

# Annual Report

## 2025



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### About the company

*Plejd is a leading Nordic supplier of smart lighting and other smart products. By focusing on the user experience, Plejd makes smart solutions easy and available to everyone.*

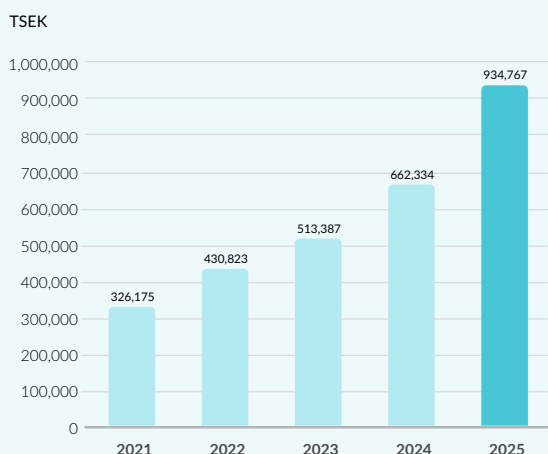


## Multi-year summary | Group

Amounts in TSEK	2025	2024	2023	2022	2021
Net sales	934,767	662,334	513,387	430,823	326,175
Gross margin, %	52.8	53.6	54.4	58.7	57.0
Operating profit (EBIT)	229,727	134,518	59,520	79,407	53,680
Operating margin, %	24.6	20.3	11.6	18.4	16.5
Equity/assets ratio, %	69.0	74.0	71.3	69.7	70.9
Share price as of the last balance sheet date, SEK	727	370	167	206	414
Cash and cash equivalents	92,303	43,825	21,365	43,012	105,478
Average number of employees	229	207	202	182	135

### Net sales

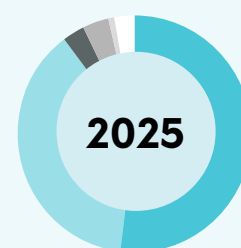
2021-2025



### Revenue growth

2025	41.1%
2024	29.0%
2023	19.2%
2022	32.1%
2021	56.1%

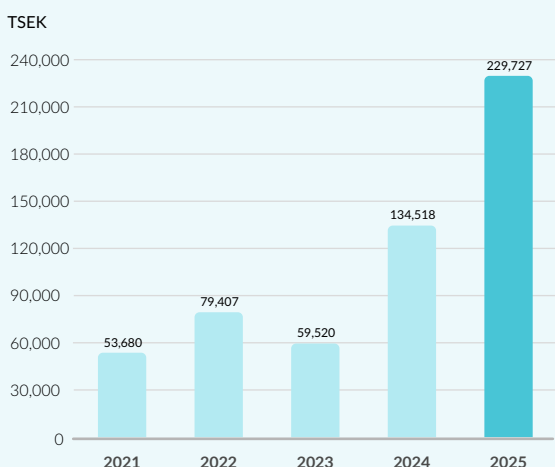
### Market distribution



Sweden	52.1%
Norway	37.8%
The Netherlands	3.8%
Finland	2.9%
Germany	0.8%
Other countries	2.6%

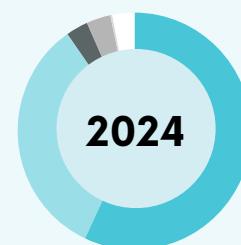
### EBIT

2021-2025



### Operating margin

2025	24.6%
2024	20.3%
2023	11.6%
2022	18.4%
2021	16.5%



Sweden	57.1%
Norway	33.4%
Finland	3.1%
The Netherlands	3.1%
Germany	0.5%
Other countries	2.8%

# Comments from the CEO

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Plejd continued its strong development in 2025 with an organic growth of 41 percent. The positive trend that began towards the end of the previous year has continued throughout the year and confirms the demand for our products and our platform.

An important part has been the launch of the thermostat TRM-01. The product quickly established itself in the market and has already become the product that accounts for the highest revenue in Norway. During the year it was also launched in Sweden, where the reception has been in line with our expectations.

The range has also been expanded with the dimmable smart plug SPD-01, which complements our offering and works as a natural entry product to our platform.

The development in our international markets has continued in a positive direction, with the Netherlands leading the way. By gradually building up presence and distribution, we create the conditions for stable and long-term growth as new products are introduced.

Ahead of 2026, we see particularly strong potential in the LED Panel LPN-01. In combination with new software functions, it opens up for more commercial installations, an area where we see significant opportunities going forward.

I would like to thank the team for a fantastic year and look forward to an exciting 2026, continued focused on strong organic growth with increasing profitability.

**Babak Esfahani**  
CEO of Plejd AB



# Our business

## Professional smart products

Plejd is a leading Nordic technology company developing products for smart lighting, heating and window coverings. Our product range is tailored to meet diverse needs and offering more advantages compared to traditional alternatives. With our wireless mesh technology and intuitive app, we provide the flexibility and ease of use that make Plejd the

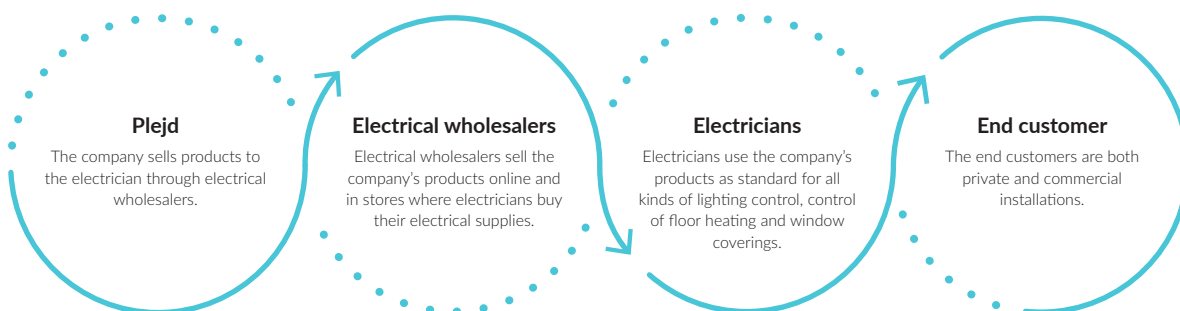
obvious choice for both end users and electricians. Our products are designed with electricians in mind, with technology that simplifies and improves installation. With Plejd, electricians get the same simplicity as traditional products but with many new possibilities.



## The electrician is the company's primary customer

We sell our products through electrical wholesalers to electricians who, in turn, install them at both private and commercial end customers. Plejd's products create value for all parties, but we focus on the electrician.

We develop all our products and services in-house, giving us complete control from idea to finished product, ensuring the highest quality and the best user experience.





## Our products

Today Plejd offers a clearly defined and cohesive product portfolio within three core areas: lighting, heating- and window coverings control. Together, these categories form an integrated system that provides high functionality, operational reliability, and simplicity for both electricians and end users.

Lighting remains one of our most established and comprehensive product areas. It includes both lighting control and smart luminaires, with all units configured in our app. This enables an efficient installation process for the electrician and allows advanced features such as scenes, time functions, and automation without increasing complexity.

Heating control comprises our thermostat for electric floor heating and addresses an area where comfort and energy efficiency are key drivers. This product area helps increase the number of potential installations per household, thereby broadening our market presence.

Control of window coverings addresses the need for automated control of roller shutters and venetian blinds, a product area of particularly strong relevance in several European markets where window coverings are widely used. Features such as scenes and the ability to control multiple window coverings from the same button build on the same logic and simplicity as our lighting control, giving both electricians and end users a consistent and intuitive experience.

Our product portfolio is designed to be scalable over the long term and to meet the market's growing demand for user-friendly control. Through a cohesive platform and three complementary product areas, we create a solid foundation for continued expansion, strengthened competitiveness, and long-term value creation.

## Market

Currently Plejd products are mainly used in properties up to about 1,000 sq.m. The majority of these installations are private homes such as apartments and houses, but a significant part are also commercial environments such as offices, restaurants, and shops.

In the coming years, the company will develop the system and expand the product range to better accommodate larger buildings, and is thus expected to obtain a larger proportion of commercial installations. The company's products are mainly installed in connection with renovations, but through the smooth wireless technology, the products are excellent for both renovations and new production.



**10 Million**  
Plejd devices



**2 Million**  
Plejd systems

# Loved by the electrician

Our electricians replace traditional alternatives with our digital platform, which gives them several new opportunities.

## Simple and powerful configuration

Many traditional solutions are often complex and manual, with limited configuration of products from several different suppliers. This means extra work for the electrician, who needs to learn about different products and systems to solve problems. With our products, all configuration is done easily and intuitively via our app, which saves time and, above all, opens new possibilities for adapting the products to the situation.

## Wireless cabling

Problematic cabling has always been part of an electrician's everyday life. Cabling usually involves other tradespeople, such as painters, to conceal a new ducting, which can create uncertainty in planning and costs for the project. For electricians, unexpected and problematic cable runs can be time-consuming, which can affect the profit in projects where they offer a fixed price. Our wireless technology gives electricians the ability to create "virtual" cables in just a few seconds, which not only avoids problematic cabling but also provides the flexibility to place light switches and controls wherever desired.

## Future-proof and additional sales

The market for smart products is expanding rapidly, and with it, the demand for versatile and innovative solutions is increasing. Electricians are faced with the need to manage everything from app control and scenes to voice control and integration with various smart systems. Traditionally, this involves a time-consuming process with requirements for special cabling, complex programming, and extra training. With Plejd, electricians can easily meet these demands through a single platform without the need for additional training. The user-friendliness and flexibility mean not just more efficient workflows but also increased customer satisfaction. This results in a stronger market position and opens up for potential additional sales for our electricians.



# Loved by the end customer

For the end customer, Plejd is an easy-to-use tool for controlling and automating their Plejd products. Users appreciate the simplicity and flexibility of being able to create their own scenes and time functions to let the lighting fit their needs.

## Plejd for the home

With Plejd's products, private end users can easily customize their homes with scenes and scheduling. Plejd is the perfect choice for renovations, new builds, or making a home smarter. Our wireless technology allows for easy expansion and upgrades as needed. To simplify daily life, the outdoor lighting can be automated to follow sunrise and sunset, or a 'Goodbye' scene can be created to turn off all lights with a single press of a button.



## Plejd for the business

With Plejd's products, commercial end users can create a comfortable and inviting atmosphere for employees and customers. Workspaces can be easily customized and automated using scheduling and scenes. For example, restaurants can use a "Dinner" lighting scene to set the right mood, while offices can schedule all lights to turn off automatically after working hours. Our user-friendly app and wireless technology provide a cost-effective solution with maximum flexibility.



# All under one roof

In order to be able to offer our customers maximum value, we are convinced that we need to control every part of the user experience. We do this through full vertical integration, where, in addition to developing every part of our products, we also develop production automation and quality equipment. Additionally, we also have a large part of the company's volume production in-house.

## User experience

By being in full control of every part of our offering, such as electronics, mechanics, firmware, app and cloud services, we are convinced that we can offer the best conditions to create a really great user experience for our customers.

## Quality and support

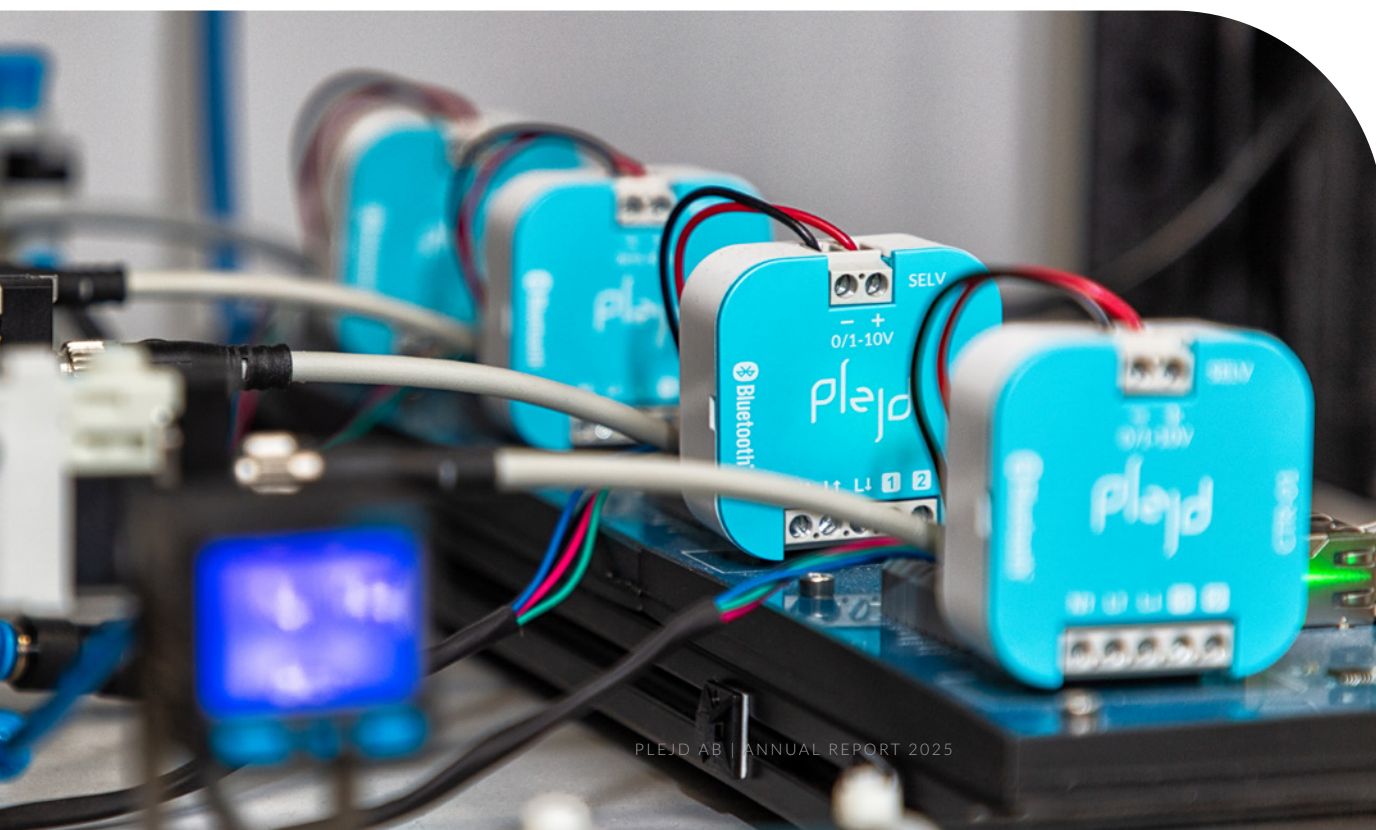
Full vertical integration allows for careful quality control at all stages. Many quality-related challenges are a combination of several factors, ranging from production to test automation, software, electronics, and more. By being in control of every factor, we have the best possibility to offer our customers amazing quality and support over time, which we consider to be a fundamental piece of the puzzle for our success.

