

Nederman

We shape
the future
for clean air

The Clean
Air Company

Annual and Sustainability
Report 2025

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INFORMATION ON DATA IN THIS REPORT

Figures in brackets refer to business activities in 2024 unless otherwise stated. The currency used throughout is Swedish krona (SEK). Millions of Swedish kronor is abbreviated to SEKm and thousands of Swedish kronor to SEKt. The information presented in the Annual Report concerning markets, competition and future growth are Nederman's assessments based primarily on material compiled internally within the group.





A globally leading environmental technology company

80 years ago, Nederman was already a pioneer within working environments and clean air. Our determination to address the environmental challenges of industry through innovative solutions and cost-effective production has led to continuous expansion and a world-leading position in industrial air filtration. Today, our continued journey of expansion and value creation is fuelled by our market, technical, commercial and operational leadership. This is how Nederman, as an environmental technology company and global leader, creates value and growth – for our customers, for our employees and for our owners.

We protect people, planet and production.

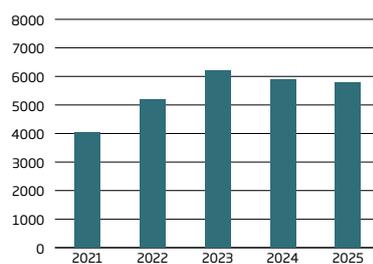
Stable performance in a softer economy

2025 was dominated by tariff threats and geopolitical uncertainty, contributing to lower industrial investment globally and thus impacting demand for industrial air filtration. Against this backdrop, Nederman reported a stable performance, supported by strategic investments in innovation, increased operational efficiency, a growing service business and a stronger position in structurally growing segments.

5,783 SEKm

Net sales

A cautious investment climate and currency effects resulted in a 2.0 percent decrease in net sales to SEK 5,783m (5,900). However, currency-adjusted net sales increased by 3.5 percent.



Net sales

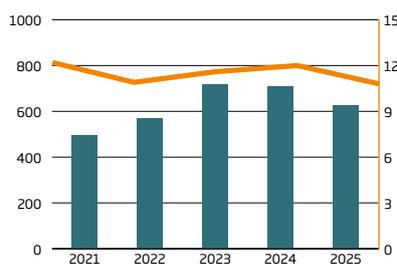
Despite a continued cautious approach to industrial investments globally, favourable organic growth and several acquisitions have supported growth in Nederman's net sales over the past five years.

■ Net sales, SEKm

10.8%

Adjusted EBITA margin

Currency trends, in particular a weaker USD, were the main reason for the decrease in the adjusted EBITA margin to 10.8 percent (12.0) in 2025. Tariffs also had an impact.



Adjusted EBITA

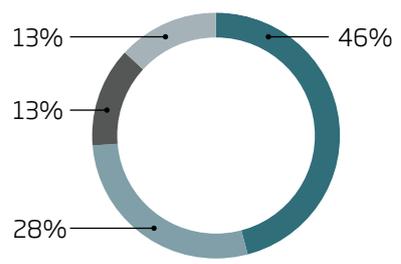
In 2025, adjusted EBITA was impacted by non-comparable effects between years, mainly negative currency effects, US tariffs and positive non-recurring items in the preceding year.

■ Adjusted EBITA, SEKm
■ Adjusted EBITA margin, %

382 SEKm

Cash flow

Cash flow from operating activities decreased to SEK 382m (596), mainly due to an increase in inventories and accounts receivable, but remained at a healthy level.



Net sales per division

Nederman's largest division, Extraction & Filtration Technology, demonstrated good organic growth and increased earnings in 2025. Other divisions reported a stable performance.

External sales
■ Extraction & Filtration Technology
■ Process Technology
■ Duct & Filter Technology
■ Monitoring & Control Technology



Strengthening technology leadership

The establishment of the new innovation centre in Helsingborg and our existing global innovation hubs strengthened our technology leadership in 2025. This resulted in several new product launches, including the Fume Eliminator GoMax, which effectively captures welding fumes at source, and ReportLoq DAHS, a digital system enabling secure and automated reporting of air emissions.



Major orders in growth sectors

With our advanced air filtration technology and innovative system solutions, we have secured major new orders and strengthened our footprint in structurally growing sectors, such as recycling, data centres, battery production and the defence sector. A further increase was noted in the share of group sales from these sectors in 2025.



New positions in Asia

We strengthened our local presence in APAC through the establishment of new sales offices and partnerships. We supply cutting-edge technology solutions that meet critical local needs, strengthening our positions in some of Asia's most rapidly growing industrial segments and helping to ensure a future with cleaner air in regions where air pollution is a serious problem.



Strategic Spanish acquisition

We acquired the Spanish company Euro-Equip, broadening our position in air filtration solutions for the foundry, metal recycling and aluminium industries, and increasing our presence in Spain, Mexico and other countries. Acquisitions are a key part of our growth strategy and our pursuit of global market leadership.



Sustainable and scalable production

We continued to invest globally to expand capacity, establish new facilities and increase automation, which has led to faster deliveries, a lower climate footprint and greater economies of scale. These investments are strengthening our competitiveness in all regions, while helping to increase profitability when volumes rebound.

A close-up portrait of Sven Kristensson, President and CEO. He is a middle-aged man with light-colored hair, wearing a dark suit jacket, a light blue checkered shirt, and a blue and white striped tie. He is smiling slightly and has his hands clasped in front of him, resting his chin on them. The background is a blurred blue and white pattern.

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Focus, pace
and strong
leadership

Sven Kristensson
President and CEO

We are gearing up. After several years of comprehensive investments in innovation, production and our markets, we have now set a robust strategy with a clear goal: to take Nederman to the next level and strengthen our global leadership in industrial air filtration.

Higher awareness of health risks and new technologies that enable more effective solutions create societal benefits as well as significant business potential. This is where Nederman comes in. We operate in an exciting market and our unique ability to combine the elements of capture, filtration and digital control allows us to clearly see how these drivers translate into increased demand for our leading offering.

To take even better advantage of this, we have set a robust strategy to strengthen our leadership that focuses on four areas: market, innovation, commercial and operational. It is about making Nederman even faster, sharper and more competitive.

Right industry and right position

In 2025, we reported slightly higher orders received, stable sales and continued good profitability in an uncertain macroeconomic environment characterised by geopolitical turbulence, tariffs and conflicts. I consider this a sign of strength, and confirmation that we have the right model.

In this challenging market, we continued to defend our positions – in many cases gaining market share in traditional industries by delivering new, innovative solutions. In parallel, we increased sales in structurally growing industries.

