of full-time employees                 | 791    | 156     | 57        | 1,004 |
| Number of part-time employees                 | 25     | 24      | 1         | 50    |

S1-17 Incidents, complaints and severe human rights impacts

No incidents of discrimination were reported through the whistleblower channel, and hence none have qualified as formal whistleblowing cases, in accordance with applicable legislation. Additionally, no severe human rights incidents occurred during this period, and therefore no fines, penalties and compensation were paid to remedy this.

S1-8 Collective bargaining coverage and social dialogue

802 of all employees (76%) were covered by collective bargaining agreements (2024: 84%). In Sweden, this coverage reached 98%. All employees were covered by worker representatives (2024: 100%).

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

Health and safety

This section addresses the primary risk of workplace safety in warehouse operations at the Fulfilment Centre. Boozt's approach is governed by the Group Work Environment policy, aiming for a safe and healthy workplace by addressing both physical and psychosocial hazards through a risk-based management system. It outlines actions taken during the reporting year to mitigate the risks and metrics to track their effectiveness.

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

Workplace safety in warehouse operations

As a large-scale online retailer operating a 95,000 m² warehouse space, Boozt Group recognises the heightened risk of accidents and injuries associated with our warehouse operations. Employees working in these areas are exposed to various hazards, including the use of automated machinery and physically demanding tasks. Incidents can result in negative impacts, such as physical injury and reduced well-being. These negative impacts can manifest individually, affecting employees

directly, and can have broader implications on the work environment. To address this, we have established various health and safety measurements, outlined in detail on page 63.

Impact, risk and opportunity management  
S1-1 Policies related to health and safety

Boozt Group Work Environment policy

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

This policy, covering all Boozt AB entities and subsidiaries such as our Fulfilment Centre, prioritises the prevention of, and response to, both physical and psychosocial hazards, including workplace violence and harassment. Key objectives include maintaining a respectful and inclusive work environment and providing support for employee well-being. This is monitored through regular safety rounds, employee surveys, incident reporting, risk assessments (covering ergonomics, chemical risks, and psychosocial factors), and exit interviews, with data analysed to inform improvements and remediation plans. The policy also incorporates regular training programmes for all employees and managers, aligning with legal requirements, including training on handling chemicals, first aid, and crisis management. The policy is disseminated through our internal education platform, regular communication channels, and training programmes, ensuring accessibility to all employees. Our commitment to remediation involves prompt investigation of reported incidents, active support for employees in need, and the establishment of clear escalation paths for handling grievances.

S1-4 Actions related to health and safety

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

Work environment health & safety in warehouse operations

A reorganisation at the warehouse took place during the year, shifting the primary responsibility for the work environment from a dedicated team to a more shared accountability model across new team managers. This change aims to embed health and safety directly within operational leadership, recognising that risks differ significantly across departments. The department manager's responsibilities include implementing safety protocols, conducting safety walks and risk assessments, and ensuring regulatory compliance, while effectively addressing both immediate risks and long-term safety goals supported by an EHS representative.

Boozt's proactive work environment management system, utilises a risk-based approach to identify, prevent, and mitigate hazards across our office, warehouse, and store operations. The main safety risk lies in the warehouse operations. Therefore, in 2025, 18 safety walks were conducted, guided by detailed checklists, leading to targeted actions addressing identified risks.

These actions included improvements to traffic management (visual separation of forklifts and pedestrians), training programmes (safe work at heights, electrical safety, first aid, mental health first aid, and fire prevention) and the introduction of new safety knives across the Fulfilment Centre reducing cut incidents. Control of Substances Hazardous to Health Regulations (COSHH) management systems is regularly updated.

A new, improved incident and reporting tool will be implemented from 2026 onwards to further streamline safety management, data analysis and risk assessments. In 2026, Boozt continues working on implementing a new Occupational Health and Safety (OHS) system and establishing a health dialogue to empower managers to support employee well-being.

Our approach to risk management and tracking the effectiveness of the actions includes regular employee surveys, incident reporting mechanisms, and exit interviews to inform continuous improvements. Employee participation in work environment management is actively encouraged with the work environment team and safety delegates. The effectiveness of our approach is measured through key performance indicators, including employee engagement scores and incident reporting data.

### Metrics and targets

#### S1-5 Targets related to health and safety

In 2025, we reached the target of expanding the employee engagement survey to incorporate additional questions and improve the follow-up process, as well as optimising organisational structures to ensure improved communication within larger teams. These actions aim to improve working conditions, increase employee engagement and reduce sickness absence. Progress is monitored through regular internal reviews, using metrics such as employee satisfaction scores and incident reports.

Key targets for 2026 include the implementation of a risk assessment and incident reporting tool and the signature of the code of conduct by all employees. Additionally, all managers must have completed training in systematic work environment management. A competence matrix will be established for all employees regarding the fundamental work environment areas, and all managers will conduct a health dialogue during 2026 with employees that have been on longer sick leave.

These targets were established through collaboration with the Fulfilment Director and Human Resources team, utilising data from previous employee surveys, risk assessments, and safety walks to inform baseline measurements.

#### S1-14 Health and safety metrics

100% of our employees are covered by our Health & Safety Management system. There were 0 fatalities due to work-related injuries and work-related ill health in the year. There were 3 recordable work-related accidents and the rate of recordable work-related accidents was 1.9.



## Equal treatment and opportunities

This chapter outlines policies on commitment to equal treatment and opportunities and the Code of Conduct with its zero-tolerance stance on discrimination. A key action and resource includes using development talks to discuss career growth and mitigate inequality risk. It also highlights metrics to track the effectiveness of these actions.

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

**Unequal treatment of employees**  
Potential inequality and discrimination can manifest in various forms and occur at different levels within an organisation, leading to negative outcomes for the individual affected employees. When employees experience unfair treatment, it can lead to decreased job satisfaction, reduced productivity, and increased stress. These issues can also negatively impact the overall work environment, affecting collaboration. Inequalities can occur in the short-, medium- and long-term and are considered individual incidents. To address potential inequality, Boozt is committed to creating a fair and inclusive workplace. We believe that everyone should feel valued, respected, and have equal opportunities to succeed. To achieve this, we actively monitor diversity indicators and take steps to address any potential inequalities. Read more about the actions related to equal treatment and opportunities under S1-4 on page 65.

### Impact, risk and opportunity management S1-1 Policies related to equal treatment and opportunities

**Commitment to equal treatment and opportunities**  
At Boozt Group, we are dedicated to upholding principles of equal treatment and fostering a workplace that is safe, inclusive, and free from discrimination. Our Group HR policy and Group policy – Dignity at Work set out comprehensive measures to prevent discrimination, address grievances effectively, and promote mutual respect and dignity for all employees.

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

### S1-4 Actions related to equal treatment and opportunities

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

**Educated leaders**  
Boozt aims to equip leaders with the knowledge and skills necessary to foster positive working conditions, including equal opportunities for all employees. Read more about how we educate our leaders on page 61.

### Metrics and targets S1-5 Targets related to equal treatment and opportunities

We have set an annual minimum of a 80% participation target for development talks to promote equal opportunities and professional growth as set out in the Group HR policy. This ensures these discussions are a standard part of our development process, prioritising both employee development and workplace equity. Read more about the results in S1-13 on page 65. In 2022, Boozt set a target to increase participation in internal training on sustainability topics by 2026. In 2025, 112 employees attended sustainability-related training (2024: 94 employees).

### S1-9 Diversity metrics

| S1-9 Gender distribution at top management level | Headcount 2025 | Share 2025 |
|--------------------------------------------------|----------------|------------|
| Female                                           | 11             | 23%        |
| Male                                             | 36             | 77%        |

| S1-9 Distribution of employees by age group | Headcount 2025 | Share 2025 |
|---------------------------------------------|----------------|------------|
| under 30 years old                          | 251            | 24%        |
| 30-50 years old                             | 704            | 67%        |
| over 50 years old                           | 99             | 9%         |

### S1-13 Training and Skills Development Metrics

84.6% (892) of all employees participated in regular performance and career development reviews in the year, reaching the annual target of +80% participation rate. Out of the 892 employees, 51.5% (459) were men and 48.5% (433) were women.

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

In 2025, the unadjusted gender pay gap, calculated as the difference between the average gross hourly earnings of male and female employees as a percentage of male earnings, was 19.4%. The annual total remuneration ratio, which compares the total compensation of the highest-paid individual to the median annual total compensation of all other employees, stands at 29.

S1 Accounting policies

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <p>All data in S1 refers to our own workforce only. This includes all individuals with an employment contract. Employee numbers are reported in headcount at the end of the reporting period (December 31, 2025) and include the parent company and all of its subsidiaries. According to ESRS, the split by gender should include 'other', which is often referred to as 'non-binary' and defined as 'gender as specified by the employee themselves'. If the employee has not specified that voluntarily, the number is zero.</p> <p><b>S1-2 eNPS</b></p> <p>The Employee Net Promoter Score (eNPS) measures the employee engagement at Boozt. The eNPS is calculated by subtracting the percentage of detractors from the percentage of promoters, so the final value can range anywhere from -100 to 100.</p> <p><b>S1-6 Number and rate of employee turnover</b></p> <p>The number of employees who left Boozt Group in the year includes employees who left voluntarily or due to dismissal, retirement, or death in service. The employee turnover rate is calculated as the number of employees who have left the company within the reporting year divided by the total number of total employees.</p> <p><b>S1-6 Full-time employee</b></p> <p>Employees who work 100% according to national law.</p> <p><b>S1-6 Part-time employee</b></p> <p>Employees whose working hours per week, month, or year are less than the number of working hours for full-time employees.</p> | <p><b>S1-6 Permanent employees</b></p> <p>Employees with a contract for an indeterminate period (i.e. indefinite contract). Counts for both full-time and part-time work.</p> <p><b>S1-6 Temporary employees</b></p> <p>Employees with a contract for a limited period (i.e. fixed-term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.</p> <p><b>S1-6 Non-guaranteed hours employees</b></p> <p>Employees who do not have a guaranteed minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required. Non-guaranteed hours employees can be either on a temporary or permanent contract.</p> <p><b>S1-8 Collective bargaining and social dialogue</b></p> <p>Calculated by the number of employees covered by a collective bargaining agreement (CBA), relative to the total number of employees. In terms of the existence of any agreement with its employees for representation, Swedish union members are members of the European Works Council (EWC).</p> <p><b>S1-9 Diversity metrics</b></p> <p>Top management is defined as one and two levels below Boozt Group's Board of Directors, meaning Group Management and Directors. The calculation of age distribution refers to all employees in headcount and end of the reporting period as disclosed under S1-6.</p> |
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| <p><b>S1-10 Adequate wage</b></p> <p>Adequate wage disclosure is based on the lowest wage within the lowest pay category (excluding interns and apprentices), including guaranteed fixed additional payments. This assessment is conducted separately for each country of operation, comparing results against national benchmarks: Sweden's collective bargaining agreement, Lithuania's national minimum wage, and Denmark's DISCO-08 coded wages. DISCO-08, the Danish version of ISCO-08, facilitates comparison of employees with similar job functions.</p> <p><b>S1-13 Percentage of employees who participated in regular performance and career development reviews</b></p> <p>A regular performance review is defined as a review based on criteria known to the employee and his or her superior, undertaken with the knowledge of the employee at least once per year. We used the employee headcount figures provided in ESRS S1-6 in the denominator to calculate the percentage of employees who participated in regular performance and career review.</p> <p><b>S1-14 Number and rate of work-related accidents</b></p> <p>Rate of work-related accidents, calculated as the number of lost-time injuries per million hours worked. Fatalities, Life Changing Injury (LCI), Lost Time Accident (LTA), Non Lost Time Accident (NLTA), Restricted work and Non Lost Time Accident (NLTA) - Medical treatment are included in the number of accidents.</p> <p><b>S1-15 Family-related leave</b></p> <p>The total number of employees who took family-related leave includes employees who took both short-term and long-term</p> | <p>parental leave during 2025. Family-related leave includes parental leave, care of a sick child and care of a close relative.</p> <p><b>S1-16 Remuneration metrics</b></p> <p>The annual total remuneration ratio is calculated by dividing the annual total remuneration for the undertaking's highest-paid individual by the median employee annual total remuneration (excluding the highest-paid individual). The total remuneration ratio is determined by the actual paid out and taxed amounts for salary, benefits, and pension. For bonus calculations, the bonus for 2024, paid out in 2025, is deducted, and the bonus for 2025, paid out in 2026, is added. Benefits in cash and in kind are included. The median annual total compensation for all employees excludes the CEO and is derived from a complete list of all employees, sorted from the lowest to the highest income. The median is the compensation of the individual in the middle of this sorted list. All compensation is converted to SEK using the exchange rate at the end of December, and the calculation covers all subsidiaries.</p> <p>The gender pay gap is calculated as the percentage difference between the average gross hourly pay of male and female employees, relative to the average gross hourly pay of male employees. Our pay gap analysis encompasses all employees, excluding the CEO, across all subsidiaries. We calculate hourly earnings based on monthly gross salaries, using the basic salary converted to SEK using the average exchange rate for 2025.</p> <p><b>S1-17 Incidents of discrimination, including harassment</b></p> <p>Only cases reported through the Whistleblower Channel during the reporting year qualified as formal.</p> |
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## Consumers and end-users

Boozt's commitment to consumers and end-users is a core pillar of our strategy and operations as an online retailer as stated in SBM-1. Our success is built on providing a curated, convenient shopping experience that drives high customer satisfaction and loyalty. This section outlines information on impacts and risks related to our activities and business model for all of Boozt's consumers and end-users, including policies, actions, and metrics.

### Impacts, risks and opportunities

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

##### **Empowering customers with the Made With Care shop**

Boozt's commitment to the consumer experience and risk mitigation is centred on providing comprehensive product information. The Made With Care (MWC) shop is a curated selection featuring products from brands voluntarily submitting third-party material certification and social audits. This rigorous, dual-criteria approach, outlined in our Made With Care Criteria, covers all product categories. By driving transparency on material certifications and social audits, Boozt focuses on building consumer trust and strengthening our efforts to avoid misleading claims and inspire customers to make informed decisions. Read more about which actions we take to realise the positive impact of providing accurate and transparent information under S4-4 on page 70.

##### **Misleading or incomplete information to consumers**

Misleading or incomplete information can lead to confusion, misperceptions, unlawful practices and potentially harmful consequences for consumers' health and safety. Boozt operates across its two segments, Boozt.com and Booztlet.com and offers products across different categories, to more than 3 million active customers on Boozt.com. This increases the extent of actual impact and adds complexity to types of misleading information and product recalls. The implementation

of the EU's Empowering Consumers for the Green Transition (ECGT) Directive increases both the impact and the financial risk, with potential fines of at least 4% of annual turnover, associated with misleading claims, making it a double material topic. The effort to mitigate this negative impact relates to our Care-Why values as it necessitates our responsibility to ensure consumers receive the correct information. It is directly linked to Boozt's own operations, affects Boozt's customers and the impact remains constant over time. Read more about how we mitigate the negative impact of misleading or incomplete information under S4-4 on page 69.

##### **Exclusionary marketing practices, product offerings and lack of accessibility**

When companies engage in exclusionary marketing practices, discriminatory product offerings, or lack of accessibility for people with disabilities, they reinforce social stereotypes and contribute to the exclusion of these individuals from society. Boozt is an online retailer with over 3 million active customers and therefore, it is key to ensure web accessibility to ensure all customers can understand, process, navigate and interact with its webshops. Boozt's limited products offerings in terms of available sizes and adaptive apparel may exclude a customer segment with which Boozt could engage. This potential negative impact can affect Boozt's customers in the short- and medium-term. Read more about our actions under S4-4 on page 69.

##### **Privacy and data protection: Insufficient protection of personal data**

Maintaining robust data protection is fundamental to Boozt's brand and business model, directly impacting its trust capital, customer loyalty and financial performance. Our strategic focus is on implementing comprehensive technical and organisational security measures to ensure compliance with regulatory requirements. The material impact of insufficient or inadequate protection of the information we process may, among other risks, lead to misuse of personal data, security incidents and data breaches. This directly threatens customer loyalty and may incur severe financial and reputational consequences, making it



a double material topic. Read more how we manage the risk of cybersecurity and work with data protection in S4-3 and S4-4 on pages 68 and 69.

Impact, risk and opportunity management

S4-1 Policies related to consumers and end-users

The Code of Conduct prioritises compliance with all applicable laws and regulations, including international human rights aligned with UN Declarations, data privacy and accounting standards, and mandates that all employees are familiar with and adhere to its provisions. The monitoring of compliance is carried out through reporting channels to the Group Compliance Officer and regular internal reviews. The Code's provisions explicitly address material risks and opportunities for consumers and end-users, reflecting our commitment to data privacy and product safety and quality as described in section S4-2 page 68. Currently, no significant cases of non-compliance have been identified in relation to our consumers or end-users. To enhance transparency and understanding, Boozt published core sustainability-related policies and procedures, such as green claims guidelines, on an internal knowledge base in 2025.

Data protection policy

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

mechanisms for exercising data rights. The policy has been made publicly available and can be accessed [here](#).

Information security policy

To define the security strategy and direction, Boozt maintains an IT Information security policy, ensuring that business goals can be met with limited security and privacy risks. This policy is implemented by procedures covering disaster recovery, access management and incident management.

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

Boozt engages directly and continuously with its consumers through various channels as listed under S4-3, predominantly online due to the nature of its business model. On its webshops, Boozt.com and Booztlet.com, Boozt aims at providing clear information about the products it sells, with clear images and ever-evolving product detail pages (PDP) to ensure the consumer makes informed decisions about their purchases. These engagement activities are central to Boozt's operations, and are the main tasks of its employees reporting directly or indirectly to Boozt's co-founder/CCO. In 2025, it includes more than 200 employees. The engagement with consumers is further supported and improved through the implementation of new IT infrastructure, developed in-house by Boozt's platform team, representing an additional +170 people in 2025, reporting to Boozt's co-founder/CTO.

To ensure consumer interactions and operational decisions consistently reflect our commitment to sustainability, we have conducted training for our Customer Service and Supply Chain departments. The training content addressed key EU Green Deal directives, our Made With Care criteria, and information on actions Boozt took to mitigate risks. By equipping our departments with this knowledge we are better positioned to provide knowledgeable customer support and strengthen our compliance and risk management. Overall, the effectiveness of our engagement is assessed and the satisfaction level is

represented with a Trustpilot score of 4.3/5, and a NPS Score of 78 in 2025.

Privacy and data protection

Aligned with the principles outlined in our Data protection policy, we implement transparent practices to ensure that consumers and end-users are adequately informed about the processing of their personal data. Prior to initiating data collection, we issue comprehensive transparency notices that delineate the purposes for processing, the legal basis underpinning such activities, and the intended uses of the data. These notices serve to enhance customer knowledge regarding data usage, thereby enabling them to exercise the full scope of rights provided under the applicable regulatory framework.

Furthermore, we facilitate the ease of exercising data subject rights in accordance with GDPR requirements. This includes mechanisms for users to make informed decisions regarding their data, such as the ability to opt in or out of specified processing operations, and straightforward, automated processes for accessing, rectifying and requesting erasure of personal data available to Boozt and Booztlet users directly in their accounts. In addition, we actively inform our consumers and end-users of other rights available to them, such as the right to object to processing and the right to lodge a complaint with the supervisory authority. It is important for us to make sure that the customers are fully informed of their options and empowered to take action if they have concerns about how their data is being handled. By embedding these processes into our data governance framework, we aim to confirm that user engagement on data protection matters meets both regulatory obligations and broader expectations of accountability within the industry.

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

Boozt has seven channels to remediate actual and potential negative impacts for consumers.

The following channels, TrustPilot, ChatBot by Kindly, NPS Score, are third party mechanisms following a clear procedure that Boozt uses to gain insights on actual and potential impact for consumers. The remaining include "Win-Back" Process, CS Articles, Claims Process, and Fair Use, are processes developed in-house. Most channels are available to consumers across all markets Boozt operates in.

The Boozt Recall Process Guide, establishes a clear cross-departmental protocol involving Buying and Merchandising, Customer Service, Legal, and the Fulfilment Centre to ensure the swift and effective management of product recalls, protecting consumers. The process is coordinated by Buying and Merchandising, and Customer Service is responsible for identifying and directly informing every customer affected, ensuring they receive the necessary information and next steps.

Most channels used, including the Chatbot, CS Articles, Claims Process, and Fair Use, rely on the Boozt Customer Service department to ensure customers have a reasonable access to sources of information, advice and expertise. The department is key for Boozt to ensure transparency by providing sufficient information at all times. Boozt tracks insights of all channels to ensure continuous learning and improve its operations.

Privacy and data protection

In its commitment to implementing leading privacy practices, the Group has appointed a Data Protection Officer (DPO) in 2023. This role has been integral to the Group's data protection operations, bringing critical expertise and maturing Boozt's approach to data protection. A direct communication channel with the DPO is available for both data subjects and authorities, ensuring a clear and accessible mechanism for addressing data protection inquiries. These inquiries range from raising concerns about the handling of personal data to obtaining guidance on exercising data rights or managing data controls effectively. The Group ensures that this communication channel is tailored to the needs of each entity and remains accessible, with a focus on resolving concerns promptly and transparently. During 2025,

Boozt has identified 0 substantiated data protection complaints (2024: 1).

To make sure our technical security is robust, we welcome internal and external security reports about potential vulnerabilities in our business operations. The contact details and channels for reporting have been published [here](#).

Boozt maintains a bug bounty programme with HackerOne that allows external cybersecurity professionals and researchers to detect and report vulnerabilities in a controlled, secure manner. The submissions are reviewed by the Information Security Manager.

Boozt maintains a comprehensive incident and data breach response process aligned with the NIST SP 800-61 framework, ensuring a systematic approach to detection, response, and mitigation. In 2025, Boozt has conducted staff training on better identification and escalation of data breaches. In 2025, the Group has notified a supervisory authority of 1 data breach (2024: 0).

S4-4 Actions related to consumers and end-users

Personal safety and information-related impacts

Made With Care shop and its criteria

In 2025, Boozt continued assessing the effectiveness of the Made With Care shop. To manage material risks linked to misleading or incomplete information to consumers, Boozt developed an internal method of tracking green claims in product descriptions and material composition and leveraging AI to improve product descriptions. The methods enabled internal stakeholders to better track and control the gathering of sustainability related product information. These actions align further with the legal requirements set by the International Chamber of Commerce (ICC) in the Framework for Responsible Environmental Marketing Communications. Boozt engaged with its brand partners to collect product data and provide product information to its consumers.



Made With Care criteria - Textile, clothing, leather and footwear



Made With Care criteria - Beauty



Made With Care criteria - Home and accessories

The Made With Care shop is built upon the Made With Care criteria covering all product categories across the Department store. The dual approach of the criteria covers voluntarily shared environmental material third-party certifications and social audits on a product level. By focusing on enhanced transparency of product information we aim to build consumer trust and informed purchasing decisions. This effort contributes to the positive impact of empowering consumers and mitigating compliance risks under evolving EU legislation. Boozt has deployed an internal data collection tool to systematically track the volume and proportion of environmental claims on-site. In 2026, we will optimise the digital interface to improve data oversight of third-party certifications and reduce risks in consumer-facing sustainability information. In our efforts to build consumer trust across retailers, we collaborate with the largest EU retailers in aligning product information requirements to address regulatory uncertainty and lack of industry standards. Boozt co-hosted the Fashion Transparency Summit for two years in a row and the results of the collaboration with retailers were shared to the wider industry in 2025.

Social inclusion of consumers and end-users

To ensure equal access and participation for people with disabilities, Boozt has significantly improved its services in 2025 to make them more accessible. This aligns with the enforcement of the European Accessibility Act in 2025. Our goal is to provide a great shopping experience for all customers and deliver meaningful, inclusive digital experiences that cater to all users. We aim to comply with the harmonised European standard EN 301 549 and the internationally recognised Web Content Accessibility Guidelines (WCAG) 2.1 Level A and AA. We strive to ensure our services are perceivable, operable, understandable, and robust.

To ensure an objective assessment of our accessibility status, we commissioned a comprehensive external audit by a third party at the end of 2024. The results of this audit have formed the basis for a structured action plan that Boozt is currently working on and has already resulted in measurable improvements to the accessibility of our service. No severe

human rights issues and incidents connected to its consumers and end-users have been reported in 2025.

Privacy and data protection

The Group's data protection framework focuses on actions promoting high-level accountability, privacy and security culture and enabling continuous improvement. Accountability for data protection and continuous improvement is driven by a clear governance structure. The Data Protection Officer (DPO) maintains direct communication with senior management and reports annually to the Group Management and the Board. This process strengthens strategic oversight and ensures continuous alignment with the Group's comprehensive data protection framework.

The Group is committed to fostering continuous education and awareness initiatives among its employees. Through baseline as well as contextual data protection training, we aim to empower our employees with the knowledge and skills necessary to navigate the evolving landscape of data privacy while reinforcing our dedication to maintaining the highest standards in this critical domain. The knowledge about information security is reinforced through IT security training and internal artificial phishing campaigns to test the employee's awareness.

To further foster the culture of risk-awareness and decision-making, in 2025 Boozt introduced a Privacy and security Office as an internal cross-functional advisory function on the operational side of informational security and data protection. The office equips teams with the necessary tools, guidance and frameworks to embed privacy and security principles throughout the entire lifecycle of every solution, conducts risk assessments of operations and provides tailored recommendations to internal stakeholders. Continuity of internal systems enabling sales channels is of the utmost importance to the company's performance. Mitigating cybersecurity risks remains a key focus for Boozt's technical teams. To protect customer data and ensure the security of systems, the company has implemented robust technical safeguards and organisational measures. These include data encryption, stringent access controls,

and continuous system monitoring. Critically, in 2025, Boozt significantly strengthened its security observability posture by onboarding a powerful security automation platform, with the objective of enhancing its ability to react to real time security threats and empowering the response team.

To complement regular internal assessments and confirm the effectiveness of our controls, Boozt commissions annual external audits. The yearly IT audit conducted by Deloitte in 2025 confirmed the continued improvement of our access management controls and highlighted enhanced progress in our overall cybersecurity risk management approach. Furthermore, independent system validation is secured through annual external penetration testing. The test performed in 2025 successfully validated the robustness of Boozt's defence, with no impactful security weaknesses identified.

Metrics and targets

S4-5 Targets related to consumers and end-users

Boozt currently does not have any targets to manage material negative impacts or advance potential positive impacts in relation to consumers and end-users. However, Boozt is tracking products in the Made With Care shop and green claims in product descriptions and material composition. Tracking the shop's products and green claims enables Boozt to assess greenwashing risks, improve customers' access to information, and optimise the structure and content of the shop to allow a better customer experience. Boozt measures the financial performance of the Made With Care shop, which includes net sales, average order value, and share of Made With Care products. The measurement is performed monthly.

| Metric                     | 2025 | 2024 |
|----------------------------|------|------|
| % Share of MWC products    | 3.1  | 2.6  |
| % Share of MWC orders      | 7.1  | 6.4  |
| % Share of MWC net revenue | 2.4  | 2.0  |

Only third-party certified products with both validated environmental and social product data are included in the Made With Care Shop, covering all the categories (fashion, home, sports, kids and beauty). In 2026, environmental product data will continue to be tracked, ensuring greenwashing risk management and opportunity assessment over time.