## Inspiring workplace

We are convinced that an important prerequisite for a good workplace is the understanding of the employee's contribution to the whole. By having every part of our offering under one roof, we create an inspiring and developing workplace with close collaboration between disciplines. This gives employees unique opportunities to interact easily in a development process, where, for example, an app developer can go straight to the electrical engineer who creates the circuit board for the hardware that the app controls. Production, automation and quality equipment are available in the same building and developed for the same product.

## Profitability

Through vertical integration, we can easily identify optimization possibilities at all stages, from production automation and processes to component selection and product design. In other words, factors that ultimately maximize our profitability over time.



# Sustainability report 2025

## About the sustainability report

The Sustainability Report for Plejd AB pertains to the financial year 2025 and covers the parent company, Plejd AB (org. no. 556790-9477), as well as all subsidiaries consolidated in the group financial statements for Plejd AB 2025, as specified in Note 10, "Investments in Subsidiaries." Plejd's Sustainability Report is published annually as part of the Annual Report.



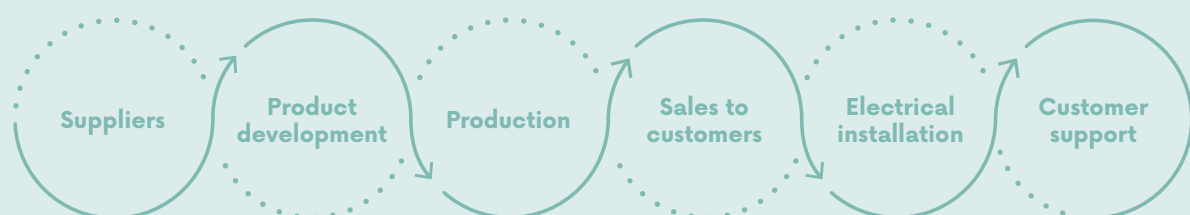
## Plejd's value chain

Our value chain is centered around developing smart electrical products that create value for both electricians and end users. We place great emphasis on designing products that are extremely easy to install and use, aiming to make electricians' work smoother and more efficient.

Through our procurement process, we work closely with our suppliers to ensure that our products are manufactured using the highest quality materials. Our own production facility enables proximity to the manufacturing process and provides us with control

over all stages of production. Our products are distributed via wholesalers across multiple European countries and are then sold to electricians, who install them for end users. Our sales and support teams are available to assist customers throughout the product's lifecycle.

We integrate sustainability into areas that support our business goals and address specific risks. Through this approach, we drive long-term growth and operational resilience while ensuring a genuine and measurable impact.



## Materiality analysis

Plejd's approach to sustainability is based on ensuring that the topics most important to the company's stakeholders are highlighted and addressed by the management team. A stakeholder analysis with a focus on sustainability has been conducted with the aim of identifying, prioritizing, and ranking various sustainability issues based on their relevance and significance.

In connection with this, a materiality analysis was also carried out to determine which issues are most important to the business, in which both the major risks and opportunities facing the company were assessed. The risks were identified through a risk assessment conducted by the management team. These analyses continue to constitute a current and relevant basis for the company.

### Sustainability governance in practice

The Board of Directors holds ultimate responsibility for the company's sustainability reporting and is tasked with defining the long-term sustainability strategy. The CEO is responsible for implementing the Board's decisions and strategies within the sustainability domain. The company has established a cross-functional team that maintains sustainability efforts, monitors results, and provides updates to the Board.

Plejd focuses on three key areas that are considered the primary drivers of sustainability within the company:

### Product quality and regulatory compliance

Plejd provides high-quality and safe products that comply with applicable regulations to ensure they do not cause harm to customers or the environment. Plejd take responsibility for the products throughout their lifecycle, ensuring they are managed in an environmentally responsible manner at the end of their life.

### Ethical business practices

Plejd upholds high ethical standards in all business operations, including actively preventing corruption within the company and throughout the supply chain. Additionally, Plejd conducts thorough supply chain audits to identify risks that may pose a threat to human rights.

### Attractive and competitive employer

Plejd relies on the expertise of its employees to develop innovative products and provides a workplace that fosters creativity while ensuring protection against potential health and safety risks.



# Product quality and regulatory compliance

## Our internal quality standards

Product safety and quality are Plejd's top priorities. Since our products are installed in both residential and commercial environments, customers rely on them to meet all applicable standards. Any deficiencies in performance or reliability often require troubleshooting or product replacement, which can negatively impact the customer experience. Safety-related issues can also lead to products needing to be recalled from the market, which can damage our brand and result in financial consequences. By delivering high-quality and safe products, we strengthen long-term customer trust.

To minimize risks related to product safety and quality, we have implemented strict internal processes within our quality management system to detect and address potential deviations.

These processes means setting high-quality requirements for materials and components used in our products to minimize production issues. All products also undergo testing of functionality, mechanics, and safety before being delivered to our customers. The processes and the tests help us maintain high production efficiency and enable us to swiftly address any issues identified during manufacturing.

Our objective is to prevent deviations and ensure that any deficiencies are addressed in a prompt and appropriate manner. Our audits consistently confirm that we meet our high-quality standards, ensuring that our processes are followed and that any issues are resolved before our products reach the market.



## Ensuring of product and environmental safety

The industry is particularly vulnerable to environmental impact, as electronic products may contain substances that could be harmful to both consumer health and the environment when disposed of. To ensure consumer safety and enable our products to be launched on the market, it is essential to carefully identify and map the elements used in all parts and components of our products.

Given that our products are often in close contact with or used by people, we see it as our responsibility to ensure that no hazardous substances are present. While there is a significant risk that such substances can be found in electronic components, the likelihood of their presence in our products is low. This is because we strictly adhere to EU regulations governing the requirements for suppliers and importers of these components.

To further minimize the risk of hazardous substances in our products, we evaluate all components through our compliance process, ensuring adherence to the RoHS Directive, REACH Regulation and the POP Regulation. These regulations impose strict requirements and restrictions on substances that could be harmful to human health and the environment.

Our assessments of these requirements have strengthened the safety of our products, ensuring they meet market demands and have not caused any known harm to our customers. Additionally, there have been no instances where we have been unable to verify that our suppliers have access to the necessary documentation, which has facilitated the transparent sharing of product information with customers.



## Responsible electronics management

Electronic products consist of a variety of components made from different materials. When these products are discarded, it is crucial that they are properly handled. If the products are not disposed of properly, it may lead to harmful effects on the environment and the ecosystem. Since our products are distributed across multiple countries within the EU and EEA, each with its own waste management regulations, we recognize the importance of ensuring that the waste we generate is recycled correctly in each respective country.

To minimize the risk of negative environmental impact due to improper waste disposal, we ensure the correct handling of electronic, battery, and packaging waste in accordance with EU directives and regulations. By carefully designing our packaging and providing clear, country-specific labeling regarding waste disposal, we help protect the environment and ecosystems from potential damage caused by incorrect handling.

We also contribute to relevant national recycling and waste management organizations, ensuring they can continue their operations and effectively collect and recycle electronic waste. Customers appreciate the information we provide on waste management, as it enables them to dispose of our products in an environmentally responsible manner at the end of their lifecycle.

# Ethical business practices

## Business integrity

The company applies a zero-tolerance policy against bribery, fraud, and unethical behavior. This ensures that we uphold fair and ethical principles throughout our operations and supply chain. We are strongly committed to maintaining high ethical standards, characterized by integrity and transparency. We recognize potential risks related to corruption, such as bribery, fraud, and conflicts of interest. These risks pose a threat to our business and can impact both our financial stability and brand reputation.

Our Whistleblower Policy provides a platform for reporting any concerns or suspicions, both internally and externally. This policy enables us to proactively and thoroughly address reports of misconduct before they can negatively affect the company. Our whistleblowing platform is available via our website.

To date, no cases have been reported, confirming that our policy has been effective and that our employees remain vigilant and committed to ethical conduct.



## Transparency in our supply chain

As an electronics manufacturer operating globally with many suppliers, a sustainable supply chain is essential to our business. A responsible supply chain starts with the extraction of raw materials—a process that can sometimes involve unethical conditions. There is always a risk that we may unknowingly contribute to issues such as poor working conditions, modern slavery, and child labor through our extensive supply chain. Such violations not only have severe consequences for individuals and communities but can also harm the businesses that depend on these products.

To manage these risks, we have developed our own due diligence process, inspired by the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, to identify potential and actual risks within the supply chain. This process includes risk assessments of all companies in our

supply chain, as well as regular supplier audits on an ongoing basis. Our Tier 1 suppliers, particularly those located in or operating in high-risk regions, are classified as high-risk suppliers and are prioritized for audits.

A Supplier Code of Conduct has been established to define our expectations and ensure fair working conditions while protecting human rights within supplier operations. By focusing on the areas where we have identified the highest risks, we have helped increase awareness of the importance of respecting human rights. Due to our carefully structured processes, suppliers have become more transparent in reporting their impact and responsibilities within their operations. Our Statement of Transparency, in accordance with Norway's Åpenhetsloven, is available on our website.

# Attractive and competitive employer

## Overall people strategy

Plejd sees its employees as a key resource and is committed to creating an inclusive and stimulating work environment. We strive to be an attractive workplace that attracts the right talent, where employees thrive, want to stay, and continue to grow. Our employees' engagement and expertise are crucial to achieving our goals and ensuring a successful and sustainable organization.

As a fast-growing tech company, we face a risk of skills shortages among our workforce, which, for a development-driven company like ours, could lead to project delays and limited innovation.

We face the challenge of fostering a workplace culture that supports employee well-being and professional development—failure to do so could result in increased staff turnover and negatively impact our long-term growth plans.

Through competency-based recruitment, we prioritize hiring employees with the right expertise who bring unique perspectives and skills while aligning with our company culture. To promote a workplace where employees feel valued and engaged, we offer benefits and activities that support both physical and mental well-being. Our Non-Discrimination Policy emphasizes openness and respect as fundamental principles for a workplace where diversity and trust create a sense of belonging. This policy reinforces our people strategy, which is built on trust, personal responsibility, and embracing differences.



## A safe and healthy work environment

Consolidating product development and manufacturing in one location makes our work efficient and cross-functional but also presents potential health and safety risks for employees. Our warehouse and production areas involve handling heavy objects, moving large items, and tasks that may not always be ergonomically optimized.

We actively work to reduce these risks, ensuring that employees can avoid injuries and work safely. Through our Safety Committee, we regularly review the workplace to identify health and safety risks, ensuring a secure and healthy environment for our employees. Our Work Environment Policy, including our zero-incident vision for work-related accidents and illnesses, serves as the foundation for our approach to health and well-being. By conducting active risk assessments and fostering an open reporting culture, we continuously ensure a safe and sustainable work environment.

Our commitment to promoting workplace health is also reflected in our recurring employee surveys. Through interviews with our employees, we gain insights into their views on company benefits and the work environment. This feedback has provided valuable insights into areas for improvement—both to ensure employee satisfaction and to maintain a safe and supportive workplace.

# Corporate governance report

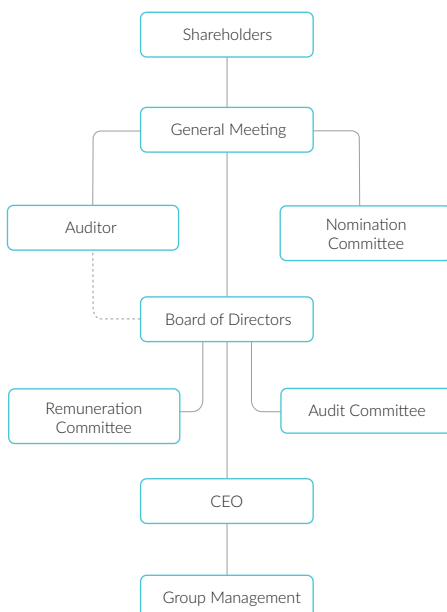
This corporate governance report for Plejd AB, reg. no. 556790-9477 (the “Company”), has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554). The Company applies the Swedish Corporate Governance Code (the “Code”) and complies with applicable laws, including the Swedish Companies Act and the Swedish Annual Accounts Act. The Board of Directors of the Company is responsible for the corporate governance report. The corporate governance report for the financial year 2025 has been reviewed by the Company’s auditors and is described in “The Auditor’s Statement on the Corporate Governance Report.”