One example is the defence industry, where we clearly increased our activity. Our largest division, Extraction & Filtration Technology, secured several large orders in, for example, the US, supported by previous acquisitions, but other divisions also advanced their positions in a sector driven by rapid global rearmament. Demand for metals is high throughout the world, and this is driving major investment projects for recycling. Due to its strong offering in areas such as energy-efficient filtration solutions, our Process Technology division has secured a large number of projects in aluminium recycling in EMEA and the Americas, and has begun to position itself in adjacent recycling segments. The construction of new facilities for the production of high-capacity batteries has given our Duct & Filter Technology division a strong position in industrial ventilation in the US, and there is now potential to use the same range in other regions with similar needs. Battery recycling is also emerging as a long-term growth area. Waste incineration and hydrogen production are other exciting future segments, with increasing demand for advanced measurement, analysis and reporting, an area where our Monitoring & Control Technology division is a world leader.

By increasing collaboration between our divisions, targeting sales initiatives and with our local presence, we continued to grow in established and new geographic markets. In the US, our largest market, we advanced our positions further, and the acquisition of Euro-Equip in March 2025 has broadened our

offering in the foundry segment and increased our presence in Europe and Latin America.

Analyses show that we are market leader in several segments in EMEA, number two in the Americas and among the top five in APAC. Our addressable market is estimated to be between EUR 5 billion and EUR 10 billion worldwide, and the total market for air purification and air filtration is significantly larger. This provides clear growth potential for us, both organically and through selective acquisitions.

From products to advanced systems

What sets us apart from our competitors is our ability to take responsibility for the entire chain – from capture and filtration to monitoring, digital control and long-term service agreements. This makes us a natural first choice for customers with high demands for performance and regulatory compliance.

Our global innovation centre in Helsingborg, now fully operational, has strengthened our ability to defend and develop our strong market positions, and not least to quickly translate customer needs and regulatory requirements into products and scalable solutions. Together with our global innovation hubs, the centre provides shorter development cycles, faster commercialisation and also raises the bar for air filtration in industries around the world.

“What sets us apart from our competitors is our ability to take responsibility for the entire chain.”

Sales from newly launched products and services, such as Fume Eliminator GoMax and ReportLoq DAHS in 2025, account for an increasing share of our revenue. With our strong focus on connected systems, sensors and data platforms, we can create solutions that not only ensure clean air but also enable predictive maintenance, lower energy consumption and improved process efficiency. In 2026, we will take the next step and further deepen our offering to strengthen our market leadership. This will include the launch of the next generation of our smart and cloud-based digital monitoring platform Nederman Insight.

Partnership throughout the life cycle

Digitalisation, connected systems and smart maintenance are increasingly influencing customers' investment decisions. The ability to optimise filter performance, reduce downtime and lower life cycle costs will be a crucial competitive factor. In recent years, we have built up a strong lead in this area.



Together with Swedish business daily Dagens industri, Nederman gathered leading experts and business leaders at an exclusive morning event in November to discuss how the business community can navigate in a time of economic uncertainty, geopolitical unrest and rapid technological evolution.

We are a long-term partner throughout the customer lifecycle – from design and installation to operation, service and optimisation. In 2025, the service business again grew faster than other revenue, and now accounts for 21 percent of sales. We clearly see how service, aftermarket and digital solutions contribute to recurring revenue, increased customer loyalty and a stable, resilient business model. This is driven by increased regulatory requirements and digitalisation, but above all by how we further develop our offerings together with customers.

Scalability that drives profitability

Operational strength is crucial to deliver on our strategy and achieve our long-term financial goals. For several years, we have invested purposefully in production, logistics and our organisation, and I can now see how these investments are increasingly bearing fruit.

“This means that increased volumes directly support improved margins.”

In 2025, these investments continued at a high level, with higher productivity, faster deliveries and reduced complexity. Through increased automation, strong local manufacturing close to the customer and global coordination, we have built a robust and scalable structure. In both EMEA and the Americas, we are nearing full local supply, while APAC is being coordinated for greater efficiency. Nordfab Now, our smart logistics concept in ducting systems in the US, achieved a delivery accuracy of 99.9 percent during the year – a concrete example of how our focus on operational excellence is creating value for customers and strengthening our competitiveness.

Our global production platform is designed to scale efficiently. This means that increased volumes directly support improved margins and move us closer to our profitability target of an adjusted EBITA margin of at least 14 percent.

Taking Nederman to the next level

Similar to all industrial companies, we are affected in the short term by economic and customer investment cycles. At the same time, the long-term drivers are clear: stricter environmental requirements, health risks and the need in industry for more efficient production are increasing demand for clean air products and advanced solutions. Our broad portfolio, strong brands and technology leadership mean we have a very good starting point for profitable growth in the years ahead.

Our employees are behind everything we do. During the year, we continued to strengthen our organisation through targeted recruitments in areas such as technology, innovation, sales and IT. I am convinced that competence, commitment and collaboration across boundaries are crucial if we are to realise our updated strategy and continue to develop The Clean Air Company.

Looking back on 2025, I see a Nederman with greater clarity, faster pace and stronger self-confidence. We have laid the foundations and have only just begun. Together, we will take Nederman to the next level to create long-term, profitable growth and continue to contribute to a world with cleaner air, more sustainable industry and long-term value creation for customers and shareholders.

Sven Kristensson
President and CEO

Investing in Nederman

Nederman is a globally leading environmental technology company with more than 80 years' experience of industrial air filtration. We combine technology leadership and innovation with a scalable, profitable business model and strong global footprint. Our solutions address the increasing demand of industry in terms of energy efficiency, productivity and sustainability. We are progressively strengthening our position in both traditional and structurally growing markets via organic growth and strategic acquisitions, thereby generating long-term value for customers, society and shareholders.

STRONG GLOBAL TRENDS AND INCREASED REGULATION

Demand for industrial air filtration is growing rapidly in pace with stricter regulatory requirements, greater sustainability demands from investors and the need in industry for more efficient production. This is stimulating investments in solutions for clean air and resulting in a market that is expected to demonstrate healthy growth in the years ahead.

HEALTHY LONG-TERM GROWTH WITH SOLID PROFITABILITY

We are growing steadily through organic growth and strategic acquisitions. We have increased our earnings per share by 79 percent since 2015, representing annual growth of 6 percent. Throughout this period, we have reported solid profitability, which also progressively improved as we strengthened our market and technology leadership.