S4 Accounting Policies

S4-5 Made With Care metrics

The financial performance and customer engagement metrics solely apply to Boozt.com. The products tracked have fulfilled the Made With Criteria, meaning they meet the set criteria and their environmental and social product data has been validated by us as part of our internal procedure on how to manage sustainability data. The data is collected through our internal product data collection tool and the information is submitted by our brands on a voluntary basis. The share of Made With Care products refers to the average of the full year. The share of Made With Care orders means sales orders containing one or more Made With Care products. The share of Made With Care net revenue is calculated by dividing the net revenue generated through the sales of MWC products by Boozt's total net revenue.

SBM-3-S4 Consumers and end-users

Boozt defines its 'consumers and end-users' as Nordic customers aged 25–54. To ensure compliance with the European Accessibility Act (EAA), digital interfaces are being to meet specific regulatory requirements for users with visual, auditory, physical, cognitive, or neurological disabilities.



# Governance information

## Business conduct

Boozt maintains control over its value chain, spanning from the selection and purchasing of finished goods from brand partners to local fulfilment as stated in SBM-1 section on page 34. Our governance ensures compliance with all relevant laws. Focused management of risks, including those from brand partner relationships, anti-corruption, and our product assortment (e.g., animal-derived materials), protects our brand and builds long-term value. This section outlines our policies, actions and metrics related to these areas. All policies are accessible to employees via the corporate intranet. To ensure readability relevant policies are further explained across the specific topical standards.

## Impacts, risks and opportunities

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

**Corporate culture effectiveness**  
Boozt's corporate culture is founded on the core values of Trust, Freedom, and Responsibility and is called "Care-Why". The potential absence of a clear governance structure to monitor and guide cultural practices limits accountability and weakens the alignment between stated values and actual behaviours. The potential negative impact of an ineffective corporate culture can undermine employee well-being, engagement, and ethical behaviour, leading to higher turnover, and reduced productivity. This gap can result in reduced employee trust and impairs the organisation's ability to attract and retain talent, ultimately affecting stakeholder confidence. Read more about our actions to create an effective corporate culture on page 72.

**Use of animal-derived materials**  
Boozt sells a wide variety of products with raw materials coming from animal origins, such as wool, leather or cosmetic ingredients. As Boozt's production is limited, its impact on animal welfare is indirect and relies on the practices of its suppliers along the upstream value chain. Boozt's strategy is not directly connected to the use of animal-derived products; however, industry trends can influence Boozt's buying strategy. The impact remains constant in the short, medium and long-term. Read more about our actions on page 72 .

**Whistleblower protection**  
Weak whistleblower practices can affect employees' level of safety, causing fear of retaliation and fraudulent and unethical behaviour is more likely to occur when whistleblower protection is not encouraged. Boozt's commitment to uphold the standard of responsibility, openness and honesty is anchored in Boozt's Code of Conduct and the Group Whistleblower policy. The potential negative impact occurs in the medium, and long-term. Read more about our actions to mitigate this potential negative impact and our Whistleblower policy on page 72.

**Risk of corruption and bribery**  
Corruption and bribery within Boozt's own operations and relationships with brand partners can manifest in various forms and occur at different levels within the organisation. Corrupt practices such as fraudulent billing, hiring and promotion fraud and bribery for favoured treatment have the potential of causing harm to the business ability to provide returns to its shareholders contributing to business disruption. Any incidents of corruption might result in reputational damage, legal liability and loss of investor's trust and other stakeholders affecting business performance. Boozt's anti-corruption, insider and procurement policies address the actions needed to ensure that the business



is conducted ethically. Read more under anti-corruption and bribery on page 72.

Supplier dependency

Boozt's success is built upon strong, collaborative partnerships with over 1,600 brands that are vital for our resilience and growth. The ability to attract and retain desirable brands, particularly during periods of macroeconomic change (e.g., shifts in tariffs, regulatory changes), is critical, as inability could compromise our product selection and lead to customer losses. Simultaneously, our trading and logistical practices may directly impact our brand partners' business and success on our platform, as they are dependent on Boozt's broad market reach. This evolving, two-way relationship of risk and impact is considered double material to our business as identified in our DMA. Read more under management of relationships with suppliers on page 73.

Impact, risk and opportunity management

Corporate culture

Policy (G1-1)

Boozt's Code of Conduct, approved by the Board of Directors and implemented by the Group CEO, guides our internal and external interactions, prioritising ethical behaviour and respect. It establishes trust, freedom, and responsibility as core values to Boozt's company culture referred to as Care-Why, underpinning our commitment to human rights, fair labour practices, environmental sustainability, and data privacy. This framework ensures a fair and ethical workplace by promoting equal opportunities, professional development and fair treatment as outlined in the company's HR and Dignity at Work policies.

Actions

Boozt's Code of Conduct is the cornerstone of its corporate culture. To enforce this, employees are required to review and sign the Code upon starting their employment. The company mitigates potential negative impacts like workplace

stress and low job satisfaction through several initiatives. These include training leaders via the Leadership Academy, providing employee support such as an in-house gym facilities and a doctor on-site at its headquarters for easy access to medical care. Boozt also addresses risks from organisational changes through employee surveys, a CBA in Sweden for social dialogue, and confidential grievance channels like the Whistleblower policy.

Animal welfare

Policy (G1-1)

The Treatment of Animals policy is aligned with principles on specific banned materials and the responsible treatment certification Boozt prefers. The procedure specifies that Boozt does not sell products that derive from animals appearing on either of these lists: The International Union for the Conservation of Nature (IUCN), The Convention of International Trade in Endangered Species (CITES), and the IUCN Red List of Threatened Species.

Actions

The Head of Sustainability and ESG in collaboration with the Buying Director is in charge of monitoring conformity. Boozt monitors compliance on products by conducting sustainability training and collaborating internally with buyers and the quality team to ensure our product selection is aligned with this policy. In case Boozt finds the company is in breach of this policy, products are removed from the selection available and the brand relationship is reassessed to ensure a higher degree of transparency and future compliance with the policy.

Whistleblower protection

Policy (G1-1)

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

commitment to transparency and accountability by upholding the Whistleblower policy and procedures. For further information please refer to the company's Whistleblower Policy.

Actions and metrics

Boozt maintains three separate channels for whistleblowers to report based on the entity the report pertains to. These channels have been expanded to include not only the own workforce within the Group, but also job seekers, volunteers, shareholders, management, supervisory board members, and suppliers. In addition, we have taken steps to increase awareness of the whistleblowing process across the Group. For further information please refer to the company's Q&A. An external provider is enabling the whistleblower channels, which allows for anonymous and confidential reporting. All reports made through the channels are directed to the Boozt Group Whistleblower Committee, consisting of Boozt's General Counsel, CHRO and Chairman of the Board. No cases reported through the Whistleblower Channel have qualified as formal whistleblowing cases, in accordance with applicable legislation in 2025.

Anti-corruption and bribery

Policy (G1-1)

Boozt's anti-corruption, insider and procurement policies are there to ensure that the business is conducted ethically. These policies outline the company's various positions on preventing and prohibiting corruption and bribery in accordance with local legislation where the company operates. These policies include never-acceptable practices and monitoring activities to support the prevention of corruption, bribery, and conflicts of interest. Anti-corruption policies are communicated to all brands and business partners through the company's Buying and Merchandising department and Partner portal. Our Anti-corruption policy, overseen by the Group CEO, prohibits bribery and corruption in all forms, adhering to local laws and international regulations like the UK Bribery Act and the US Foreign Corrupt Practices Act. This policy covers Boozt AB, its subsidiaries, employees, board members, and business partners. It is communicated through the relevant

section in Boozt Code of Conduct employees are required to sign, covering the policy's key topics, relevant legislation, and practical examples. 100% of functions-at-risk are covered, including commercial, buying and merchandising, and finance department, all members of the administrative, management, and supervisory bodies and included to suppliers via our Supplier Code of Cooperation.

Actions and metrics (G1-3, G1-4)

To ensure communication of the internal Code of Conduct to all levels of the company the document is available on the intranet, and employees sign a document acknowledging its receipt. No regular training is in place, the need and timeline for possible introduction will be assessed in the coming year. The Group Buying director shall specifically from time to time request major suppliers to confirm that no transactions have taken place between the Group's buyers, merchandisers and the supplier.

Investigations of allegations are conducted by a committee independent of the implicated management chain; outcomes are reported to the Board of Directors and relevant supervisory bodies. Supplier compliance is monitored through regular requests for confirmation via the ESG supplier scorecard. The efficacy of the policy is assessed through internal audits and monitoring of reported incidents, ensuring continuous improvement and proactive risk mitigation.

No substantiated complaints of corruption, fraud, anti-trust or competition laws were reported in 2025 from either actors in our value chain or employees. Boozt did not receive any convictions or fines for violations of anti-corruption or anti-bribery laws in the year, nor has it been subject to any legal action related to corruption or bribery.

Management of relationships with suppliers

Policies (G1-1)

Boozt's Procurement policy, overseen by the Group CFO, ensures fair and transparent practices for all purchases, goods for resale, marketing services, and general contracts, across Boozt AB and its subsidiaries. Compliance is monitored by the Group CEO, CFO, and CPO through regular reviews and self-assessment of procurement procedures. Deviations from this policy are assessed on a case-by-case basis by the Board of Directors and documented by the relevant business unit.

This policy is complemented by the Supplier code of cooperation, an appendix to all Boozt trade agreements, which define the terms of cooperation, and is available for brands on the Partner Portal. This code, managed by the Head of Sustainability and ESG in collaboration with the Buying Director and approved by the Group CFO, promotes minimum requirements for suppliers based on the UN Guiding Principles on Business and Human Rights, ensuring alignment with international standards. The Supplier Code of Cooperation, outlines expectations for product liability and compliance with the ESG supplier scorecard.

Compliance is monitored through the annual ESG supplier scorecard, with non-compliance addressed through collaborative remediation plans. This strategic, collaborative approach allows us to manage financial risks and support our partners. Read more about how we manage our relationship with suppliers below.

Actions and metrics (G1-2, G1-6)

At Boozt, our business is built on strategic partnerships with over 1,600 brands. We manage these relationships, focusing on collaboration to ensure long-term business continuity as identified in our DMA. Effective management of these relationships is crucial for maintaining a high-quality product assortment, ensuring continuous supply. This approach allows us to address challenges and opportunities within our shared value chain through the following key initiatives:

The ESG supplier scorecard

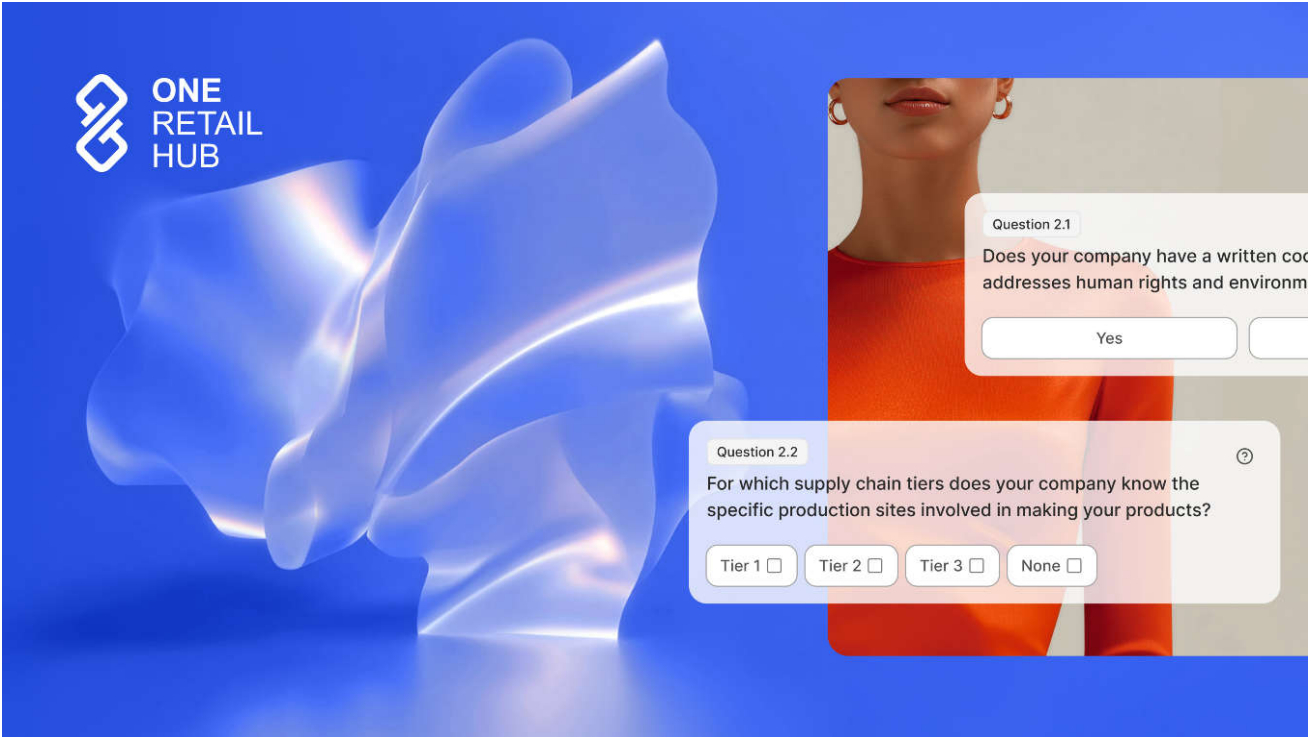
This is our primary tool for engaging with brand partners on their sustainability performance on a yearly basis. It allows us to gather data on environmental, social and governance performance, which helps us understand our partners' specific challenges. By collecting this data, we can offer our industry knowledge and a platform for collaboration to those committed to improving their practices. The ESG supplier scorecard was developed in-house, leveraging industry standards and frameworks including the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment & Footwear Sector. Within the ESG supplier scorecard, Boozt references external sources to support brand partners with guidance on specific responsible purchasing practices. The ESG Scorecard is not used as part of the selection process of its suppliers but as a performance and assessment tool. In 2025, 51% of Boozt's brands based on cost of goods sold (2024: 51% based on business volume) have completed the scorecard. Areas of focus identified through the scorecard are analysed to pinpoint opportunities for joint actions and programme development that strengthen our commercial relationship.

Industry Collaboration

As a member of "The Industry We Want", a multi-stakeholder initiative for the apparel and footwear sector, we actively participate in the Retailer Roundtable on Human Rights & Environmental Due Diligence (HREDD). This pre-competitive space allows us to collaborate with other retailers to align on best practices for HREDD. Our goal is to reduce fragmentation, streamline data sharing, ensure a level playing field, and establish consistent expectations across the industry. Boozt, alongside six leading retailers (ASOS, ABOUT YOU, Ellos Group, New Look, The Very Group, Zalando), launches the One Retail Hub and the Brand Due Diligence Questionnaire in 2026.

Retail Brand Due Diligence Questionnaire

A simplified HREDD self-assessment questionnaire (SAQ) developed with the technical expertise of Cascale and Fair Wear Foundation, this unified questionnaire eliminates survey redundancy and provides a direct path to operational efficiency.



One Retail Hub

Developed in a technical partnership with TrusTrace, this free digital tool acts as the infrastructure for brands to access the SAQ, view real-time results, and reduce the required resources. The digital tool offers AI-assisted completion and allows brands to share responses with multiple retailers and Multi-Stakeholder Initiatives (MSIs) instantly. One Retail Hub provides a data-driven mechanism to identify gaps, offering real-time results and tailored recommendations. The questionnaire is informed by OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector and further sector-specific standards, establishing a consistent, industry-wide baseline for ethical sourcing. This is aligned with our focus on long-term business resilience strengthening our brand partnerships. Following a successful pilot in Q4 2025, Boozt officially launches this solution in Q1

2026 during the OECD Forum on Due Diligence in the Garment and Footwear Sector. Our objective is to transition brands to this new platform, targeting a coverage of more than 51% of our brand partners according to cost of goods sold by the end of 2026, with a long-term goal of 100% coverage. A formalised target will be established at year-end 2026 to ensure alignment with business operations.

Fashion Leap for Climate

Through this industry-first initiative, Boozt finances education and support to its suppliers on their emission reduction journeys, calculating their GHG footprint and submitting their science-based targets to the Science Based Targets initiative (SBTi). Boozt joined this supply chain decarbonisation activity to promote long-term business partnership and support our supplier engagement target by providing climate education to

our brand partners. During 2025 10% of our brands (based on cost of goods sold) joined FLFC. On average, it takes over a year from completing the module to commitment to set science-based targets. Thus, Boozt expects to see the result of this initiative in a longer timeframe. Initial feedback from brands has been positive and Boozt is committed to continue its effort to reach the SBTi-approved supplier engagement target by 2028.

Supplier Sustainability Award

Boozt further incentivises its Brand Partners by highlighting the brand with the lowest risk score from the ESG Scorecard via the Boozt Sustainability Award. In addition, Boozt highlights the brand that is most efficient in sharing sustainability related product data.

Payment practices (G1-6)

Boozt maintains variable payment practices tailored to the vendor type and associated risk. Our standard payment terms range from net 30 days for general vendors to net 90 days for our brand partners. These terms are formalized and governed by two key documents: the Boozt Group Procurement policy and the Boozt Trade Agreement, which together ensure all procurement activities are both transparent and compliant. Payment terms are established during the vendor onboarding process and are continually monitored through our integrated financial system, with direct oversight from the Finance Department. We conduct regular reviews to proactively prevent payment delays and promptly address any issues that arise. Boozt currently has no outstanding legal proceedings related to late payments. While obtaining precise, specific data on payment practices solely related to Small and Medium-sized Enterprises (SMEs) remains a challenge, our established frameworks and monitoring processes are designed to ensure fair and timely treatment for all vendors, including SMEs.

G1 Accounting policies

G1-1 Whistleblower protection - Cases

Only cases reported through the whistleblower channel during the reporting year qualified as formal whistleblowing cases, in accordance with applicable legislation in 2025 are disclosed.

G1-1 Policy maintenance and effectiveness

Relevant policies are updated annually to ensure continued effectiveness and are assessed as part of Boozt’s annual internal control assessment process to verify they effectively address identified impacts, risks, and opportunities (IROs). All new policies and significant updates are subject to formal approval by the Board of Directors as mentioned in GOV-1.

G1-2 ESG supplier scorecard

The ESG supplier scorecard includes 40 yes/no questions referred to as data points. Some questions have optional follow-up questions that allow brand partners to bring more context to their answers. In addition, every question has a comment section for brand partners to add further information. The methodology is used to assess actions related to their ESG risk for Boozt. Each data point is assigned a weight (incl. Minor, Medium, Major, Crucial, Zero Tolerance and Bonus) to allow a more accurate picture of the ESG risks present in Boozt’s extended supply chain. To ensure the robustness of the ESG supplier scorecard, the data points have been reviewed and validated by external stakeholders. Their feedback on the relevancy and clarity of the data points, as well as the attributed weight was integrated into the final ESG supplier scorecard shared with brand partners. Data collected from the ESG supplier scorecard is voluntary and not verified by any third-party. The percentage covered by the ESG supplier scorecard is now measured against the cost of goods sold (COGS), a change from the 2024 methodology which used business volume. This adjustment ensures consistency in the methodology used for setting

Boozt’s near-term science-based reduction targets and across supplier engagement activities, such as Fashion Leap for Climate.

G1-4 Number of convictions or fines

Number of convictions or fines during the reporting year with legal action due to corruption or bribery.

G1-6 Number of legal proceedings

Number refers to currently outstanding legal proceedings due to late payments.



# Appendix

## Due diligence statement

### GOV-4 - Statement on due diligence

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

| Core elements of due diligence                                               | Section and page in the sustainability statement                                                     |                                                                   |
|------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| a) Embedding due diligence in governance, strategy and business model        | GOV-2, page 37<br>GOV-3, page 37<br>SBM-1, page 34-36<br>SBM-3-S1, page 59                           | SBM-3-S4, page 67-68<br>SBM-3-G1, page 71-72<br>G1-1, page 72     |
| b) Engaging with affected stakeholders in all key steps of the due diligence | SBM-2, page 39-40<br>GOV-2, page 37<br>IRO-1, page 40-43<br>S1-1, page 60<br>S1-2, page 60           | S4-1, page 68<br>S4-2, page 68<br>G1-2, page 72-72                |
| c) Identifying and assessing adverse impacts                                 | IRO-1, page 40-43<br>S1-3, page 60<br>S4-3, page 68-69                                               | SBM-3-S1, page 59<br>SBM-3-S4, page 67-68<br>SBM-3-G1, page 71-72 |
| d) Taking actions to address those adverse impacts                           | S1-4, page 61, 63, 65<br>S4-4, page 69-70<br>G1-3, page 72                                           |                                                                   |
| e) Tracking the effectiveness of these efforts and communicating             | S1-4, page 61, 63, 65<br>S1-5, page 62, 64, 65<br>S4-4, page 69-70<br>S4-5, page 70<br>G1-4, page 72 |                                                                   |



# Content index of disclosure requirements

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

This table provides a cross-reference to the location of information related to specific disclosure requirements. Certain mandatory disclosures are incorporated by reference from other sections of this Annual Report, such as the Corporate Governance Report or the Financial Statements. In the following content index, all disclosure requirements fulfilled through incorporation by reference are identified with an asterisk (\*). For disclosure requirements not yet applicable under phase-in provisions, no reference is provided.

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| GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 37                |
| GOV-3 Integration of sustainability-related performance in incentive schemes                                                              | 37                |
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| IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities                                       | 40                |
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| IRO-1-E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities                    | 40                |
| E1-2 Policies related to climate change mitigation and adaptation                                                                         | 45                |
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| SBM-3-S1 - Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                           | 59, 63, 65     |
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| S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                                   | 70                |
| G1 - Business Conduct                                                                                                                                                                                                   |                   |
| SBM-3-G1 Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                               | 71                |
| GOV-1-G1 The role of the administrative, management and supervisory bodies                                                                                                                                              | 36, 87*, 92*, 93* |
| IRO-1-G1 Description of the processes to identify and assess material impacts, risks and opportunities                                                                                                                  | 40                |
| G1-1 Business conduct policies and corporate culture                                                                                                                                                                    | 72                |
| G1-2 Management of relationships with suppliers                                                                                                                                                                         | 73-74             |
| G1-3 Prevention and detection of corruption and bribery                                                                                                                                                                 | 72                |
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| G1-6 Payment practices                                                                                                                                                                                                  | 74                |



IRO-2 List of data points that derive from other EU legislation

| Disclosure Requirement and related datapoint                                                                | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Location       |
|-------------------------------------------------------------------------------------------------------------|----------------|--------------------|--------------------------------|--------------------------|----------------|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)                                                      | x              |                    | x                              |                          | 87-91          |
| ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)                                 |                |                    | x                              |                          | 87             |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30                                                        | x              |                    |                                |                          | 75             |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i                 | x              | x                  | x                              |                          | not applicable |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii                   | x              |                    | x                              |                          | not applicable |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii                | x              |                    | x                              |                          | not applicable |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv |                |                    | x                              |                          | not applicable |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14                                  |                |                    |                                | x                        | 45             |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)                              |                | x                  | x                              |                          | not applicable |
| ESRS E1-4 GHG emission reduction targets paragraph 34                                                       | x              | x                  | x                              |                          | 46             |
| ESRS E1-5 Energy consumption and mix paragraph 37                                                           | x              |                    |                                |                          | 47             |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43    | x              |                    |                                |                          | 47             |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44                                          | x              | x                  | x                              |                          | 47-49          |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55                                                 | x              | x                  | x                              |                          | 48             |
| ESRS E1-7 GHG removals and carbon credits paragraph 56                                                      |                |                    |                                | x                        | not applicable |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66                |                |                    | x                              |                          | phased-in      |

| Disclosure Requirement and related datapoint                                                                                                                                             | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Location     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------|--------------------------------|--------------------------|--------------|
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)<br>ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c). |                | x                  |                                |                          | phased-in    |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).                                                                       |                | x                  |                                |                          | phased-in    |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69                                                                                              |                |                    | x                              |                          | phased-in    |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28           | x              |                    |                                |                          | not material |
| ESRS E3-1 Water and marine resources paragraph 9                                                                                                                                         | x              |                    |                                |                          | not material |
| ESRS E3-1 Dedicated policy paragraph 13                                                                                                                                                  | x              |                    |                                |                          | not material |
| ESRS E3-1 Sustainable oceans and seas paragraph 14                                                                                                                                       | x              |                    |                                |                          | not material |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c)                                                                                                                               | x              |                    |                                |                          | not material |
| ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29                                                                                                  | x              |                    |                                |                          | not material |
| ESRS 2- SBM-3 - E4 paragraph 16 (a) i                                                                                                                                                    | x              |                    |                                |                          | not material |
| ESRS 2- SBM-3 - E4 paragraph 16 (b)                                                                                                                                                      | x              |                    |                                |                          | not material |
| ESRS 2- SBM-3 - E4 paragraph 16 (c)                                                                                                                                                      | x              |                    |                                |                          | not material |
| ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)                                                                                                          | x              |                    |                                |                          | not material |
| ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)                                                                                                               | x              |                    |                                |                          | not material |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d)                                                                                                                             | x              |                    |                                |                          | not material |
| ESRS E5-5 Non-recycled waste paragraph 37 (d)                                                                                                                                            | x              |                    |                                |                          | 53           |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39                                                                                                                             | x              |                    |                                |                          | 53           |

| Disclosure Requirement and related datapoint                                                                                              | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Location       |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------|--------------------------------|--------------------------|----------------|
| ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)                                                                     | x              |                    |                                |                          | 59, 60         |
| ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)                                                                      | x              |                    |                                |                          | 59, 60         |
| ESRS S1-1 Human rights policy commitments paragraph 20                                                                                    | x              |                    |                                |                          | 59, 60, 65     |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 |                |                    | x                              |                          | 59             |
| ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22                                                  | x              |                    |                                |                          | not applicable |
| ESRS S1-1 workplace accident prevention policy or management system paragraph 23                                                          | x              |                    |                                |                          | 63             |
| ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)                                                                       | x              |                    |                                |                          | 60             |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)                                    | x              |                    | x                              |                          | 64             |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)                                             | x              |                    |                                |                          | phased-in      |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)                                                                                     | x              |                    | x                              |                          | 65             |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)                                                                                       | x              |                    |                                |                          | 65             |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a)                                                                                  | x              |                    |                                |                          | 63             |
| ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)                                         | x              |                    | x                              |                          | 63             |
| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)                                   | x              |                    |                                |                          | not material   |
| ESRS S2-1 Human rights policy commitments paragraph 17                                                                                    | x              |                    |                                |                          | not material   |
| ESRS S2-1 Policies related to value chain workers paragraph 18                                                                            | x              |                    |                                |                          | not material   |

| Disclosure Requirement and related datapoint                                                                                              | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Location       |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------|--------------------------------|--------------------------|----------------|
| ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19                                    | x              |                    | x                              |                          | not material   |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 |                |                    | x                              |                          | not material   |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36                             | x              |                    |                                |                          | not material   |
| ESRS S3-1 Human rights policy commitments paragraph 16                                                                                    | x              |                    |                                |                          | not material   |
| ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17                               | x              |                    | x                              |                          | not material   |
| ESRS S3-4 Human rights issues and incidents paragraph 36                                                                                  | x              |                    |                                |                          | not material   |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16                                                                        | x              |                    |                                |                          | 68             |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17                                              | x              |                    | x                              |                          | 68             |
| ESRS S4-4 Human rights issues and incidents paragraph 35                                                                                  | x              |                    |                                |                          | 69             |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)                                                                   | x              |                    |                                |                          | not applicable |
| ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)                                                                                  | x              |                    |                                |                          | not applicable |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)                                                   | x              |                    | x                              |                          | 72             |
| ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)                                                                  | x              |                    |                                |                          | 72             |

# Auditor’s report

## Auditor’s limited assurance report of Boozt AB’s statutory sustainability statement

To the general meeting of the shareholders of Boozt AB corporate identity number 556793-5183

### Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Boozt AB for the financial year 2025. The sustainability statement is included on pages 30-81 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 European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

### Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section *Auditor's responsibility*. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 4-27, 83-95, 97-124, and 136. The Board of Directors is 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.

### Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

### Responsibilities of the Board of Directors

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

### Auditor's responsibility

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

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

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

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

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors 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 entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

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

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 40-43 in the sustainability statement.

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

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

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

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

Inherent limitations

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

Copenhagen March 23, 2026  
Deloitte AB

Signature on Swedish original

Johan Telander  
Authorized Public Accountant

# Corporate governance report

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*“The Kids category continues to deliver a 360-degree destination for parents. We offer everything from the first stage of parenthood through the teenage years, with exciting new brands constantly being added to ensure a curated assortment for Nordic families.”*

**Hanna Almeberg**  
Head of Buying, Kids



# Governance

Dear Shareholders

As we close the book on 2025, I write to you with a sense of cautious optimism and genuine pride in how this company has navigated a transformative year. Let’s be honest: the year began with the same heavy clouds that defined 2024. Consumer confidence remained fragile, and the geopolitical landscape was far from settled. However, rather than waiting for the "global situation" to improve, we chose to turn our focus inwards. We made difficult but necessary decisions to realign our organisation, embracing AI and new technologies to work smarter and not just harder.

It is rewarding to see that these choices are now starting to pay off. Our return to growth in the third quarter of 2025 and our record-breaking performance during Black Friday Week were no accidents; they were the result of an overall sharper positioning in the eyes of our customers for both of our channels, an improved value proposition for our suppliers, as well as an even more agile team effort in executing our strategy with precision.

Following robust cash generation from a now proven resilient business model, we have confidently continued our share buyback programme, totaling approximately SEK 800 million since we initially announced the ambition. This commitment remains unmatched by any listed competitor within our industry.

Looking ahead as we enter 2026, we are about to cross another milestone in the company’s history by moving our head office to central Copenhagen during the first quarter. We have been very happy and proud to be ‘born and raised’ in the Malmö area, and are now looking forward to welcoming our talented multi-national employees to the vibrant metropolis of Copenhagen. In doing so, our focus for the future is clear.

We will continue to integrate AI across our entire value chain – not only for efficiency gains, but just as importantly to create a truly personalized and unmatched Nordic Department Store experience for every single one of our customers, and an unmatched partnership opportunity for our much-appreciated suppliers. We are building a platform that doesn't just react to the market, but anticipates it.

We know the world remains unpredictable, but we are entering the new year sharper and stronger than we did a year ago. We truly appreciate the trust you place in us as we continue this journey.

Thank you for your partnership.

**Henrik Theilbjørn**  
Chair of the Board

## Governance

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

## External governance documents

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

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

## Internal governance documents

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

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

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

Cross listing and Danish Corporate Governance

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

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

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

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

# Annual General Meeting

## General Meeting

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

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

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

Among other things, the general meeting makes decisions concerning:

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

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

## 2025 Annual General Meeting

The Annual General Meeting was held on April 24, 2025. All resolutions were passed with the required majority. In accordance with the proposal from the Nomination Committee, Henrik Theilbjørn, Cecilia Lannebo, Julie Wiese, and Jón Björnsson was re-elected as ordinary board members and Fiona Mullan was elected as ordinary board member. Henrik Theilbjørn was re-elected as Chair of the board.

## 2026 Annual General Meeting

The Annual General Meeting (AGM) will be held on Thursday April 23, 2026, at 08:00 CET at Setterwalls Advokatbyrå, Stortorget 23, 211 34 Malmö, Sweden. Notice to attend the AGM along with proposals from the Nomination Committee will be published on the company's website no later than March 23, 2026.



Important dates for the AGM:

- April 15, 2026 - record date for the 2026 AGM.
- April 16, 2026 - 9:00AM deadline for re-registration of shares held with Euronext VP Securities in Denmark.
- April 17, 2026 - deadline for re-registration of shares held with Euroclear Sweden.
- April 17, 2026 - deadline for notification of attendance.

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

- Via email to: [agm@boozt.com](mailto:agm@boozt.com) or
- by letter to: Boozt AB (publ), Att: AGM/Årsstämma, Box 4535, 203 20 Malmö, Sweden.

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

Nomination Committee

Companies complying with the Code shall have a nomination committee. According to the Code, the General Meeting shall appoint the members of the nomination committee or resolve on procedures for appointing the members. The Nomination Committee shall, pursuant to the Code, consist of at least three members of which a majority shall be independent in relation to the company and the Group Management. In addition, at least one member of the nomination committee shall be independent in relation to the largest shareholder in terms of voting rights or Group of shareholders who cooperates in terms of the company's management. At the Annual General Meeting held on April 24, 2025, it was resolved that the Nomination Committee should consist of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of August 31, 2025, and the Chair of the board. The member representing the largest shareholder shall

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

The largest shareholders as per August 31, 2025, were BLS Capital Fondsmæglerselskab A/S (24.37%), Ferd AS (11.89%) and Första AP Fonden (5.94%). In order of size, the largest shareholders were asked if they would accept a seat on the Nomination Committee. BLS Capital Fondsmæglerselskab A/S (24.37%), Ferd AS (11.89%) and ATP (5.25%) accepted the seats. The Nomination Committee is therefore represented by Anders Lund (appointed by BLS Capital Fondsmæglerselskab A/S), Kristian Eikre (appointed by Ferd AS), Claus Wiinblad (appointed by ATP) and together with the Chair of the board of directors Henrik Theilbjørn constitute the Nomination Committee. The Nomination Committee has appointed Anders Lund as chair of the Nomination Committee as per November 24, 2025.

The Nomination Committee's complete proposals to the 2026 AGM will be presented in the official notification of the AGM.

- The responsibilities of the committee are to prepare and propose to the coming annual general meeting:
- Election of Chair of the AGM
  - Election of Chair of the board of directors and other members of the board of directors,
  - Remuneration to the board of directors, divided between the chair and other members, and remuneration for committee work, election of auditor and remuneration to the auditor; and
  - Principles for appointment of the nomination committee.

Assessing the composition of the board, is reviewed continuously over the year. The Nomination Committee held 3 (3) minuted meetings during the AGM year 2025/2026.



# Board of Directors

The Board of Directors is the second highest decision-making body of the company after the Annual General Meeting. Members of the Board of Directors are normally appointed by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company’s articles of association, the members of the Board of Directors elected by the general meeting shall be not less than three and not more than ten members with no deputy members. At the 2025 AGM, five board members were elected, without deputy members.

## Responsibilities of the Board of Directors and composition

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

The Board is evaluated each year for the purpose of developing the Board's work and to create a basis for the Nomination Committee's evaluation of the Board's composition. This year the board carried out an evaluation in October 2025, where the board members did an annual self-assessment with satisfying results. The board's evaluation revealed that the board's work has worked well and that comments from the latest evaluation were considered. The evaluation showed that the board is deemed well-composed and that the members add relevant competence and have experience from various areas that are relevant to the Group's activities. The work was supported by individual interviews between board members and the Nomination Committee with equally satisfying results. The conclusions from these interviews have been satisfying and with a reconfirmed support that the board remains well-composed and that the members add relevant competence and have experience from various areas that are relevant to the Group's activities.

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

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

| Board of Directors 2025      |                    |              | Independent in relation to           |                    | Attendance     |                          |                                 |                        |
|------------------------------|--------------------|--------------|--------------------------------------|--------------------|----------------|--------------------------|---------------------------------|------------------------|
| Name                         | Position           | Member since | The Company and executive management | Major shareholders | Board meetings | Audit Committee meetings | Remuneration Committee meetings | Directors' fees - KSEK |
| Henrik Theilbjørn            | Chair of the Board | 2009         | Yes                                  | Yes                | 17/17          | 5/5                      | 6/6                             | 1,555                  |
| Jón Björnsson                | Board member       | 2012         | Yes                                  | Yes                | 17/17          | -                        | 6/6                             | 610                    |
| Cecilia Lannebo <sup>1</sup> | Board member       | 2018         | Yes                                  | Yes                | 17/17          | 5/5                      | -                               | 775                    |
| Julie Wiese                  | Board member       | 2021         | Yes                                  | Yes                | 17/17          | 5/5                      | -                               | 695                    |
| Fiona Mullan <sup>2</sup>    | Board member       | 2025         | Yes                                  | Yes                | 12/12          | -                        | 5/5                             | 665                    |

Directors' fees cover the period from AGM 2025 to AGM 2026  
Fees include compensation for committee work

1 Chair of the Audit Committee.  
2 Chair of the Remuneration Committee.

## Work performed in 2025

During the fiscal year, the Board of Directors held 17 (19) meetings, including statutory, extraordinary and per circulation. Ordinary meetings are held in accordance with a yearly adopted calendar. In addition to these meetings, additional board meetings can be convened to handle issues, which cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the Chair of the Board of Directors and the Group CEO continuously discuss the management of the company.

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

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

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

## Audit Committee

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

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

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

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

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

The Audit Committee held 5 (5) meetings during 2025.

## Remuneration Committee

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

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

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

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

In addition, the committee considered the design and made recommendations to the board on approving the 2025 short- and long-term incentive programmes for the Group CEO and Group Management. During 2025, based on challenging trading conditions in the first half of the year, the committee also made recommendations for revisions to 2025 STIP metrics and targets to prioritise improving adjusted EBIT profitability alongside improving free cash flow generation capabilities through working capital management.

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

The remuneration committee held 6 (6) meetings during 2025.

## Diversity in the board

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

With respect to gender 3 out of total 5 members (60%) in the Board of Directors are women.

# Group CEO and Group Management

## Group CEO

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

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

## Group Management

The Group CEO leads the Group Management team which consists of the Chief Financial Officer (CFO), Chief Commercial Officer (CCO), Chief Technical Officer (CTO), Chief Purchasing Officer (CPO), Chief Human Resources Officer (CHRO) and Chief Supply Chain Officer (CSCO). The CEO leads the work of Group Management, which meetings are held weekly and focus primarily on monitoring of performance and strategic and operative monitoring and development. A presentation of Group Management is available on page 93.

| Ownership by Group Management and Board of Directors as per December 31, 2025 |                                 |                                   |             |                              |
|-------------------------------------------------------------------------------|---------------------------------|-----------------------------------|-------------|------------------------------|
| Name                                                                          | Number of shares directly owned | Number of shares indirectly owned | % ownership | Total number of shares owned |
| Hermann Haraldsson (CEO)                                                      | 493,606                         | 127,698                           | 0.95%       | 621,304                      |
| Michael Bjergby (CFO)                                                         | 19,980                          | -                                 | 0.03%       | 19,980                       |
| Peter G. Jørgensen (CCO)                                                      | 387,093                         | -                                 | 0.59%       | 387,093                      |
| Jesper Brøndum (CTO)                                                          | 348,973                         | -                                 | 0.53%       | 348,973                      |
| Mads Bruun Famme (CPO)                                                        | 218,097                         | -                                 | 0.33%       | 218,097                      |
| Ronni Funch Olsen (CSCO)                                                      | 1,350                           | -                                 | 0.00%       | 1,350                        |
| Sandra Joy Sahlertz (CHRO)                                                    | 119,578                         | -                                 | 0.18%       | 119,578                      |
| Group Management Total                                                        | 1,588,677                       | 127,698                           | 2.62%       | 1,716,375                    |
| Henrik Theilbjørn                                                             | -                               | 175,000                           | 0.27%       | 175,000                      |
| Jón Björnsson                                                                 | 28,569                          | -                                 | 0.04%       | 28,569                       |
| Cecilia Lannebo                                                               | 5,000                           | -                                 | 0.01%       | 5,000                        |
| Julie Wiese                                                                   | -                               | -                                 | 0.00%       | -                            |
| Fiona Mullan                                                                  | -                               | -                                 | 0.00%       | -                            |
| Board of Directors total                                                      | 33,569                          | 175,000                           | 0.32%       | 208,569                      |
| Board & Management total                                                      | 1,622,246                       | 302,698                           | 2.93%       | 1,924,944                    |

## Auditors

Boozt AB’s auditor Deloitte AB was elected by the 2025 AGM for a period of one year. Johan Telander, certified public accountant, has been responsible for the audit of the company on behalf of Deloitte AB. Johan Telanders other audit engagements include Clas Ohlson, AFRY, Sinch and Synsam.

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

provides assurance of their impartiality and independence to the Audit Committee.

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

Audit engagements involve examination of the annual report and financial accounting, administration by the board and Group CEO, other tasks related to the duties of a company auditor and consultations or other services that may result from observations noted during such examination or implementation

of such other engagements. For more detailed information on auditing fees for the year, see Note 7 in this annual report.

# Remuneration to Group Management

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

## Guidelines for remuneration

The AGM held on April 24, 2025, adopted guidelines for remuneration applied for Group CEO and Group Management. The guidelines reflect the company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders.

### Remuneration of the CEO and Group Management

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

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

Short term incentive programmes

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

Benefits

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

Pension / Severance payments

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

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

Deviations from the guidelines

The Board may decide to deviate from the above guidelines if special reasons so justify. Deviations could include additional STIP elements based on length of employment, exceptional performance or similar. In such cases the additional remuneration cannot exceed 50% of the fixed annual salary. In 2025 no such deviations were approved.

Long-term incentive programmes

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

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

As per December 31, 2025, the company had three outstanding programmes: Performance share programme 2023/2026, Performance share programme 2024/2027 and Performance share programme 2025/2028.

Performance share programme 2023/2026 was issued in June 2023 where participants can receive performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and Share Price). Based on the participation in LTI 2023/2026 as per December 31, 2025, the maximum number of shares that can be awarded amount to 856,083 shares. The programme has a 36-month cliff vesting period and matures in April 2026.

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

Performance share programme 2024/2027 was issued in June 2024 where participants can receive performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and Share Price). Based on the participation in LTI 2024/2027 as per December 31, 2025, the maximum number of shares that can be awarded amount to

854,017 shares. The programme has a 36-month cliff vesting period and matures in April 2027.

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

Performance share programme 2025/2028 was issued in June 2025 where participants can received performance shares subject to certain performance targets (Net Promoter Score, Revenue Growth, Adjusted EBIT and Share Price). Based on the participation in LTI 2025/2028 as per December 31, 2025, the maximum number of shares that can be awarded amount to 987,000 shares. The programme has a 36-month cliff vesting period and matures in April 2028.

For more information on the programmes please see [www.booztgroup.com](http://www.booztgroup.com).

The board’s report on internal controls

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

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

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

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

Information and communication

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

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

The self-assessment has been carried out during 2025 without any significant findings and has been reported to the Audit Committee and the Board of Directors accordingly.

Monitoring

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

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

Internal audit

With respect to the company's current size and operations, the Board of Directors has decided not to have a separate internal audit function, but it annually assesses the need of such a function. The board has again assessed in 2025 that the most effective method for the monitoring and follow-up of internal control in the Group still is through an internal control function, which is integrated in the Group's finance function. This internal control function monitors all subsidiaries of the Group. The function regularly reports to the Group CFO, who in turn reports back to the Audit Committee. In addition, the company's external auditor reviews and assesses the company's internal control environment and reports its observations and evaluation to the Audit Committee.



# Members of the Board



HENRIK THEILBJØRN

**Born:** 1961  
**Chair of the Board since:** 2009

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

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

**Shareholding in Boozt AB**  
175,000 indirectly



JÓN BJÖRNSSON

**Born:** 1968  
**Board member since:** 2012

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

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

**Shareholding in Boozt AB**  
28,569 directly



CECILIA LANNEBO

**Born:** 1973  
**Board member since:** 2018

**Education:** MBA from Mälardalen University and Wirtschaftsuniversität Vienna.  
**Other current assignments:** CEO and director of i-Core Communications AB. Board member and member of the audit committee of Scandi Standard AB, board member of Djurgårdens Elitfotboll AB, board member of Zubizuri Pensions-stiftelse AB and deputy board member of Zubizuri AB. Chair of Association Djurgården Skola Stad.  
**Previous assignments:** Head of Investor Relations in a number of different industries and companies like Hakon Invest AB, Retail and Brands AB, Eniro AB, Humana AB and Balco Group AB, Research equity analyst within the retail and service sector at SEB Enskilda.

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

**Shareholding in Boozt AB**  
5,000 directly



JULIE WIESE

**Born:** 1986  
**Board member since:** 2021

**Education:** BA International Studies at Oslo University, MSc Management at Imperial College Business School and MSc Investment Management at Cass Business School.  
**Other current assignments:** Investment Professional at Ferd Capital.  
**Previous assignments:** Board member in Servi Group AS and deputy board member in Brav AS. Deputy board member in Dr Furst Medisinske Laboratorium AS, WebMed AS and IntMed AS.  
**Independent of the company and its management but not independent of major shareholders according to the Swedish Corporate Governance Code**

**Shareholding in Boozt AB**  
0



FIONA MULLAN

**Born:** 1969  
**Board member since:** 2025

**Education:** Master of Science, Economics, London School of Economics and Political Science, 1992. Bachelor of Arts (Hons), History and Politics, University College Dublin, 1990.  
**Other current assignments:** Board member at Canonical and Kara Connect. Member of the University Governing Authority & the Finance Committee at University College Dublin.  
  
Chief People Officer at Bloom & Wild (2022-).  
  
**Previous assignments:** Senior HR Director for Asia Pacific at Microsoft (2005-2014), Head of HR for Europe, Middle East, and Africa (EMEA) and Vice President of International HR at Meta/ Facebook (2014-2020) and Chief People Officer at Ding.com (2020-2021).  
  
**Independent of the company, its management and major shareholders according to the Swedish Corporate Governance Code.**  
  
**Shareholding in Boozt AB**  
0

# Group management



**HERMANN HARALDSSON**  
CO-FOUNDER & GROUP CEO

**Born:** 1966  
**Group CEO since:** 2010

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

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

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

**Shareholding in Bootz AB**  
493,606 directly  
127,698 indirectly



**MICHAEL BJERGBY**  
GROUP CFO

**Born:** 1982  
**Group CFO since:** 2025

**Education:** Master of Economics (Cand. Polit), Lund University.

**Board assignments:** -

**Responsibilities:** As CFO, Michael's responsibilities include financial business planning including budgets and forecasts, liquidity and financing. Further, the Finance Team (responsible for accounting, tax and financial reporting as well as management of internal controls), the Legal team and the Sustainability team within the Group are also under Michael's purview. Before joining Bootz, Michael held senior finance roles at large listed companies such as Pandora, GN Store Nord and ISS. He has also served as Group Financial Officer at HTL-Strefa and SimCorp, and most recently held the position as CFO at Optigroup.

**Shareholding in Bootz AB**  
19,980 directly



**JESPER BRØNDUM**  
CO-FOUNDER & GROUP CTO

**Born:** 1969  
**Group CTO since:** 2010

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

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

**Shareholding in Bootz AB**  
348,973 directly



**PETER G. JØRGENSEN**  
CO-FOUNDER & GROUP CCO

**Born:** 1975  
**Group CCO since:** 2011

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

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

**Shareholding in Bootz AB**  
387,093 directly



**MADS BRUUN FAMME**  
GROUP CPO

**Born:** 1976  
**Group CPO since:** 2017

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

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

**Shareholding in Bootz AB**  
218,097 directly



**SANDRA JOY SAHLERTZ**  
GROUP CHRO

**Born:** 1983  
**Group CHRO since:** 2021

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

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

**Shareholding in Bootz AB**  
119,578 directly



**RONNI FUNCH OLSEN**  
GROUP CSCO

**Born:** 1988  
**Group CSCO since:** 2023

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

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

**Shareholding in Bootz AB**  
1,350 directly

# Shareholder information

The Boozt share has been traded on Nasdaq Stockholm since May 31, 2017, and on Nasdaq Copenhagen since November 20, 2020. At the end of 2025, the total number of shares was 65,608,971 and votes were 64,038,590 distributed among 13,900 known shareholders. The share capital consists of two share classes: ordinary shares (63,864,104 shares issued) with 1 voting right per share and C-shares (1,744,867 shares issued) with 1/10 voting right per share. There are no restrictions on the number of votes each shareholder can cast at the Annual General Meeting.

| Largest known shareholders (Dec 31, 2025) | Ord. shares | C-shares  | Capital | Votes |
|-------------------------------------------|-------------|-----------|---------|-------|
| BLS Capital Fondsmæglerselskab            | 15,986,983  |           | 24.4%   | 25.0% |
| Boozt AB                                  | 3,465,345   | 1,744,867 | 7.9%    | 5.7%  |
| Ferd AS                                   | 4,299,037   |           | 6.6%    | 6.7%  |
| First Swedish National Pension Fund       | 3,934,221   |           | 6.0%    | 6.1%  |
| Arbejdsmarkedets Tillægspension (ATP)     | 3,443,958   |           | 5.3%    | 5.4%  |
| Janus Henderson Investors                 | 3,315,433   |           | 5.1%    | 5.2%  |
| Vanguard                                  | 2,450,496   |           | 3.7%    | 3.8%  |
| Norges Bank                               | 1,891,577   |           | 2.9%    | 3.0%  |
| Spiltan Fonder                            | 1,152,076   |           | 1.8%    | 1.8%  |
| Handelsbanken Fonder                      | 1,090,386   |           | 1.7%    | 1.7%  |
| Total                                     | 41,029,512  |           | 65.2%   | 64.3% |

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

The ten largest known shareholders accounted for 65.2% of the shares outstanding.

As per December 31, 2025, the largest countries in terms of shareholding were Denmark (41% of the shares), Sweden (27%), Norway (12%) and the US (9%).

## Share price performance 2025

At year-end, the closing price of Boozt shares listed in Sweden on Nasdaq Stockholm was SEK 113.5, a decline of 10% compared with the end of 2024. At the end of 2025, the closing price of Boozt shares listed in Denmark on Nasdaq Copenhagen was DKK 77.9, a decline of 4% compared with the end of 2024.

The average daily trading volume of Boozt shares on Nasdaq Stockholm and Nasdaq Copenhagen was 452,969 shares in 2025 equivalent to 0.7% of shares issued.

As per December 31, 2025, the market capitalization of Boozt was SEK 6.9 billion compared with SEK 8.6 billion at the end of 2024.

## Communication with Shareholders

Through open and proactive communication, we aim to provide the basis for fair and efficient pricing of the Boozt share. To keep investors updated, we host conference calls with management following the release of financial results.

Boozt's Management and Investor Relations maintained close contact with both existing and potential investors during 2025 by ensuring engagement with the investment community through a combination of in-person and virtual roadshows along with participation in in-person and virtual conferences hosted by various brokers.

Boozt applies a 30-calendar-day silent period before interim reports and annual reports are published.

Boozt is currently covered by six equity analysts. For more information about analyst coverage, please visit: <https://www.booztgroup.com/analysts>.

| Shares issued ('000)                    | 2025   | 2024   | 2023   |
|-----------------------------------------|--------|--------|--------|
| Number of shares issued, year-end       | 65,609 | 68,289 | 68,289 |
| Average number of shares                | 62,686 | 65,247 | 65,816 |
| Average number of shares after dilution | 67,297 | 68,677 | 68,983 |

# Auditor’s report on the corporate governance report

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

## Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance report for the financial year 2025-01-01 - 2025-12-31 on pages 82-95 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

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

## Opinions

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

Copenhagen March 23, 2026  
Deloitte AB

Signature on Swedish original

Johan Telander  
Authorized Public Accountant



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*“Women’s remains a cornerstone of our department store, anchored by a curated brand portfolio and reinforced partnerships across the full wardrobe. With a clear focus on premium and commercial strength, newness from our brands continues to drive customer engagement and future momentum.”*

**Sofia Issakainen**  
Women Director



Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

| SEK million unless otherwise indicated  | Note    | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-----------------------------------------|---------|----------------------|----------------------|
| OPERATING INCOME                        |         |                      |                      |
| Net revenue                             | 3, 4    | 8,287                | 8,244                |
| Total operating income                  |         | 8,287                | 8,244                |
| OPERATING COSTS                         |         |                      |                      |
| Goods for resale                        |         | -5,187               | -5,031               |
| Other external costs                    | 6, 7, 8 | -1,671               | -1,655               |
| Cost of personnel                       | 9       | -688                 | -825                 |
| Depreciation                            | 10      | -331                 | -273                 |
| Other operating costs                   | 5       | -7                   | -8                   |
| Total operating costs                   |         | -7,883               | -7,792               |
| OPERATING PROFIT (EBIT)                 |         | 404                  | 452                  |
| FINANCIAL INCOME AND COSTS              |         |                      |                      |
| Financial income                        | 11      | 19                   | 18                   |
| Financial costs                         | 8, 11   | -42                  | -43                  |
| Net financial items                     |         | -22                  | -25                  |
| PROFIT BEFORE TAX                       |         | 382                  | 428                  |
| Income tax                              | 12      | -81                  | -85                  |
| PROFIT FOR THE YEAR                     |         | 301                  | 342                  |
| Earnings per share (SEK)                | 13      | 4.80                 | 5.25                 |
| Earnings per share after dilution (SEK) | 13      | 4.47                 | 4.99                 |

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| SEK million                                            | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|--------------------------------------------------------|----------------------|----------------------|
| PROFIT FOR THE YEAR                                    | 301                  | 342                  |
| Other comprehensive income (translation differences)24 | -35                  | 16                   |
| TOTAL COMPREHENSIVE PROFIT FOR THE YEAR                | 266                  | 359                  |
| ATTRIBUTABLE TO                                        |                      |                      |
| Parent company's shareholders                          | 266                  | 359                  |