## Corporate governance

Plejd AB is a Swedish public limited liability company with its registered office in Mölndal Municipality, Västra Götaland County, Sweden. The Company has been listed on the Spotlight Stock Market since 11 April 2016. Plejd applies the Swedish Corporate Governance Code (“the Code”) and provides the Corporate Governance Report for the 2025 financial year here. The Corporate Governance Report has been reviewed by the company’s auditors.

Guidelines concerning the Code are available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se). The Code is based on the principle of “comply or explain”, meaning that companies that apply the Code may deviate from individual rules, provided they explain the deviation.

The illustration below provides a general description of corporate governance in Plejd.



## Deviation from the code

The company deviates section 2.3 by permitting members of the executive management to sit on the Nomination Committee; however, members of the executive management may not constitute a majority on the committee nor be appointed chairperson. The Company believes that members of the executive management have good insight into the business that may prove beneficial when evaluating candidates and therefore does not want to restrict them from being elected by the owners.

## Shareholders

The Company’s shares have been traded on the Spotlight Stock Market since 11 April 2016 and the shares are listed on Spotlight Select, a premium segment of the Spotlight Stock Market.

At the close of 2025, the Company’s share capital totaled SEK 1,676,808 distributed among 11,178,720 shares with a quotient value of SEK 0.15.

The Company has four owners who between them own 38.1% of the shares. The four owners are Christian von Koenigsegg privately and through companies 12.0%, Avanza Pension 11.2%, Nordnet Pensionsförsäkring 7.9% and Pluspole Group 7.0%.

At the close of the year, the total number of shareholders was 27,752.

## Shareholders’ meetings

The shareholders’ right to decide on Plejd’s affairs is exercised at the Annual General Meeting (AGM) and, when applicable, at an Extraordinary General Meeting (EGMs). The AGM is held in Mölndal or Gothenburg once each calendar year before the end of June. EGMs are held as and when necessary.

The AGM decides on a number of mandatory matters pursuant to the Companies Act and Articles of Association, such as approving the Company’s Income Statement and Balance Sheet, the distribution of profits and discharging the Board of Directors and CEO from liability. The AGM also elects the Nomination Committee, Board of Directors and Chair of the Board, appoints auditors and decides on remuneration to directors and auditors, guidelines for variable remuneration to the CEO and other senior executives, as well as any amendments to the Articles of Association.

## AGM 2025

The following decisions were made at the AGM held on 23 april 2025:

- The AGM approved the annual accounts and the distribution of profits and discharged the Board of Directors and CEO from liability.
- Re-election of board members: Ylwa Karlgren, Erik Calissendorff, Nico Jonkers, Halldora von Koenigsegg, and Anders Persson. New election of board member Magnus Zederfeldt.
- Re-election of the chair of the board: Ylwa Karlgren.
- Re-election of the registered audit firm Öhrlings PricewaterhouseCoopers as the company's audit firm with authorized auditor Johan Malmqvist as the principal auditor.
- The meeting approved the nomination committee's proposals for remuneration to the board and auditor.
- Decision on principles for the nomination committee.
- Re-election of members to the nomination committee: Halldora von Koenigsegg, Iman Karimi, Marcus Neckmar and Erik Calissendorff, as well as co-optation of the board's chair Ylwa Karlgren.
- The board was authorized to decide on the issue of new shares on one or more occasions, with or without preferential rights for shareholders, up to a maximum of 10 percent of the registered share capital in the Company.

The complete minutes of the 2025 AGM are available at [www.plejd.com/investors](http://www.plejd.com/investors).

## AGM 2026

The AGM 2026 will be held on Thursday 23 April 2026. For further information, please visit the Plejd website at [www.plejd.com/investors](http://www.plejd.com/investors).

## Nomination Committee

Plejd's Annual General Meeting passes resolutions concerning procedures for the appointment and work of the Nomination Committee. The Nomination Committee's duties include the preparation and compilation of proposals for the election of directors, the Chair of the Board, the Chair of the AGM and auditors, as well as proposals regarding fees to directors, members of any Board committees and the auditor.

At the 2025 AGM, it was decided that the Nomination Committee should consist of at least three and no more than six members and that members should be elected at the AGM.

The four largest owners or owner groups in the company according to Euroclear on 31 December shall be invited to appoint a representative to the Nomination Committee. If any of the largest owners/

owner groups declines to appoint a member to the Nomination Committee, the next shareholder/owner group by size shall be given the opportunity to do so. If any shareholder/owner group waives its right to appoint a member to the Nomination Committee, no more than eight of the largest shareholders/owner groups need be asked, unless otherwise necessary for the appointment of the minimum number of three members. In addition, one member may be elected to represent the smaller shareholders and the Chair of the Board can be co-opted.

Directors may be elected to the Nomination Committee, but shall not constitute a majority of the Nomination Committee's members. It is not permitted to elect the CEO to the Nomination Committee. At least one of the Nomination Committee's members shall be independent of the largest shareholder or group of shareholders in the company by votes that is involved in the Company's management. The Nomination Committee remains in office until a new Nomination Committee has been appointed.

If a shareholder has been added among the four largest shareholders after the nomination committee has been constituted, such shareholder may contact the chairperson of the nomination committee with a request to appoint a member. The chairperson of the nomination committee shall then inform the other members of the nomination committee of the request.

If the Nomination Committee is fully constituted and a significant change in ownership occurs whereby relevant expertise may be added to the Nomination Committee, a member appointed by a shareholder or group of shareholders that no longer belongs to the four largest shareholders may place their position at the disposal of the Committee, and the new shareholder may be permitted to appoint a member. However, the composition of the Nomination Committee should not be changed later than three months prior to the Annual General Meeting. The independence of the Nomination Committee in accordance with the "Code" is considered to be satisfied.

### The Nomination Committee prior to the 2026 AGM

At the 2025 meeting, Halldora von Koenigsegg, Iman Karimi, Erik Calissendorff and Marcus Neckmar were elected to the Company's Nomination Committee for the 2026 AGM.

Nomination Committee Member	Represents	Holding
Halldora von Koenigsegg	Christian von Koenigsegg	12,0%
Iman Karimi	Pluspole Group	7,0%
Marcus Neckmar	Andra AP-fonden	5,9%
Erik Calissendorff	Plejd Grundare	5,1%

# Board of Directors

## Composition and independence

According to the Company's Articles of Association, the Board of Directors shall consist of at least four and no more than eight members. Six directors were elected at the AGM on 23 April 2025. The CEO attends board meetings as rapporteur. Other functions attend board meetings as rapporteur on specific issues.

In its reasoned opinion prior to the 2025 AGM, the Nomination Committee stated that it had applied the provisions of Section 4.1 of the Code on diversity in its proposal for the Board of Directors.

The goal of the policy is for the Board to have, taking into account the company's operations, stage of development, and other circumstances, an appropriate composition characterized by diversity and a broad range in terms of the competence, experience, and background of the members elected by the General Meeting, as well as for a balanced gender distribution to be sought.

## The independence of the Board of Directors

According to the Code, a majority of the elected directors shall be independent in relation to the company and its executive management. At least two of the directors who are independent of the company and executive management shall also be independent in relation to the company's major shareholders. A director's independence is to be determined by a general assessment of all factors that may give cause to question the individual's independence and integrity with regard to the company or its executive management.

The dependency status of directors is shown in the table "Composition of the Board of Directors".

All directors with the exceptions of Erik Calissendorff are deemed to be independent in relation to the Company and its executive management. All directors with the

exception of Halldora von Koenigsegg are deemed to be independent in relation to major shareholders.

## The duties of the Board of Directors

The work of the Board of Directors is regulated by the Companies Act and the Company's Articles of Association. The work of the Board of Directors is also regulated by the Rules of Procedure adopted by the Board on an annual basis.

Among other things, the Rules of Procedure regulate the division of responsibility between the Board of Directors, the Chair of the Board and the CEO, as well as the Board's decision-making procedure, board meetings and the Board's work related to accounting, auditing and financial reporting. The Board of Directors has also adopted instructions to the CEO and adopted other separate policy documents.

The Board of Directors is responsible for the Group's organization and the management of its affairs; setting overall objectives; developing and following up overall strategies; decisions concerning major acquisitions, divestments and investments; decisions on capital placement and loans; continuously following up operations; approving quarterly and annual accounts; and continuously evaluating the work of the CEO and the Group's executive management. The Board of Directors is also responsible for ensuring the quality of financial reporting, including systems for monitoring and internal control of Plejd's financial statements and position. The Board shall also ensure that Plejd's external communication is characterized by transparency and is accurate, relevant, and clear. Recurring items on the agenda at Board meetings include, among other things, the business situation, future and decision-making matters, as well as economic and financial reporting.

Name	Position	Elected	Attendance at board meetings*	Independent in relation to company management	Independent in relation to larger shareholders
Ylwa Karlgren	Chairperson of the Board	2021	11/11	Yes	Yes
Erik Calissendorff	Founder and Board Member	2009	11/11	No	Yes
Nico Jonkers	Board Member	2020	11/11	Yes	Yes
Halldora von Koenigsegg	Board Member	2022	11/11	Yes	No
Anders Persson	Board Member	2023	11/11	Yes	Yes
Magnus Zederfeldt	Board Member	2024	11/11	Yes	Yes

\*2 out of 11 Board meetings were held per capsulam.

For further information on board members elected by the general meeting, refer to the section on the board, page 21 of this annual report.

## Chair of the Board

The Chair of the Board keeps abreast of the Company's activities through ongoing contact with the CEO. The Chair organizes and leads the work of the Board of Directors and is thus responsible for ensuring that other directors receive adequate information and decision-making documentation. The Chair is also responsible for ensuring the directors constantly update and improve their knowledge of the Company and otherwise receive the training required to effectively direct the affairs of the Company from the boardroom. The Chair is also responsible for ensuring that the Board of Directors annually evaluates its own work.

During 2025, the Board of Directors has had 11 ordinary members. Board meetings have been devoted to following up the Company's finances, strategic issues, budgetary discussions, investment decisions, the adoption of policies and instructions, listing issues and external economic information. Board meetings are prepared by the Chair and the CEO. The CEO provides directors with written reports and documentation no later than five workdays before each meeting. Directors also receive monthly reports over the course of the year, keeping them apprised of the Group's financial and operational development in relation to the adopted budget. These reports are prepared jointly by the CEO and CFO.

## Board Committees

Pursuant to the Code and the Swedish Companies Act, the Board is required to establish a Remuneration Committee and an Audit Committee from within its ranks. The CEO's sole role in the work of the Remuneration Committee and Audit Committee is as rapporteur. The Board of Directors works according to established instructions for matters within the remit of the Audit Committee and Remuneration Committee respectively. Only external board members participate in the committees.

## Remuneration Committee

The main duties of the Remuneration Committee are to prepare the board's decisions on issues concerning principles for remuneration, remunerations and other terms of employment for the executive management; monitor and evaluate programs for variable remuneration to the executive management, and monitor and evaluate the application of the guidelines for remuneration to the board and executive management that the shareholders' meeting is legally obliged to establish. The Company's Remuneration Committee consists of Ylwa Karlgren (Chairman of the Board), and Magnus Zederfeldt.

## Audit Committee

The main duties of the Audit Committee are to monitor Plejd's and the Group's financial reporting and risk management; remain informed concerning the auditing of the annual report and consolidated financial statements; and to examine and monitor the auditor's impartiality and independence, with particular attention to whether or not the auditor provides the company with services other than auditing. The Board of Directors shall also assist the Nomination Committee with regard to the election of auditors. The Chair maintains ongoing contact with the company's auditor with the aim of creating a continuous exchange of opinions and information. The Board of Directors as a whole has been given both a preliminary and final presentation on the Company's development by the auditor. The Company's Audit Committee consists of Anders Persson (Chairman of the Board), and Ylwa Karlgren.

## Evaluation of the Board of Directors work during 2025

The Chair of the Board is responsible for that an evaluation of the board's work is conducted annually and that the results are presented and discussed in the board and the nomination committee. The evaluation for 2025 was carried out during the first quarter of 2026.

## Board of Directors



### Ylwa Karlgren

Chairperson of the Board since 2022  
Board Member since 2021

Born | 1956

Master of Science in Business and Economics from Uppsala University. 30 years of experience in senior positions and international business environments in the financial industry, e.g., SEB, real estate, and energy industry. Senior advisor. Board member of Acrinova AB and board member of Gullberg & Jansson AB.

Shares | 1,900



### Erik Calissendorff

Founder and Board Member  
since 2009

Born | 1980

Master of Science degrees in IT and Entrepreneurship from Chalmers University of Technology. Worked as Chief Electronics Technical Officer on board the world's largest private superyachts, such as M/Y Eclipse, before founding Plejd. Board member of Bodyflight Sweden AB.

Shares | 366,360  
(Personal and through a related and wholly owned company)



### Nico Jonkers

Board Member since 2020

Born | 1969

Master of Science in Industrial Engineering and Management Science from the University of Technology Eindhoven, The Netherlands. Signify (Philips Lighting) – Schneider Electric – Royal Philips, running global business units in the field of Smart Home and Building Automation and in 2019 started as Global Head of Innovation For Philips Personal Health.

Shares | 335



### Halldora von Koenigsegg

Board Member since 2020

Born | 1976

International Market Economics, IIU Stockholm, New York. Successful business builder with international reach. Chief Operating Officer at Koenigsegg Automotive AB, involved in the company since 2000 in leading roles within production, sales, procurement, and marketing. Chairperson of Företagarna since 2024.