MARKET LEADING AND STRONGER POSITIONS

Nederman is a global leader in industrial air filtration and the largest player in several key markets. Strong brands and a high level of confidence in our solutions makes us the first choice of customers in industries throughout the world. Today, we are the leader in EMEA and Americas, and are gradually strengthening our position in APAC.

LEADING INNOVATION AND PRODUCT DEVELOPMENT CAPACITY

Innovation is a cornerstone of our strategy. We are dedicated to creating improvements for our customers using new technology and digitalisation and to future-proofing their production. We have been accelerating our R&D investments for a number of years now and these accounted for 2.9 percent of sales in 2025.

EFFECTIVE PRODUCTION AND SUPPLY CHAIN CLOSE TO THE MARKET

We have a clear strategy of establishing our own production in key markets close to customers to ensure short lead times, cost efficiency and high delivery precision. In recent years, we have completed significant investments to upgrade and automate our manufacturing and logistics.

A RANGE FOR GROWTH IN NEW AND EXISTING INDUSTRIES

With our existing expertise and our unique range, we are growing profitably in traditional and structurally expanding industries, such as data centres and the defence sector. By combining innovative solutions with deep technical know-how, we are positioned to capitalise on future opportunities.

Nederman in brief

Divisions

Nederman is organised into four divisions, based on differences in business logic, customer structure and technology. The divisions are global, have strong brands and an explicit focus on customers and continued growth.



NEDERMAN EXTRACTION & FILTRATION TECHNOLOGY

Develops and sells a broad range of filters and monitoring services, capturing devices, fans, high-vacuum products and reels for the distribution of a variety of liquids and compressed air.

SEKm	2025	2024	2023
External orders received	2,593	2,605	2,581
Sales	2,649	2,646	2,583
Adjusted EBITA	362	352	340
Adjusted EBITA margin	13.7%	13.3%	13.1%



NEDERMAN PROCESS TECHNOLOGY

Develops and offers services and advanced filter solutions that are integrated into the customers' production processes where they catch harmful particles and gases.

SEKm	2025	2024	2023
External orders received	1,454	1,559	1,921
Sales	1,636	1,657	2,147
Adjusted EBITA	145	182	209
Adjusted EBITA margin	8.8%	11.0%	9.7%



NEDERMAN DUCT & FILTER TECHNOLOGY

Develops and markets different types of ducting systems, valves and filter elements to ensure good air quality in a wide range of industries.

SEKm	2025	2024	2023
External orders received	729	803	763
Sales	827	893	839
Adjusted EBITA	159	175	157
Adjusted EBITA margin	19.3%	19.6%	18.7%



NEDERMAN MONITORING & CONTROL TECHNOLOGY

Develops and offers advanced measurement technology and an IoT platform that provides customers with information and insight into critical parameters and processes.

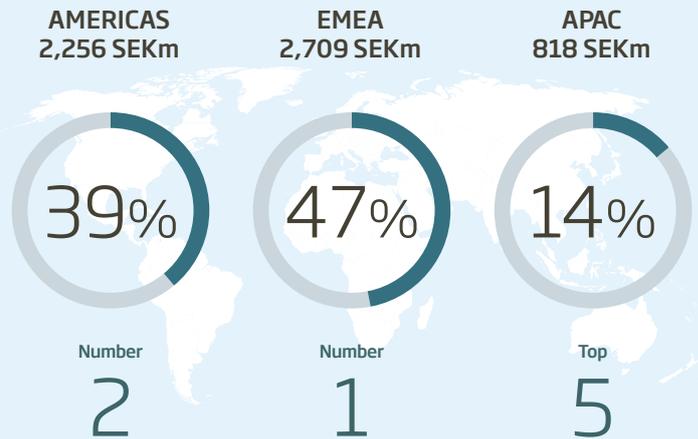
SEKm	2025	2024	2023
External orders received	780	813	740
Sales	774	824	733
Adjusted EBITA	129	144	153
Adjusted EBITA margin	16.7%	17.4%	20.8%

Regions

Nederman's operations and sales cover all continents. During 2025, sales were conducted in more than 50 countries, with EMEA comprising the largest region and the US the single largest country in terms of share of sales. Our goal is to be number one or two in selected segments and geographies, which we have achieved in both EMEA and Americas.

REGIONS, external sales

SEKm	2025	2024	2023	Growth 2025	Currency neutral growth 2025
AMERICAS	2,256	2,327	2,424	-3%	+5%
EMEA	2,709	2,642	2,735	+3%	+5%
APAC	818	931	1,029	-12%	-5%



MAIN MARKETS, external sales

SEKm	2025	2024	2023	Growth 2025	Currency neutral growth 2025
USA	1,881	1,947	1,957	-3%	+4%
Germany	396	445	437	-11%	-7%
UK	334	335	324	0%	+4%
China	202	343	338	-41%	-37%
India	191	226	320	-15%	-6%
Sweden	188	156	147	+20%	+26%

Sales channels

Nederman's customer offering encompasses everything from individual products, complete solutions, design, installation, and commissioning to service. Based on these, we established a sales model divided into three groups: products, solutions, and service and aftermarket.

PRODUCT SALES

The basis of Nederman's business. A broad range of standard products that solve common problems. Sales are made primarily via distributors and resellers.



Percentage of group sales 2025

SALES, SEKm	
2025	2,147
2021	1,660
Annual growth (ø)	+7%

SOLUTIONS

Resolve complex tasks. Unique solutions or standard products that are assembled together to form small, mid-sized systems, or large-scale system solutions. Sales are conducted through our own sales organisation.