Rounding differences may affect the summations.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| SEK million                      | Note   | Dec 31, 2025 | Dec 31, 2024 | SEK million                                     | Note | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------|--------|--------------|--------------|-------------------------------------------------|------|--------------|--------------|
| <b>ASSETS</b>                    |        |              |              | <b>EQUITY AND LIABILITIES</b>                   |      |              |              |
| <b>Non-current assets</b>        |        |              |              | <b>Equity</b>                                   | 24   |              |              |
| <b>Intangible assets</b>         |        |              |              | Share capital                                   |      | 6            | 6            |
| Trademarks                       | 14, 15 | 91           | 96           | Other capital contributions                     |      | 2,367        | 2,372        |
| Goodwill                         | 14, 15 | 290          | 309          | Reserves                                        |      | 18           | 53           |
| Web platform                     | 15     | 249          | 241          | Retained earnings including profit for the year |      | 401          | 553          |
|                                  |        | <b>630</b>   | <b>646</b>   | <b>Total equity</b>                             |      | <b>2,793</b> | <b>2,983</b> |
| <b>Tangible assets</b>           |        |              |              | <b>Non-current liabilities</b>                  | 27   |              |              |
| Right of use asset               | 8      | 381          | 475          | Non-current interest bearing liabilities        | 21   | 0            | 380          |
| Machinery and equipment          | 16     | 765          | 817          | Non-current lease liabilities                   | 8    | 337          | 401          |
|                                  |        | <b>1,145</b> | <b>1,292</b> | Other non-current provisions                    | 22   | 21           | 21           |
| <b>Other non-current assets</b>  |        |              |              | Deferred tax liabilities                        | 12   | 18           | 20           |
| Deposits                         |        | 28           | 11           | <b>Total non-current liabilities</b>            |      | <b>376</b>   | <b>821</b>   |
| Shares in associated companies   | 29     | 14           | 14           | <b>Current liabilities</b>                      | 27   |              |              |
| Deferred tax asset               | 12     | 10           | 14           | Lease liabilities                               | 8    | 104          | 97           |
|                                  |        | <b>52</b>    | <b>38</b>    | Accounts payable                                |      | 1,384        | 1,235        |
| <b>Total non-current assets</b>  |        | <b>1,827</b> | <b>1,975</b> | Current tax liabilities                         |      | 84           | 85           |
| <b>Current assets</b>            |        |              |              | Other liabilities                               | 14   | 533          | 531          |
| Inventories                      | 17     | 2,421        | 2,674        | Accrued costs and prepaid income                | 23   | 430          | 540          |
| Account receivables              | 18, 27 | 48           | 38           | <b>Total current liabilities</b>                |      | <b>2,535</b> | <b>2,488</b> |
| Other receivables                | 27     | 96           | 173          | <b>Total liabilities</b>                        |      | <b>2,911</b> | <b>3,310</b> |
| Current tax assets               |        | 69           | 57           | <b>TOTAL EQUITY AND LIABILITIES</b>             |      | <b>5,704</b> | <b>6,293</b> |
| Prepaid costs and accrued income | 19     | 145          | 201          |                                                 |      |              |              |
| Cash and cash equivalents        | 20     | 1,098        | 1,174        |                                                 |      |              |              |
| <b>Total current assets</b>      |        | <b>3,878</b> | <b>4,317</b> |                                                 |      |              |              |
| <b>TOTAL ASSETS</b>              |        | <b>5,704</b> | <b>6,293</b> |                                                 |      |              |              |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| SEK million                                   | Share capital | Other capital contributions | Reserves   | Profit brought forward incl. profit for the year | Total equity attributable to parent company shareholders |
|-----------------------------------------------|---------------|-----------------------------|------------|--------------------------------------------------|----------------------------------------------------------|
| <b>Equity as per Jan 1, 2024</b>              | <b>6</b>      | <b>2,307</b>                | <b>36</b>  | <b>373</b>                                       | <b>2,721</b>                                             |
| Profit for the year                           | -             | -                           | -          | 342                                              | 342                                                      |
| Other comprehensive income                    | -             | -                           | 16         | -                                                | 16                                                       |
| <b>COMPREHENSIVE PROFIT/LOSS FOR THE YEAR</b> | <b>0</b>      | <b>0</b>                    | <b>16</b>  | <b>342</b>                                       | <b>359</b>                                               |
| Share capital increases                       | 0             | -                           | -          | 0                                                | -                                                        |
| Share based compensation                      | -             | 65                          | -          | -                                                | 65                                                       |
| Share buyback                                 | -             | -                           | -          | -162                                             | -162                                                     |
| <b>Total transactions with owners</b>         | <b>0</b>      | <b>65</b>                   | <b>0</b>   | <b>-162</b>                                      | <b>-97</b>                                               |
| <b>Equity as per Dec 31, 2024</b>             | <b>6</b>      | <b>2,372</b>                | <b>52</b>  | <b>553</b>                                       | <b>2,983</b>                                             |
| SEK million                                   | Share capital | Other capital contributions | Reserves   | Profit brought forward incl. profit for the year | Total equity attributable to parent company shareholders |
| <b>Equity as per Jan 1, 2025</b>              | <b>6</b>      | <b>2,372</b>                | <b>52</b>  | <b>553</b>                                       | <b>2,983</b>                                             |
| Profit for the year                           | -             | -                           | -          | 301                                              | 301                                                      |
| Other comprehensive income                    | -             | -                           | -35        | -                                                | -35                                                      |
| <b>COMPREHENSIVE PROFIT/LOSS FOR THE YEAR</b> | <b>0</b>      | <b>0</b>                    | <b>-35</b> | <b>301</b>                                       | <b>266</b>                                               |
| Share-based compensation                      | -             | -4                          | -          | -                                                | -4                                                       |
| Share buyback                                 | -             | -                           | -          | -452                                             | -452                                                     |
| <b>Total transactions with owners</b>         | <b>0</b>      | <b>-4</b>                   | <b>0</b>   | <b>-452</b>                                      | <b>-457</b>                                              |
| <b>Equity as per Dec 31, 2025</b>             | <b>6</b>      | <b>2,367</b>                | <b>18</b>  | <b>401</b>                                       | <b>2,793</b>                                             |

## CONSOLIDATED STATEMENT OF CASH FLOW

| SEK million                                        | Note | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 | SEK million                                                 | Note  | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|----------------------------------------------------|------|----------------------|----------------------|-------------------------------------------------------------|-------|----------------------|----------------------|
| <b>OPERATING ACTIVITIES</b>                        |      |                      |                      | <b>INVESTMENTS</b>                                          |       |                      |                      |
| Operating profit                                   |      | 404                  | 452                  | Acquisition of operations, net liquidity effect             | 14    | 0                    | 0                    |
| <b>Adjustments for non-cash items:</b>             |      |                      |                      | Investments in fixed assets                                 | 16    | -47                  | -124                 |
| Share-based compensations - social charges         |      | -7                   | 15                   | Changes in financial assets                                 |       | -18                  | -2                   |
| Share-based compensations                          |      | -4                   | 65                   | Investments in intangible assets                            | 15    | -97                  | -113                 |
| Change in other provisions                         |      | 9                    | 2                    | <b>CASH FLOW FROM INVESTMENTS</b>                           |       |                      |                      |
| Depreciations                                      | 10   | 331                  | 273                  |                                                             |       | <b>-161</b>          | <b>-239</b>          |
| Other items not included in cash flow              |      | -1                   | -16                  | <b>FINANCING</b>                                            |       |                      |                      |
| Interest received                                  | 11   | 19                   | 17                   | Share buyback                                               |       | -452                 | -162                 |
| Interest paid                                      | 11   | -42                  | -43                  | New loans                                                   | 27    | 621                  | 388                  |
| Paid income tax                                    |      | -94                  | -97                  | Loan repayments                                             | 27    | -1,001               | -432                 |
| <b>CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b> |      |                      |                      | Repayments of lease liability                               | 8, 27 | -109                 | -94                  |
|                                                    |      | <b>614</b>           | <b>668</b>           | <b>CASH FLOW FROM FINANCING</b>                             |       |                      |                      |
| <b>WORKING CAPITAL</b>                             |      |                      |                      |                                                             |       | <b>-942</b>          | <b>-299</b>          |
| Changes in goods inventory                         |      | 253                  | -393                 | Cash flow for the year                                      |       | -71                  | -287                 |
| Changes in current assets                          |      | 124                  | -153                 | Currency exchange gains/losses in cash and cash equivalents |       | -5                   | -2                   |
| Changes in current liabilities                     |      | 42                   | 129                  | Cash and cash equivalents beginning of the year             |       | 1,174                | 1,463                |
| <b>Cash flow from working capital</b>              |      | <b>418</b>           | <b>-417</b>          | <b>CASH AND CASH EQUIVALENTS END OF THE YEAR</b>            |       |                      |                      |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>         |      |                      |                      |                                                             | 20    | <b>1,098</b>         | <b>1,174</b>         |
|                                                    |      | <b>1,032</b>         | <b>251</b>           |                                                             |       |                      |                      |

# Notes to the consolidated financial statements

## 1 Significant accounting principles

These annual accounts and consolidated accounts include the Swedish parent company Boozt AB (publ), corporate identity number 556793-5183, and its subsidiaries. The Group's main business is sale of Fashion, Kids, Home, Sport and Beauty products.

The parent company Boozt AB (publ) (registration number 556793-5183) is a Swedish public limited liability company registered in Sweden domiciled in Malmö. The head office address was Hyllie Boulevard 35 in Malmö, up until mid February 2026 when it was changed to Under Krystallen 1, 1562 Copenhagen, Denmark.

The Board of Directors and the CEO has on March 23, 2026 approved the annual accounts and consolidated accounts which will be submitted for adoption at the Annual General Meeting on April 23, 2026.

### APPLIED RULES AND REGULATIONS

The consolidated accounts have been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as defined by the European Union (EU). In addition, the consolidated accounts follow the recommendation of the RFR 1 "Supplementary accounting rules for Groups".

### NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

No new or revised accounting standards and interpretations that were adopted in 2025 have had any significant impact on the Group's financial reporting for 2025.

### CURRENCY

Functional currency is the currency of the primary economic environment in which companies operate. The parent company's functional currency is SEK, which is also the reporting currency for the parent company and the Group. This means that the financial reports are presented in SEK. All amounts, unless otherwise indicated, are rounded to the nearest million with one decimal.

## CONSOLIDATION

### *Subsidiaries*

Subsidiaries are all entities over which the Group has control. The Group has control of a subsidiary when it is exposed to or has the right to variable returns from its holdings in the company and has the opportunity to impact the return, through its influence in the company. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are excluded from the consolidated accounts from the date when the control ceases. Acquisitions are accounted for using the purchase method. The method implies that the acquisition of a subsidiary is considered a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis/purchase price allocation establishes the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed and any non-controlling interests.

Transaction costs, except for transaction costs that are attributable to the issuance of equity or debt instruments, are recognised immediately in the income statement for the year. For acquisitions where the consideration transferred exceeds the fair value of acquired assets and assumed liabilities that are recognised separately, the difference is recognised as goodwill. When the difference is negative, known as a bargain acquisition, this is recognised directly in the income statement for the year.

### *Associated companies*

Associated companies are all entities over which the Group has significant but not controlling influence, which usually applies to shareholdings comprising between 20% to 50% of the voting rights. Holdings in associated companies are reported according to the equity method. The method means that holdings in an associated company are initially reported at acquisition cost in the Group's balance sheet. The reported value is then increased or decreased to take into account the Group's share of profit and other comprehensive income from its associated companies after the acquisition date. The Group's share of profit is included in the group's profit and the Group's share of other comprehensive income is included in other comprehensive income in the group. Dividends from associated companies are reported as a reduction of the investment's reported value. When the Group's share of losses in an

associated company is equal to or exceeds the holding in this associated company (including all long-term receivables that in reality form part of the group's net investment in this associated company), the Group reports no additional losses unless the Group has assumed obligations or has made payments on behalf of the associated company.

Unrealized profits on transactions between the Group and its associated company are eliminated to the extent of the Group's holdings in the associated company. Unrealized losses are also eliminated unless the transaction is indicative of impairment of the asset being transferred. The reported value of investments reported in equity is tested for impairment in accordance with the principles described under the heading "Impairment of non-financial assets".

### *Non-controlling interest*

When an acquisition does not involve 100% of the subsidiary, a non-controlling interest ("NCI") arises. The Group has recognised equity attributable to its non-controlling interest at fair-value, including the non-controlling interest's proportionate share of the goodwill.

### *Acquisition of non-controlling interests*

The put-option to non-controlling interest in Nordic Brand Hub Holding A/S that was issued in 2021 was exercised by the Group on January 24, 2022. The financial debt to NCI has been resolved and the change in ownership has been reported as a transfer of equity between the parent company and the non-controlling interest, without revaluation of the subsidiary's net assets. As of December 31, 2025 the Group has no non-controlling interests.

### *Transactions eliminated in consolidation*

Group internal receivables and liabilities, revenues or costs and unrealised gains or losses relating to Group internal transactions between Group companies are eliminated when the Group's accounts are consolidated.

## CLASSIFICATION

Fixed assets and long-term liabilities essentially consist of amounts expected to be recovered or settled after more than twelve months from the statement of financial position date. Current assets and current

liabilities essentially consist of amounts expected to be recovered or settled within twelve months from the statement of financial position date.

## SEGMENT REPORTING

An operating segment is a component of the Group that conducts operations from which it can generate revenues and incur costs and for which independent information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive decision-maker (Board of Directors) to allocate resources to the operating segment. Boozt has identified and reports two operating segments; Boozt.com and Booztlet.com. The Group does not internally report or separate assets and liabilities between the two segments as these cannot be distinguished between the segments. Hence, no information on segment assets or liabilities is provided as no separate segmentation is made for the Group's financial position.

Information about reporting by segment is included in Note 4.

## TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currencies are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing at the statement of financial position date. Exchange rate differences arising on translation are recognised in the income statement for the year. Exchange gains and losses on operating receivables and liabilities are recognised in operating profit/loss, while gains and losses on financial assets and liabilities are reported as financial items.

### *Translation of foreign operations*

Assets and liabilities of foreign operations, including goodwill and other Group surpluses and deficits, are translated from their functional currency to the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the statement of financial position date. Revenues and expenses of foreign operations are translated to Swedish kronor at an average rate that is an approximation of the exchange rates prevailing on the transaction dates. Translation differences arising on translation of foreign operations are recognised as comprehensive income and accumulated in a separate component in equity called translation reserve.

On loss of control due to disposal of a foreign operation, the cumulative translation differences relating to the activities are realised, whereby they are reclassified from comprehensive income to the income statement for the year.

REVENUE RECOGNITION

Revenue is recognized in line with IFRS 15 Revenue from Contracts with Customers. Revenue is recognised when the control of the product passes to the customer or the service is provided in accordance with the agreement, its amount can be measured in a reliable manner and the future economic benefit is likely to accrue to the Group. Recognised revenue is equivalent with the expected economic compensation where adjustment has been made for the performance obligations the Group is obliged to comply with in accordance with contractual commitments, as discount and return obligations.

*Sale of goods: Business to consumer*

The Group identifies its performance obligations within sale of goods when the goods have been delivered from the Boozt Fulfilment Centre. All sales are made on a 30-day return policy. Revenue recognised is reduced with the transactional price (excl. VAT) for the items that are expected to be returned. The reduced amounts are accounted for as a refund liability for returns and complaints. The refund liability is classified as accrued expenses and the goods expected to be returned are classified as inventories.

The expected return is based on historical sales statistics and an assessment of future complaints and returns, and occurs in the same period as the sale. For product sales with a right of return, the Group recognizes revenue net of estimated future returns. A refund liability (recognized as an interim liability/accrued expense) is recorded for the amount the Group expects to refund to customers. Simultaneously, the Group recognizes an asset for the right to recover products from customers upon settlement of the refund liability. This asset is measured at the previously recognized carrying amount of the inventory (cost of goods sold). The asset is presented as part of the inventory line item, and adjustments to its value are recognized as part of the cost of sales in the income statement.

*Sale of goods: Business to Business*

The Group sells products under its own brands to other businesses and re-sellers and recognizes a revenue when the control over the items has been transferred to the buyer. The recognized revenue corresponds to the transactional price excl. VAT and other deductions directly attributable to the sale, as discounts, complaints etc.

*Commission Sales*

When the Group sells goods or services as an agent, revenue and payments to suppliers are recognised net under net revenue and represent the margin/commission earned by the Group. The Group is liable for any value added tax on the total value of items sold to end consumers. The Group recognises actual and expected returns in the same manner as for sale of goods. Whether the Group is considered as principal or agent in a transaction is based on an analysis of both the legal form and the content of the agreement between the Group and its business partner, these assessments affect the amount of recognised net sales and operating expenses, but not profit/loss for the year or cash flows.

*Gift Cards*

Upon the sale of gift cards, the entire amount is recognised as a liability and is recognised as revenue when the gift card is used, or when its validity expires. For gift cards with a non-expiry date, the group recognises revenue when it's likely to not be utilised.

*Sale of marketing services*

For sale of marketing services, a revenue is recognised from the brand partners that the Group sell marketing services to. The net revenue is recognised when the services are performed where the company has fulfilled its obligation to the brand partner. The services are normally invoiced in advance, hence the company recognizes an accrued income in the statement of financial position until the Group has performed its obligation, such as a specific marketing campaign.

EMPLOYEE BENEFITS

*Current benefits*

Current employee benefits such as salary, social security contributions, holiday pay and bonus are expensed in the period when the employees provide the services.

*Pensions*

The Group's pension obligations are covered by defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate external party. The Group has no legal or informal obligations to pay further contributions if this legal entity does not have sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. The Group has therefore no additional risk. The Group's obligations for contributions to defined contribution plans are recognised as an expense in profit/loss for the year as they are earned by the employee performing services for the Group during a period.

*Compensation on termination*

An expense for remuneration in connection with termination of personnel is recognised only if the company is demonstrably committed, without realistic possibility of withdrawal, by a formal detailed plan to terminate an employment before the normal dismissal time. When remuneration is paid as an offer to encourage voluntary redundancy, a cost is recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

*Share-based payments*

Key employees, including senior executives are invited to participate in long-term incentive programmes in Boozt AB (publ). The Group has three ongoing equity settled programmes classified as share-based payment under IFRS 2.

LTI 2023/2026, LTI 2024/2027 and LTI 2025/2028are based on performance shares, where the participants will receive shares in the company at a subscription price of SEK 0.00 when the vesting period ends if certain performance measures are met at the end of the performance period. Costs for share-based payment are recognised as the value of services received, allocated over the vesting periods for the plans, calculated as the fair value of the allotted equity instruments. The fair value is determined on the grant-date, the date the LTI Programme was approved by the general meeting. Non-market criteria's included in the performance criteria's are valued at the actual share price at the grant date and the value of market criteria's are determined by applying valuation technique, such as Black & Scholes or a Monte Carlo simulation. No recalculation of the fair value is made.

Since the programmes are equity settled, the corresponding amount to the recognised cost are recognised in equity within other capital contributions. The recognised cost is based on the number of shares that are expected to be issued when the vesting period ends. The cost for the expected shares is accrued over the vesting period. The recognized costs are adjusted on each reporting period if the expected number of shares that are expected to be vested are changed during the vesting period due to changed assumptions of expected employee retention and expected achievement of the performance criteria's. Non-market condition's, such as service condition or certain performance targets are adjusted according to the actual outcome of the programme when the vesting period ends. Market conditions are recognised as costs regardless of whether the specific market condition is met.

Social security contributions on the employee benefit value are expensed and accrued over the vesting period. The social security provision is based on the estimated number of shares that have been vested at each reporting date and is recalculated to the actual market price of the Company's share. Costs for changed share price are recognised in the current period.

For further information of the Group's share-based payments, see Note 9.

LEASES

The Group assesses whether a contract is, or contains, a lease at the beginning of the contract. The Group recognizes a right of use asset and a corresponding lease liability for all leases in which the Group is lessee, except for short-term leases (leases with a leasing period of a maximum of 12 months) and for leases where the underlying asset is of low value (approximately SEK 50,000).

For lease contracts that meet the criteria for the relief rules, the Group recognizes leasing fees as a straight-lined operating cost over the lease period, unless another systematic method of accruing the lease fee gives a more accurate picture of how the economic benefits from the underlying asset are consumed by the lessee.

The lease term is determined as the non-cancellable period of a lease agreement, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is

reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option, all relevant facts and circumstances that create an economic incentive are considered. Examples of such factors include significant leasehold improvements, costs associated with terminating the lease, and the asset's importance to the Group's operations (such as strategic warehouses or headquarters). The lease term is reassessed if a significant event or a material change in circumstances occurs within the Group's control, which affects the assessment of whether the Group is reasonably certain to exercise or not exercise an option.

The lease liability is initially valued at the present value of future lease payments that have not been paid at the commencement date of the lease, discounted with the implicit interest rate, or if this cannot be easily determined, the Group's marginal loan interest rate. The loan interest rate is the interest rate that a lessee would have to pay for financing through loans during a corresponding period, and with similar collateral, for the right of use of an asset in a similar economic environment.

- Lease payments included in the valuation of lease liabilities include the following;
- Fixed fees (including in-substance fixed fees), after deduction of any benefits in connection with the signing of the lease to be obtained;
  - Variable fees that depend on an index or price initially valued using the index or price at the commencement date;
  - Amounts expected to be paid by the lessee under residual value guarantees;
  - The exercise price for an option to buy if the lessee is reasonably sure to take advantage of such an opportunity; and
  - Penalty fees that are payable upon termination of the lease agreement, if the lease period reflects that the lessee will use an opportunity to terminate the lease.

Lease liabilities are presented on a separate line in the statement of financial position. Lease liabilities are recognised in the subsequent period by increasing the debt to reflect the effect of interest and reducing it to reflect the effect of lease payments made. Lease liabilities are revalued with a corresponding adjustment of the right of use according to the rules found in the standard.

The rights of use asset are initially recognized at the value of the lease liability, with the addition of lease payments made on or before the commencement date of the lease and initial direct expenses. The right of use asset is recognised in the subsequent period at cost less depreciation and write-downs. If the Group incurs obligations for dismantling of a leased asset, restoration of land or restoration and renovation of access to condition agreed in a contract, a provision for such obligations is reported in accordance with IAS 37. Right of use assets are depreciated over the estimated useful life or, if shorter, over the agreed lease term. If a lease transfers ownership at the end of the lease period or if the acquisition value includes a probable exercise of a call option, the right of use is depreciated over the useful life.

Depreciation begins on the commencement date of the lease. Right of use assets are presented on a separate line in the report on financial position with specification in Note 8. The Group applies the principles in IAS 36 for impairment of rights to use assets and reports this in the same way as described in the principles for impairment of non-financial assets.

Variable lease payments that do not depend on an index or price are not included in the valuation of lease liabilities and right of use assets. Such lease payments are recognised as an expense in operating profit in the period in which they arise.

For further information about the Group's leases, see Note 8.

FINANCIAL INCOME AND COSTS

Finance income comprises interest income on funds invested and financial instruments that are measured through profit or loss.

Financial expenses comprise interest expenses on borrowings, interest expenses on leases and losses on financial instruments measured at fair value through profit or loss.

INCOME TAXES

Reported tax comprises current tax and deferred tax. Income tax is recognised in profit or loss unless the underlying transaction is recognised in other comprehensive income or in equity, whereby the associated tax effect is recognised in other comprehensive income or in equity. Current tax is tax to be paid or received for the current year, using tax rates enacted or substantially enacted at the statement of financial position date. Current tax also includes adjustments of current tax attributable to previous periods. Deferred tax is recognised in full, using the statement of financial position method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Temporary differences attributable to participations in subsidiaries and associated companies that are not expected to be reversed in the foreseeable future are not considered.

The valuation of deferred tax is based on how underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated by applying the tax rates and tax rules enacted or announced at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets for deductible temporary differences and tax losses carried forward are only recognised to the extent that it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer considered probable that they can be utilised.

INTANGIBLE ASSETS

Trademarks

Trademarks with a determinable useful lifetime are recognised at cost less accumulated depreciation and any accumulated impairment losses. Trademarks with an indefinite useful life are tested for impairment annually and carried at cost less accumulated impairment losses. Trademarks that are deemed to have an indefinite useful lifetime originate from acquisitions. This assessment that the useful life is indefinite is based on:

- these trademarks being considered well-established in their respective markets and the Group having the intention of keeping them and developing them further,
- these trademarks being considered to be of material economic significance by both indicating credibility and innovation in the products and in extension such that both affect pricing and competitiveness. Accordingly, through the connection to operating activities, these brands are considered to have an indefinite useful life and are expected to be used as long as operations continue.

Web platform

Development expenditure for new or improved processes within the Group's web platform designed for e-commerce is recognised as an asset in the statement of financial position if the process is technically and commercially feasible and the Group has sufficient resources to complete the process.

Capitalised expenses relate to software and software platform.

Amortization principles

Amortization is recognised in profit/loss of the year on a straight-line basis over the depreciable intangible assets' estimated useful lives.

The estimated useful lives are;

Trademarks with a definite useful period: 5 years  
Web platform: 5 years

The useful lives are reviewed at least annually.

**Goodwill**

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and tested at least once a year for potential impairment as no goodwill amortization is made. Goodwill represents the difference between the acquisition value and the fair value of acquired assets, assumed liabilities and possible liabilities. Goodwill in foreign currency is recalculated on each reporting date.

**TANGIBLE ASSETS**

Tangible assets are recognised at acquisition cost less accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to the asset to bring it in place and in condition to be used in accordance with the purpose of the acquisition. The carrying amount of an asset is de-recognised from the statement of financial position on disposal or sale or when no future economic benefits are expected from the use or disposal/ sale of the asset.

Gain or loss arising on the disposal or disposal of an asset is the difference between the sale price and the asset's carrying amount less direct selling expenses. Gains and losses are recognised as other operating income/ expenses.

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the asset will flow to the Group and the acquisition cost can be measured in a reliable way. All other subsequent expenditure is expensed in the period they occur. Repairs are expensed continuously.

**Depreciation principles**

Depreciation is made on a straight-line basis over the asset's estimated useful life.

The estimated useful lives are;

Computers: 3 years  
Equipment, tools, fixtures and fittings: 5-10 years  
AutoStore, automated storage system (conveyors, bins, grids, mezzanine floors, robots): 5-15 years

Depreciation methods, residual values and useful lives are reassessed at each year-end.

**IMPAIRMENT OF NON-FINANCIAL ASSETS**

Assets that are depreciated are assessed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. When assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). When impairment has been identified for a cash-generating unit (group of units) the impairment loss is primarily allocated to goodwill. Thereafter, a proportional impairment of other assets in the unit (group of units) is made. The previously recognised impairment loss is reversed if the recoverable amount is estimated to exceed the carrying value. However, reversal must only be made with an amount so that the carrying value amounts to what it would have been if the impairment had not been recognised in previous periods. Impairment of goodwill is never reversed though.

**FINANCIAL INSTRUMENTS**

A financial asset or financial liability is recognised in the statement of financial position when the Group becomes a party to the instrument's contractual terms. Financial instruments include cash and cash equivalent, deposit, accounts receivable, interest bearing receivable, accounts payable, derivate and borrowing. Account receivables are recognised when invoices are sent to the customer. Since receivables relating to consumer transactions are transferred to a credit institution at the time of the customers' transaction, no account receivable is recognized. Instead the receivable is classified as other receivable until the credit institution makes the payment. When a consumer uses invoice as payment method, instead of direct debit, the Group sells the receivable to a financial institute. The transactional cost for the selling of the accounts receivable is recognised as an external operating cost. Liabilities are recognised when the counterparty has performed, and there is a contractual obligation to pay, even if an invoice not yet has been received. Account payables are recognised when invoices are received.

A financial asset is de-recognised in the statement of financial position when the contractual rights are realised, expire or the Group loses control

over them. The same applies to part of a financial asset. A financial liability is de-recognised in the statement of financial position when the obligation in the agreement is fulfilled or otherwise settled. The same applies to part of a financial liability. Financial assets and financial liabilities are offset and the net amount is recognised in the statement of financial position only when there is a legal right to offset the amounts and there is an intention to settle the items on a net basis or to realise the asset and at the same time settle the liability. The Group has not offset any asset and liabilities in the statement of financial position as of December 31, 2025. Purchases and sales of financial assets are recognised on the trade date. Trade date is the day when the company commits to acquire or sell the asset.

**CLASSIFICATION AND VALUATION OF FINANCIAL INSTRUMENTS**

Financial instruments are initially recognised at acquisition cost, corresponding to fair value of the instrument plus transaction costs for all financial instruments except for those classified as financial assets/ liabilities recognised via income statement, which are recognised at fair value excluding transaction costs. A financial instrument is classified on initial recognition among others based on the Group's business model and purpose for which it was acquired and its contractual cash flow. The classification determines how the financial instrument is valued after the initial recognition.