Shares | 1,341,875  
(Controlled by related parties, partly through company-owned capital insurance policies)



### Anders Persson

Board Member since 2023

Born | 1957

Master of Science in Engineering Physics from Chalmers University of Technology. Previously interim CEO and deputy CEO at Net Insight AB and various positions nationally and internationally within the Ericsson Group. Chair of the board at Kebni Group AB and board member of Ferroamp AB.

Shares | 500



### Magnus Zederfeldt

Board Member since 2024

Born | 1962

Business Economist from Lund University. Over 25 years of experience in senior positions in sales and marketing in international product companies, including Ericsson Mobile and Axis. Currently working as a senior advisor in sales strategy and internationalization. Vice Chairperson of the Malmö branch of the Swedish Red Cross, Board member of Mikroduct AB, and Chairperson of Alarmtech Holding AB.

Shares | 500

## External auditors

The Company's auditor, elected at the Annual General Meeting reviews Plejd's annual report and consolidated financials statement, the Board of Director's and CEO's management of the Company and the annual reports of subsidiaries and issues an auditor's report.

The auditor maintains ongoing contact with the Chair of the Board, the Audit Committee, the CEO and CFO. The auditor works according to an audit plan and reports their observations to the Board of Directors. The auditor offers their view on the Company's internal procedures and controls in connection with the annual accounts.

The auditor will usually attend two board meetings each year, first to present the audit plan and then in connection with preparing the year-end report. The auditor maintain ongoing contact with the Chair of the Board, the Audit Committee and the Group Management.

At the 2025 Annual General Meeting, Öhrlings PricewaterhouseCoopers AB was re-elected as the Company's auditors, with Johan Malmqvist as chief auditor. The Company's auditors have no other assignments with the Company that may compromise their independence as auditors.



### Johan Malmqvist

Authorized public accountant since 2020

Born | 1975

Master's degree in Economics from the School of Business, Economics and Law in Gothenburg. Authorized public accountant and Partner at PwC.



### Christoffer Bengtsson

Co-signatory auditor since 2024

Born | 1992

Master of Science in Business and Economics from the Business School at Karlstad University. Authorized Auditor.

# CEO and other senior executives

Plejd's President and CEO reports to the Board of Directors and is responsible for the day-to-day management of the company. The framework for their work is the written instructions to the CEO adopted annually by the Board of Directors.

Senior management consists of the CEO, CFO, COO, CTO, CHRO and CSO. The management group meets regularly to discuss group-wide issues and to prepare strategies, business plans and budgets for the CEO to present to the Board of Directors for decision. For further information on the management group, please see page 24.

The CEO is responsible for ensuring that the Board of Directors receives the necessary objective and relevant information to make well-informed decisions. The CEO monitors that the targets, policies and strategic plans adopted by the Board for Plejd are complied with and is responsible for keeping the Board of Directors informed of developments between board meetings.

## Guidelines for remuneration

During the years, Plejd has complied with the following guidelines for remuneration to the CEO and other senior executives.

Plejd is to offer the level of remuneration and terms of employment deemed necessary to recruit and retain a highly skilled management team that is capable of achieving set objectives. The general principle is that the salaries and other remuneration paid to Plejd's senior executives is to be commensurate with their market value. Senior executives are to receive a fixed salary. Variable cash remuneration may be paid in addition to a fixed salary to reward clearly defined, target-related performance within a simple and transparent structure.

Senior executives may receive non-monetary benefits – such as company cars, computers, mobile phones, additional health insurance or occupational health services – to the extent that this is deemed to be market practice for senior executives in equivalent positions in the market in which the Company operates. The total value of these benefits shall constitute a small percentage of total remuneration.

Senior executives are covered by the current ITP pension plan or a defined-contribution pension scheme that does not exceed 30 per cent of pensionable salary. Alternatively, senior executives residing outside Sweden, or who are foreign citizens and receive their main pension from a country outside Sweden, may be offered other reasonable pension solutions in the country in question.

The Board of Directors retains the right to deviate from these guidelines if justified by the circumstances of an individual case, provided that such a course of action is subsequently reported and a reason given. For further information regarding salaries and remuneration, please refer to Note 8. Share- and share-price-related incentive programs are decided on by the AGM and are therefore not covered by these guidelines.

## Period of notice & severance pay

When terminating the CEO's employment contract, a notice period of six months applies, regardless of which party terminates the employment. No agreements have been reached regarding severance pay. For other senior executives, a notice period of up to three months applies, regardless of which party terminates the employment.

## Group Management



### **Babak Esfahani**

CEO

Born | 1982

Co-founder and CEO, employee of the company since 2010.

Shares | 380,000



### **Linda Kjellberg**

CFO

Born | 1981

CFO of the company since 2019, employee of the company since 2016 with responsibility for finance.

Shares | 10,265

Warrants | 3,000  
(personal relationships, including those through related parties)



### **Mikael Blixman**

COO

Born | 1985

Chief Operating Officer of the company since 2019, employee of the company since 2018 with responsibility for acquisitions and production.

Shares | 6,675

Warrants | 3,000



### **Gustav Josefsson**

CTO

Born | 1985

Chief Technical Officer of the company since 2018, co-founder of Pluspole, which is part of the Plejd Group as a wholly owned subsidiary.

Shares | 337,069

Warrants | 2,775



### **Iman Karimi**

CHRO

Born | 1980

Chief HR Officer of the company since 2018, co-founder of Pluspole, which is part of the Plejd Group as a wholly owned subsidiary.

Shares | 287,781

Warrants | 2,775



### **Rikard Sköldin**

CSO

Born | 1983

Sales manager of the company since 2019, employed by the company as a seller since 2016.

Shares | 5,087

Warrants | 3,000

## Internal control

The Board of Directors and CEO are responsible for internal controls pursuant to the Companies Act and Annual Accounts Act. The responsibilities of the Board of Directors are also regulated in the Code, which also contains requirements for publishing information annually concerning how internal controls related to financial reporting are organized.

Among other things, internal controls are intended to ensure that the Company achieves its objectives in terms of having an efficient, fit-for-purpose organization, effective governance and is in compliance with applicable acts and ordinances. Internal controls are also intended to provide reasonable assurance regarding the reliability of external financial reporting, and that such financial reports are prepared in accordance with statutory requirements, applicable accounting standards and the regulations issued by the Spotlight Stock Market.

The Company's processes for internal control, risk assessment and ensuring that all significant areas are covered involves the Board of Directors, Audit Committee, group management and other functions. In addition to assessing the risks in the financial reporting, the Board and management work continuously to identify and manage significant risks affecting Plejd's business from a strategic, operational and financial perspective.

Read more about the risks on page 41, Note 4 in this annual report.

## Control environment

The Board of Directors has established instructions and governance documents to regulate the division of roles and responsibilities between the Board and the CEO. The manner in which the Board of Directors monitors and assures the quality of internal controls is stated in the Board's Rules of Procedure, instructions to the CEO and instructions for the CEO's reporting.

The environment in which control is exercised is strengthened by the Company's core values, corporate culture and organization. The Company also has rules, policies and detailed procedures that are communicated from the Board of Directors to the Company's employees, compliance with which is followed up. The main task of the Company's management and employees is to implement, develop and maintain group-wide control procedures and to carry out internal controls in business-critical areas.

The control environment also encompasses monthly and quarterly reports containing outcomes, budget comparisons, operational objectives, investments, assessments and evaluations of financial risks, and analyses of operational and financial key performance indicators.

Financial risks are primarily considered to relate to accounting errors when reporting the Company's financial position and results. To minimize this risk, governance documents have been established for accounting, including procedures for financial statements and following up reported financial statements. Financial information is reported through a group-wide business management system.

The Company's auditor conducts an annual review of financial information. Based on their audit, each year the auditor reports to management and the Board of Directors on any areas for improvement in processes and controls.

Responsibility for presenting report packages to the Board of Directors is delegated to the CEO, as is maintaining an effective control environment and conducting continuous risk assessments and internal controls of financial reporting. However, ultimate responsibility rests with the Board of Directors.

## Follow-up, evaluation and reporting

In addition to the consolidated financial statements prepared by the Company's group finance function, a monthly financial report is prepared for each group company. Separate analyses are performed of the development of installations, orders, inventory and tied-up operating capital, costs, investments and cash flow. Particular consideration is given to following up any problems and to ensuring accurate financial reporting in line with the Company's continued expansion and internationalization.

The Board of Directors is sent a monthly report package and financial reporting is followed up at every board meeting. The Board and management review financial reporting before publishing interim reports and annual accounts. The Board continuously evaluates the information submitted by group management and Plejd's financial position, strategies and investments are discussed at every board meeting.

The CEO is responsible for ensuring that internal controls are organized and followed up in accordance with the guidelines issued by the Board of Directors. The CEO is also responsible for ensuring that independent, objective audits are performed with the aim of systematically evaluating and proposing improvements to the Group's governance, internal control and risk management processes.

Pursuant to Section 7.2 of the Code, the board of directors of companies that do not have a separate internal audit function shall evaluate the need for such a function annually. The Board of Directors has carried out such an evaluation and, taking into account the work performed on internal controls and the size of the company, sees no need to establish an internal auditing function at the present time.

# Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Plejd AB, corporate identity number 556790-9477

## Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 16-24 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 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.

Gothenburg, date as of our digital signatures  
Öhrlings PricewaterhouseCoopers AB

### Johan Malmqvist

Authorized Public Accountant  
Partner in Charge

### Christoffer Bengtsson

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# Financial information

## Administration report

The Board of Directors and the CEO of Plejd AB (publ) hereby present the annual report and consolidated financial statements for the 2025 financial year. The Group's and the Parent Company's position and performance otherwise are presented by the following income statements, balance sheets and cash flow statements with notes.

### Multi-year summary | Group

Amounts in TSEK	2025	2024	2023	2022	2021
Net sales	934,767	662,334	513,387	430,823	326,175
Gross margin, %	52.8	53.6	54.4	58.7	57.0
Operating profit (EBIT)	229,727	134,518	59,520	79,407	53,680
Operating margin, %	24.6	20.3	11.6	18.4	16.5
Equity/assets ratio, %	69.0	74.0	71.3	69.7	70.9
Cash and cash equivalents	92,303	43,825	21,365	43,012	105,478
Average of employees	229	207	202	182	135

### Information about the business

The company develops products and services for smart lighting and home and property automation. The company has its registered office in Mölndal and is public. The Company has been listed on the Spotlight Stock Market since April 11, 2016.

### Significant events during the financial year

- The Board of Directors decides to evaluate a listing transfer to Nasdaq Stockholm's main market.
- New collaboration between Plejd and Verisure.
- Plejd launches a dimmable smart plug and presents an LED panel for commercial use at Elfack.

### Significant events after the financial year

No events significant to the company have occurred after the end of the reporting period as of 31 december 2025.

### Research and development

The majority of the research and development carried out during the financial year was aimed at expanding the product portfolio in the product area of smart lighting. The company has received a very good return on the previously developed technology base and is now continuing to build on this with more products to strengthen the range towards the market. This year's investments consist primarily of capitalized development expenditures.

### Proposed appropriation of profit or loss

The Board of Directors proposes that the profits available for appropriation (TSEK):

Share premium reserve	294,763
Retained earnings	-88,176
Profit for the year	171,966
<b>Total</b>	<b>378,553</b>
To carry forward	378 553

# Income Statement | Group

Amounts in TSEK	Note	2025-12-31	2024-12-31
Net sales	6	934,767	662,334
Capitalized work on wwn account		105,406	90,649
Change in inventories of finished goods and work in process		33,144	18,506
Other operating revenues		9,716	4,939
<b>Total income</b>		<b>1,083,034</b>	<b>776,427</b>
Raw materials and consumables		-441,183	-307,310
Operating expenses	7	-113,465	-83,121
Personnel expenses	8	-199,965	-176,070
Depreciation, amortization and impairment		-88,108	-68,109
Other operating expenses		-10,586	-7,300
<b>Total operating expenses</b>		<b>-853,307</b>	<b>-641,910</b>
<b>Operating profit</b>		<b>229,727</b>	<b>134,518</b>
Interest income		59	72
Interest expenses		-1,874	-2,272
<b>Net financial items</b>		<b>-1,815</b>	<b>-2,200</b>
<b>Profit before tax</b>		<b>227,912</b>	<b>132,318</b>
Income tax	9	-47,669	-27,654
<b>Profit for the period</b>		<b>180,243</b>	<b>104,664</b>
Attributable to the Parent Company's shareholders		180,243	104,664
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit/loss for the period</b>			
Exchange differences in translation of foreign operations		-1,808	-343
<b>Other comprehensive income for the period</b>		<b>-1,808</b>	<b>-343</b>
<b>Total comprehensive income for the period</b>		<b>178,435</b>	<b>104,321</b>

The profit/loss and the total comprehensive income for the period are entirely attributable to the Parent Company's shareholders.