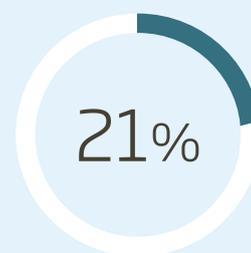


Percentage of group sales 2025

SALES, SEKm	
2025	2,445
2021	1,665
Annual growth (ø)	+10%

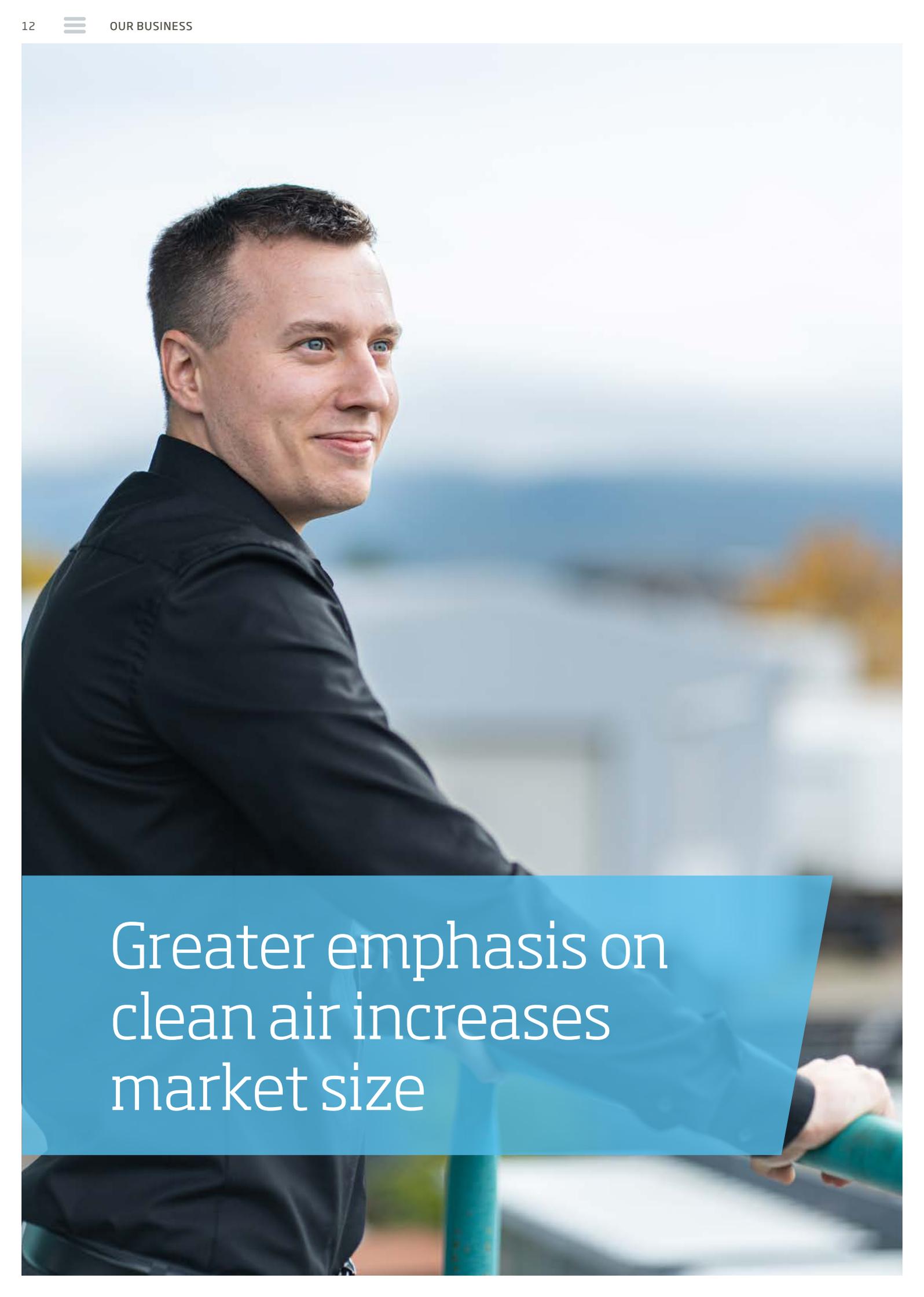
SERVICE AND AFTERMARKET

Qualified service with high availability to ensure continuous operation without costly interruptions in production. Sales are conducted through our own organisation or via authorised subcontractors.



Percentage of group sales 2025

SALES, SEKm	
2025	1,191
2021	717
Annual growth (ø)	+14%



Greater emphasis on
clean air increases
market size

Clean air is essential for human health and sustainable industry. Stricter laws, new technologies and industrial innovations are providing tangible solutions to this, while supporting a market with good growth potential.

Clean air is not something we can take for granted. Every day, billions of people breathe in particles, gases and chemicals that are hazardous to health and the environment. Meanwhile, these same substances pose serious risks to industry, potentially damaging equipment, hampering productivity and, in the worst case, causing explosive accidents. It is an invisible crisis with far-reaching implications, but one that can be solved. Industry has a key role to play in creating cleaner, safer and more sustainable environments.

TIGHTER REGULATION FUELS CHANGE

There has been a clear shift in recent years. The new EU Ambient Air Quality Directive, which gained legal force in late 2024, halves permitted limits for particulate matter such as PM2.5 and pollutants such as nitric oxide and ozone. Member States will have to comply with the stricter requirements, driving investment in cleaner production, already by 2030. In the US, the Environmental Protection Agency (EPA) has tightened emission limits for power stations and industry, while advanced air monitoring and clean technology programmes are stimulating investment in air filtration and energy-efficient production. China's 14th Five-Year Plan continues to highlight the need for cleaner air and reduced industrial emissions. The plan emphasises investments in more efficient production and cleaner energy and transportation, creating major opportunities for advanced clean air solutions in the region. The updated WHO 2025 database also shows that more and more countries are now introducing national air quality standards, a clear indication that the issue is high on the global agenda.

A MARKET WITH GREAT POTENTIAL

However, it is not just an environmental and health issue, it is also a matter of competitiveness. Companies that are ahead of

the curve in the climate transition will benefit from lower energy consumption, reduced costs and a stronger brand. The global air filtration market is currently estimated at between EUR 5 and 10 billion and is expected to grow in the years ahead, based on a number of market analyses covering both mature markets and fast-growing regions, as well as industrial filtration and ventilation systems. Asia-Pacific is the fastest growing market, spearheaded by China, India and Southeast Asia, while Europe and North America continue to fuel demand for more advanced, digital and energy-efficient solutions.

INDUSTRY LEADS THE WAY

Industry is already leading the way, with production facilities around the world installing advanced filtration and ventilation systems that capture, among other substances, welding fumes, oil mist and dust at source. It is becoming increasingly common to recover energy from process ventilation, meaning that clean air solutions also support a lower carbon footprint and reduced energy costs. This development is being further fuelled by digitalisation. Modern systems are connected, sensors measure air quality in real time, and intelligent platforms can optimise the entire production flow based on air pollution, energy consumption and operating costs.

The tightening of legislation, clarification of health risks and new technologies that enable more efficient solutions are creating strong commercial potential. Clean air thus becomes more than a health and environmental issue, but also a global growth market where innovative solutions play a crucial role in a sustainable future.



It is time to move from commitments to bold actions. To achieve clean air, we need urgent actions on all fronts: financial investment in sustainable solutions and technical enforcement of WHO global air quality guidelines."