Financial instruments are classified based on the following categories:

- Financial assets or liabilities valued at amortised cost
- Financial assets or liabilities measured at fair value via income statement.
- Financial assets or liabilities measured at fair value through other comprehensive income

**Financial instruments valued at amortised cost**

The Group valued financial instruments at amortised cost in the following categories;

- Financial assets
- Financial liabilities
- Cash and cash equivalents

**Financial assets**

Financial assets are financial assets that are not derivatives, that have fixed or determinable payments and that are not listed in an active market.

These assets are valued at accrued acquisition cost. Accrued acquisition cost is determined using the effective interest rate calculated at the acquisition date. Receivables are recognised at the amount expected to be received i.e. after deductions for bad debts.

**Other financial liabilities**

Loans and other financial liabilities such as accounts payables are included in this category. Amortised cost refers to the amount at which liability measured is initially recognised net of amortisation and impairment losses as well as additions for the accrual of the initial amount and the maturity amount at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash deposited through banks and similar financial institutions. It may occur that parts are restricted. For more information see Note 20.

**Financial assets or liabilities measured at fair value via income statement**

Financial assets and liabilities measured at fair value may consist of derivatives and liabilities for purchase consideration. Financial instruments valued at fair value via the income statement are classified according to the fair value hierarchy as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- Other observable input data for the asset or liability than listed prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations) (level 2),
- Input for the asset or liability that is not based on observable market data (i.e. non-observable input data) (level 3).

More information about financial instruments measured at fair value can be found in Note 28. The Group has no financial instrument measured at fair value through other comprehensive income.

**Provision for credit losses**

A provision for expected credit loss is recognised for all financial assets other than financial assets measured at fair value via income statement. The Group has applied the simplified approach for calculation of expected credit loss on the Group's trade receivables. At each

reporting date, in addition to a provision for individual estimates, a provision corresponding to expected credit losses for the remaining maturity period of the asset is recognised which reduces the value of the asset. The expected credit loss is based on estimates built upon the Group's knowledge and historical information about similar assets or counterparties together with present circumstances, potential future events, forecast for future financial conditions and the time value of money. The assessments are done on both a collective and individual basis. The underlying criteria and assumptions are evaluated on a continuous basis to reflect the current situation. Boozt defines credit deteriorated as the fact that it is considered unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and non-payment. Financial assets are together with coherent credit loss provisions de-recognised from the statement of financial position when there aren't any expectations of future recovery, remaining collateral or all right to collections has been settled.

Impairment of trade receivables and other receivables is reported as operating expenses. Impairment of cash and cash equivalents and other long-term securities holdings is reported as a financial expense. For cash and cash equivalents with a maturity of less than 12 months, the general model is assumed with the assumption of low credit risk. Also, receivables from joint ventures / associated companies, other receivables, receivables from group companies and accrued income is covered by the general model. Placement of liquid assets may only be made in banks or credit institutions with a high credit rating in accordance with the Group's Treasury policy. Historically, there have never been any customer losses regarding cash and cash equivalents, and it is also not considered likely that this will occur in the future. For more information of the Group's financial instruments, see Note 18-23 and Note 27-28.

INVENTORIES

Inventories are valued at the lower of acquisition cost and net realisable value. Acquisition cost is calculated under the so-called first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition. Net realisable value is defined as the selling price less selling expenses. Inventories are exposed to obsolescence. Factors that affect the risk of obsolescence include among others the risk that returned goods are unsaleable and risk of redundancy.

The Group made seasonal write-downs twice a year when prior year season goods are written-down during a six month's period, meaning the items are fully written-down after eighteen months. Written-down items are primarily sold at the Group's off-price web shop Booztlet.com or at Booztlet's physical outlet before they eventually are discarded.

CONTINGENT LIABILITIES

A contingent liability is recognised when there is a possible obligation that arises from past events and whose existence is confirmed only by one or more uncertain future events or when there is one or several commitments that are not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

EARNINGS PER SHARE

The calculation of earnings per share is based on consolidated net profit attributable to the Parent Company shareholders and on the weighted average number of shares outstanding during the year. When calculating earnings per share after dilution, the average number of shares outstanding is adjusted with potential dilutive effects of potential ordinary shares. Outstanding options and performance shares from the Group's equity settled long-term incentive programmes are dilutive to the extent they are likely to be vested.

For more information, see Note 9 and Note 13.

ESTIMATES AND ASSUMPTIONS

Preparation of the financial reports in accordance with IFRS requires management to make assessments and estimates and assumptions that affect application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are continually evaluated. Changes in estimates are recognised in the period the change is made if the change only affected that period or in the period the change is made and in future periods if the change affects both current and future periods.

Leasing

When reporting leases under IFRS 16 estimates and judgements are made in the terms of the possibility and coherent probability to exercising extending options, termination of contracts, estimated useful life of a lease that is extended on an ongoing basis if neither party actively

terminates the lease and actual expected useful life of the lease asset. Boozt

has estimated the useful life of a lease in line with the underlying contract. The largest lease contract, which constitutes approximately 87% (79) of the value of the Group's leases is the premises for the fulfilment center in Ängelholm which runs for 10 years until 2032.

Return provision

The estimate on expected returns is based on historical statistical information on the return percentage on sales. The Group's standard term is a 30-days return period. Estimations are monitored and deviations are investigated monthly. At the reporting date, the provision for expected returns amounts to SEK 272 million (293) classified as accrued expenses and prepaid income and a receivable of SEK 190 million (197) classified as inventory.

Inventory obsolescence

Inventories are recognised at the lower of acquisition cost and net realisable value. When calculating the net realisable value, an assumption is made of outgoing items, surplus items, damaged goods and the estimated sales value based on available information.

More information can be found in Note 17.

Share based payments

For LTI 2023/2026, LTI 2024/2027 and LTI 2025/2028, a probability assessment of reaching the pre-defined targets and fulfilling the terms and conditions for achieving a grant of performance share is performed at each reporting date. The assessments are thereby a factor in the calculation of the liability (social charges) for share-based payments to employees for the period. At the reporting date, the Group has recognised a provision for social charges related to its long-term incentive programmes of SEK 12 million (21).

More information regarding the Group's long-term incentive programme can be found in Note 9 and Note 24.

Legal proceedings

In accordance with IFRS, a liability is recognised when there is an obligation as a result of an event and it is probable that an outflow

of resources will be required to settle the obligation and a reliable estimate of the amount can be made. A regular review is made of the outstanding legal cases. An assessment is then made of the need for provisions in the financial reports. The Group companies are only involved in minor disputes that are directly attributable to the business. Appropriate provisions are made when the assessment resulted in a risk. As per December 31, 2025 no liabilities related to legal proceedings are accounted for.

2 Accounting standards that the Group will adopt as from January 1, 2026

New accounting standards effective in 2027 or later IFRS 18 Presentation and Disclosures in Financial Statements replaces IAS 1 and introduces significant changes to the structure of the income statement. The standard aims to improve comparability between companies by requiring defined categories and subtotals in the income statement, including a mandatory operating profit (EBIT). Furthermore, it introduces requirements for disclosures regarding management-defined performance measures (MPMs) in the notes. IFRS 18 is effective for financial years beginning on or after January 1, 2027, subject to EU adoption. The company has initiated an analysis of the standard's impact on financial reporting and presentation but has not yet determined the full effects.

3 Net revenue per region and breakdown of revenue

| SEK million        | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|--------------------|----------------------|----------------------|
| Net revenue        |                      |                      |
| Nordics            | 7,444                | 7,392                |
| - of which Denmark | 2,615                | 2,731                |
| - of which Sweden  | 2,708                | 2,611                |
| Rest of Europe     | 843                  | 852                  |
| Total              | 8,287                | 8,244                |

| SEK million      | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|------------------|----------------------|----------------------|
| Net revenue      |                      |                      |
| Sale of goods    | 7,935                | 7,896                |
| Commission sales | -                    | 0                    |
| Other services   | 352                  | 348                  |
| Total            | 8,287                | 8,244                |

Of the Group's sale of goods, approximately 98.1% (97.9) are through the webstores Boozt.com and Booztlet.com. The remaining sale of goods are through the Group's fashion brand Rosemundede and the Group's physical outlet and beauty stores. Commission sales consist of commission service fee when Boozt act as an agent for the business partner who's goods are sold on the webstores Boozt.com and Booztlet.com.

Other net revenue is revenue not directly linked to the product such as marketing income from Boozt Media Partnership, Boozt Data Intelligence, BooztPay and breakage from gift cards.

4 Segment reporting

The Group reports operating segments in accordance with IFRS 8. The Group's operations are divided into two segments which constitute 100% of the revenue generated. Operations in the Group are divided into two operating segments, Boozt.com and Booztlet.com. The Boozt. com segment includes operations related to the Boozt.com site, the physical Beauty by Boozt store and Rosemundede. Segment Booztlet.com includes operations on the Booztlet.com site, which is the Group's online outlet, and the Group's physical outlet store.

The Group reports net revenue, EBIT and earning before tax for each of the operating segments. No information on segment assets or liabilities is provided, as no separate segmentation is made for the Group's financial position. The Group's non-current assets, excluding financial instruments and deferred tax assets, amount to SEK 1,765 million (1,922) as of December 31, 2025. The majority of these are located in Sweden (the company's domicile) and amount to SEK 1,749 million (1,908). The remaining portion, SEK 16 million (14), is located in Denmark and other countries and is considered immaterial for separate disclosure by country.

| SEK million             | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-------------------------|----------------------|----------------------|
| Net revenue - Boozt.com |                      |                      |
| Nordics                 | 6,111                | 6,070                |
| - of which Denmark      | 2,268                | 2,300                |
| - of which Sweden       | 2,023                | 1,990                |
| Rest of Europe          | 548                  | 588                  |
| Total                   | 6,659                | 6,658                |

|                            |       |       |
|----------------------------|-------|-------|
| Net revenue - Booztlet.com |       |       |
| Nordics                    | 1,333 | 1,322 |
| - of which Denmark         | 347   | 431   |
| - of which Sweden          | 685   | 621   |
| Rest of Europe             | 295   | 265   |
| Total                      | 1,628 | 1,586 |

|              |       |       |
|--------------|-------|-------|
| NET REVENUE  |       |       |
| Boozt.com    | 6,659 | 6,658 |
| Booztlet.com | 1,628 | 1,586 |
| Total        | 8,287 | 8,244 |

|              |     |     |
|--------------|-----|-----|
| EBIT         |     |     |
| Boozt.com    | 361 | 393 |
| Booztlet.com | 43  | 60  |
| Total        | 404 | 452 |

|                     |     |     |
|---------------------|-----|-----|
| Earnings before tax |     |     |
| Boozt.com           | 343 | 371 |
| Booztlet.com        | 39  | 57  |
| Total               | 382 | 428 |

5 Other operating income and costs

| SEK million                        | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Currency exchange rate differences | -6                   | -6                   |
| Other                              | -1                   | -2                   |
| Total                              | -7                   | -8                   |

6 External costs

| SEK million                             | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-----------------------------------------|----------------------|----------------------|
| Fulfilment and distribution costs       | -606                 | -640                 |
| Marketing costs                         | -822                 | -836                 |
| Administration and other external costs | -243                 | -179                 |
| Total                                   | -1,671               | -1,655               |

7 Audit fees

| SEK million          | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|----------------------|----------------------|----------------------|
| Deloitte             |                      |                      |
| Auditing assignments | -2                   | -2                   |
| Tax advice           | -1                   | -                    |
| Other services       | -1                   | -1                   |
| Total                | -4                   | -2                   |
| Other                |                      |                      |
| Auditing assignments | -1                   | 0                    |
| Tax advice           | 0                    | 0                    |
| Other services       | 0                    | 0                    |
| Total                | -1                   | 0                    |

Auditing assignments include auditing of the annual accounts and bookkeeping as well as administration for the Board of Directors and the CEO, other duties undertaken by the Group's accountants, and advice or other assistance arising from observations during such auditing or implementation of similar tasks. Other services include advice in accountancy related fields such as accounting, due diligence etc.

8 Leases

AMOUNTS REPORTED IN THE STATEMENT OF FINANCIAL POSITION

The Group recognizes a right of use asset and a corresponding lease liability for all leases in which the Group is lessee, except for short-term leases (leases with a leasing period of a maximum of 12 months) and for leases where the underlying asset is of low value (approximately SEK 50,000).

The lease portfolio mainly comprises of:

- Warehouse premises recognised in the asset class of property,
- Headquarter and minor offices and stores recognised in the asset class of office and store premises,
- Cars and trucks recognised in the asset class of vehicles.

RIGHT OF USE ASSET

| SEK million                             | Property | Office- and store-premises | Vehicles | Total |
|-----------------------------------------|----------|----------------------------|----------|-------|
| Opening balance as of January 1, 2024   | 419      | 98                         | 9        | 526   |
| New and amended contracts               | 30       | 4                          | 17       | 51    |
| Depreciation for the year               | -62      | -33                        | -6       | -101  |
| Translation difference for the year     | -        | -                          | -1       | -1    |
| Translation difference for the year     | -        | -1                         | -        | -1    |
| Closing balance as of December 31, 2024 | 387      | 68                         | 19       | 475   |
| Opening balance as of January 1, 2025   | 387      | 68                         | 19       | 475   |
| New and amended contracts               | 54       | 0                          | 1        | 55    |
| Depreciation for the year               | -69      | -29                        | -7       | -105  |
| Impairment losses for the year          | -3       | -35                        | -        | -38   |
| Terminated contracts                    | -4       | -                          | 0        | -3    |
| Translation difference for the year     | -        | -1                         | -        | -1    |
| Closing balance as of December 31, 2025 | 365      | 3                          | 14       | 381   |

New and amended contracts are primarily related to an expansion of the Group's HQ and a minor warehouse in Ängelholm used in the Group's fulfilment operations.

Right of use asset are included within tangible asset in the Statement of financial position.

LEASE LIABILITY

| SEK million          | Dec 31, 2025 | Dec 31, 2024 |
|----------------------|--------------|--------------|
| Short-term liability | 104          | 97           |
| Long-term liability  | 337          | 401          |
| Total                | 441          | 499          |

Long and short-term lease liabilities are included within interest-bearing liabilities in the Statement of financial position.

AMOUNT REPORTED IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| SEK million                                                     | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-----------------------------------------------------------------|----------------------|----------------------|
| Depreciation of right of use asset                              | -107                 | -101                 |
| Write-down Right-of-use assets                                  | -38                  | -                    |
| Interest on lease liabilities                                   | -16                  | -19                  |
| Variable lease payments not included in the the lease liability | -15                  | -13                  |
| Costs for short-term leasing and contracts of lower value       | -23                  | -12                  |
| Total                                                           | -200                 | -145                 |

AMOUNT REPORTED IN THE CASH FLOW STATEMENT

| SEK million                      | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|----------------------------------|----------------------|----------------------|
| Cash flow attributable to leases | -164                 | -138                 |
| Total                            | -164                 | -138                 |

FUTURE LEASE PAYMENTS

Existing lease contracts vary in length from 1 to 10 years. There are no material subleases, no material contingent rents, no renewal or purchase options nor any restrictions imposed by leasing agreements.

Future payments, including interest for non-cancellable lease amount to SEK 440 million (499) and are broken down as follows:

FUTURE LEASE PAYMENTS

| SEK million           | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------|--------------|--------------|
| Within 3 months       | 26           | 29           |
| Between 3-12 months   | 78           | 85           |
| Between 2 and 5 years | 273          | 251          |
| Between 5 and 9 years | 63           | 135          |
| Longer than 9 years   | 0            | 0            |
| Total                 | 440          | 499          |

LEASE AGREEMENTS NOT YET STARTED

At the end of December 2024, a new 10-year leasing contract was signed regarding the rent of office premises in the Krystallen property in Copenhagen. The group moved to the head office in February 2026 and in connection with this the use of the premises began.

9 Employees and personnel costs

| Average number of employees by country 2024 | Average number of employees | Whereof women | Whereof men |
|---------------------------------------------|-----------------------------|---------------|-------------|
| Sweden                                      | 910                         | 467           | 444         |
| Denmark                                     | 108                         | 54            | 54          |
| Lithuania                                   | 66                          | 16            | 51          |
| Total                                       | 1,085                       | 536           | 549         |
| Gender among senior executives 2024         |                             |               |             |
| Board members                               | 6                           | 3             | 2           |
| CEO and other senior executives             | 7                           | 1             | 6           |
| Total                                       | 13                          | 4             | 8           |
| Average number of employees by country 2025 |                             |               |             |
| Sweden                                      | 820                         | 414           | 407         |
| Denmark                                     | 116                         | 58            | 58          |
| Lithuania                                   | 60                          | 16            | 44          |
| Total                                       | 996                         | 488           | 508         |
| Gender among senior executives 2025         |                             |               |             |
| Board members                               | 6                           | 3             | 3           |
| CEO and other senior executives             | 7                           | 2             | 5           |
| Total                                       | 13                          | 5             | 8           |

PERSONNEL COSTS AND REMUNERATION TO SENIOR EXECUTIVES

| PERSONNEL COSTS FOR THE GROUP                                     | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-------------------------------------------------------------------|----------------------|----------------------|
| SEK million                                                       |                      |                      |
| Salaries and remuneration                                         | -504                 | -601                 |
| Social costs                                                      | -147                 | -184                 |
| Pension costs                                                     | -28                  | -29                  |
| Other employee costs                                              | -9                   | -10                  |
| Total                                                             | -688                 | -825                 |
| SALARIES AND REMUNERATION TO SENIOR EXECUTIVES INCLUDING BENEFITS |                      |                      |
| SEK million                                                       | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
| Hermann Haraldsson (Group CEO)                                    |                      |                      |
| Base salary and remuneration                                      | -10                  | -10                  |
| Variable remuneration                                             | -2                   | -4                   |
| Other benefits (incl. taxable benefit related to LTIP)            | -1                   | -8                   |
| Costs according to share-based payments                           | 0                    | -7                   |
| Social security costs                                             | -3                   | -7                   |
| Pension costs                                                     | -                    | -                    |
| Total                                                             | -16                  | -35                  |

| SEK million                                            | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|--------------------------------------------------------|----------------------|----------------------|
| <b>Other senior executives (6 FTE's)</b>               |                      |                      |
| Base salary and remuneration                           | -27                  | -26                  |
| Variable remuneration                                  | -5                   | -11                  |
| Other benefits (incl. taxable benefit related to LTIP) | -4                   | -27                  |
| Costs according to share-based payments                | 8                    | -25                  |
| Social costs                                           | -7                   | -20                  |
| Pension costs                                          | -1                   | 1                    |
| <b>Total</b>                                           | <b>-36</b>           | <b>-108</b>          |

Senior executives include the Board of Directors, the Group CEO, and other senior executives. The other senior executives include the Group CFO, Group CCO, Group CTO, Group CSCO, Group CPO, and Group CHRO, whom together with the Group CEO constitutes the management team of the Group.

Salaries and remuneration include costs for fixed and variable salaries and share-based payment recognised in the Group's profit & loss during the year. Other benefits correspond to the value of taxable benefits that senior executives have received during the year subject to social security charges. Other benefits include, among other things, car benefit, brobizz, news subscriptions and the taxable benefit value of exercised options from the Group's long-term incentive programmes. Social costs include social security charges on the Group's long-term incentive programmes determined by the Group's share price. During the year the Group has recognised SEK -4 million (65) in IFRS 2 costs and social security charges of SEK -7 million (15) for share-based payments.

DECISION PROCESSES FOR REMUNERATION

Remuneration and terms for the Group CEO are decided by the Board of Directors. Remuneration of other senior executives is decided by the Group CEO, in some cases after consultation with the Chair of the Board. The Chair of the Board and members of the Board of Directors receive board meeting remuneration in accordance with the Annual General Meeting's decision and reasonable travel expenses are covered for the meetings. For more information on remuneration to senior executives and the Board of Directors, see the corporate governance report on pages 87-91.

REMUNERATION AND CONDITIONS FOR SENIOR EXECUTIVES

Remuneration to the Group CEO and other senior executives consists of basic salary, variable remuneration and other benefits such as a company car. Other senior executives include the six other C-level managers who together with the Group CEO comprise the Group Management. Variable remunerations refer to bonus that is paid out depending on the performance according to pre-established goals. Variable remuneration also includes temporary foreign exchange compensation due to the weakened SEK towards DKK for 70 employees commuting between Denmark and Sweden, as described further in detail in the Remuneration Report. The Group CEO has a notice period of 6 months plus 12 months' severance payment if the termination is decided by the Group. If the Group CEO chooses to terminate his employment, the notice period is the same. No pension benefits are paid to the Group CEO and senior executives.

Criteria for variable remuneration are measured over a period of one year and may amount to a maximum of 35% in base target and an additional 35% in stretch target for 2024 and 2025.

Additional variable compensation may be paid in the event of extraordinary events and such compensation may not exceed 50% of the fixed annual salary and may not be paid more than once a year and per individual. No extraordinary compensation to senior executives has been paid.

Share-based compensation

The maximum number of performance shares from the Group's ongoing LTI programmes that can be allotted to the CEO if certain performance criteria are met are 100,000 from LTI 2023/2026, 90,000 from LTI 2024/2027 and 100,000 from LTI 2025/2028.

The maximum number of performance shares that can be allotted to the other senior executives if certain performance criterions are met are 380,000 from LTI 2023/2026, 390,000 from LTI 2024/2027 and 380,000 from LTI 2025/2028.

Directors' fees

The 2025 Annual General Meeting approved the directors' fees to the board members for a total amount of SEK 3.7 million, whereas SEK 1.5 million to the Chair of the Board and SEK 2.2 million to the other board members. In the total amount to the board members SEK 0.6 million is assigned to the audit committee and SEK 0.4 million to the remuneration committee.

| Name              | Directors' fees (SEK) |
|-------------------|-----------------------|
| Henrik Theilbjørn | 1,506,347             |
| Jón Björnsson     | 591,167               |
| Cecilia Lannebo   | 751,458               |
| Julie Wiese       | 104,167*              |
| Aileen O'Toole    | 200,000               |
| Benjamin Büscher  | 150,000               |
| Fiona Mullan      | 418,528               |
| <b>Total</b>      | <b>3,721,667</b>      |

\* Julie Wiese's board fee for the period amounts to 673,028 SEK. The listed amount reflects actual payment in 2025; the remaining fee is pending submission of an A1 certificate.

LONG-TERM INCENTIVE PROGRAMMES IN BOOZT AB (PUBL)

Boozt AB (publ) has three active Long-term incentive programmes with individual terms and conditions (LTI 2023/2026, LTI 2024/2027 and LTI 2025/2028). The programmes are directed to staff identified as key employees. The Group CEO is included among these. During 2025, LTIP 2022/2025 was fully vested and consequently 72,969 shares were allotted to the participants.

LTI 2023/2026

LTI 2023/2026The Annual General Meeting on April 26, 2023 in Boozt AB (publ) resolved a long-term incentive programme by way of approval of transfer of performance shares (C shares) to Group Management and key employees. LTI 2023/2026 entitles the company's CEO, Group Management and key employees to receive shares in the Group at a subscription price of SEK 0.00 if certain performance measures are met at the end of the performance period on December 31, 2025. The performance targets include Net Revenue Growth, Net Promoter Score, Adjusted EBIT and Share Price. The terms and conditions of the programme also contains constraints regarding net working capital and adjusted EBIT margin. The vesting period started in April 2024, 12 months after the programme was adopted. The C shares will be distributed to the participants when the vesting period ends in May 2026 based on the achievement of the performance targets stipulated in the programme and the number of participants still employed. A subset of technologists is included in this programme, with a maximum allotment of 100,000 shares. Unlike other participants, this group isn't required to meet performance targets. Instead, they're eligible for shares once the programme matures based on the terms and conditions. This exception is because these employees possess specialized skills crucial for the company, often engaged in highly technical projects where specific expertise is prioritized over direct financial impact. To attract and retain such talent, the Board of Directors believes it's essential to offer a long-term incentive programme tied solely to continued employment with the Company.

The general meeting resolved that the maximum number of performance shares that can be distributed to the participants are 1,000,000. Before the distribution to the participants, the C shares will be converted to ordinary shares.

LTI 2023/2026 is classified as an IFRS 2 programme, whereas the costs associated with the programme will be distributed over the period from May, 2023 until May, 2026. Three of the performance targets included in the programme are all classified as non-market criteria and one is classified as market criteria. The cost for non-market criteria's amount to SEK 135.2 per share, corresponding to the actual market share price on the grant date, and the cost for market criterias amount to SEK 84.1 per share, corresponding to a valuation set through a Monte Carlo simulation. In addition, the Group will account for provisions for social charges during the expected lifetime of the LTI programme.

With current estimates on achievement of the performance targets and employee retention rate, the Group has recognised costs on 856,083 performance shares as of December 31, 2025.

More information about LTI 2023/2026 can be found on the Group's website: [www.booztgroup.com/annual-general-meeting](http://www.booztgroup.com/annual-general-meeting).

LTI 2024/2027

The Annual General Meeting on April 25, 2024 in Boozt AB (publ) resolved a long-term incentive programme by way of approval of transfer of performance shares (C shares) to Group Management and key employees. LTI 2024/2027 entitles the company's CEO, Group Management and key employees to receive shares in the Group at a subscription price of SEK 0.00 if certain performance measures are met at the end of the performance period on December 31, 2026. The performance targets include Net Revenue Growth, Net Promoter Score, Adjusted EBIT and Share Price. The terms and conditions of the programme also contains constraints regarding net working capital and adjusted EBIT margin. The vesting period will start in April 2025, 12 months after the programme was adopted. The C shares will be distributed to the participants when the vesting period ends in May 2027 based on the achievement of the performance targets stipulated in the programme and the number of participants still employed. A subset of technologists is included in this programme, with a maximum allotment of 100,000 shares. Unlike other participants, this group isn't required to meet performance targets. Instead, they're eligible for shares once the programme matures based on the terms and conditions. This exception is because these employees possess specialized skills crucial for the company, often engaged in highly technical projects where specific expertise is prioritized over direct financial impact. To attract and retain such talent, the Board of Directors believes it's essential to offer a long-term incentive programme tied solely to continued employment with the Company.

The general meeting resolved that the maximum number of performance shares that can be distributed to the participants are 1,000,000. Before the distribution to the participants, the C shares will be converted to ordinary shares.

LTI 2024/2027 is classified as an IFRS 2 programme, whereas the costs associated with the programme will be distributed over the period from May, 2024 until May, 2027. Three of the performance targets included in the programme are all classified as non-market criteria and one is classified as market criteria. The cost for non-market criteria's amount to SEK 119.6 per share, corresponding to the actual market share price on the grant date, and the cost for market criterias amount to SEK 71.95 per share, corresponding to a valuation set through a Monte Carlo simulation. In addition, the Group will account for provisions for social charges during the expected lifetime of the LTI programme.

With current estimates on achievement of the performance targets and employee retention rate, the Group has recognised costs on 854,017 performance shares as of December 31, 2025.

More information about LTI 2024/2027 can be found on the Group's website: [www.booztgroup.com/annual-general-meeting](http://www.booztgroup.com/annual-general-meeting).