**Earnings per share, calculated on earnings for the period attributable to the Parent Company's shareholders:**

Amounts in SEK	Note	2025-12-31	2024-12-31
Earnings per share before dilution	21	16.12	9.36
Earnings per share after dilution	21	16.02	9.36

# Balance Sheet | Group

Amounts in TSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	11, 12, 13	323,642	269,262
Tangible assets	14, 15, 16	42,998	36,213
Financial assets	17	1,806	1,458
Deferred tax assets	9	1,560	691
Right of use assets	18	97,289	42,118
<b>Total fixed assets</b>		<b>467,295</b>	<b>349,742</b>
<b>Current assets</b>			
<b>Inventory</b>	19	<b>237,184</b>	<b>164,931</b>
<b>Short-term receivables</b>			
Trade receivables	20	242,395	173,229
Other receivables		844	3,247
Prepaid expenses and accrued income		14,756	7,478
<b>Total current receivables</b>		<b>257,995</b>	<b>183,955</b>
<b>Cash and cash equivalents</b>		<b>92,303</b>	<b>43,825</b>
<b>Total current assets</b>		<b>587,483</b>	<b>392,711</b>
<b>TOTAL ASSETS</b>		<b>1,054,778</b>	<b>742,454</b>

Amounts in TSEK	Note	2025-12-31	2024-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		1,677	1,677
Other contributed capital		297,059	297,066
Reserves		-2,571	-762
Retained earnings including profit for the year		431,527	251,283
<b>Total equity attributable to Parent Company shareholders</b>		<b>727,691</b>	<b>549,264</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liability	18	60,525	15,823
<b>Total non-current liabilities</b>		<b>60,525</b>	<b>15,823</b>
<b>Current liabilities</b>			
Lease liability	18	32,161	22,154
Trade payables		113,122	77,927
Current tax liabilities		40,555	12,452
Other current liabilities		26,401	21,973
Accrued expenses and deferred income		54,324	42,861
<b>Total current liabilities</b>		<b>266,562</b>	<b>177,367</b>
<b>Total liabilities</b>		<b>327,087</b>	<b>193,190</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,054,778</b>	<b>742,454</b>

# Changes in Equity | Group

Equity attributable to Parent Company's shareholders

Amounts in TSEK	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Total equity
<b>Opening balance at 1 jan 2024</b>	<b>1,677</b>	<b>297,140</b>	<b>-419</b>	<b>146,619</b>	<b>445,017</b>
Profit for the period	-	-	-	104,664	104,664
Other comprehensive income for the period	-	-	-343	-	-343
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-343</b>	<b>104,664</b>	<b>104,321</b>
Repurchase of share warrants	-	-74	-	-	-74
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-74</b>	<b>0</b>	<b>0</b>	<b>-74</b>
<b>Closing balance at 31 dec 2024</b>	<b>1,677</b>	<b>297,067</b>	<b>-762</b>	<b>251,283</b>	<b>549,264</b>
<b>Opening balance at 1 jan 2025</b>	<b>1,677</b>	<b>297,067</b>	<b>-762</b>	<b>251,283</b>	<b>549,264</b>
Profit for the period	-	-	-	180,243	180,243
Other comprehensive income for the period	-	-	-1,808	-	-1,808
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>-1,808</b>	<b>180,243</b>	<b>178,435</b>
Repurchase of share warrants	-	-8	-	-	-8
<b>Total transactions with shareholders</b>	<b>0</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>-8</b>
<b>Closing balance at 31 dec 2025</b>	<b>1,677</b>	<b>297,059</b>	<b>-2,571</b>	<b>431,527</b>	<b>727,691</b>

In 2023, a warrant program was introduced, 2023/2026, which was directed at the employees. The warrants were transferred to the participants for a market value calculated using the application of the Black & Scholes valuation model and were recognized as an increase in equity of a total of TSEK 2,400. Redemption takes place in June year 2026 and the redemption price per share amounts to SEK 358.7. Each warrant gives the right to subscribe for one share in the company. The number of options issued amounts to 160,000. The quota value is SEK 0.15 per share and thus the increase in the company's share capital can amount to a maximum of TSEK 24 when the warrants are fully exercised for the subscription of new shares in the warrants program.

# Cash Flow Statement | Group

Amounts in TSEK	Note	2025-12-31	2024-12-31
<b>Cash flow from operating activities</b>			
Operating profit		229,727	134,518
Depreciation		88,108	68,109
Tax paid/received		-20,466	-33,030
Interest received/paid		-1,815	-2,200
<b>Cash flow from operating activities before changes in working capital</b>		<b>295,554</b>	<b>167,397</b>
<b>Cash flow from changes in working capital</b>			
Increase(-)/decrease (+) in inventories		-72,253	-5,825
Increase(-)/decrease (+) in accounts receivable		-69,165	-42,519
Increase(-)/decrease (+) in other current receivables		-4,875	-4,065
Increase(+)/decrease (-) in accounts payable		35,194	29,578
Increase(+)/decrease (-) in other current operating liabilities		15,891	449
<b>Total changes in working capital</b>		<b>-95,208</b>	<b>-22,383</b>
<b>Cash flow from operating activities</b>		<b>200,345</b>	<b>145,014</b>
<b>Cash flow from investing activities</b>			
Investments in intangible assets		-101,022	-86,576
Investments in tangible assets		-19,153	-10,762
Investments in financial assets		-353	-492
<b>Cash flow from investing activities</b>		<b>-120,529</b>	<b>-97,830</b>
<b>Cash flow from financing activity</b>			
Amortization of leasing liabilities	22	-28,496	-23,212
Repurchase of share warrants		-8	-74
<b>Cash flow from financing activity</b>		<b>-28,503</b>	<b>-23,286</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash flow for the year		51,313	23,898
Cash and cash equivalents at start of period		43,825	21,365
Exchange-rate differences in cash and cash equivalents		-2,835	-1,438
<b>Cash and equivalents at end of period</b>		<b>92,303</b>	<b>43,825</b>

# Income Statement | Parent Company

Amounts in TSEK	Note	2025-12-31	2024-12-31
Net sales	6	898,950	622,929
Capitalized work on own behalf		105,406	90,649
Change in inventories of finished goods and work in progress		33,144	18,506
Other operating revenues		9,426	4,669
<b>Total</b>		<b>1,046,926</b>	<b>736,753</b>
Raw materials and consumables		-448,580	-311,163
Operating expenses	7	-141,359	-105,096
Personnel costs	8	-172,817	-150,936
Depreciation/amortization and impairment		-58,920	-45,529
Other operating expenses		-8,206	-7,534
<b>Total operating expenses</b>		<b>-829,883</b>	<b>-620,258</b>
<b>Operating profit</b>		<b>217,043</b>	<b>116,495</b>
<b>Profit/loss from financial items</b>			
Interest income		59	67
Interest expenses		-5	-843
<b>Net financial items</b>		<b>54</b>	<b>-776</b>
<b>Profit before tax</b>		<b>217,097</b>	<b>115,719</b>
Income tax	9	-45,131	-24,256
<b>PROFIT FOR THE PERIOD</b>		<b>171,966</b>	<b>91,463</b>

The Parent Company has no items recognized as other comprehensive income, which is why total comprehensive income for the period is the same as profit/loss for the period.

# Balance Sheet | Parent Company

Amounts in TSEK	Note	2025-12-31	2024-12-31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	11, 12	306,077	251,698
Tangible assets	14, 15, 16	42,858	36,120
Financial assets	10, 17	5,172	4,786
<b>Total fixed assets</b>		<b>354,107</b>	<b>292,604</b>
<b>Current assets</b>			
<b>Inventory</b>	19	<b>226,598</b>	<b>160,131</b>
<b>Current receivables</b>			
Trade receivables	20	149,899	113,535
Receivables from group companies		119 043	27 552
Other receivables		555	2 994
Prepaid expenses and accrued income		20 597	12 799
<b>Total current receivables</b>		<b>290,093</b>	<b>156,881</b>
<b>Cash and cash equivalents</b>		<b>15,315</b>	<b>32,243</b>
<b>Total current assets</b>		<b>532,006</b>	<b>349,255</b>
<b>TOTAL ASSETS</b>		<b>886,114</b>	<b>641,858</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity		303,974	247,225
Unrestricted equity		378,552	263,342
<b>Total equity</b>		<b>682,526</b>	<b>510,567</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		111,679	76,110
Liabilities to group companies		6,508	5,601
Current tax liabilities		37,221	8,838
Other current liabilities		6,818	8,611
Accrued expenses and deferred income		41,362	32,131
<b>Total current liabilities</b>		<b>203,588</b>	<b>131,291</b>
<b>Total liabilities</b>		<b>203,588</b>	<b>131,291</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>886,114</b>	<b>641,858</b>

## Changes in Equity | Parent Company

Amounts in TSEK	Share capital	Reserve for development expenditures	Share premium reserve	Other unrestricted equity	Total equity
<b>Opening balance at 1 jan 2024</b>	<b>1,677</b>	<b>197,856</b>	<b>294,763</b>	<b>-75,117</b>	<b>419,178</b>
Profit for the year	-	-	-	91,463	91,463
Repurchase of share warrants	-	-	-	-74	-74
Reserve for development expenditures	-	47,693	-	-47,693	0
<b>Closing balance at 31 dec 2024</b>	<b>1,677</b>	<b>245,548</b>	<b>294,763</b>	<b>-31,421</b>	<b>510,567</b>
<b>Opening balance at 1 jan 2025</b>	<b>1,677</b>	<b>245,548</b>	<b>294,763</b>	<b>-31,421</b>	<b>510,567</b>
Profit for the year	-	-	-	171,966	171,966
Repurchase of share warrants	-	-	-	-8	-8
Reserve for development expenditures	-	56,748	-	-56,748	0
<b>Closing balance at 31 dec 2025</b>	<b>1,677</b>	<b>302,297</b>	<b>294,763</b>	<b>83,790</b>	<b>682,526</b>

# Cash Flow Statement | Parent Company

Amounts in TSEK	Note	2025-12-31	2024-12-31
<b>Cash flow from operating activities</b>			
Operating profit		217,043	116,495
Adjustments for non-cash items		58,920	45,581
Tax paid/received		-16,748	-30,286
Interest paid/received		54	-776
<b>Cash flow from operating activities before changes in working capital</b>		<b>259,269</b>	<b>131,014</b>
<b>Cash flow from changes in working capital</b>			
Increase(-)/decrease (+) in inventories		-66,468	-3,072
Increase(-)/decrease (+) in accounts receivable		-36,363	-25,506
Increase(-)/decrease (+) in other current receivables		-96,849	-14,633
Increase(+)/decrease (-) in accounts payable		35,569	29,502
Increase(+)/decrease (-) in other current operating liabilities		8,345	-980
<b>Total changes in working capital</b>		<b>-155,766</b>	<b>-14,689</b>
<b>Cash flow from operating activities</b>		<b>103,503</b>	<b>116,325</b>
<b>Cash flow from investing activities</b>			
Investments in intangible assets		-101,022	-86,576
Investments in tangible		-19,019	-10,762
Investments in financial fixed assets		-386	-488
<b>Cash flow from investing activities</b>		<b>-120,427</b>	<b>-97,826</b>
<b>Cash flow from financing activity</b>			
Repurchase of share warrants		-8	-74
<b>Cash flow from financing activity</b>		<b>-8</b>	<b>-74</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash flow for the year		-16,931	18,425
Cash and cash equivalents at start of year		32,243	13,818
<b>Cash and cash equivalents at end of year</b>		<b>15,312</b>	<b>32,243</b>

# Notes

## Note 1. General information

Plejd AB with company identification number 556790-9477 is a limited liability company registered in Sweden with its registered office in Mölndal. The address is Kroksläotts Fabriker 27A, SE-431 37 Mölndal, Sweden.

Unless otherwise stated, all amounts are reported in thousands of Swedish kronor (TSEK). Information in parentheses refers to the comparative year.

## Note 2. Summary of key accounting principles

The key accounting principles applied during the preparation of this annual report are presented below. These principles have been applied consistently to all the periods presented, unless otherwise stated.

### 2.1 Basis of preparation of the financial statements

Plejd's consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act, recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board, International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements were prepared using the cost method.

Preparing reports in accordance with IFRS requires the use of some important estimates for accounting purposes. In addition, management must make certain assessments in the application of the Group's accounting principles. The areas involving a high degree of complex assessments, or such areas where assumptions and estimates are of material significance to the consolidated financial statements, are specified in Note 3.

The Parent Company applies RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. The application of RFR 2 means that the Parent Company, applies all IFRS and statements adopted by the EU to the furthest extent possible within the framework of the Swedish Annual Accounts Act, the Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation.

The Parent Company applies different accounting principles to the Group in the cases listed below:

#### Layout

The income statement and balance sheet follow the layout of the Swedish Annual Accounts Act. The statement of changes in equity also uses the same layout as the Group, but must include the columns indicated in the Swedish Annual Accounts Act. Moreover, there is a difference in terms, compared with the consolidated financial statements, mainly with regard to financial income and expenses, and equity.

#### Participations in subsidiaries

Participations in subsidiaries are recognized at cost less potential impairment losses. Cost includes acquisition-related expenses and possible additional purchase amounts.

When there is an indication that participations in subsidiaries have decreased in value, a calculation is done of the recoverable amount. If this is lower than the carrying amount, an impairment loss is recognized. Impairment losses are recognized in the item "Profit/loss from participations in Group companies".

#### Financial instruments

IFRS 9 is not applied in the Parent Company. The Parent Company instead applies the points stated in RFR 2 (IFRS 9 Financial Instruments, pp. 3-10). Financial assets are measured at cost. In subsequent periods, financial assets that are acquired with the intention of them being held short-term will be recognized in accordance with the lowest value principle at the lower of cost and market value.

In the calculation of net realizable value of receivables that are recognized as current assets, the principles for impairment testing and loss risk provisions in IFRS 9 are applied.

For a receivable recognized at amortized cost at the Group level, this means that the loss-risk reserve recognized in the Group in accordance with IFRS 9 shall also be taken up in the Parent Company.

#### 2.1.1 New and amended standards published, but not yet in effect

A number of new standards and interpretations will become effective for financial years beginning on 1 January 2026 or later. These standards and interpretations have not been applied in the preparation of this financial report. No published standards or interpretations that have not yet become effective have had a significant impact on the Group.