Dr. Tedros Adhanom Ghebreyesus, WHO Director-General, 2025

Robust strategy to take Nederman to the next level

Industry's need for energy efficiency, higher productivity and a safe working environment is driving demand for industrial air filtration. Meanwhile, laws and regulations are being tightened across the globe, accelerating investment in cleaner and more sustainable production. With a robust and focused strategy, Nederman is well positioned to continue to grow profitably and create long-term value.

We have set a new agenda for Nederman, to simply take the company to the next level and raise the bar for what we can deliver. We want to become a clear leader in all fields, as well as faster and more efficient. By combining pioneering innovation, global expansion and commercial strength, we are setting higher standards for ourselves while strengthening our position as a world leader in industrial air filtration and environmental technology.

FOUR PILLARS OF GLOBAL LEADERSHIP

Nederman is driving development in industrial air filtration by applying a clear focus on market, technological, commercial and operational leadership. With in-depth process know-how and advanced digital technologies, we are developing smart, connected systems that optimise energy consumption, processes

and productivity, while enhancing health and safety and supporting compliance with air quality legislation and regulations. We are growing in structurally attractive markets, leading developments in selected segments and strengthening our offering of products and services through strategic acquisitions. We are creating higher customer value and stable revenue through faster deliveries, a growing service business and digital tools. Our scalable, flexible and efficient global model increases productivity, reduces complexity and unlocks resources to enable profitable growth. Combined, this puts Nederman at the forefront and makes it a driving force in the transition of industry to a cleaner and more sustainable future, which in turn generates long-term value for our customers and shareholders.

We elevate Nederman

Market leadership

Leading where clean air matters

We strengthen our positions in selected markets, expand into growth segments, and consolidate fragmented industries through our reach, supported by a strong global brand.

Technology leadership

Innovation driving the future for Clean Air

We lead the industry through differentiated, mission-critical clean air technologies, built with world-class innovation, digitalisation, and sustainability-driven design.

Commercial leadership

Customer focus that powers growth

We transform customer relationships into long-term growth by expanding aftermarket revenues, leveraging digital tools, and being easy to do business with.

Operational leadership

Efficiency that drives competitiveness

We build a resilient and efficient organisation that ensures availability, efficiency, and agility by optimising our global footprint, increasing automation, and investing in improvements.



Market leadership

FOCUS ON STRUCTURAL EXPANSION

The acquisition of Spanish Euro-Equip strengthens our position in the foundry and metal recycling industry, particularly in Spain and Mexico. During the year, we continued to expand in structurally growing industries such as the defence industry, data centres, metal recycling and hydrogen, with major orders in the defence industry in Americas and rapid expansion in hydrogen in EMEA. Closer collaboration between brands and divisions is enabling us to grow in other markets in existing segments, the sales organisation has been strengthened in Americas, and new sales offices have been established in Southeast Asia.

Commercial leadership

SUPPORT THROUGHOUT THE PROCESS

Service revenue continued to grow faster than other revenue, with several major service contracts signed in 2025. Digital tools such as BIM and the cloud-based Nederman Insight platform, with a new generation under development, make it easier for customers to specify, monitor and optimise industrial air filtration systems in real time. The acquisition of Olicem 2024 and its new database solutions means that we can now cover the entire air filtration process in a wide range of industrial environments.

Technology leadership

CONTINUED HIGH RATE OF INNOVATION

We have accelerated our investments in innovation in recent years. At the beginning of 2025, we inaugurated our Group-wide innovation centre with a large testing lab in Helsingborg, which strengthened our technical cutting-edge expertise. Sales of new products are increasing thanks to customer-oriented partnerships, greater internal production and important recruitments, while innovative logistics concepts such as Nordfab Now and the acquisition of Danish Olicem are taking our offering to a new level.

Operational leadership

INCREASING EFFICIENCY EVERYWHERE

Investments in manufacturing and logistics remained at a high level in 2025, at approximately SEK 122m. We have improved efficiency through greater automation, process upgrades, new smart logistics concepts, increased internal manufacturing of components, as well as expanded local presence and targeted recruitment. In both EMEA and the Americas, we are nearing full local supply, while resources in APAC are being coordinated to optimise sales, production and the supply chain.

Strategic and long-term goals

Our three financial goals, combined with our goal to pay a dividend of 30–50 percent of net profit, are key to our long-term success and shareholder returns. These are complemented by our sustainability goals, showing that financial strength and sustainable development work together. Together, the goals serve as guidelines for how Nederman creates short and long-term value for our stakeholders.

Growth

What

The goal is to achieve a minimum of 10 percent annual sales growth over a business cycle, which includes organic growth and acquisitions.

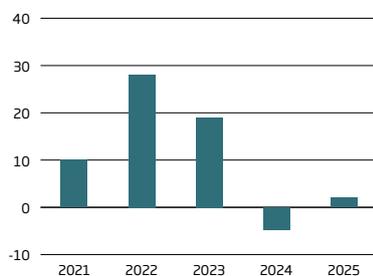
Why

Continuous growth indicates retained and strengthened market positions. We foresee opportunities to expand our business both geographically and into new sectors.

How

We continuously strengthen our leading offering and grow in new segments, and at the same time, actively participate in the consolidation of our industry.

Goal | Outcome 2025
10% | -2.0%



Annual growth (Ø) 5 year / 10 year

9.5% / 6.1%

Profitability

What

The goal is an adjusted EBITA margin of at least 14 percent, that is, earnings before interest, taxes, amortisation and impairment and non-recurring items.

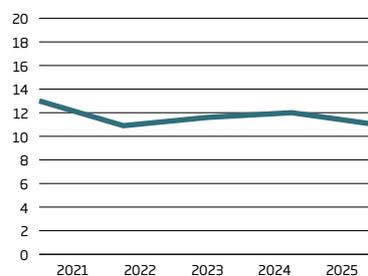
Why

This indicates the underlying profitability that we regard as reasonable in terms of our technology leadership and our operational efficiency.

How

We enhance the efficiency of our production and logistics and continuously upgrade our offering with new solutions and a growing service business.

Goal | Outcome 2025
14% | 11%



Return

What

The goal is a return on operating capital of not less than 15 percent, that is, adjusted operating profit as a percentage of average operating capital, excluding IFRS 16.