LTI 2025/2028

The Annual General Meeting on April 24, 2025 in Boozt AB (publ) resolved a long-term incentive programme by way of approval of transfer of performance shares (C shares) to Group Management and key employees. LTI 2025/2028 entitles the company's CEO, Group Management and key employees to receive shares in the Group at a subscription price of SEK 0.00 if certain performance measures are met at the end of the performance period on December 31, 2027. The performance targets include Net Revenue Growth, Net Promoter Score, Adjusted EBIT and Share Price. The terms and conditions of the programme also contains constraints regarding net working capital and adjusted EBIT margin. The vesting period will start in April 2026, 12 months after the programme was adopted. The C shares will be distributed to the participants when the vesting period ends in May 2028 based on the achievement of the performance targets stipulated in the programme and the number of participants still employed.

The general meeting resolved that the maximum number of performance shares that can be distributed to the participants are 1,000,000. Before the distribution to the participants, the C shares will be converted to ordinary shares.

LTI 2025/2028 is classified as an IFRS 2 programme, whereas the costs associated with the programme will be distributed over the period from May, 2025 until May, 2028. Three of the performance targets included in the programme are all classified as non-market criteria and one is classified as market criteria. The cost for non-market criteria's amount to SEK 98.20 per share, corresponding to the actual market share price on the grant date, and the cost for market criterias amount to SEK 56.71 per share, corresponding to a valuation set through a Monte Carlo simulation. In addition, the Group will account for provisions for social charges during the expected lifetime of the LTI programme.

With current estimates on achievement of the performance targets and employee retention rate, the Group has recognised costs on 987,000 performance shares as of December 31, 2025.

More information about LTI 2025/2028 can be found on the Group's website: [www.booztgroup.com/annual-general-meeting](http://www.booztgroup.com/annual-general-meeting).

10 Depreciations and impairment losses of tangible and intangible assets

| SEK million        | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|--------------------|----------------------|----------------------|
| Depreciations      |                      |                      |
| Web platform       | -88                  | -77                  |
| Equipment          | -97                  | -95                  |
| Right of use asset | -107                 | -101                 |
| Impairment losses  |                      |                      |
| Right of use asset | -38                  | -                    |
| Total              | -331                 | -273                 |

11 Net financial items

| SEK million                                                                    | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|--------------------------------------------------------------------------------|----------------------|----------------------|
| Financial income                                                               |                      |                      |
| Interest income                                                                | 19                   | 18                   |
| Total                                                                          | 19                   | 18                   |
| Financial costs                                                                |                      |                      |
| Interest cost                                                                  | -25                  | -25                  |
| Lease interests                                                                | -16                  | -19                  |
| Net change in value of liabilities measured at fair value via income statement |                      | 0                    |
| Total                                                                          | -42                  | -43                  |
| Total net financial items                                                      | -22                  | -25                  |

Financial expenses derived from change in value of liabilities measured at fair value via income statement is primarily related to change in fair value on written-put option liability to non-controlling interest. More information are available in Note 14 and Note 28.

12 Taxes

TAX RECOGNISED IN THE INCOME STATEMENT

| SEK million                                                            | Jan 1 - Dec 31, 2025 | %                       | Jan 1 - Dec 31, 2024 | %                       |
|------------------------------------------------------------------------|----------------------|-------------------------|----------------------|-------------------------|
| <strong>Current tax</strong>                                           |                      |                         |                      |                         |
| Tax on profit for the year                                             | -77                  |                         | -85                  |                         |
| <strong>Total</strong>                                                 | <strong>-77</strong> |                         | <strong>-85</strong> |                         |
| <strong>Deferred tax</strong>                                          |                      |                         |                      |                         |
| Utilization of tax losses carried forward                              | -3                   |                         | -5                   |                         |
| Deferred tax on changes in temporary differences                       | 0                    |                         | 5                    |                         |
| <strong>Total</strong>                                                 | <strong>-3</strong>  |                         | <strong>0</strong>   |                         |
| <strong>Total reported income tax</strong>                             | <strong>-81</strong> |                         | <strong>-85</strong> |                         |
| <strong>Reconciliation of reported tax and effective tax rate</strong> |                      |                         |                      |                         |
| Profit/loss before tax                                                 | 382                  |                         | 428                  |                         |
| Tax in accordance with current tax rates for parent company            | -79                  | -20.6%                  | -88                  | -20.6%                  |
| Non-deductible costs/Non taxable income                                | -2                   | -0.5%                   | -2                   | -0.4%                   |
| Temporary differences                                                  | 3                    | 0.8%                    | 5                    | 1.2%                    |
| <strong>Total</strong>                                                 | <strong>-77</strong> | <strong>-20.3%</strong> | <strong>-85</strong> | <strong>-19.9%</strong> |

The Group has no tax items in other comprehensive income or direct in equity

A deferred tax asset is accounted for only if the probability that the Group will use the deferred tax asset is highly probable. Deferred tax assets for tax losses carried forward are reported to the extent that it is likely that they will be able to be used. Historically, the Group has only recognised deferred tax on tax losses carry-forward for Swedish subsidiaries.

The Group's losses carried forward amounts to SEK 32 million (47) at year end, whereof deferred tax has been recognised on SEK 7 million (10). There is no time limitation for remaining tax losses carried forward.

REPORTED DEFERRED TAX ASSETS AND LIABILITIES

| SEK million                | Deferred tax assets |                     | Deferred tax liabilities |                      |
|----------------------------|---------------------|---------------------|--------------------------|----------------------|
|                            | Dec 31, 2025        | Dec 31, 2024        | Dec 31, 2025             | Dec 31, 2024         |
| Trademarks                 | -                   | -                   | -18                      | -19                  |
| Other receivables          | 0                   | 0                   | -                        | -                    |
| Inventory                  | 2                   | 3                   | -                        | -                    |
| Tax losses carried forward | 7                   | 10                  | -                        | -                    |
| Other                      | -                   | -                   | 0                        | 0                    |
| <strong>Total</strong>     | <strong>10</strong> | <strong>14</strong> | <strong>-18</strong>     | <strong>-19</strong> |

SPECIFICATION OF CHANGES IN DEFERRED TAX ASSETS AND LIABILITIES

| SEK million                             | Deferred tax assets |                     | Deferred tax liabilities |                      |
|-----------------------------------------|---------------------|---------------------|--------------------------|----------------------|
|                                         | Dec 31, 2025        | Dec 31, 2024        | Dec 31, 2025             | Dec 31, 2024         |
| <strong>Opening balance</strong>        | <strong>14</strong> | <strong>18</strong> | <strong>-20</strong>     | <strong>-19</strong> |
| Utilisation of tax losses carry forward | -3                  | -5                  | -                        | -                    |
| Temporary differences                   | 0                   | 1                   | 0                        | 0                    |
| Translation difference for the year     | 0                   | 0                   | 2                        | -1                   |
| <strong>Closing balance</strong>        | <strong>10</strong> | <strong>14</strong> | <strong>-18</strong>     | <strong>-20</strong> |

13 Earnings per share

| SEK                                                                    | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|------------------------------------------------------------------------|----------------------|----------------------|
| Profit for the year                                                    | 301,085,573          | 342,463,581          |
| Profit for the year attributable to non-controlling interest           | 0                    | 0                    |
| Profit for the year attributable to shareholders in the parent company | 301,085,573          | 342,463,581          |
| Average number of shares before dilution                               | 62,685,977           | 65,246,791           |
| Earning per share before dilution                                      | 4.80                 | 5.25                 |
| Profit for the year attributable to shareholders in the parent company | 301,085,573          | 342,463,581          |
| Average number of shares issued after dilution                         | 67,296,568           | 68,677,451           |
| Earning per share after dilution                                       | 4.47                 | 4.99                 |

Earnings per share is calculated by dividing the profit/loss for the period with the weighted average number of shares outstanding during the period. With respect to the Group's LTI programs which is described in Note 9, there is a potential future dilution effect of the Group's issued shares given that certain criteria are met.

14 Acquisitions of subsidiaries

ACQUISITIONS

Boozt has not made any acquisitions during 2024 and 2025.

Earn out has been paid for the Estina acquisition, which was made in 2021 in order to gain access to the Group's aggregated technical knowledge and know-how, which correspond to the recognised goodwill. Final earn out was paid out during 2024.

Rosemundede

On January 24, 2022 Boozt acquired the remaining 33.3% of the shares of Nordic Brand Hub Holding A/S and has since then full ownership of the company. By taking full ownership, Boozt expects to accelerate the positive development of Rosemundede and to further develop the Brand Hub organisation to drive a successful expansion of acquired brands like Svea. The transaction was made at a total enterprise value of DKK 275 million on a cash and debt free basis for 100% of the shares and has been financed through own cash.

The fair value of identified assets and liabilities was allocated to trademarks at SEK 93 million, deferred tax liabilities at SEK 18 million and goodwill at SEK 300 million. The acquired trademark will have a strategic role in the Group's future development and the useful time has been assessed to be indefinite and are thus not amortised, but annually tested for impairment.

The recognised goodwill is not expected to be tax deductible. Goodwill generated from the acquisition of Rosemundede reflects, among other things, the value of the Group's market position and expertise within the fashion market, as well as future expected growth and profitability synergies.

EFFECT ON CASH FLOW

| SEK million                                       | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|---------------------------------------------------|----------------------|----------------------|
| Purchase consideration paid, subsidiaries         | -                    | -                    |
| Purchase consideration paid, associated companies | -                    | -2                   |
| Paid earn-out                                     | -                    | -2                   |
| Total                                             | 0                    | -5                   |

15 Intangible assets

| SEK million                                                               | Web platform | Trademarks | Goodwill | Total |
|---------------------------------------------------------------------------|--------------|------------|----------|-------|
| Accumulated acquisition values, opening balance Jan 1, 2024               | 429          | 93         | 298      | 820   |
| Acquisitions                                                              | 113          | -          | -        | 113   |
| Acquired through subsidiaries                                             | -            | -          | -        | 0     |
| Translation difference                                                    | 0            | 3          | 10       | 13    |
| Acquisition values, closing balance Dec 31,2024                           | 542          | 96         | 309      | 947   |
| Accumulated amortisation according to plan, opening balance Jan 1, 2024   | -224         | 0          | 0        | -224  |
| Depreciation for the year                                                 | -77          | -          | -        | -77   |
| Accumulated depreciations according to plan, closing balance Dec 31, 2024 | -301         | 0          | 0        | -301  |
| Net carrying value at end of year Dec 31, 2024                            | 241          | 96         | 309      | 646   |
| SEK million                                                               | Web platform | Trademarks | Goodwill | Total |
| Accumulated acquisition values, opening balance Jan 1, 2025               | 542          | 96         | 309      | 947   |
| Acquisitions                                                              | 97           | -          | -        | 97    |
| Translation difference                                                    | 0            | -6         | -18      | -24   |
| Acquisition values, closing balance Dec 31,2025                           | 639          | 91         | 290      | 1,020 |
| Accumulated amortisation according to plan, opening balance Jan 1, 2025   | -301         | 0          | 0        | -301  |
| Depreciation for the year                                                 | -89          | -          |          | -89   |
| Accumulated depreciations according to plan, closing balance Dec 31, 2025 | -390         | 0          | 0        | -390  |
| Net carrying value at end of year Dec 31, 2025                            | 249          | 91         | 290      | 630   |

Web platform relates to capitalized development costs on the Group's internal developed platforms used in its operation.

In 2021, the Swedish fashion brand Svea was acquired through an asset acquisition and the Danish fashion brand Rosemundede was acquired through acquisition of subsidiaries. The useful time has been assessed to be indefinite and subject to annual impairment. Acquired goodwill in 2021 derives from acquisition of the subsidiaries Estina and Rosemundede.

IMPAIRMENT

The Group performs, at least annually, an impairment testing of its intangible assets with an indefinite useful time and its goodwill. As of December 31, 2025, the intangible assets subject to annual impairment testing was:

| SEK million | Dec 31, 2025 | Dec 31, 2024 |
|-------------|--------------|--------------|
| Trademarks  | 91           | 96           |
| Goodwill    | 290          | 309          |
| Total       | 381          | 405          |

The acquired operation through Rosemundede has been determined as the lowest independent cash-generating unit. The carrying values deriving from the acquisition have been subject for impairment testing. The carrying values included in the impairment test were trademarks of SEK 91 million and goodwill of SEK 260 million. The calculation of recoverable amount has been done jointly for trademarks and goodwill as the cash flow from the trademark cannot be distinguished from other cash flows within the cash-generating unit.

The important assumptions in the five-year forecast and the methods used to estimate values are as follows (for the current and previous years):

Growth

The demand for related products has historically followed economic trends. Expected market growth is based on a transition from the current economic situation to the expected long-term growth. The growth rate applied for the perpetual period has been determined to 2% (2%), which is based on the Group's assessment of the opportunities and risks associated with the business.The forecast is consistent with past experience and external sources of information.

Discount rate

The discount rate used is calculated as the current weighted average cost of capital (WACC), including small-entity and low liquidity risk premiums in accordance with market standard for companies of similar size and operations as Rosemundede, and currently is 10,6% (11.4).

The recoverable amount has been determined through a discounted cash flow analysis of future cash flow projections. Determination of future cash flows are based on internal budgets and long-term forecast adopted by the executive management for the coming five years.

The recoverable amount exceeds the carrying value of the assets subject for impairment testing. To assess the sensitivity in the applied assumptions, Management has applied a change in discount rate with + 2.5pp, a decrease of the annual growth rate applied for each year in the explicit forecast period of - 1 pp, and a change in the perpetual annual growth rate of -1 pp, without any implications of impairment.

Remaining goodwill value of SEK 30 million derives from the acquisition of the IT development companies Estina (2021) and Touchlogic (2019). These acquisitions were made in order to gain access to the staff's gathered competence and expertise, and since they only perform internal development works, they don't have any external revenue streams. Hence, these companies are included in the Group as the lowest cash-generating unit since the Group does not internally report or separate assets and liabilities between its two operating segments Boozt.com and Booztlet.com. These acquisitions

contained conditional purchase considerations based on development and retention of the gathered competence and expertise within the staff for three years following the acquisition. As of December 31, 2025, all earn-out considerations have been settled.

16 Equipment, tools and installations

| SEK million                                                 | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------------------------------------|--------------|--------------|
| Equipment, tools and installations                          |              |              |
| Accumulated acquisition values, opening balance             | 1,313        | 1,196        |
| Acquisitions                                                | 47           | 128          |
| Disposals                                                   | -2           | -12          |
| Translation difference for the year                         | -1           | 0            |
| Acquisition values, closing balance                         | 1,357        | 1,313        |
| Accumulated amortisation according to plan, opening balance | -496         | -411         |
| Depreciation for the year                                   | -97          | -95          |
| Disposals                                                   | 1            | 10           |
| Translation difference for the year                         | 0            | 0            |
| Accumulate depreciations according to plan, closing balance | -592         | -496         |
| Net carrying value at end of year                           | 765          | 817          |

17 Inventories

| SEK million                    | Dec 31, 2025 | Dec 31, 2024 |
|--------------------------------|--------------|--------------|
| Inventories - goods for resale | 2,218        | 2,468        |
| Expected returns               | 190          | 197          |
| Packing materials              | 13           | 9            |
| Total                          | 2,421        | 2,674        |

During the year, inventory items were written down with a value of SEK 48 million (42). This amount is entirely accounted for in the income statement as Goods for resale.

18 Account receivables

| SEK million            | Dec 31, 2025 | Dec 31, 2024 |
|------------------------|--------------|--------------|
| Account receivables    | 51           | 42           |
| Provision for bad debt | -3           | -3           |
| Total                  | 48           | 38           |

Boozt accounts for a bad debt provision when a credit loss is expected according to the Group's applied model for expected credit loss or where an individual assessment indicates a loss, where uncollectible receivables are fully written off. Account receivables consist of business-to-business sales of marketing services and of sale of goods through wholesale. The current provision for bad debt consists of individual anticipated allowances, and a general provision for expected credit loss. Most of the Group's B2B customers are the Group's brand partners which the Group regularly conducts purchases from, why the credit risk is mitigated through the Group's accounts payable.

Customer losses recognised in the income statement during the year amount to SEK 1 million (1). There are no collateral or bank guarantees for the Group's accounts receivables. No accounts receivables are pledged. For more information about the Group's account receivables, see Note 27.

19 Prepaid costs and accrued income

| SEK million                 | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------|--------------|--------------|
| Prepaid inventories         | 1            | 1            |
| Prepaid marketing costs     | 7            | 19           |
| Prepaid rental charges      | 58           | 9            |
| Prepaid fulfillment costs   | 29           | 25           |
| Accrued inventory discounts | 12           | 0            |
| Prepaid customs             | -            | 107          |
| Other prepaid costs         | 38           | 39           |
| Total                       | 145          | 201          |

20 Cash and cash equivalents

| SEK million   | Dec 31, 2025 | Dec 31, 2024 |
|---------------|--------------|--------------|
| Cash and bank | 1,098        | 1,174        |
| Total         | 1,098        | 1,174        |

Restricted cash amounts to SEK 9 million (9) and is attributable to the leasing agreement for the Boozt headquarter and to a few suppliers.

21 Liabilities to credit institutions

| SEK million                        | Dec 31, 2025 | Dec 31, 2024 |
|------------------------------------|--------------|--------------|
| Non-current                        |              |              |
| Liabilities to credit institutions | 0            | 380          |
| Total                              | 0            | 380          |

CREDIT FACILITIES

| SEK million                 | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------|--------------|--------------|
| Used credit facilites       | 0            | -335         |
| Available credit facilities | 1,100        | 1,146        |
| TOTAL                       | 1,100        | 811          |

The Group has a multi-currency revolving credit facility (RCF) with Danske Bank of SEK 1 000 million available for drawings in SEK, DKK, NOK and EUR, which can be used for general corporate and working capital purposes as well as potential acquisitions. The revolving credit facility agreement was entered into on December 20, 2024 and runs for five years and replaced the previous credit facility agreement. Interest rate base consists of the current reference interest rate depending on in which currency drawings has been made: STIBOR, CIBOR, NIBOR and EURIBOR. Marginal interest is based on covenant fulfilment and was in 2025 1 %.

The Group's drawdown of funding under the Revolving Credit Facility is subject to several conditions. The Revolving Credit Facility Agreement contains customary representations and warranties made as of the signing date of the Revolving Credit Facility Agreement and, in relation to certain representation and warranties, as of certain subsequent dates. The Revolving Credit Facility Agreement contains customary undertakings from the Group, such as maintaining authorizations, complying with laws (including sanctions and anti corruption), not changing the business, restrictions on mergers, restrictions on disposals, negative pledge, restrictions for incurring financial indebtedness, restrictions on providing loans and guarantees and restrictions on acquisitions.

The Revolving Credit Facility Agreement also includes financial covenants requiring that the Group's net debt to adjusted EBITDA ratio does not increase above 3.0:1 and that the interest coverage ratio must not be less than 4.0:1. The covenants are reported quarterly on a rolling 12-month basis and have not been breached at any time during 2025. The Revolving Credit Facility may terminate upon the occurrence of certain customary events, including in connection with a change of control of the Group or a de-listing of the parent company from Nasdaq Stockholm.

In addition to the Revolving Credit Facility, the Group also has overdraft facilities totalling SEK 100 million in Danske Bank that is subject to renewal every year. The Group has not utilized its overdraft facilities during 2025.

22 Other provisions

| SEK million                                           | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------------------------------|--------------|--------------|
| Provision for social charges related to LTI 2022/2025 | -            | 1            |
| Provision for social charges related to LTI 2023/2026 | 8            | 14           |
| Provision for social charges related to LTI 2024/2027 | 2            | 6            |
| Provision for social charges related to LTI 2025/2028 | 3            |              |
| Provision for onerous contracts                       | 9            | -            |
| Total                                                 | 21           | 21           |

For information on share-based payments and the Group's LTI programmes, see Note 1 and Note 9.

23 Accrued costs and prepaid income

| SEK million                                  | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------------------|--------------|--------------|
| Accrued holiday pay                          | 64           | 69           |
| Accrued social charges relating to personnel | 29           | 42           |
| Accrued marketing costs                      | 9            | 18           |
| Accrued costs - inventories                  | 5            | 8            |
| Accrued costs for returns                    | 272          | 293          |
| Accrued salaries                             | 22           | 34           |
| Prepaid marketing fee                        | 0            | 9            |
| Other                                        | 30           | 66           |
| Total                                        | 430          | 540          |

Accrued costs for returns relate to the group's expected returns, for more information see important assessments in Note 1

24 Equity

SHARE CAPITAL

As of December 31, 2025 the registered share capital amounts to SEK 5,690,788 (5,690,788) with a nominal value of SEK 0.0867. The share capital consists of two share classes: ordinary shares (63,864,104 shares issued) with 1 voting right per share and C shares (1,744,867 shares issued) with 1/10 voting right per share. Holders of ordinary shares are entitled to a dividend, while holders of C-shares are not entitled to dividend. All shares have the same right to the remaining net assets, however C-shares are not entitled to an amount exceeding the quota value of the share. The C-shares were issued and repurchased in accordance with the LTI 2019/2022 as of March 2, 2020, and LTI 2020/2023 as of March 1, 2021, LTI 2021/2024 as of March 4, 2022, LTI 2022/2025 as of March 23 2023 and will be distributed to the participants when the vesting periods ends based on the achievement of the performance targets stipulated within the programs. Before the distribution to the participants, the C-shares will be converted to ordinary shares. All shares are fully paid and no ordinary shares are reserved for transfer. No ordinary shares are held by the parent company or its subsidiaries.

Specification of changes in share capital below:

| Date            | Event                                                 | No. Of shares pre new issue | Share issue | New number of shares | Share capital changes | Share capital after transacion |
|-----------------|-------------------------------------------------------|-----------------------------|-------------|----------------------|-----------------------|--------------------------------|
| 12-05-2017      | Share split 1:12                                      | 3,891,295                   | 42,804,245  | 46,695,540           | 0                     | 3,891,295                      |
| 31-05-2017      | Conversion of options from LTI 2012/2022 into shares  | 46,695,540                  | 2,405,361   | 49,100,901           | 200,447               | 4,091,742                      |
| 02-06-2017      | Sell of shares in own portfolio of shares             | 49,100,901                  | 786,532     | 49,887,433           | 65,544                | 4,157,286                      |
| 02-06-2017      | New share issue in connection with IPO                | 49,887,433                  | 6,451,000   | 56,338,433           | 537,583               | 4,694,869                      |
| 21-08-2018      | Conversion of options from LTI 2015/2025 into shares  | 56,338,433                  | 744,000     | 57,082,433           | 62,000                | 4,756,869                      |
| 30-08-2019      | Conversion of options from LTI 2015/2025 into shares  | 57,082,433                  | 288,420     | 57,370,853           | 24,035                | 4,780,904                      |
| 02-03-2020      | Issue of C shares under LTI 2019/2022                 | 57,370,853                  | 374,586     | 57,745,439           | 31,216                | 4,812,120                      |
| 27-08-2020      | Conversion of options from LTI 2015/2025 into shares  | 57,745,439                  | 555,672     | 58,301,111           | 46,306                | 4,858,426                      |
| 30-11-2020      | Conversion of options from LTI 2015/2025 into shares  | 58,301,111                  | 28,968      | 58,330,079           | 2,414                 | 4,860,840                      |
| 20-11-2020      | New share issue in conenction with dual listing       | 58,330,079                  | 5,737,085   | 64,067,164           | 478,090               | 5,338,930                      |
| 01-03-2021      | Issue of C shares under LTI 2020/2023                 | 64,067,164                  | 1,017,450   | 65,084,614           | 84,788                | 5,423,717                      |
| 08-05-2021      | Conversion of options from LTI 2015/2025 into shares  | 65,084,614                  | 5,520       | 65,090,134           | 460                   | 5,424,177                      |
| 07-06-2021      | Conversion of warrants from LTI 2018/2021 into shares | 65,090,134                  | 772,347     | 65,862,481           | 64,362                | 5,488,540                      |
| 15-06-2021      | Conversion of warrants from LTI 2018/2021 into shares | 65,862,481                  | 365,000     | 66,227,481           | 30,417                | 5,518,956                      |
| 18-08-2021      | Conversion of options from LTI 2015/2025 into shares  | 66,227,481                  | 663,156     | 66,890,637           | 55,263                | 5,574,219                      |
| 04-03-2022      | Issue of C shares under LTI 2021/2024                 | 66,890,637                  | 577,000     | 67,467,637           | 48,082                | 5,622,301                      |
| 23-03-2024      | Issue of C shares under LTI 2022/2025                 | 67,467,637                  | 821,851     | 68,289,488           | 68,487                | 5,690,788                      |
| 24-04-2025      | Redemption of shares                                  | 68,289,488                  | -2,680,517  | 65,608,971           | 0                     | 5,690,788                      |
| Closing balance |                                                       |                             |             | 65,608,971           |                       | 5,690,788                      |

CONVERSION OF OPTIONS AND WARRANTS

Other capital contributions

Other capital contributions consist of equity contributed by the Group's owners and IFRS 2 costs from share-based compensations related to the Group's equity-based incentive programs. Recognised IFRS 2 costs from share-based compensations amount to SEK -4 million (65) for 2025.

Reserves

Reserves consist of a translation reserve, which includes the exchange rate differences arising on conversion of financial statements of foreign operations that have prepared their financial reports in a currency other than the operating currency in which the consolidated financial statements are presented. The Parent Company and the Group present their financial reports in Swedish kronor (SEK). The translation difference for 2025 amounts to SEK -35 million (16). The translation differences for the year are accounted for in the statement of comprehensive income and the accumulated translation differences are recognised in the income statement in the event of a disposal of the foreign operation.

Long-term incentive programs

The Group has three ongoing long-term incentive programs based on performance shares, LTI 2023/2026, LTI 2024/2027 and LTI 2025/2028.

If all programs would be fully utilized, a total of 2,697,100 new ordinary shares were to be issued/converted entailing a dilution of approximately 4.6 per cent of the parent company's ordinary shares based on the total number of ordinary shares in the parent company.

For more information on the Group's LTI programs, see Note 9.

25 Pledged assets and contingent liabilities

| SEK million      | Dec 31, 2025 | Dec 31, 2024 |
|------------------|--------------|--------------|
| Floating charges | 0            | 17           |
| Restricted cash  | 8            | 9            |
| Total            | 8            | 26           |

Restricted cash is attributable to the leasing agreement for the Boozt headquarter and to the Group´s suppliers. A contingent liability exists where Danske Bank in case of a breach of contract from the Group is entitled to reclaim the Group's automated warehouse system AutoStore with a book value of SEK 679 million (758).

26 Related party transactions

MANAGEMENT OF BOOZT AB (PUBL)

During the year a new LTI 2025/2028 has been implemented. More information regarding remuneration to senior executives and the Group's long-term incentive programs can be found in Note 9.

SUPPLIERS CLASSIFIED AS RELATED PARTIES

The Group had transactions with external related parties during the year within the ordinary course of business. All transactions are carried out on normal commercial terms. All transactions are priced at market terms and in accordance with the arm's length principle. The Group regularly purchase goods or commercial services from the following companies: Day Birger et Mikkelsen A/S, Masai Clothing Company ApS, TV/2 Danmark A/S, Dropp ehf, Position Green AB, Hållbar e-handel Norden AB, Mos Mosh A/S and Adidas Sverige AB. These suppliers are classified as related parties since members of the Board of Directors or Group Management are or have been board members or otherwise related party to the companies. Below disclosures do not include transactions during the periods that occurred before or after the counterpart was classified or ceased to be classified as a related party.

Boozt AB (publ) has not provided guarantees or securities to or for the benefit of directors or other senior executives. None of the directors or other senior executives in 2024 or 2025 had any direct or indirect business transactions with the Group over and above the remuneration stated in this note and Note 9.