IFRS 18 – Presentation and Disclosure in Financial Statements will be applicable for financial years beginning on 1 January 2027 and has not yet been endorsed by the EU. IFRS 18 will replace IAS 1 – Presentation of Financial Statements and introduce new requirements aimed at achieving greater comparability in income statement reporting for similar companies, providing users with more relevant information and transparency. IFRS 18 introduces, among other things, new requirements for the structure of the income statement and disclosures of certain performance measures.

Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, it may have a significant impact on presentation and disclosure, particularly regarding the income statement and management-defined performance measures. Management is currently assessing the potential effects of applying the new standard on the consolidated financial statements.

## 2.2 Consolidated financial statements

### 2.2.1 Basic accounting principles

#### Subsidiaries

Subsidiaries are all companies over which the Group has a controlling influence. The Group controls a company when it is exposed to or is entitled to a variable return from its holding in the company, and has the potential to affect the return through its influence in the company. Subsidiaries are included in the consolidated financial statements from the day on which control is transferred to the Group. They are excluded from the consolidated financial statements from the day on which control ceases.

The acquisition method is used for reporting the Group's business combinations. The purchase consideration for the acquisition of a subsidiary is the fair value of the transferred assets, liabilities assumed by the Group to the former owners of the acquired company and the shares issued by the Group. The purchase consideration also includes the fair value of all liabilities that are a consequence of a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are initially valued at fair value on the acquisition date.

Costs relating to acquisitions are expensed as they arise and are recognized in the "Other operating expenses" item in the consolidated statement of comprehensive income.

Goodwill is initially measured as the amount by which the total purchase price and any fair value of non-controlling interests at the date of acquisition exceeds the fair value of identifiable net assets acquired. If the purchase consideration is lower than the fair value of the acquired company's net assets, the difference is recognized directly in profit or loss for the period.

Intra-Group transactions, balance sheet items, income and expenses for intra-Group transactions are eliminated. Gains and losses resulting from intra-Group transactions that are recognized in assets are also eliminated. Where applicable, the accounting principles of subsidiaries have been amended to guarantee a consistent application of the Group's principles.

### 2.3 Segment reporting

Operating segments are reported in a manner that agrees with the internal reporting submitted to the chief operating decisionmaker. The chief operating decision-maker is the function responsible for allocating resources and assessing performance of the operating segment's results. Plejd's CEO is the Group's chief operating decision-maker. Plejd has identified an operating segment, which constitutes the Group's operations as a whole. This assessment is based on the fact that the operations as a whole are regularly reviewed by the CEO as a basis for decisions on the allocation of resources and the assessment of its results.

## 2.4 Translation of foreign subsidiaries

### 2.4.1 Functional currency and presentation currency

The functional currency of the various entities in the Group is the local currency, as this has been defined as the currency that is used in the primary economic environment in which each entity mainly conducts business. In the consolidated financial statements, all amounts are translated to Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's presentation currency.

### 2.4.2 Transactions and balance sheet items

Transactions in foreign currency are translated into the functional currency at the exchange rates that apply on the transaction date. Any gain or loss arising from the payment of such transactions and in the restatement of monetary assets and liabilities in foreign currencies at the rate on the balance sheet date is recognized in operating profit in the statement of comprehensive income.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognized in the statement of comprehensive income as financial income or expenses. All other exchange rate gains and losses are recognized in the item "Other operating expenses" and "Other operating income" in the statement of comprehensive income.

### 2.4.3 Translation of foreign group companies

The financial position and performance of all Group companies, which have a different functional currency than the reporting currency, are translated to the Group's presentation currency. Assets and liabilities for each of the balance sheets are translated from the foreign operations' functional currencies to the Group's presentation currency (SEK) at the exchange rate prevailing on the closing date. The income and expenses in each income statement are translated to Swedish kronor at the average exchange rate prevailing at each transaction date. Translation differences arising on the translation of foreign operations are recognized in other comprehensive income. Accumulated gains and losses in equity are recognized in the profit or loss for the period when foreign operations are divested in part or in whole.

## 2.5 Revenue recognition

The Group's principles for recognition of revenue from contracts with customers are set out below.

### 2.5.1 Sale of goods

The Group develops and sells products for lighting control. Sales are primarily made to wholesalers in electronics. Sales are recognized as revenue when the control of the goods is transferred, which occurs when the products leave the factory to be delivered to the customer. Delivery takes place when the goods have been loaded for transport to the specific location, the risks of obsolete or lost goods have been transferred to transport companies and the customer has either accepted the goods in accordance with the agreement, the period for objections to the contract has expired, or the Group has objective evidence that all criteria for acceptance have been met. The revenue from the sale of the products is recognized based on the price in the contract and revenue is recognized only to the extent that it is highly probable that there will be no significant reversal. No financing component is deemed to exist at the time of sale.

### 2.5.2 Interest income

Interest income is recognized using the effective interest method.

### 2.5.3 Change in inventories of finished goods and work in progress

During the period, the company has separately reported the labor cost for self-produced products as other income. Labor costs for manufacturing products during the period are reported as other external costs and personnel expenses in the income statement. They are then fully matched against the entry in other income for the period's manufactured and warehoused products.

The cost of the product is reported only when the product is sold. This is in line with the principle that revenues and associated costs for a sold product should be recognized in the same period.

## 2.6 Leasing

The Group leases premises, cars and machinery. Leases are recognized as rights of use and a corresponding liability, the date the leased asset is available for use by the Group. Each lease payment is allocated among the repayment of debt and financial expense. The financial expense is distributed across the leasing period so that each accounting period is burdened by an amount equal to a fixed interest rate for the liability reported in each period. The right of use is depreciated straight-line over the shorter of the asset's useful life and the term of the lease.

Assets and liabilities that arise from leases are initially recognized at present value. The leasing liabilities include the present value of the following lease payments:

- fixed charges
- variable lease charges, determined by an index

The leasing payments are discounted with the marginal loan interest rate.

The assets with a right of use are valued at cost and include the following:

- the initial measurement of the leasing liability,
- payments made at or before the time the leased asset is made available to the lessee.

Leases of minor value or a short term (less than one year) are expensed on a straight-line basis in the statement of comprehensive income.

#### *Options to extend or terminate leases*

Options to extend leases are included in the majority of the Group's leases for properties. The terms are used to maximize flexibility in the handling of the leases.

## 2.7 Employee benefits

### 2.7.1 Short-term benefits

Liabilities for salaries and benefits, including non-monetary benefits and paid leave, which are expected to be settled within 12 months after the end of the financial year, are recognized as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled. The expense is recognized as the work is performed by the employees. The liability is recognized as an obligation for employee benefits in the statement of financial position.

### 2.7.2 Post-employment benefits

Group companies only have defined-contribution pension plans. A defined-contribution pension plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group has no legal or constructive obligations to pay further contributions if this legal entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods. The contributions are recognized as an expense in the profit or loss for the period at the rate they are earned by employees providing service to the company during the period.

### 2.7.3 Warrants

The company has a warrants program. The warrants have been transferred to the participants for a market value calculated using the application of the Black & Scholes valuation model. Redemption takes place in June of the program's final years. Each warrant gives the right to subscribe for one share in the company.

## 2.8 Current and deferred income tax

The income tax expense for the period consists of current tax and deferred tax. Tax is recognized in the statement of comprehensive income, except when the tax concerns items that are recognized in other comprehensive income or directly in equity. In such cases, the tax is also recognized in other comprehensive income or against equity.

Current tax is calculated on the period's taxable profit according to the applicable tax rate. The current tax expense is calculated on the basis of the tax regulations enacted or substantively enacted as of the balance sheet date in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates statements made in tax returns with respect to situations in which applicable tax regulations are subject to interpretation. When deemed appropriate, it makes provisions for amounts expected to be paid to the tax authorities.

Deferred tax is recognized on all temporary differences arising between the tax value of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax liabilities are not recognized, however, if they arise as a result of the initial recognition of goodwill. Deferred tax is also not recognized if it is the result of a transaction that constitutes the initial recognition of an asset or liability that is not a business combination and which, at the time of the transaction, affects neither the recognized profit nor the taxable profit. Deferred income tax is calculated in accordance with the tax rates (and legislation) that apply or have been announced at the balance sheet date and which are expected to apply when the relevant deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax receivables and liabilities are offset when there is a legally enforceable right to do so for the tax receivables and tax liabilities in question, and when the deferred tax receivables and tax liabilities refer to tax charged by the same tax authority and relate either to the same taxable entity or different taxable entities, where the intention exists to settle the balances through net payments.

## 2.9 Intangible assets

### 2.9.1 Capitalized expenditure for development work

Costs for maintenance are expensed as they arise. Development expenditures, which are directly attributable to development of Plejd's products and systems that are controlled by the Group, are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the products so they are available for use,
- the company intends to complete them and to use or sell them,
- there are conditions to use or sell them,
- it can be demonstrated how they generate probable future economic benefits,
- adequate technical, financial and other resources to complete development and to use or sell them are available, and
- the expenses directly attributable to them during their development can be measured reliably.

Directly attributable expenses that are capitalized as part of the development work include costs for employees and external consultants.

Other development expenditures, which do not fulfill these criteria, are expensed as they arise. Development expenditures that were previously expensed are not recognized as an asset in a subsequent period.

Capitalized development expenditures are recognized as intangible assets and amortized from the time that the asset is ready to be used.

### 2.9.2 Patents

Patents acquired separately are recognized at cost. Patents have a definite useful life and are recognized at cost less accumulated amortization and impairment.

### 2.9.3 Useful lives for the group's intangible assets

Capitalized Development Expenditures	5–8 years
Patents	8 years

## 2.10 Tangible assets

Tangible assets are recognized at cost less depreciation and any impairment losses. Cost includes expenses directly attributable to the acquisition of the asset and putting it into place and in a condition to be fit for use in accordance with the intention of the acquisition.

Additional expenses are added to the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the asset will accrue to the Group and the cost of the asset can be measured reliably. The carrying amount of a replaced part is removed from the balance sheet. All other forms of repairs and maintenance are expensed in the statement of comprehensive income in the period in which they occur.

Assets are depreciated to adjust their cost down to their estimated residual value over their estimated useful life. For tangible assets held under finance leases, depreciation is made over the

shorter of the useful life or the lease period.

The useful lives are as follows:

Land and Buildings	5 years
Equipment, Tools, Fixtures and Fittings	5 years
Plant and Machinery	5 years

The expected useful life and residual value of the assets are tested at the end of every reporting period and adjusted as necessary.

See the accounting principles for leasing above in respect of depreciation periods for ROU assets.

The carrying amount of an asset is also immediately impaired to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on the sale of tangible assets are determined by comparing the sale proceeds and the carrying amount, whereby the difference is recognized in Other operating income or Other operating expenses in the statement of comprehensive income.

## 2.11 Impairment of non-financial assets

Intangible assets that are not ready for use (capitalized development expenditures) are not amortized, but are tested annually for impairment. Assets that are amortized are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable. An impairment loss is applied in the amount with 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 requirements, assets are grouped at the lowest level at which there are essentially independent cash flows (cash-generating units). Assets, which have previously been impaired, are tested at each closing date to see if a reversal should be made.

## 2.12 Financial instruments

### 2.12.1 Initial recognition

Financial assets and financial liabilities are recognized when the Group becomes a party to the financial instrument's contractual terms. The purchase or sale of a financial asset is recognized on the transaction date, which is the date on which Group commits to buy or sell the asset.

Financial instruments are initially recognized at fair value plus transaction expenses that are directly attributable to the acquisition or issue of financial assets or financial liabilities, such as fees and commissions.

### 2.12.2 Classification

The Group classifies its financial assets and liabilities in the category of amortized cost.

#### Financial assets at amortized cost

The classification of investments in debt instruments depends on the Group's business model for the handling of financial assets and the contractual terms for the assets' cash flows. The Group reclassifies debt instruments only in cases where the Group's business model for the instruments changes.

Assets held for the purpose of collecting contractual cash flows and where these cash flows solely consist of principal and interest are measured at amortized cost. The carrying amount of

these assets is adjusted with any expected credit losses that have been recognized (see impairment below). Interest income from these financial assets is recognized using the effective interest method and recognized as financial income. The Group's financial assets measured at amortized cost are comprised of the items other non-current receivables, accounts receivable cash and cash equivalents.

#### Financial liabilities at amortized cost

The Group's financial liabilities are classified as subsequently measured at amortized cost using the effective interest rate method. Financial liabilities consist of long-term liabilities to credit institutions, current and non-current leasing liabilities and accounts payable.

### 2.12.3 Derecognition of financial instruments

#### *Derecognition of financial assets*

Financial assets, or a part of the financial asset, are derecognized from the statement of financial position when the contractual rights to receive the cash flows from the assets have expired or been transferred and either (i) the Group transfers substantially all of the risks and rewards of ownership or (ii) the Group has neither retained nor transferred substantially all of the risks and rewards of ownership and the Group has not retained control of the asset.

#### *Derecognition of financial liabilities*

Financial liabilities are removed from the statement of financial position when the obligations have been settled, annulled or otherwise expired. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive income.

When the terms of a financial liability are renegotiated, and are not derecognized from the statement of financial position, a gain or loss is recognized in the statement of comprehensive income. The gain or loss is calculated as the difference between the initial contractual cash flows and the modified cash flows discounted at the original effective interest.

### 2.12.4 Offsetting financial instruments

Financial assets and liabilities are offset and recognized in a net amount in the statement of financial position only when there is a legal right to offset the carrying amounts and when there is intent to settle the items with a net amount or to simultaneously sell the asset and settle the liability. The legal right may not depend on future events and it must be legally binding for the company and counterparty both in normal business and in cases of payment cancellation, insolvency or bankruptcy.