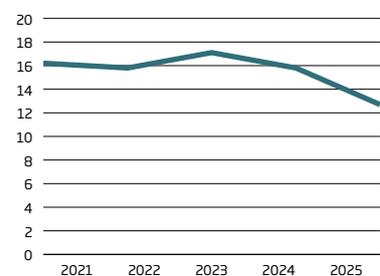
Why

This shows the return that we regard as possible on the capital we utilise to drive our core business, a measure of our financial stability.

How

It is basically a matter of finding the right balance between increasing profitability and using the capital that is tied up in the operations in a smart way.

Goal | Outcome 2025
15% | 12.7%





Sustainability goals

Nederman is committed to reducing its own environmental footprint, creating safe and healthy work environments, driving energy-efficient and circular solutions, and promoting cleaner air globally. Our four sustainability goals serve as benchmarks for everything we do and govern how we create long-term value for customers, employees and society at large.

Clean Air

Share of our sales that derives from intelligent product innovations, services and solutions that clean air, measure air pollution and optimise these processes to reduce customers' energy and resource use.

Goal 2030	Outcome 2025
>90%	90%

Co-workers

Share of our suppliers that have signed our Supplier Code of Conduct.

Goal 2030	Outcome 2025
100%	93%

Climate

Reduce the absolute climate impact of our products and solutions in use compared with the 2022 base year.

Goal 2030	Outcome 2025
-25%	-20%

Circularity

Average share of total steel, aluminium and polyester filter bags used in our products that is to come from recycled sources.

Goal 2030	Outcome 2025
>50%	30%

Market leadership

Strategic expansion for global leadership

Nederman is growing through a combination of organic expansion and strategic acquisitions. We are continuously capturing new positions in a rapidly evolving market through innovative technologies, a stronger global presence and a portfolio of robust brands. Our acquisition strategy not only supports accelerated growth, but also helps to future-proof our customer offering in an increasing number of industries.

Nederman is a globally leading environmental technology company with a growth strategy that combines innovation, commercial efficiency and geographical expansion. We are building on strong positions in our core segments, using our marketing and technical expertise to establish operations in new, fast-growing industries. Nederman has a strong and balanced global footprint – unlike many of its competitors that are focused on individual regions or technologies. We aim to occupy the number one or two position in our priority segments, delivering a full range of solutions to local customers as well as those demanding global partnerships and advanced technologies to an increasing extent.

STRENGTHENED BY STRATEGIC ACQUISITIONS

We have completed several important acquisitions that have strengthened our market position and broadened our technological base in recent years. NEO Monitors, Gasmeter and Olicem have added world-leading expertise in measurement, monitoring and reporting of air pollution, which represents a key part of our integrated system solutions. Our innovative capacity and presence in strategic markets was further strengthened with the acquisitions of Energy Save and RoboVent. Energy Save's technology has laid the foundation for the development of Nederman SAVE, an energy-efficient control system for real-time optimisation of air flows and reduction of energy consumption. RoboVent, with its strong presence in North America, has strengthened

our capacity to deliver end-to-end systems to customers in the welding, metalworking and manufacturing industries. In 2025, the portfolio was complemented by Euro-Equip, strengthening our presence in strategic segments such as metal recycling and expanding our offering in advanced ventilation and clean air solutions.

SIGNIFICANT MARKET POTENTIAL

The addressable market for our solutions is currently estimated at EUR 5-10 billion. Nederman already has a market share of about 10 percent. In addition, the total global market for industrial air filtration is significantly larger and growing in line with stricter legislation and energy efficiency requirements and a growing focus on health and safety. Here, we believe there is great potential for continued expansion, both organically and through acquisitions.

STRONG BRANDS - STRONG OFFERING

Our portfolio of strong brands, with each brand providing excellence in its field, is a critical part of this success. Acquired companies are integrated to create the best possible value, while ensuring that we capitalise on their unique strengths. The result is a global offering that combines market-leading technology with local customer focus.

■ Total addressable market

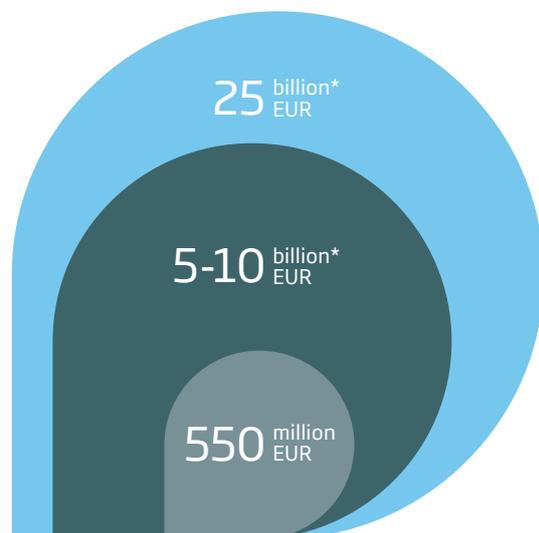
The total addressable industrial air filtration market at global level, across all potential industries and applications.

■ Available addressable market

The addressable industrial air filtration market available to Nederman, given the industries, markets and applications in which the Group operates.

■ Market share

Nederman's market share amounts to 5-10 percent within the available addressable market, based on current geographies, industries and application areas.



*Estimated market value, internal calculations

From regional product-based company to global solutions provider



MOST RECENT ACQUISITIONS

Euro-Equip

Spanish company Euro-Equip S.L. has a strong market position in designing equipment and complex turnkey solutions for foundries, metal recycling and the aluminium market. The acquisition enhances Nederman’s capabilities and range in the foundry sector in Spain and Mexico, among other countries.

Olicem (2024)

Danish company Olicem A/S offers a market-leading system for monitoring and emissions reporting, which gives the user the possibility to ensure and report that emission levels do not exceed legal requirements. The acquisition strengthens Nederman’s position and competence in monitoring and reporting in Europe.

Duroair (2024)

Canadian company Duroair Technologies has a unique market position in designing, manufacturing and selling climate controlled air filtration with the US and Canada as the main markets. The acquisition strengthens Nederman’s range of, for example, solutions for the defence and aeronautics industries.



Leader in established industries, driver in new growing ones

Nederman delivers clean air solutions to a variety of industries around the world. With strong positions in established segments such as the engineering, metalworking, automotive and process industries, we have built a solid base that provides sustainable growth and profitability. The need for safe, energy-efficient and environmentally optimised solutions remains a key driver in these industries. In parallel, we are accelerating our expansion in structurally fast-growing segments, such as battery production, recycling, advanced materials processing and data centres. By applying our tried-and-tested technology platforms, from stationary and mobile extractors to IoT-connected smart filters and centralised clean air systems, we can scale up quickly, address new customer needs and drive profitable growth across the group.