RELATED PARTY TRANSACTIONS

| SEK million                                                     | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-----------------------------------------------------------------|----------------------|----------------------|
| Suppliers classified as related parties                         |                      |                      |
| Purchase of goods and services                                  | 72                   | 414                  |
| Total transactions with suppliers classified as related parties | 72                   | 414                  |
| Total transactions with related parties                         | 72                   | 414                  |

RELATED PARTY LIABILITIES

| SEK million                             | Dec 31, 2025 | Dec 31, 2024 |
|-----------------------------------------|--------------|--------------|
| Suppliers classified as related parties |              |              |
| Accounts payable                        | 11           | 69           |
| Total liabilities to related parties    | 11           | 69           |

27 Financial risks

The Group's business is exposed to various financial risks; currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy is focused on managing uncertainty in the financial markets and strives to minimise potential adverse effects on the Group's financial results. The Group has developed a risk management framework in order to strengthen risk management in the Group. The framework establishes how risks are identified, assessed and monitored. The Board of Directors has decided on the general principles that apply to the management of financial risks through the adopted treasury policy. The treasury policy mainly covers the following areas; capital structure, capital raising, debt financing and liquidity management. The key financial risks are described below.

CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The main exposure is derived from the Group's sales and purchases in foreign currencies. This exposure is called transactional exposure. Currency risks also exist in the translation of foreign operations' assets and liabilities into the parent company's functional currency, known as translational exposure. The translational exposure for the Group is limited. According to the Group's treasury policy, transactional exposure is primarily managed through natural hedges, which means that the risk of major performance impact due to fluctuations in exchange rates is reduced by having available cash with the corresponding currency distribution as for future payments of current liabilities.

CURRENCY EXPOSURE 2025 (2024)

| Currency / SEK million | Operating income |               | Operating expenditure |               |
|------------------------|------------------|---------------|-----------------------|---------------|
| SEK                    | 33% (32)         | 2,708 (2,611) | 58% (59)              | 4,376 (4,432) |
| DKK                    | 32% (33)         | 2,615 (2,731) | 26% (23)              | 1,942 (1,748) |
| EUR                    | 18% (19)         | 1,518 (1,571) | 14% (14)              | 1,054 (1,084) |
| NOK                    | 12% (11)         | 957 (893)     | 1% (2)                | 95 (160)      |
| USD                    | 0% (0)           | 0 (0)         | 0% (1)                | 29 (44)       |
| Other                  | 6% (5)           | 489 (438)     | 1% (1)                | 50 (43)       |
| Total                  | 100% (100)       | 8,287 (8,244) | 100% (100)            | 7,546 (7,511) |

| Currency / SEK million | Short term liabilities |               | Cash and cash equivalents |               |
|------------------------|------------------------|---------------|---------------------------|---------------|
| SEK                    | 56% (44)               | 1,413 (1,086) | 27% (6)                   | 292 (71)      |
| DKK                    | 17% (19)               | 434 (482)     | 36% (27)                  | 390 (315)     |
| EUR                    | 22% (31)               | 554 (761)     | 22% (53)                  | 246 (620)     |
| NOK                    | 4% (4)                 | 96 (102)      | 10% (8)                   | 109 (94)      |
| USD                    | 0% (0)                 | 2 (8)         | 0% (2)                    | 2 (18)        |
| Other                  | 1% (2)                 | 38 (51)       | 5% (5)                    | 59 (56)       |
| Total                  | 100% (100)             | 2,536 (2,488) | 100% (100)                | 1,098 (1,174) |

The applied principle also implies that the Group will strive to make procurement with the corresponding currency distribution as budgeted revenues. In addition, the Group shall evaluate any imbalances in the currency inflow and outflow and seek forward contracts to hedge those imbalances. The Group has outstanding forward exchange contracts as of the reporting date to hedge output VAT on sales within the CIS. As shown in the table below, the Group's main transaction exposure consists of SEK, DKK, EUR and NOK. A 3% stronger SEK against the EUR and DKK would have an estimated negative effect on profit before tax of SEK 34 million (42). A 3% stronger NOK against the SEK would have, with all other variables held constant, an estimated positive effect on profit before tax for the year of SEK 26 million (20).

INTEREST RATE RISK

The Group is exposed to interest rate risk on interest-bearing long-term and current liabilities. The Group is exposed to the impact of variable interest on liabilities to credit institutions. On fixed-rate loans, the Group is exposed to market risk. With regards to the Group's loan-to-value ratio, the present interest risk is limited. During 2025 the average effective interest rate for liabilities to credit institutions has been 4.4% per annum (4.8). If interest rates had been 3 percentage points higher with all other variables held constant, profit before tax for the year would have been approximately SEK 9 million (14) lower. If the interest will increase with 3% the group’s future lease contracts will be discounted with an implicit rate of 6.5%.

CREDIT RISK

At the time of a consumer transaction, the Group receives the payment immediately, or the transaction is transferred to the payment provider, whom the Group recognises an "other receivable" towards until the payment is collected. In general, the payment is collected within 1-3 days. If the consumer chooses to use invoice as payment option, the Group transfers the receivable to a credit institution who grants and carries the credit risk. The Group has recognised a receivable of SEK 38 million towards its payment providers from undeposited funds from sales transactions around the reporting date, included in other receivables in the statement of financial position. Business-to-Consumer represents 95% of the Group's total net revenue in 2024.

The Business-to-Business sale relates to sales of marketing services to the Group's brand partners and sale of goods through wholesale. The counter parties to the Group's account receivables are the Group’s brand partners, which the Group continuously is buying goods from and holds account payables towards. The account receivables are monitored continuously, and the value of doubtful debts is not significant, for information is available in Note 18. With regard to credit risks arising from the Group's other financial assets, which include cash and cash equivalents, the Group's main credit risk is associated with counterparties' failure to comply with their commitments, e.g. due to the counterparty going into bankruptcy. The Group's maximum exposure consists of the carrying value of these financial instruments. Approximately 100% of the Group's financial assets has a financial institute or bank as counterpart. Of the Group's financial assets, including cash and cash equivalent, approximately 82% are towards the Group's main bank, Danske Bank. Placement of liquid assets may only be made in banks or credit institutions with a high credit rating in accordance with the Group's Treasury policy. Historically, there have never been any credit losses regarding cash and cash equivalents, and it is also not considered likely that this will occur in the future. The Group assesses that there is no significant credit risk for the Group's financial assets at the end of 2025.

MATURITY STRUCTURE OF OUTSTANDING ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

| SEK million                   | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------|--------------|--------------|
| Accounts receivables          |              |              |
| Payment not due               | 29           | 24           |
| Overdue 1-30 days             | 8            | 6            |
| Overdue > 30 days             | 14           | 12           |
| Doubtful accounts receivables | -3           | -3           |
| Total                         | 48           | 38           |
| Other receivables             |              |              |
| Paid within 0-30 days         | 96           | 173          |
| Paid later than 30 days       | -            | -            |
| Doubtful other receivables    | -            | -            |
| Total                         | 96           | 173          |

For the Group´s principles regarding expected credit loss, see Note 1.

LIQUIDITY RISK

The liquidity risk to which the Group is exposed is attributable to the operation's seasonal variations. Purchases are cyclical, and inventories are built up before each season, based on the Group's expected sales. This means that the timing of the outflow of cash for the purchase of stock items is not consistent with the timing of inflows of cash and cash equivalents attributable to sales, resulting in a liquidity risk. The liquidity risk is managed by the principle of financial flexibility covered by the Group's treasury policy and implies that there should be available liquid funds covering expected liquidity needs during the periods when the Group has the lowest access to liquid funds. This is managed by having access to overdraft facilities, which as per year-end 2025 amounts to SEK 100 million and a revolving credit facility of another SEK 1,000 million, which can be called without further credit approval. As per year-end 2025, available liquidity amounts to SEK 2,198 million. There is also a liquidity risk attributable to business growth and the need to improve, upgrade and invest in technology and infrastructure to manage increased sales volumes and complexity in operations. To manage this risk, the Board of Directors has set guidelines for the level of liquidity reserves to strive for in order to meet the arising needs. Cash flow forecasts are prepared and followed up on a weekly basis (operational activities, credits and current liquidity). Rolling forecasts are also prepared to ensure constant availability of sufficient liquidity to meet business needs as well as to have reserves in unexploited credit flows. The Group monitors that credit limits are not violated.

The maturity structure for all of the Group's financial liabilities, including principal and interest, is shown in the table below. The table shows contractual undiscounted amounts.

MATURITY STRUCTURE OF OUTSTANDNING ACCOUNT PAYABLES AND OTHER LIABILITIES

|                                              | Total borrowing | Maturity within 3 months | Maturity within three to twelve months | Maturity within one to five years | Maturity within five to nie years | Maturity after nine years |
|----------------------------------------------|-----------------|--------------------------|----------------------------------------|-----------------------------------|-----------------------------------|---------------------------|
| Maturity structure of borrowing Dec 31,2024  |                 |                          |                                        |                                   |                                   |                           |
| Liabilities to credit institutions           | 380             | -                        | -                                      | 380                               | -                                 | -                         |
| Lease liabilities                            | 499             | 29                       | 85                                     | 251                               | 135                               | -                         |
| Accounts payables                            | 1,235           | 1,225                    | 10                                     | -                                 | -                                 | -                         |
| Other liabilities                            | 531             | 527                      | 4                                      | -                                 | -                                 | -                         |
| Total                                        | 2,645           | 1,781                    | 99                                     | 631                               | 135                               | 0                         |
| Maturity structure of borrowing Dec 31, 2025 |                 |                          |                                        |                                   |                                   |                           |
| Liabilities to credit institutions           | 0               | -                        | -                                      | 0                                 | -                                 | -                         |
| Lease liabilities                            | 441             | 26                       | 78                                     | 273                               | 63                                | -                         |
| Accounts payables                            | 1,384           | 1,374                    | 10                                     | -                                 | -                                 | -                         |
| Other liabilities                            | 533             | 528                      | 4                                      | -                                 | -                                 | -                         |
| Total                                        | 2,358           | 1,928                    | 92                                     | 273                               | 63                                | 0                         |

CAPITAL RISK MANAGEMENT

Regarding capital structure, the Group strives to secure the Group's ability to continue to operate in order to continue to generate profit for shareholders and value for other stakeholders as well as maintaining an optimal capital structure. To maintain or adjust the capital structure, the Group can change any future dividends paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities. The Group assesses the capital based on the debt/equity ratio. The debt/equity ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current interest-bearing liabilities and non-current interest-bearing liabilities) less cash and cash equivalents. The Group has covenant obligations requiring that Group's net debt to adjusted EBITDA ratio does not increase above 3.0:1 and that the interest coverage ratio must not be less than 4.0:1. The covenants are reported quarterly on a rolling 12-month basis and have not been breached at any time during 2025. See Note 21 for further information.

## 28 Financial instruments at fair value

| SEK million                                           | Financial assets valued at amortised costs | Financial liabilities valued at amortised costs | Financial instruments measured at fair value via income statement | Total carrying amount | Fair value   | SEK million                                           | Financial assets valued at amortised costs | Financial liabilities valued at amortised costs | Financial instruments measured at fair value via income statement | Total carrying amount | Fair value   |
|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|-----------------------|--------------|-------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|-----------------------|--------------|
| <b>Financial assets as per December 31, 2024</b>      |                                            |                                                 |                                                                   |                       |              | <b>Financial assets as per December 31, 2025</b>      |                                            |                                                 |                                                                   |                       |              |
| Deposits                                              | 11                                         | -                                               | -                                                                 | 11                    | 11           | Deposits                                              | 28                                         | -                                               | -                                                                 | 28                    | 28           |
| Accounts receivable                                   | 38                                         | -                                               | -                                                                 | 38                    | 38           | Accounts receivable                                   | 48                                         | -                                               | -                                                                 | 48                    | 48           |
| Other receivables                                     | 173                                        | -                                               | 1                                                                 | 173                   | 173          | Other receivables                                     | 96                                         | -                                               | -                                                                 | 96                    | 96           |
| Cash and cash equivalents                             | 1,174                                      | -                                               | -                                                                 | 1,174                 | 1,174        | Cash and cash equivalents                             | 1,103                                      | -                                               | -5                                                                | 1,098                 | 1,098        |
| <b>Total financial assets December 31, 2024</b>       | <b>1,396</b>                               | <b>0</b>                                        | <b>1</b>                                                          | <b>1,396</b>          | <b>1,396</b> | <b>Total financial assets December 31, 2025</b>       | <b>1,275</b>                               | <b>0</b>                                        | <b>-5</b>                                                         | <b>1,270</b>          | <b>1,270</b> |
| <b>Financial liabilities as per December 31, 2024</b> |                                            |                                                 |                                                                   |                       |              | <b>Financial liabilities as per December 31, 2025</b> |                                            |                                                 |                                                                   |                       |              |
| Liabilities to credit institutions                    | -                                          | 380                                             | -                                                                 | 380                   | 380          | Lease liabilities                                     | -                                          | 441                                             | -                                                                 | 441                   | 441          |
| Lease liabilities                                     | -                                          | 499                                             | -                                                                 | 499                   | 499          | Accounts payables                                     | -                                          | 1,384                                           | -                                                                 | 1,384                 | 1,384        |
| Accounts payables                                     | -                                          | 1,235                                           | -                                                                 | 1,235                 | 1,235        | Other liabilities                                     | -                                          | 533                                             | 0                                                                 | 533                   | 533          |
| Other liabilities                                     | -                                          | 531                                             | -                                                                 | 531                   | 531          | <b>Total financial liabilities December 31, 2025</b>  | <b>0</b>                                   | <b>2,357</b>                                    | <b>0</b>                                                          | <b>2,357</b>          | <b>2,357</b> |
| <b>Total financial liabilities December 31, 2024</b>  | <b>0</b>                                   | <b>2,645</b>                                    | <b>0</b>                                                          | <b>2,645</b>          | <b>2,645</b> |                                                       |                                            |                                                 |                                                                   |                       |              |

FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE VIA INCOME STATEMENT

The Group has derivative instruments that comprise of foreign exchange forwards used for hedging purposes, which are measured at fair value according to Level 2 of the valuation hierarchy. Derivative assets amount to SEK -5 million (1). Other financial liabilities measured at fair value consists of earn-outs from acquisitions of subsidiaries of SEK 0 million (0), of which some parts are conditional. Other financial liabilities measured at fair value can be found at Level 3 of the valuation hierarchy. The Group's other financial assets and liabilities are considered to be close to the carrying amount, after which the carrying amount is estimated to be the same as the fair value.

| SEK million                                                       | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------------------------------------|---------|---------|---------|-------|
| Financial assets measured at fair value via income statement      |         |         |         |       |
| Derivative assets                                                 | -       | 1       | -       | 1     |
| Total Dec 31, 2024                                                | 0       | 1       | 0       | 1     |
| Financial liabilities measured at fair value via income statement |         |         |         |       |
| Purchase considerations liabilities                               | -       | -       | -       | 0     |
| Total Dec 31, 2024                                                | 0       | 0       | 0       | 0     |
| SEK million                                                       | Level 1 | Level 2 | Level 3 | Total |
| Financial assets measured at fair value via income statement      |         |         |         |       |
| Derivative assets                                                 | -       | -5      | -       | -5    |
| Total Dec 31, 2025                                                | 0       | -5      | 0       | -5    |
| Financial liabilities measured at fair value via income statement |         |         |         |       |
| Derivative liabilities                                            | -       | 0       | -       | 0     |
| Total Dec 31, 2025                                                | 0       | 0       | 0       | 0     |

29 Associated companies

SHARES IN ASSOCIATED COMPANIES

| SEK million                                   | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-----------------------------------------------|----------------------|----------------------|
| Opening balance                               | 14                   | 15                   |
| Acquisition of shares in associated companies | -                    | 2                    |
| Disposals of shares in associated companies   | -                    | -3                   |
| Translation difference for the year           | 0                    | -1                   |
| Impairment of associated companies            | -                    | -                    |
| Closing balance                               | 14                   | 14                   |

| Company name | Corporate identity number | Domicile           | Proportion of capital/ voting rights | Book value, SEK million |
|--------------|---------------------------|--------------------|--------------------------------------|-------------------------|
| Dropp ehf    | 580619-1260               | Reykjavik, Iceland | 13.44%                               | 14                      |
| Total        |                           |                    |                                      | 14                      |

30 Significant events after year end

In February 2026, Boozt relocated its headquarters to *Krystallen* in central Copenhagen, marking a significant milestone in the company's strategic development. Announced in early 2025, this move positions Boozt in a dynamic capital city environment, offering direct access to a broader international talent pool essential for our continued expansion.

# Parent company financial statements

## PARENT COMPANY INCOME STATEMENT

| SEK million                                 | Note | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024  |
|---------------------------------------------|------|----------------------|-----------------------|
| <strong>OPERATING INCOME</strong>           |      |                      |                       |
| Net revenue                                 |      | 80                   | 151                   |
| <strong>Total operating income</strong>     |      | <strong>80</strong>  | <strong>151</strong>  |
| <strong>OPERATING COSTS</strong>            |      |                      |                       |
| Other external costs                        | 2.3  | -11                  | -10                   |
| Personnel costs                             | 4    | -65                  | -137                  |
| <strong>Total operating costs</strong>      |      | <strong>-77</strong> | <strong>-147</strong> |
| <strong>OPERATING PROFIT</strong>           |      | <strong>4</strong>   | <strong>4</strong>    |
| <strong>FINANCIAL INCOME AND COSTS</strong> |      |                      |                       |
| Financial income                            |      | 0                    | 3                     |
| Financial costs                             |      | 0                    | -14                   |
| <strong>Net financial items</strong>        |      | <strong>0</strong>   | <strong>-11</strong>  |
| <strong>PROFIT/LOSS BEFORE TAX</strong>     |      | <strong>4</strong>   | <strong>-7</strong>   |
| Income tax                                  | 5    | -1                   | -1                    |
| <strong>PROFIT/LOSS FOR THE YEAR</strong>   |      | <strong>2</strong>   | <strong>-8</strong>   |

## PARENT COMPANY STATEMENT OF OTHER COMPREHENSIVE INCOME

| SEK million                                             | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|---------------------------------------------------------|----------------------|----------------------|
| <strong>PROFIT/LOSS FOR THE YEAR</strong>               | 2                    | -8                   |
| Other comprehensive income                              | 0                    | 0                    |
| <strong>COMPREHENSIVE PROFIT/LOSS FOR THE YEAR</strong> | <strong>2</strong>   | <strong>-8</strong>  |

## PARENT COMPANY STATEMENT OF FINANCIAL POSITION

| SEK million                      | Note | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------|------|--------------|--------------|
| <b>ASSETS</b>                    |      |              |              |
| <b>Non-current assets</b>        |      |              |              |
| Shares in Group companies        | 6    | 831          | 831          |
| Shares in associated companies   | 29   | 14           | 14           |
| <b>Total non-current assets</b>  |      | <b>845</b>   | <b>845</b>   |
| <b>Current assets</b>            |      |              |              |
| Other receivables                |      | 0            | 0            |
| Receivables from Group companies |      | 483          | 962          |
| Prepaid costs and accrued income |      | 0            | 1            |
| Cash and cash equivalents        | 7    | 12           | 14           |
| <b>Total current assets</b>      |      | <b>496</b>   | <b>977</b>   |
| <b>TOTAL ASSETS</b>              |      | <b>1,341</b> | <b>1,822</b> |

| SEK million                          | Note | Dec 31, 2025 | Dec 31, 2024 |
|--------------------------------------|------|--------------|--------------|
| <b>EQUITY AND LIABILITIES</b>        |      |              |              |
| <b>Equity</b>                        |      |              |              |
| <b>Restricted equity</b>             |      |              |              |
| Share capital                        | 8    | 6            | 6            |
|                                      |      | <b>6</b>     | <b>6</b>     |
| <b>Unrestricted equity</b>           |      |              |              |
| Share premium reserve                |      | 2,210        | 2,218        |
| Retained earnings                    |      | -950         | -490         |
| Net income                           |      | 2            | -8           |
| <b>Total unrestricted equity</b>     |      | <b>1,262</b> | <b>1,720</b> |
| <b>TOTAL EQUITY</b>                  |      | <b>1,268</b> | <b>1,726</b> |
| <b>Liabilities</b>                   |      |              |              |
| <b>Non-current liabilities</b>       |      |              |              |
| Other provisions                     | 9    | 7            | 13           |
| <b>Total non-current liabilities</b> |      | <b>7</b>     | <b>13</b>    |
| <b>Current liabilities</b>           |      |              |              |
| Accounts payable                     |      | 0            | 0            |
| Liabilities to Group companies       |      | 2            | 38           |
| Other liabilities                    |      | 38           | 10           |
| Current tax liabilities              |      | 4            | 1            |
| Accrued costs and prepaid income     | 10   | 21           | 34           |
| <b>Total current liabilities</b>     |      | <b>66</b>    | <b>83</b>    |
| <b>TOTAL LIABILITIES</b>             |      | <b>73</b>    | <b>96</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>1,341</b> | <b>1,822</b> |

PARENT COMPANY CHANGES IN EQUITY

| SEK million                       | Share capital | Share premium reserve | Profit/loss brought forward | Total Equity |
|-----------------------------------|---------------|-----------------------|-----------------------------|--------------|
| Equity as per Jan 1, 2024         | 6             | 2,182                 | -328                        | 1,860        |
| Profit for the year               | -             | -                     | -8                          | -8           |
| Comprehensive profit for the year | 0             | 0                     | -8                          | -8           |
| Share based compensation          | -             | 36                    |                             | 36           |
| Share buyback                     | -             | -                     | -162                        | -162         |
| Total transactions with owners    | 0             | 36                    | -162                        | -126         |
| Equity as per Dec 31, 2024        | 6             | 2,218                 | -498                        | 1,726        |
| SEK million                       | Share capital | Share premium reserve | Profit/loss brought forward | Total Equity |
| Equity as per Jan 1, 2025         | 6             | 2,218                 | -498                        | 1,726        |
| Profit for the year               | -             | -                     | 2                           | 2            |
| Comprehensive profit for the year | 0             | 0                     | 2                           | 2            |
| Share based compensation          | -             | -8                    | -                           | -8           |
| Share buyback                     | -             | -                     | -452                        | -452         |
| Total transactions with owners    | 0             | -8                    | -452                        | -460         |
| Equity as per Dec 31, 2025        | 6             | 2,210                 | -947                        | 1,268        |

PARENT COMPANY CASH FLOW

| SEK million                                     | Note | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-------------------------------------------------|------|----------------------|----------------------|
| OPERATING ACTIVITIES                            |      |                      |                      |
| Operating profit                                |      | 4                    | 4                    |
| Adjustments for items not included in cash flow |      |                      |                      |
| Non-cash remuneration from share based payments |      | -13                  | 35                   |
| Interest received/paid                          |      | 0                    | 0                    |
| Paid income tax                                 |      | 0                    | 0                    |
| CASH FLOW BEFORE CHANGES IN WORKING CAPITAL     |      | -9                   | 39                   |
| WORKING CAPITAL                                 |      |                      |                      |
| Changes in current assets                       |      | 479                  | 116                  |
| Changes in current liabilities                  |      | -20                  | -16                  |
| Cash flow from working capital                  |      | 459                  | 99                   |
| CASH FLOW FROM OPERATING ACTIVITIES             |      | 450                  | 138                  |
| INVESTMENTS                                     |      |                      |                      |
| Acquisition of associated companies             |      | -                    | 2                    |
| CASH FLOW FROM INVESTMENTS                      |      | 0                    | 2                    |
| FINANCING                                       |      |                      |                      |
| Share buyback                                   |      | -452                 | -162                 |
| CASH FLOW FROM FINANCING                        |      | -452                 | -162                 |
| Cash flow for the year                          |      | -2                   | -21                  |
| Cash and cash equivalents beginning of period   | 7    | 14                   | 36                   |
| CASH AND CASH EQUIVALENTS END OF PERIOD         | 7    | 12                   | 14                   |

# Notes to the parent company financial statements

## 1 Parent company’s accounting principles

### PARENT COMPANY ACCOUNTING PRINCIPLES

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the recommendation RFR2 ‘Accounting for Legal Entities’ issued by The Swedish Financial Reporting Council. The differences between the Group’s and the parent company’s accounting principles are shown below. The below stated accounting principles of the parent company have been applied consistently to all periods presented in the parent company’s financial reports, unless otherwise stated.

### SUBSIDIARIES AND ASSOCIATED COMPANIES

Participations in subsidiaries and associated companies are recognised in the parent company using the acquisition cost method. Transaction costs are included in the carrying value of participations in subsidiaries.

### FINANCIAL ASSETS AND LIABILITIES

Due to the connection between accounting and taxation, the rules on financial instruments in accordance with IFRS 9 are not applied in the parent company as a legal entity, but the parent company applies in accordance with the Swedish Annual Accounts Act, the acquisition cost method. In the parent company, thus financial fixed assets are valued at acquisition cost less any impairment loss and financial current assets at the lower of cost or market.

### SHAREHOLDERS’ CONTRIBUTIONS

Shareholders’ contributions are recognised directly against equity at the recipient and capitalized in shares and participations at the contributor to the extent impairment is not required.

### ACCOUNTING OF GROUP CONTRIBUTIONS

Paid and received Group contributions are recognised as an appropriation.

### ESTIMATES AND ASSUMPTIONS

Preparation of the financial reports in accordance with RFR 2 requires management to make assessments and estimates and assumptions that affect application of the accounting policies and the recognised amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are continually evaluated. Changes in estimates are recognised in the period the change is made if the change only affected that period or in the period the change is made and in future periods if the change affects both current and future periods.

### SHARE-BASED PAYMENTS

For the long-term incentive programs LTI Programme 2023/2026 and LTI Programme 2024/2027 and LTI Programme 2025/2028, a probability assessment of reaching the pre-defined targets and fulfilling the terms and conditions for achieving a grant of performance share is performed at each reporting date. The assessments are thereby a factor in the calculation of the liability (social charges) for share-based payments to employees for the period.

More information can be found in Note 9 for the Group.

## 2 Audit fees

| SEK million          | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|----------------------|----------------------|----------------------|
| Deloitte AB          |                      |                      |
| Auditing assignments | -1                   | -1                   |
| Tax advice           | -1                   | -                    |
| Other services       | -1                   | 0                    |
| <b>TOTAL</b>         | <b>-3</b>            | <b>-1</b>            |

Auditing assignments include auditing of the annual accounts and bookkeeping as well as administration for the Board of Directors and the CEO, other duties undertaken by the Group’s accountants, and advice or other assistance arising from observations during such auditing or implementation of similar tasks. Other services include advice in accountancy related fields such as accounting, tax, new share issue etc.