### 2.12.5 Impairment of financial instruments

#### Assets recognized at amortized cost

The Group assesses the future expected credit losses linked to assets recognized at amortized cost. The Group recognizes a credit reserve for such expected credit losses at each reporting date. For accounts receivable, the Group applies the simplified approach for credit reserves, meaning that the reserve will correspond to the expected loss over the entire lifetime of the account receivable. In order to measure the expected credit losses, accounts receivable have been grouped based on allocated credit risk characteristics and days overdue. The Group uses future-oriented variables for expected credit losses. Expected credit losses are recognized in the consolidated statement of comprehensive income in the item "Other external expenses".

### 2.13 Inventories

Inventory is recognized, in accordance with FIFO principle, at the lower of cost and net realizable value. The net selling price is the estimated selling price in the operating activities less applicable variable selling expenses.

### 2.14 Accounts receivable

Accounts receivable are amounts attributable to customers for goods sold in the operating activities. Accounts receivable are classified as current assets. Accounts receivable are initially recognized at the transaction price. The Group holds accounts receivable for the purpose of collecting contractual cash flows and therefore measures them at subsequent recognition times at amortized cost with application of the effective interest method.

### 2.15 Cash and cash equivalents

In both the statement of financial position and the statement of cash flows, cash and cash equivalents include cash and bank balances.

### 2.16 Share capital

Ordinary shares are classified as equity. Transaction costs that can be directly attributed to the issue of new ordinary shares are recognized net after tax in equity as a deduction from the issue proceeds.

### 2.17 Accounts payable

Accounts payable are financial instruments and relate to obligations to pay for goods and services purchased from suppliers as part of the operating activities. Accounts payable are classified as current liabilities if they fall due within one year. Otherwise, they are recognized as non-current liabilities.

The liabilities are initially recognized at fair value and subsequently at amortized cost by applying the effective interest method.

### 2.18 Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The recognized cash flow includes only transactions that entailed receipts and disbursements.

### 2.19 Earnings per share

#### *(i) Earnings per share before dilution*

Earnings per share before dilution are calculated by divide:

- profit attributable to Parent Company shareholders
- with a weighted average number of ordinary shares outstanding during the period.

#### *(ii) Earnings per share after dilution*

For the calculation of earnings per share after dilution, the amounts used for calculating earnings per share before dilution are adjusted by taking into account:

- the effect, after tax, of dividends and interest expenses on potential ordinary shares, and
- the weighted average of the additional ordinary shares that would have been outstanding in a conversion of all potential ordinary shares.

## Note 3. Critical estimations and assumptions

The Group makes estimates and assumptions about the future. The estimates made for accounting purposes as a result of these will, by definition, seldom correspond exactly to the actual outcome. Although estimates and assumptions may affect the carrying amounts of assets and liabilities, management assesses that these do not entail any significant risk of material adjustments during the next financial year. The areas related to this are discussed below:

### (a) Intangible assets

Development expenditures that are directly attributable to the development of the Group's products are subject to judgments and estimates. The expenditures are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete them so they are available for use,
- the Group intends to complete them and to use or sell them,
- there are conditions to use or sell them,
- it can be demonstrated how they generate probable future economic benefits,
- adequate technical, financial and other resources to complete development and to use or sell them are available, and
- the expenses directly attributable to them during their development can be measured reliably.

### (b) Impairment testing of capitalized development expenditures

The Group assesses annually whether there is any impairment requirement for capitalized development expenditures. An evaluation is performed to determine whether there are any indications of impairment, in accordance with the accounting policy described in Note 2. Management has determined that the Group constitutes a single cash-generating unit, and therefore a combined impairment test is carried out for both capitalized development expenditures and goodwill.

If indications of impairment are identified, the recoverable amount of the cash-generating unit is determined by calculating the value in use. These calculations require certain estimates, including management's forecasts for the next five years, which have been approved by the Board of Directors, long-term annual revenue growth, and the discount rate based on the Weighted Average Cost of Capital (WACC).

No reasonably possible change in key assumptions would give rise to any significant risk of impairment. No impairment requirement was identified for 2025.

### (c) Impairment testing of goodwill

The Group assesses annually whether there is any impairment requirement for goodwill as part of the annual impairment test performed for the cash-generating unit that management has identified within the Group, as described in section 3(b). No such indications were identified in 2025.

### (d) Lease length

When the lease's length is determined, management takes into account all available information that provides a financial incentive to use an extension option, or to not use an option to terminate a lease. Possibilities to extend a lease are only included in the lease's length if it is reasonable to assume that the lease will be extended (or not terminated). The assessment is reviewed if any material event or change in circumstances that affects this assessment occurs and the change is within the lessee's control.

## Note 4. Risk factors

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks such as: currency risk, credit risk and liquidity risk. The Group aims to minimize potential unfavorable impacts on the Group's financial performance. The objective of the Group's financial operations is to:

- ensure that the Group is able to meet its payment commitments;
- manage financial risks;
- ensure access to the necessary financing; and
- optimize the Group's net financial income.

The Group's risk management is handled by the company's finance department, which identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. Responsibility for managing the Group's financial transactions and risks is centralized with the Parent Company.

### Currency risk

The Group is exposed to foreign exchange risks arising from various currency exposures, primarily relating to Norwegian kroner (NOK), euro (EUR) and US dollars (USD). The currency exposure mainly relates to business transactions such as purchases and sales carried out in a currency other than each company's functional currency (transaction exposure). Exchange rate fluctuations between the transaction date and the settlement date may therefore affect the Group's results and cash flows. As credit and payment terms for trade receivables and trade payables are generally short, the overall foreign exchange risk exposure is considered to be limited.

### Credit risk

Credit risk arises from deposits with banks and credit institutions as well as customer credit exposures including outstanding receivables. Credit risk is managed by Group management.

Credit risk is managed at the Group level. Each Group company is responsible for monitoring and analyzing the credit risk of each new customer. When no independent credit rating is available, a risk assessment is made of the customer's creditworthiness in which their financial position is considered as well as previous experience and other factors. Individual risk limits are set based on internal or external credit ratings in accordance with the limits set by the Board. The use of credit limits is regularly followed up.

No credit limits were exceeded during the reporting period, and management does not expect any losses due to non-payment by these counterparties. The Group's calculation of expected credit losses on accounts receivable amounts to insignificant amounts and thus no adjustment has been made in the accounts.

### Liquidity risk

Through a cautious liquidity management, the Group ensures that there are sufficient liquid resources to meet the needs of the operating activities. At the same time, it is ensured that the Group has sufficient room in agreed credit facilities so that payment of liabilities can be made when these mature. Management monitors rolling forecasts of the Group's liquidity reserve (including unused credit facilities) and cash and cash equivalents based on anticipated cash flows. The analyses are normally carried out by the operating companies, taking into account the guidelines and limitations established by Group management. Available credit facility amounts to SEK 40 million per balance sheet date.

**(b) Other risk factors**

The company's operations are exposed to certain risks that may have varying impacts on earnings and financial position. When assessing the Group's future development, it is important to take into account the risk factors, alongside any opportunities for profit growth.

**Legal and intellectual property risks**

The company is at risk of being involved in legal or administrative proceedings within the framework of the operating activities, and in so doing risks also being subject to claims regarding contractual issues, product liability and alleged errors in the delivery of the company's products and services, which may relate to damage claims or other claims for payments, including damage claims from customers or competitors for breaches of competition law and patent and trademark issues. There are inherent difficulties in anticipating the outcome of legal, regulatory and other negative outcomes or claims and if the outcome of any future legal and administrative proceedings becomes unfavorable to the company, this may have a negative effect on the Group's financial position and operating profit.

**Quality risks**

Quality problems are a normal risk for a rapidly growing technology company, but it is extra sensitive in the industry that the company is active in, where trust among electricians is incredibly important. The background of this assumption is that a potential return visit to a customer due to faulty products is costly for both the electrician and end user, which makes operational reliability a key factor in the selection of suppliers. As yet, the company has not had any quality problems of an impacting nature and it works with very strict quality control throughout the development work to manage this risk.

**Component shortages**

In the event of a component shortage that affects the availability of components on the market, the company takes actions to secure its delivery capability. This is done through a combination of good inventory levels and production-close processes, which allows the company to more easily control and redesign products to work with more components. This gives the company greater choice in purchasing and reduces the risk of component shortages.

**Geopolitical risks**

The prevailing geopolitical situation entails a certain uncertainty in the surrounding environment. Changes in international relations, trade restrictions, sanctions or regional conflicts may indirectly affect markets and supply chains, for example through changed demand or price levels. The company follows developments on an ongoing basis and considers these factors in its risk assessment, although at present there is no direct impact on the operations.

**Note 5. Segment information**

Description of the segments and their principal activities:

Plejd's CEO corresponds to the chief operating decision maker for the Group and evaluates the Group's financial position and earnings and makes strategic decisions. The CEO has determined the operating segments based on the information processed and used as a basis for allocating resources and assessing earnings. The CEO monitors and evaluates the Group based on one operating segment, which is the Group as a whole. The CEO primarily uses operating profit in the assessment of the Group's earnings.

The Group as a whole constitutes an identified reporting segment.

	<b>2025-12-31</b>	<b>2024-12-31</b>
Operating profit	229,727	134,518
<b>Total operating profit</b>	<b>229,727</b>	<b>134,518</b>

For information on revenue distribution by segment, see Note 6 "Net sales".

## Note 6. Net Sales

### Revenues

As the revenues from parties are reported to the CEO, they measured in the same way as in the consolidated statement of comprehensive income. All revenues are recognized at one point in time.

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Revenues from customers:				
Sold products during the period	934,767	662,334	898,950	622,929
<b>Total</b>	<b>934,767</b>	<b>662,334</b>	<b>898,950</b>	<b>622,929</b>

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Revenues from customers distributed by country, based on where the customers are located				
Sweden	486,932	377,872	486,932	377,872
Norway	353,549	220,975	317,732	181,570
Finland	27,292	20,484	27,292	20,484
The Netherlands	35,147	20,483	35,147	20,483
Germany	7,522	3,027	7,522	3,027
Other countries	24,325	19,492	24,325	19,492
<b>Total</b>	<b>934,767</b>	<b>662,334</b>	<b>898,950</b>	<b>622,929</b>

## Note 7. Remuneration of auditors

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Remuneration of auditors	1,399	1,345	1,100	1,000
Audit activities beyond audit engagements	257	234	257	205
Other services	1,229	146	1,169	109
<b>Total</b>	<b>2,886</b>	<b>1,725</b>	<b>2,526</b>	<b>1,314</b>

## Note 8. Remuneration, employees and personnel costs

Variable remuneration is paid to the CEO and certain senior executives, in addition to fixed monthly salary. The remuneration of the CEO is determined by the Board; remuneration of other senior executives is determined by the CEO. During the financial year, variable remuneration amounted to TSEK 1,507 (1,361) for the CEO and TSEK 1,738 (1,252) for the other senior executives. Other benefits of TSEK 760 (821) consist of benefits for health care insurance and car benefits. The mutual notice period between the company and the CEO is six months. No agreement has been made on severance pay. Other senior executives have up to three months' mutual notice.

For information on the current warrants program, see page 30 "changes in equity".

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Remuneration and other benefits</b>				
Board of Directors and CEO	5,050	4,755	5,050	4,755
Other employees	142,249	124,205	121,252	104,915
<b>Group total</b>	<b>147,300</b>	<b>128,960</b>	<b>126,303</b>	<b>109,670</b>
<b>Social security costs</b>				
Pension expenses for CEO and senior executives	793	746	793	746
Pension expenses for other employees	13,003	11,770	11,167	9,856
Other statutory and contractual social security contributions	31,853	28,135	28,328	24,830
<b>Group total</b>	<b>45,649</b>	<b>40,651</b>	<b>40,288</b>	<b>35,432</b>
<b>Total salaries, remuneration, social security contributions and pension expenses</b>	<b>192,949</b>	<b>169,611</b>	<b>166,591</b>	<b>145,102</b>

Group	2025		2024	
	Number of employees	Share of women, %	Number of employees	Share of women, %
<b>Average number of employees</b>				
<b>Parent Company</b>				
Sweden	204	25	184	26
<b>Subsidiaries</b>				
Norway	14	7	14	7
Finland	3	-	3	-
The Netherlands	4	-	3	-
Germany	4	-	3	-
<b>Group Total</b>	<b>229</b>	<b>22</b>	<b>207</b>	<b>23</b>

Group	2025		2024	
	Number of employees	Share of women, %	Number of employees	Share of women, %
<b>Board Members and other senior executives</b>				
Board Members	6	33	6	33
CEO and other senior executives	6	17	6	17

Remuneration and other benefits in 2025	Basic salary/ Board fees	Variable remuneration	Other benefits	Pension expenses	Total
Chairperson of the Board	484	-	-	-	484
Other Board Members	1,020	-	-	-	1,020
President and CEO	2,040	1,507	264	18*	3,829
Other senior executives	5,358	1,738	496	775*	8,366
<b>Total</b>	<b>8,902</b>	<b>3,244</b>	<b>760</b>	<b>793</b>	<b>13,699</b>

Remuneration and other benefits in 2024	Basic salary/ Board fees	Variable remuneration	Other benefits	Pension expenses	Total
Chairperson of the Board	454	-	-	-	454
Other Board Members	885	-	-	-	885
President and CEO	2,050	1,361	277	18*	3,706
Other senior executives	5,074	1,252	544	728*	7,598
<b>Summa</b>	<b>8,463</b>	<b>2,613</b>	<b>821</b>	<b>746</b>	<b>12,643</b>

\*Pension provisions are reduced as a result of salary exchange for higher wages.