STRENGTHENED GLOBAL POSITION

The majority of Nederman's traditional customer segments are growing in line with the underlying economic development, while the fastest growing areas such as battery production, data centres, advanced manufacturing and the defence industry are maintaining a significantly higher growth rate. Nederman's

addressable sub-markets are often expanding at a slightly higher rate than the industry in general, particularly in the areas of energy efficiency, emissions control and sustainable production. We can accelerate our growth and further consolidate our position as a global leader in industrial air filtration by combining stability in mature industry segments with expansion in structurally growing fields.

A BROAD AND DIVERSIFIED OFFERING

Our portfolio meets the needs of industry for clean air, efficiency and sustainable growth in all the sectors we serve. We combine basic products, specialised solutions and lifecycle-based services, including installation, maintenance and optimisation, for each industry. Our range covers everything from large filtration processes and ducting systems to advanced measurement, monitoring and control technologies. By integrating technology and service, we can deliver a full range of end-to-end solutions that can meet the specific needs and long-term goals of customers. The table on the next page shows how Nederman's portfolio addresses each industry based on its specific needs and challenges.

Structurally growing industries

INDUSTRY	NEEDS / CHALLENGES	NEDERMAN'S PORTFOLIO, EXAMPLES
Advanced materials processing and additive manufacturing	Ultrafine particles and gases from 3D printing and composites that pose a threat to the work environment and process quality.	<ul style="list-style-type: none"> Extraction arms directly by 3D printers and composite processes High-performance filtration for nanoparticles and gases Solutions for clean production environments Digital monitoring for stable quality and process control
Battery production and battery recycling	Characterised by processes that generate very fine and often reactive particles, solvent vapours and potentially hazardous substances with high demands on controlled management.	<ul style="list-style-type: none"> Extraction and filtration of fine and reactive particles Management of hazardous particles, vapours and dust Fire and explosion protection solutions Monitoring of process safety and quality
Data centre/server infrastructure	Subcontractors to data centres characterised by a wide range of industrial activities involving metalworking, welding and surface treatment, which generate fumes, particles and dust.	<ul style="list-style-type: none"> Extraction arms and filter systems for dust and fumes Solutions for fire and explosion protection Energy-efficient fans and filters with demand control IoT monitoring of filter status and preventive maintenance
Energy transition (bioenergy, green chemicals)	Biomass dust and emissions risks that may affect safe operation and compliance with environmental laws and regulations.	<ul style="list-style-type: none"> Extraction and filter systems for biomass, pellets and organic dust Solutions for fire and explosion protection IoT monitoring of filter status and preventive maintenance Measurement of particles, gases and emissions as well as reporting
Defence and the defence industry	Encompasses a wide range of industrial activities such as advanced metalworking, welding, surface treatment, engine and vehicle assembly and vehicle workshops, which generate fumes, exhaust fumes, particles, metallic dust and the transportation of oils and a variety of liquids.	<ul style="list-style-type: none"> Extraction and filter systems in production and maintenance workshops Exhaust extraction in depots and test environments ATEX-compliant solutions for explosive environments Documented compliance with health and safety requirements
Waste-to-energy (waste incineration)	Complex flue gases with particles, heavy metals and persistent pollutants that place high demands on filtration, process and emissions control.	<ul style="list-style-type: none"> Extraction and filter systems for advanced dust and particle separation Solutions for fire and explosion protection IoT monitoring of filter status and preventive maintenance Measurement of particles, gases and emissions as well as reporting
Recycling and circular economy	Managing heterogeneous material flows that generate dust, particles, fumes and sometimes a wide variety of hazardous emissions.	<ul style="list-style-type: none"> Extraction and filter systems for advanced dust and particle separation Solutions for environments and particles with fire and explosion risk Adapted solutions for variable emissions IoT monitoring of filter status and preventive maintenance

Traditional industries

INDUSTRY	NEEDS / CHALLENGES	NEDERMAN'S PORTFOLIO, EXAMPLES
Automotive industry and vehicle workshops	Encompasses a wide range of processes such as welding, surface treatment and material processing that generate fumes, particles and aerosols. And the transportation of oils and a variety of liquids.	<ul style="list-style-type: none"> Extraction and filter systems for welding, dust and particle separation Paint and particle control in surface treatment Safe management of oils, chips and liquids Exhaust extraction in test and service bays
Process industry (pulp and paper, food, chemicals)	Dust, chemical emissions and explosion risks that threaten personnel, equipment and the environment.	<ul style="list-style-type: none"> Extraction and filter systems for advanced dust and particle separation Solutions for fire and explosion protection Solutions for variable emissions IoT monitoring of filter status and preventive maintenance
Textile industry	Characterised by processes that generate fibres, dust and particles that affect the work environment, product quality and process stability where controlled humidity and temperature levels are also important parameters.	<ul style="list-style-type: none"> Extraction and filter systems for fibre and textile dust Controlled atmospheric humidity and temperature Energy-efficient systems adapted for high-volume production Explosion-proof solutions
Manufacturing and engineering industry	Generates dust, fumes and particles in a number of processes and applications, such as welding, surface treatment and material processing, that affect the work environment, product quality and operational reliability.	<ul style="list-style-type: none"> Extraction and filter systems for particles, dust and fumes Solutions for fire and explosion protection Energy-efficient fans and filters with demand control IoT monitoring of filter status and preventive maintenance
Woodworking industry	Large amounts of wood and grinding dust that affect the work environment, product quality and machine availability.	<ul style="list-style-type: none"> Extraction and dust separation systems for wood shavings and wood dust Solutions for fire and explosion protection Energy-efficient demand-controlled fans and filters IoT monitoring of filter status and preventive maintenance
Oil and gas (energy)	Operates in demanding environments where processes generate gases, particles and potentially explosive atmospheres.	<ul style="list-style-type: none"> Extraction and filtration for safe management of gases and particles Solutions for fire and explosion protection Robust design for demanding operations IoT monitoring of emissions control, filter status and maintenance