## 3 External costs

| SEK million          | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|----------------------|----------------------|----------------------|
| Other external costs | -11                  | -10                  |
| <b>Total</b>         | <b>-11</b>           | <b>-10</b>           |

4 Employees and personnel costs

| Average number of employees by country 2024 | Average number of employees | Whereof women | Whereof men |
|---------------------------------------------|-----------------------------|---------------|-------------|
| Sweden                                      | 14                          | 2             | 12          |
| Total                                       | 14                          | 2             | 12          |
| Gender among senior executives 2024         |                             |               |             |
| Board members                               | 6                           | 3             | 3           |
| CEO and other senior executives             | 7                           | 2             | 5           |
| Total                                       | 13                          | 5             | 8           |
| Average number of employees by country 2025 |                             |               |             |
| Sweden                                      | 14                          | 2             | 12          |
| Total                                       | 14                          | 2             | 12          |
| Gender among senior executives 2025         |                             |               |             |
| Board members                               | 5                           | 3             | 2           |
| CEO and other senior executives             | 7                           | 1             | 6           |
| Total                                       | 12                          | 4             | 8           |

PERSONNEL COSTS FOR THE PARENT COMPANY

| SEK million               | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|---------------------------|----------------------|----------------------|
| Salaries and remuneration | -46                  | -102                 |
| Social costs              | -17                  | -33                  |
| Pension costs             | -1                   | -1                   |
| Total                     | -64                  | -137                 |

SALARIES AND REMUNERATION TO SENIOR EXECUTIVES INCLUDING BENEFITS

| SEK million                                            | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|--------------------------------------------------------|----------------------|----------------------|
| Hermann Haraldsson (Group CEO)                         |                      |                      |
| Base salary and remuneration                           | -10                  | -10                  |
| Variable remuneration                                  | -2                   | -4                   |
| Other benefits (incl. taxable benefit related to LTIP) | -1                   | -8                   |
| Costs according to share-based payments                | 0                    | -7                   |
| Social security costs                                  | -3                   | -7                   |
| Pension costs                                          | -                    | -                    |
| Total                                                  | -16                  | -35                  |
| Other senior executives                                |                      |                      |
| Base salary and remuneration                           | -27                  | -26                  |
| Variable remuneration                                  | -5                   | -11                  |
| Other benefits (incl. taxable benefit related to LTIP) | -4                   | -27                  |
| Costs according to share-based payments                | 8                    | -25                  |
| Social costs                                           | -7                   | -20                  |
| Pension costs                                          | -1                   | 1                    |
| Total                                                  | -36                  | -108                 |

Senior executives include the Board of Directors, the Group CEO, and other senior executives. The other senior executives include the Group CFO, Group CCO, Group CTO, Group CSCO, Group CPO, and Group CHRO, who together with the Group CEO constitute the management team of the Group.

Salaries and remuneration include costs for fixed and variable salaries and share-based payment recognised during the year. Social costs include social charges on the Group's long-term incentive programs determined by the Group's share price. During the year the Company has recognised SEK -8 million (36) in IFRS 2 costs for share-based payments and social charges of SEK -6 million (-1). Other benefits correspond to the value of taxable benefits that senior executives have received during the year. Other benefits include, among other things, car benefit, brobizz, daily news subscriptions and the taxable benefit value of exercised stock options from the Group's long-term incentive programs. More information about the remuneration to senior executives can be found in Note 9 for the Group.

5 Taxes

TAX RECOGNISED IN THE INCOME STATEMENT

| SEK million                                                     | Jan 1 - Dec 31, 2025 | %            | Jan 1 - Dec 31, 2024 | %             |
|-----------------------------------------------------------------|----------------------|--------------|----------------------|---------------|
| <b>Current tax</b>                                              |                      |              |                      |               |
| Tax on profit for the year                                      | -1                   |              | -1                   |               |
| <b>Total</b>                                                    | <b>-1</b>            |              | <b>-1</b>            |               |
| <b>Reconciliation of reported tax and effective tax rate</b>    |                      |              |                      |               |
| Profit/loss before tax                                          | 4                    |              | -7                   |               |
| Tax in accordance with current tax rates for the parent company | -1                   | 20.6%        | 1                    | 20.6%         |
| Non-deductible costs and non-taxable income                     | 0                    | -0.9%        | -3                   | -37.5%        |
| <b>Total</b>                                                    | <b>-1</b>            | <b>19.7%</b> | <b>-1</b>            | <b>-16.9%</b> |

SPECIFICATION OF CHANGES IN DEFERRED TAX ASSETS

| SEK million                                                          | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------------------------------------------|--------------|--------------|
| Recognised deferred tax asset relating to tax losses carried forward | -            | -            |
| Utilization of tax losses carryforward                               | -            | -            |
| <b>Total</b>                                                         | <b>0</b>     | <b>0</b>     |

A deferred tax asset is accounted for only if the probability that the Company will use the deferred tax asset is highly probable. As of December 31, 2025 the company has SEK 0 million (0) in tax losses carry-forward.

6 Shares in Group companies

PARTICIPATIONS IN SUBSIDIARIES

| SEK million                 | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-----------------------------|----------------------|----------------------|
| Opening balance             | 831                  | 831                  |
| Divestment of subsidiaries  | -                    | -                    |
| Acquisition of subsidiaries | -                    | -                    |
| <b>Closing balance</b>      | <b>831</b>           | <b>831</b>           |

| Company name                     | Corporate identity number | Domicile            | Proportion of capital/ voting rights | Book value, SEK million |
|----------------------------------|---------------------------|---------------------|--------------------------------------|-------------------------|
| Boozt Fashion AB                 | 556710-4699               | Malmö, Sweden       | 100%                                 | 747                     |
| Boozt Fulfilment & Logistics AB  | 556723-8182               | Malmö, Sweden       | 100%                                 | -                       |
| Boozt Retail AB                  | 556734-1200               | Malmö, Sweden       | 100%                                 | -                       |
| Boozt Fashion Norge AB           | 556746-1222               | Malmö, Sweden       | 100%                                 | -                       |
| November 2009 Option Holding AB  | 556826-4252               | Malmö, Sweden       | 100%                                 | -                       |
| Kronor PSP AB                    | 559306-0022               | Malmö, Sweden       | 100%                                 | -                       |
| Boozt Retail Copenhagen A/S      | 38138871                  | Copenhagen, Denmark | 100%                                 | -                       |
| Boozt Retail A/S                 | 37982148                  | Copenhagen, Denmark | 100%                                 | -                       |
| Boozt Technology A/S             | 39032197                  | Copenhagen, Denmark | 100%                                 | -                       |
| Boozt Innovation Lab ApS         | 31863147                  | Copenhagen, Denmark | 100%                                 | -                       |
| Boozt Fashion ApS                | 32551416                  | Copenhagen, Denmark | 100%                                 | -                       |
| Boozt Technology Poland sp.z.o.o | 0000904917                | Poznań, Poland      | 100%                                 | -                       |
| Boozt Baltics UAB                | 305785629                 | Vilnius, Lithuania  | 100%                                 | -                       |
| Boozt Technology Baltics UAB     | 304614924                 | Vilnius, Lithuania  | 100%                                 | -                       |
| Nordic Brand Hub Holding A/S     | 43761773                  | Vedbæk, Denmark     | 100%                                 | 83                      |
| Nordic Brand Hub A/S             | 32783910                  | Vedbæk, Denmark     | 100%                                 | -                       |
| NOORSØM GROUP ApS                | 28860005                  | Vedbæk, Denmark     | 100%                                 | -                       |
| NOORSØM GROUP INTERNATIONAL ApS  | 32099424                  | Vedbæk, Denmark     | 100%                                 | -                       |
| NOORSØM GROUP NORGE AS           | 917397759                 | Rud, Norway         | 100%                                 | -                       |
| <b>Total</b>                     |                           |                     |                                      | <b>831</b>              |

Information about acquisitions during the year can be found in Note 14 for the Group.

7 Cash and cash equivalent

| SEK million   | Dec 31, 2025 | Dec 31, 2024 |
|---------------|--------------|--------------|
| Cash and bank | 12           | 14           |
| Total         | 12           | 14           |

The Company is a part of a multi-currency cash pool, where the subsidiary Boozt Fashion AB is the cash pool owner. As of December 31, 2025, the Company has a balance in the cash pool of SEK 23 million (24), recognised as an intra-group receivable.

8 Equity

As of December 31, 2025 the registered share capital amounts to SEK 5,690,788 (5,690,788) with a nominal value of SEK 0.0867. The share capital consists of two share classes: ordinary shares (63,864,104 shares issued) with 1 voting right per share and C-shares (1,744,867 shares issued) with 1/10 voting right per share. Holders of ordinary shares are entitled to a dividend, while holders of C-shares are not entitled to dividend. All shares have the same right to the remaining net assets, however C-shares are not entitled to an amount exceeding the quota value of the share. All shares are fully paid and no shares are reserved for transfer. No ordinary shares are held by the company or its subsidiaries.

More information about the Company's equity can be found in Note 24 for the Group.

9 Other provisions

| SEK million                                           | Dec 31, 2025 | Dec 31, 2024 |
|-------------------------------------------------------|--------------|--------------|
| Provision for social charges related to LTI 2022/2025 | -            | -            |
| Provision for social charges related to LTI 2023/2026 | 5            | 1            |
| Provision for social charges related to LTI 2024/2027 | 1            | 9            |
| Provision for social charges related to LTI 2025/2028 | 2            | 3            |
| Total                                                 | 7            | 13           |

For information on share-based payments and the Group's LTI programmes, see Note 1 and Note 9 for the Group.

10 Accrued expenses and prepaid income

| SEK million                                  | Dec 31, 2025 | Dec 31, 2024 |
|----------------------------------------------|--------------|--------------|
| Accrued holiday pay                          | 7            | 8            |
| Accrued social charges relating to personnel | 6            | 11           |
| Accrued salaries                             | 8            | 15           |
| Other accrued costs and prepaid inomce       | 1            | 1            |
| Total                                        | 21           | 34           |

11 Proposed appropriation of profits

| SEK                 | Dec 31, 2025  | Dec 31, 2024  |
|---------------------|---------------|---------------|
| Premium fund        | 2,209,922,962 | 2,217,949,041 |
| Retained earnings   | -950,075,360  | -489,727,041  |
| Profit for the year | 2,461,993     | -8,057,877    |
| Total               | 1,262,309,596 | 1,720,164,123 |

12 Significant events after year end

In February 2026, Boozt relocated its headquarters to *Krystallen* in central Copenhagen, marking a significant milestone in the company's strategic development. Announced in early 2025, this move positions Boozt in a dynamic capital city environment, offering direct access to a broader international talent pool essential for our continued expansion.

# Certification and signatures

The Board of Directors and the CEO certify that the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and results.

The annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the parent company's financial position and results.

The Directors' Report for the Group and the Parent Company provides a fair review of the Group's and Parent Company's operations, financial positions and results, and describes significant risks and uncertainty factors that the Parent Company and the companies included in the Group face.

The income statement and balance sheet and consolidated balance sheets will be presented to the Annual General Meeting on April 23, 2026 for adoption.

On March 23, 2026 the annual report was approved by the Board of Directors and the CEO for publication.

COPENHAGEN, MARCH 23, 2026

HENRIK THEILBJØRN  
Chair of the Board

CECILIA LANNEBO  
Board Member

JÓN BJÖRNSSON  
Board Member

JULIE WIESE  
Board Member

FIONA MULLAN  
Board Member

HERMANN HARALDSSON  
Group CEO

Our audit report was submitted on March 23, 2026  
Deloitte AB

Johan Telander  
Authorised Public Accountant



# Auditors’ report

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

**Report on the annual accounts and consolidated accounts**

*Opinions*

We have audited the annual accounts and consolidated accounts of Boozt AB (publ) for the financial year 2025-01-01 - 2025-12-31 except for the corporate governance statement on pages 82-94 and the sustainability statement on pages 30-79 in this document. The annual accounts and consolidated accounts of the company are included on pages 18-131 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover corporate governance statement on pages 82-94 and the sustainability statement on pages 30-79.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

*Basis for Opinions*

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

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

*Key Audit Matters*

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

***Revenue recognition with right of return***

*Description of risk*

The Group recognizes revenue when the control has been transferred to the buyer and its amount can be measured in a reliable manner and it is probable that future economic benefits will accrue to the Group. Net sales amount to SEK 8,287 million in 2025, spread over approximately 8 million customer orders. Well-established routines for secure IT operations and well-functioning IT processes are thus of great importance for Boozt’s operations since the extensive and intensive transaction volume means that completeness is critical for a significant error in the financial reporting not to arise. Revenue recognition also includes estimates and judgments since the provision for expected returns, which as of December 31, 2025 amounts to SEK 274 million, is based on historical data and management’s judgement.

For further information, see Note 1 on “Significant accounting principles” Revenue recognition and Estimates and assumptions, note 3 “Net revenue per region and breakdown of revenue”, and note 23 "Accrued costs and prepaid income".

*Our audit procedures*

- Our audit procedures included, but were not limited to:
- Review of the Group's processes and routines for revenue recognition with tests of design and implementation of key controls.
  - Data analysis on completeness and accuracy in sales and inventory transactions.
  - Review of general security controls for involved systems for customer orders, inventories and accounting systems with the involvement of an IT auditor.
  - Assessed the management's assumption by comparing the accuracy of historical assessments in order to assess the precision and made the subsequent examination of actual outcomes of returns.
  - Review of completeness and correctness in relevant notes and disclosures provided in the financial statements.

**Inventory valuation***Description of risk*

On December 31, 2025, Boozt's inventories representing approximately 42% of the Group's total assets and amounts to SEK 2,421 million. Inventories mainly consist of goods in the Group's central warehouse in Ängelholm. Inventories are valued at the lower of cost and net realisable value, where the acquisition value is calculated according to the "first-in-first-out principle" and the net realisable value is defined as the selling price reduced by selling costs.

Incorrect assessment of purchases and large stocks that tie up capital entail a risk of obsolescence and to determine the size of the obsolescence, management must make assessments of future events and sales of individual products and product groups.

For further information, see note 1 on "Significant accounting principles" on inventories and Estimates and assumptions, and note 17 "Inventories".

*Our audit procedures*

Our audit procedures included, but were not limited to:

- Review of the Group's processes and routines regarding the reporting of inventories with tests of design and implementation of key controls
- Carried out data analysis to identify slow-moving and obsolete items and possibly additional obsolescence needs.
- Participate in physical counting
- Performed data analysis on sales transactions to ensure that valuation takes place according to the lowest value principle.
- Review of completeness and correctness in relevant notes and disclosures provided in the financial statements.

*Other information than the annual accounts and consolidated accounts*

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-17, 30-79 and 135-141. The remuneration report also constitutes other information and was obtained prior to 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 Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and

consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

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

*Auditor's responsibility*

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

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report".

**Report on other legal and regulatory requirements***Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Boozt AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

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

*Basis for Opinions*

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

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

*Responsibilities of the Board of Directors and the Managing Director*

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

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

Auditor's responsibility

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

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

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

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

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Boozt AB (publ) for the financial year 2025-01-01 - 2025-12-31.

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

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

Basis for opinion

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

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format

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

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

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

Deloitte AB, was appointed auditor of Boozt AB by the general meeting of the shareholders on the 2025-04-24 and has been the company's auditor since 2018-04-27.

Copenhagen March 23, 2026  
Deloitte AB

Signature on Swedish original

Johan Telander  
Authorized Public Accountant

# Additional information

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# Definitions

| Explanation                                | APM / IFRS | Definition                                                                                                                                                                                                                        | Rationale                                                                                                                                                                                                                                                                                    |
|--------------------------------------------|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Active customers                           | APM        | Number of customers which made at least one order during the last 12 months                                                                                                                                                       | The measure is to display, together with historical figures, how the number of active customers have developed in absolute figures.                                                                                                                                                          |
| Adjusted Admin & Other cost ratio          | APM        | Total operating costs less items affecting comparability, less share based compensations, less fulfilment costs, less marketing costs, less goods for resale less depreciation plus other operating income divided by net revenue | The aim of the figure is to demonstrate the development of administration & other costs without the effect of one time events, as well as costs linked to the share price development of Boozt AB (publ)                                                                                     |
| Adjusted earnings per share after dilution | APM        | Profit/loss for the period, adjusted with share-based payments and items affecting comparability, divided by the diluted weighted average number of shares outstanding the period.                                                | The aim is to distribute the company's profit after adjustments to each share including the net-non registered shares (i.e. warrants or similar).                                                                                                                                            |
| Adjusted EBIT                              | APM        | Profit/loss before interest, tax, share based payments related to employees and items affecting comparability                                                                                                                     | The aim of the figure is to display the operating profit excluding non-recurring items and share based compensation related to employees and items affecting comparability are excluded from this metric.                                                                                    |
| Adjusted EBIT margin                       | APM        | Adjusted EBIT divided by net revenue                                                                                                                                                                                              | The aim of the figure is to display the Group's effectiveness in profit creation excluding impact from share price dependent costs.                                                                                                                                                          |
| Admin & Other cost ratio                   | APM        | Total operating costs less fulfilment costs, less marketing costs, less goods for resale, less depreciation plus other operating income divided by net revenue                                                                    | The aim of the figure is to demonstrate the development of admin & other costs and then evaluate these costs against net revenue created.                                                                                                                                                    |
| Average order value                        | APM        | Transactional net revenue divided by no. of orders                                                                                                                                                                                | The aim of the figure is to show the average consumer monetary value per basket excluding VAT, which again is very important to determine and understand the unit economics of each basket of the Group's operation.                                                                         |
| Constant currency growth                   | APM        | Net revenue growth calculated by applying the exchange rates from the comparable prior period to the current period's local currency sales.                                                                                       | To provide a "like-for-like" comparison of operational performance by stripping out the volatile effects of foreign exchange fluctuations.                                                                                                                                                   |
| Conversion rate                            | APM        | Total number of orders divided by total number of site visits                                                                                                                                                                     | The aim is to understand how traffic sent to the Group's websites are converting into monetary orders                                                                                                                                                                                        |
| Depreciation cost ratio                    | APM        | Depreciation and amortizations divided by net revenue                                                                                                                                                                             | The aim of the figure is to track the development of depreciation / amortization costs and then evaluate these costs against net revenue created.                                                                                                                                            |
| Equity / asset ratio                       | APM        | Total equity divided by total assets                                                                                                                                                                                              | To what degree are the Group's assets funded by capital ultimately owned by the Group's shareholders.                                                                                                                                                                                        |
| Free cash flow                             | APM        | Cash flow from operating activities and Cash flow from investing activities                                                                                                                                                       | The aim is to show the cash flow generated in the Group when excluding the cash flow impact from financing activities.                                                                                                                                                                       |
| Fulfilment cost ratio                      | APM        | Fulfilment and distribution cost divided by net revenue                                                                                                                                                                           | The aim is to group the costs which is related to pick, pack, return-handling, in-deliveries and all distribution costs associated with shipping parcels to and from customers as well as business to business distribution costs and then evaluate these costs against net revenue created. |
| Gross profit                               | APM        | Net revenue decreased with cost of goods for resale                                                                                                                                                                               | The aim is to show the contribution left after cost of goods for resale, implying the amount of funds available for the remaining costs and profit.                                                                                                                                          |
| Gross margin                               | APM        | Gross profit (excluding other operating income) as a percentage of net revenue                                                                                                                                                    | The aim is to analyse gross profit over time, expressed as percent of net revenue.                                                                                                                                                                                                           |
| Invested capital                           | APM        | Net working capital, machinery and equipment, right of use assets and intangible assets including Goodwill                                                                                                                        | To illustrate the invested capital that forms the basis of our business activities.                                                                                                                                                                                                          |
| Items affecting comparability              | APM        | Items that are not related with the operations and are the type of items that are not expected to re-occur often or regularly and that are items of significant value                                                             | The aim is to isolate events, that cannot be characterised as normal operational costs or non-recurring.                                                                                                                                                                                     |
| Marketing cost ratio                       | APM        | Marketing cost divided by net revenue                                                                                                                                                                                             | The aim is to group the costs which is related to production, media airtime, online exposures, analytics concerning monitoring of sales, CRM activities and then evaluate these costs against net revenue created.                                                                           |

| Explanation                                         | APM / IFRS | Definition                                                                                                                         | Rationale                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Net working capital                                 | APM        | Current assets, excluding cash and cash equivalents, less non-interest bearing current liabilities                                 | The purpose of displaying net working capital is to display short-term financial health since the measure indicate if the company has enough short-term assets to cover its short-term debt. Net working capital can be put in relation to net revenues to understand efficiency of net working capital tied up in operations.                                                             |
| Net debt / net cash                                 | APM        | Interest bearing liabilities less cash and cash equivalents                                                                        | The aim is to display the cash and cash equivalent available after having theoretical settled all interest bearing liabilities be it current or non-current.                                                                                                                                                                                                                               |
| No. of orders                                       | APM        | Number of orders placed by customers during the period, irrespective of cancellations or returns                                   | Number of orders is a parameter in measuring the average order value                                                                                                                                                                                                                                                                                                                       |
| No. of orders per active customer (order frequency) | APM        | Number of orders during the last 12 months divided by the total number of active customers end of period                           | This number illustrates the frequency for an isolated cohort (active customers). It helps the reader in understanding to what extend the customers are coming back and the frequency at which they have shopped during the last 12 months, irrespective of whether they have been active from the start of the 12 months or are new customers who have been active in less than 12 months. |
| Site visits                                         | APM        | Number of visits to a site or group of sites, irrespective of device used                                                          | This number is relevant to understand the conversion rate                                                                                                                                                                                                                                                                                                                                  |
| Share based payments                                | APM        | Costs of the Group which are settled via issuing of shares                                                                         | The aim is to isolate all costs associated with share based payments be it IFRS 2 costs and taxes associated with share based payments. Since these costs to a large extend will fluctuate with the share price development or employee turnover, it can assist the reader in evaluating the Group's performance excluding these share based payment costs.                                |
| Transactional net revenue                           | APM        | Gross sales (incl. gross value consignment sales) less freight, invoice income, discounts and returns (excl. VAT)                  | The aim of the figure is to display the total consumer value of the orders processed less returns and excluding VAT. Transactional net revenue less fee to consignment partners plus other revenue not related to consumer orders equals net revenue. The transactional net revenue can be calculated as average order value (AOV) multiplied with no. of orders.                          |
| True frequency                                      | APM        | Order frequency for customers that have been with Boozt.com during last 12 months, hence not impacted by orders from new customers | This figure isolates the cohort which purchased with the Group 12 months ago, and then looks at this cohort's behaviour for the proceeding 12 months in terms of frequency (how many orders do they place on average). This will give the reader an understanding about the cohorts frequency behavior once they mature.                                                                   |

# Reconciliation of financial statements

## RECONCILIATION OF TOTAL OPERATING INCOME

| SEK million               | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|---------------------------|----------------------|----------------------|
| <b>Group</b>              |                      |                      |
| Transactional net revenue | 7,935                | 7,896                |
| Less consignment sales    | 0                    | 0                    |
| Other revenue             | 352                  | 348                  |
| <b>Net revenue</b>        | <b>8,287</b>         | <b>8,244</b>         |
| <b>Boozt.com</b>          |                      |                      |
| Transactional net revenue | 6,344                | 6,344                |
| Less consignment sales    | 0                    | 0                    |
| Other revenue             | 315                  | 315                  |
| <b>Net revenue</b>        | <b>6,659</b>         | <b>6,658</b>         |
| <b>Booztlet.com</b>       |                      |                      |
| Transactional net revenue | 1,591                | 1,553                |
| Less consignment sales    | 0                    | 0                    |
| Other revenue             | 37                   | 34                   |
| <b>Net revenue</b>        | <b>1,628</b>         | <b>1,586</b>         |

## RECONCILIATION OF ADJUSTED EBIT

| SEK million                                                | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|------------------------------------------------------------|----------------------|----------------------|
| EBIT                                                       | 404                  | 452                  |
| Share based payments related to employees (social charges) | -7                   | 15                   |
| Share-based payments related to employees                  | -4                   | 65                   |
| Non-recurring items affecting comparability*               | 81                   | -60                  |
| <b>Adjusted EBIT</b>                                       | <b>474</b>           | <b>473</b>           |

## SPECIFICATION OF ADJUSTMENTS AFFECTING COMPERABILITY

| SEK million                   | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|-------------------------------|----------------------|----------------------|
| Admin & other costs           | 31                   | 20                   |
| Depreciation and amortisation | 38                   | 0                    |
| <b>Total adjustments</b>      | <b>70</b>            | <b>20</b>            |

## RECONCILIATION WITH FINANCIAL STATEMENTS ACCORDING TO IFRS

| SEK million                                                    | Jan 1 - Dec 31, 2025 | Jan 1 - Dec 31, 2024 |
|----------------------------------------------------------------|----------------------|----------------------|
| Cash flow from operating activities (A)                        | 1,032                | 251                  |
| Cash flow from investing activities (B)                        | -161                 | -239                 |
| <b>Free cash flow (A) + (B)</b>                                | <b>871</b>           | <b>12</b>            |
| Transactional net revenue (A)                                  | 6,344                | 6,344                |
| Other sales (B)                                                | 169                  | 192                  |
| No of orders (000) (C)                                         | 6,407                | 6,384                |
| <b>Average order value (Boozt.com) (A)-(B)/(C)</b>             | <b>964</b>           | <b>964</b>           |
| No. of orders (000) (LTM) (A)                                  | 6,407                | 6,384                |
| Active customers (000) (B)                                     | 2,808                | 2,748                |
| <b>No. of orders per active customer (Boozt.com) (A) / (B)</b> | <b>2.28</b>          | <b>2.32</b>          |
| Gross margin (%)                                               | 37.4%                | 39.0%                |
| Fulfilment cost ratio (%)                                      | -10.1%               | -10.6%               |
| Marketing cost ratio (%)                                       | -9.9%                | -10.1%               |
| Admin & other cost ratio (%)                                   | -8.6%                | -9.4%                |
| Depreciation cost ratio (%)                                    | -4.0%                | -3.3%                |
| <b>EBIT margin (%)</b>                                         | <b>4.9%</b>          | <b>5.5%</b>          |

Rounding differences may affect the summations.

## SEK million

|                                                                    | Dec 31, 2025 | Dec 31, 2024 |
|--------------------------------------------------------------------|--------------|--------------|
| Cash and cash equivalents                                          | 1,098        | 1,174        |
| Interest bearing liabilities (current and non-current)             | 0            | -380         |
| Other non-current liabilities                                      | 0            | 0            |
| <b>Net cash (+) / net debt (-)</b>                                 | <b>1,098</b> | <b>795</b>   |
| Total equity                                                       | 2,793        | 2,983        |
| Total assets                                                       | 5,704        | 6,293        |
| <b>Equity / asset ratio</b>                                        | <b>49.0%</b> | <b>47.4%</b> |
| Inventory                                                          | 2,421        | 2,674        |
| Accounts receivable                                                | 48           | 38           |
| Other receivables                                                  | 96           | 173          |
| Current tax asset                                                  | 69           | 57           |
| Prepaid expenses and accrued income                                | 145          | 201          |
| Accounts payables                                                  | -1,384       | -1,235       |
| Current tax liabilities                                            | -84          | -85          |
| Other liabilities                                                  | -534         | -531         |
| Accrued expenses and prepaid income                                | -430         | -540         |
| <b>Net working capital</b>                                         | <b>347</b>   | <b>752</b>   |
| Net working capital - percent of LTM net revenue rolling 12 months | 4.2%         | 9.1%         |



# Financial calendar 2026

April 23, 2026  
Annual General Meeting 2026

April 24, 2026  
Interim Financial Report for Q1 2026

August 14, 2026  
Interim Financial Report for Q2 2026

November 3, 2026  
Interim Financial Report for Q3 2026

Consolidated financial statements are available at [www.booztgroup.com](http://www.booztgroup.com).

In case of enquiries or questions to the Group, please contact:

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This report may contain forward-looking information that is based on the present expectations of Boozt's management. No assurance may be given that these expectations will prove to be correct. Actual outcomes may deviate significantly from what is reflected in the forward-looking information due to changed conditions relating to the economy, market or competition, changes in legal requirements and other political measures, fluctuations in exchange rates and other factors outside of Boozt's control.

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