## Note 9. Income tax

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Current tax	-48,541	-27,917	-45,131	-24,256
Change in deferred tax	872	263	-	-
<b>Tax on net profit for the year</b>	<b>-47,669</b>	<b>-27,654</b>	<b>-45,131</b>	<b>-24,256</b>
<b>Recognized profit/loss before tax</b>	<b>227,912</b>	<b>132,318</b>	<b>217,097</b>	<b>115,719</b>
Tax according to applicable tax rate	-46,950	-27,258	-44,722	-23,838
Tax effect of tax-exempt income	5	4	5	4
Tax effect of non-deductible expenses	-489	-523	-414	-423
Tax effect of foreign tax	-1,107	-142	-	-
<b>Recognized tax expense</b>	<b>-48,541</b>	<b>-27,919</b>	<b>-45,131</b>	<b>-24,256</b>
Tax adjustments for prior years	-	2	-	-
Change in deferred tax	872	263	-	-
<b>Tax on net profit for the year</b>	<b>-47,669</b>	<b>-27,654</b>	<b>-45,131</b>	<b>-24,256</b>

## Note 10. Investments in subsidiaries

The Group had the following subsidiaries 2025-12-31:

Name	Corp. ID no.	Book value	Country of registration and operation	Proportion of ordinary shares owned directly by the Parent Company (%)	Proportion of ordinary shares owned directly by the Group (%)
Plejd Services AB	556913-1443	77	Sweden	100	100
Pluspole AB	556840-5905	2,972	Sweden	100	100
Plejd AS	920800-211	32	Norway	100	100
Plejd OY	2940129-7	26	Finland	100	100
Plejd BV	87039435	27	The Netherlands	100	100
Plejd GmbH	HRB 130935	282	Germany	100	100
Plejd SL	B75574624	33	Spain	100	100
<b>Total</b>		<b>3,449</b>			

## Note 11. Capitalized development expenditures

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost	355,659	274,915	355,659	274,915
Acquisitions during year	100,639	80,744	100,639	80,744
<b>Closing cost</b>	<b>456,298</b>	<b>355,659</b>	<b>456,298</b>	<b>355,659</b>
Opening depreciation	-107,719	-77,060	-107,719	-77,060
Depreciation for the year	-46,282	-30,659	-46,282	-30,659
<b>Closing accumulated depreciation</b>	<b>-154,002</b>	<b>-107,719</b>	<b>-154,002</b>	<b>-107,719</b>
<b>Closing carrying amount</b>	<b>302,297</b>	<b>247,941</b>	<b>302,297</b>	<b>247,941</b>

## Note 12. Patents

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost	5,563	4,558	5,563	4,558
Purchases for the year	384	1,005	384	1,005
<b>Closing cost</b>	<b>5,947</b>	<b>5,563</b>	<b>5,947</b>	<b>5,563</b>
Opening depreciation	-1,806	-1,481	-1,806	-1,481
Depreciation for the year	-360	-325	-360	-325
<b>Closing accumulated depreciation</b>	<b>-2,166</b>	<b>-1,806</b>	<b>-2,166</b>	<b>-1,806</b>
<b>Closing carrying amount</b>	<b>3,780</b>	<b>3,757</b>	<b>3,780</b>	<b>3,757</b>

## Note 13. Goodwill

Group	2025-12-31	2024-12-31
Closing carrying amount	17,565	17,565

### Impairment testing of goodwill

The recoverable amount for goodwill has been determined through calculations of value-in-use. The CEO has assessed that sales growth, EBITDA margin, discount rate and long-term growth are the most important assumptions in the impairment test. The calculations of value in use are based on estimated future cash flows before tax based on financial budgets that were approved by company management and cover a five-year period. The calculation is based on the management's experience and historical data.

Sensitivity analysis for goodwill: The recoverable amount exceeds the carrying amounts of goodwill by a good margin. This also applies to assumptions if the discount rate changes by +1% or if changes in growth occur which thus does not generate any impairment requirement.

## Note 14. Land and buildings

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost	2,466	2,186	2,466	2,186
Purchases for the year	2,831	280	2,831	280
<b>Closing cost</b>	<b>5,297</b>	<b>2,466</b>	<b>5,297</b>	<b>2,466</b>
Opening depreciation	-1,503	-1,024	-1,503	-1,024
Depreciation for the year	-754	-479	-754	-479
<b>Closing accumulated depreciation</b>	<b>-2,257</b>	<b>-1,503</b>	<b>-2,257</b>	<b>-1,503</b>
<b>Closing carrying amount</b>	<b>3,040</b>	<b>963</b>	<b>3,040</b>	<b>963</b>

## Note 15. Plant and machinery

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost	47,002	37,459	46,971	39,239
Purchases for the year	3,311	6,306	3,313	4,495
Reclassifications during the year	2,036	3,237	2,036	3,237
<b>Closing cost</b>	<b>52,349</b>	<b>47,002</b>	<b>52,320</b>	<b>46,971</b>
Opening depreciation	-23,815	-17,356	-23,794	-17,354
Depreciation for the year	-7,681	-6,459	-7,679	-6,440
<b>Closing accumulated depreciation</b>	<b>-31,496</b>	<b>-23,815</b>	<b>-31,474</b>	<b>-23,794</b>
<b>Closing carrying amount</b>	<b>20,853</b>	<b>23,187</b>	<b>20,846</b>	<b>23,177</b>

	2025-12-31	2024-12-31	2025-12-31	2024-12-31
<b>Construction in progress</b>				
Opening cost	429	1,960	429	1,960
Purchases for the year	4,849	1,706	4,849	1,706
Reclassifications during the year	-2,036	-3,237	-2,036	-3,237
<b>Closing carrying amount</b>	<b>3,242</b>	<b>429</b>	<b>3,242</b>	<b>429</b>

## Note 16. Equipment, tools, fixtures and fittings

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Opening cost	16,611	13,389	15,974	12,748
Purchases for the year	8,161	3,222	8,026	3,227
Exchange rate differences	-39	-	-	-
<b>Closing cost</b>	<b>24,733</b>	<b>16,611</b>	<b>23,999</b>	<b>15,974</b>
Opening depreciation	-4,976	-3,014	-4,423	-2,628
Depreciation	-3,925	-1,963	-3,847	-1,796
Exchange rate differences	34	-	-	-
<b>Closing accumulated depreciation</b>	<b>-8,868</b>	<b>-4,976</b>	<b>-8,268</b>	<b>-4,423</b>
<b>Closing carrying amount</b>	<b>15,865</b>	<b>11,634</b>	<b>15,731</b>	<b>11,552</b>

## Note 17. Other non-current receivables

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Deposit rent Plejd AS	69	73	-	-
Deposit credit card Plejd AS	14	15	-	-
Deposit rent Plejd AB	1,192	606	1,192	606
Swedish customs	100	-	100	-
Deposit for temporary personnel Plejd AB	431	763	431	763
<b>Closing carrying amount</b>	<b>1,806</b>	<b>1,458</b>	<b>1,723</b>	<b>1,370</b>

## Note 18. Leasing

The company has entered into lease agreements for premises, production machinery, and vehicles. In accordance with IFRS 16, lease agreements are recognized as right-of-use assets and corresponding lease liabilities in the balance sheet.

During the financial year, new right-of-use assets arose with a value of TSEK 84,863 (13,832), of which 33,980 consists of extension of existing premises and the larger remaining part consists of new production machines. Interest expenses related to lease liabilities amounted to TSEK 1,849 (1,377) during the period.

Short-term leases and leases of low-value assets are recognized directly as an expense in the income statement. The cost of these leases during the year amounted to TSEK 1,333 (2,077). The following amounts related to lease agreements are recognized in the balance sheet:

<b>Rights of use assets</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Premises	48,348	21,046
Production machinery	43,291	12,761
Vehicles	5,650	8,310
<b>Total</b>	<b>97,289</b>	<b>42,118</b>

<b>Leasing liabilities</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Non-current	60,525	15,823
Current	32,161	22,154
<b>Total</b>	<b>92,685</b>	<b>37,977</b>

The following amounts related to leases are recognized in the income statement:

<b>Depreciation on right of use assets</b>	<b>2025-12-31</b>	<b>2024-12-31</b>
Premises	17,019	15,386
Production machinery	7,247	4,208
Vehicles	4,840	4,200
<b>Total</b>	<b>29,106</b>	<b>23,794</b>

No material variable lease payments that are not included in the lease liability have been identified

**Note 19. Inventories**

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Advances to suppliers	10,000	10,000	10,000	10,000
Work in progress	8,466	5,502	8,466	5,502
Finished products	60,798	32,412	50,212	27,612
Components	157,920	116,700	157,920	116,700
Goods in transit	0	317	0	317
<b>Total</b>	<b>237,184</b>	<b>164,931</b>	<b>226,598</b>	<b>160,131</b>

**Note 20. Accounts receivable**

	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
Accounts receivable	242,395	173,229	149,899	113,535
<b>Total</b>	<b>242,395</b>	<b>173,229</b>	<b>149,899</b>	<b>113,535</b>

Carrying amounts, per currency, for the Group's accounts receivable are as follows:	Group		Parent Company	
	2025-12-31	2024-12-31	2025-12-31	2024-12-31
SEK	136,193	101,421	136,193	101,421
NOK	92,496	59,694	0	0
EUR	12,999	11,799	12,999	11,799
PLN	0	81	0	81
CHF	707	235	707	235
<b>Total</b>	<b>242,395</b>	<b>173,229</b>	<b>149,899</b>	<b>113,535</b>

## Note 21. Earnings per share

	2025-12-31	2024-12-31
<b>SEK</b>		
Earnings per share before dilution	16.12	9.36
Earnings per share after dilution	16.02	9.36
<b>Earnings measurements used in the calculation of earnings per share</b>		
Profit attributable to Parent Company shareholders used in the calculation of earnings per share before and after dilution	180,243	104,664
Profit attributable to Parent Company shareholders	180,243	104,664
<b>No. of</b>		
Weighted average number of ordinary shares used in calculating earnings per share before dilution	11,178,720	11,178,720
<b>Options</b>		
Adjustments for calculation of earnings per share after dilution regarding warrants	71,695	0
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in the calculation of earnings per share after dilution	11,250,415	11,178,720

## Note 22. Changes in liabilities belonging to financing activities

	2025-01-01	Non-Cash Items	Cash Outflows	2025-12-31
Leasing liabilities	37,977	83,204	-28,496	92,685
<b>Total</b>	<b>37,977</b>	<b>83,204</b>	<b>-28,496</b>	<b>92,685</b>

	2024-01-01	Non-Cash Items	Cash Outflows	2024-12-31
Leasing liabilities	48,632	12,557	-23,212	37,977
<b>Total</b>	<b>48,632</b>	<b>12,557</b>	<b>-23,212</b>	<b>37,977</b>

## Note 23. Pledged assets

For liabilities to credit institutions	2025-12-31	2024-12-31
Floating charges	80,000	80,000
<b>Total</b>	<b>80,000</b>	<b>80,000</b>

## Note 24. Transactions with related parties

No related party transactions have occurred during the period.

## Note 25. Significant events after the financial year

No events significant to the company have occurred after the end of the reporting period as of 31 december 2025.

## Note 26. Proposed appropriation of profit or loss

The Board of Directors proposes that the profits available for appropriation (TSEK):

Share premium reserve	294,763
Retained earnings	-88,176
Profit for the year	171,966
<b>Total</b>	<b>378,553</b>
To carry forward	378,553

The Group's and the Parent Company's position and performance otherwise are presented by the following income statements, balance sheets and cash flow statements with notes.

## Certification

The consolidated income statement and balance sheet will be presented for adoption at the Annual General Meeting to be held on 23 April 2026.

The Board of Directors and CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's position and performance. The annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and provides a true and fair view of the Parent Company's position and performance.

The administration report for the Group and the Parent Company provides a true and fair overview of the development of the Group's and Parent Company's operations, position and performance and describes significant risks and uncertainty factors faced by the Parent Company and the companies included in the Group.

The contents of the annual report were finalized on 27 March 2026.

Möln dal, the day that appears from our electronic signature

### **Ylwa Karlgren**

Chairperson

### **Erik Calissendorff**

Board Member

### **Nico Jonkers**

Board Member

### **Halldora von Koenigsegg**

Board Member

### **Anders Persson**

Board Member

### **Magnus Zederfeldt**

Board Member

### **Babak Esfahani**

CEO

Our auditor's report has been submitted on the day shown in our electronic signature

Öhrlings PricewaterhouseCoopers AB

### **Johan Malmqvist**

Auditor in Charge

Authorized Public Accountant

### **Christoffer Bengtsson**

Authorized Public Accountant

# Auditor's report

To the general meeting of the shareholders of Plejd AB, corporate identity number 556790-9477

## Report on the annual accounts and consolidated accounts

### Opinions

We have performed an audit of the annual accounts and consolidated accounts of Plejd AB for year 2025. The annual accounts and consolidated accounts of the company are included on pages 26-53 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

### Basis for Opinions

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

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

### Other 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 1-15. The Board of Directors and the Managing

Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. 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 and 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, cease operations or has no realistic alternative to doing any of this.

### Auditor's responsibility

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

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is 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 Plejd AB for year 2025 and the proposed appropriations of the company's profit or loss.

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

### Basis for Opinions

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

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

### Responsibilities of the Board of Directors and the Managing Director

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

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

### Auditor's responsibility

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

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

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

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

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website:

[www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar).

This description is part of the auditor's report.

Göteborg the date indicated by our electronic signature  
Öhrlings PricewaterhouseCoopers AB

#### Johan Malmqvist

Authorized Public Accountant  
Partner in Charge

#### Christoffer Bengtsson

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