Examples in structurally growing industries

Solutions for a more efficient defence industry

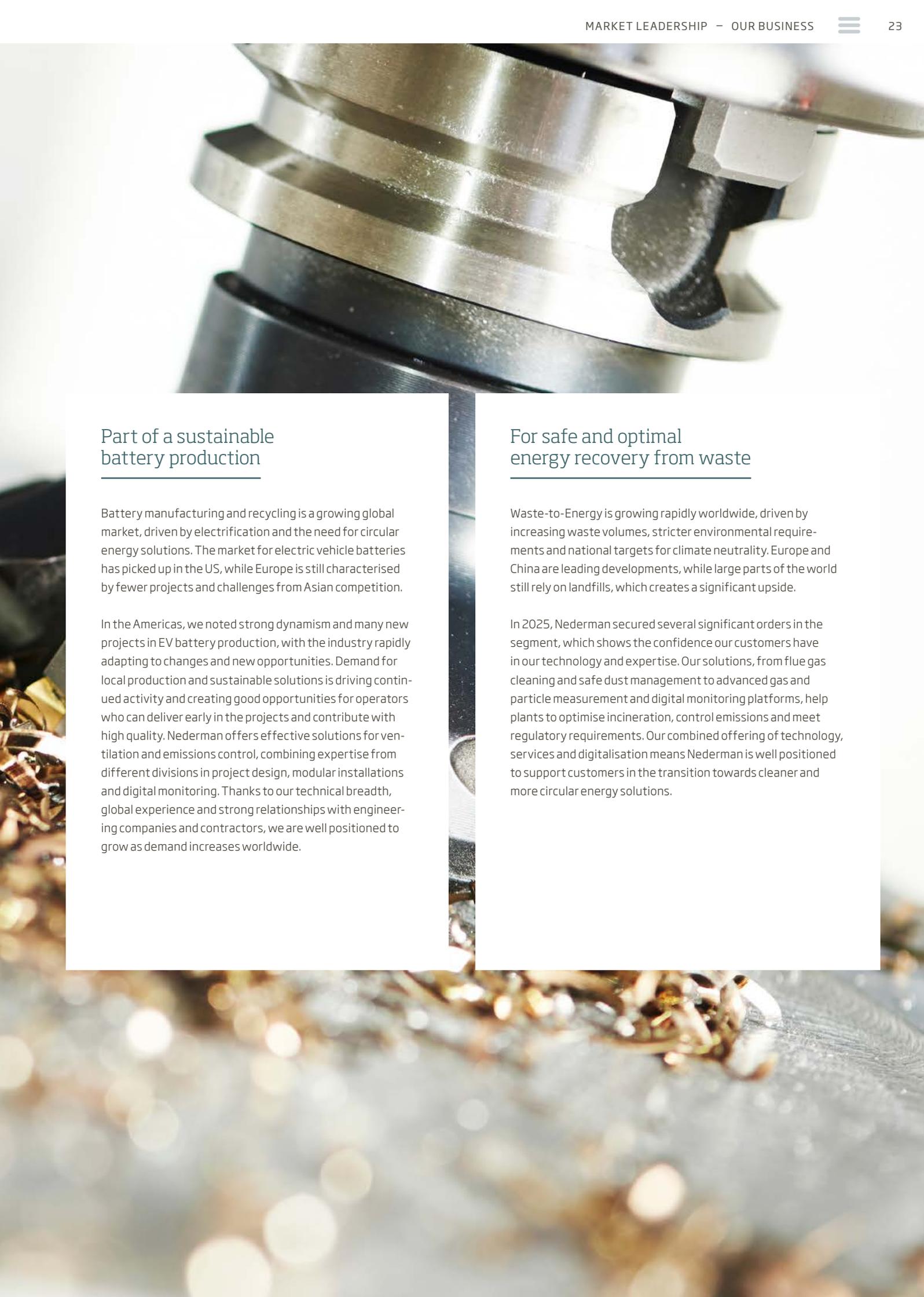
The defence industry is a growing segment where global investments are being driven by demands for security, precision and efficiency. Nederman has long had a strong value proposition for the segment, which was strengthened by the acquisition of Canadian Duroair in 2024. Their modular, flexible air filtration solutions follow fast-moving maintenance flows and can handle large components such as aircraft, and submarines in grinding, painting and surface treatment.

In 2025, we saw increased demand for our solutions, which resulted in several large orders in the US in the aerospace and marine sectors and a large number of small and medium-sized orders in the Americas, EMEA and APAC. With our combination of clean air technologies, emissions control and modular solutions, Nederman is well positioned to meet the defence industry's rapidly growing need for efficient production and operation.

We enable more circular material flows

Nederman is strengthening its position in the rapidly expanding market for recycling and circular materials management. Our comprehensive technology portfolio - with solutions for high-performance dust and gas cleaning and energy-efficient filtration - addresses critical environmental challenges in recycling processes for metals, fibres and other materials.

Drivers such as stricter environmental requirements, increasing demand for recycled content and regionalised material flows are creating strong long-term growth. In 2025, we secured several significant orders for large investment projects in aluminium recycling, in the Americas and EMEA, and we also expanded into copper, specialty alloys and industrial textiles. With our broad technology offering, digital monitoring and energy efficiency, Nederman is well positioned for continued growth in circular material solutions.



Part of a sustainable battery production

Battery manufacturing and recycling is a growing global market, driven by electrification and the need for circular energy solutions. The market for electric vehicle batteries has picked up in the US, while Europe is still characterised by fewer projects and challenges from Asian competition.

In the Americas, we noted strong dynamism and many new projects in EV battery production, with the industry rapidly adapting to changes and new opportunities. Demand for local production and sustainable solutions is driving continued activity and creating good opportunities for operators who can deliver early in the projects and contribute with high quality. Nederman offers effective solutions for ventilation and emissions control, combining expertise from different divisions in project design, modular installations and digital monitoring. Thanks to our technical breadth, global experience and strong relationships with engineering companies and contractors, we are well positioned to grow as demand increases worldwide.

For safe and optimal energy recovery from waste

Waste-to-Energy is growing rapidly worldwide, driven by increasing waste volumes, stricter environmental requirements and national targets for climate neutrality. Europe and China are leading developments, while large parts of the world still rely on landfills, which creates a significant upside.

In 2025, Nederman secured several significant orders in the segment, which shows the confidence our customers have in our technology and expertise. Our solutions, from flue gas cleaning and safe dust management to advanced gas and particle measurement and digital monitoring platforms, help plants to optimise incineration, control emissions and meet regulatory requirements. Our combined offering of technology, services and digitalisation means Nederman is well positioned to support customers in the transition towards cleaner and more circular energy solutions.

Significant potential in Asia-Pacific region

The Asia-Pacific region has significant market potential in industrial air filtration. Through our local presence in such countries as China, India, Thailand, Australia and Singapore, we are meeting demand for advanced filtration, emissions measurement and process optimisation solutions in established and fast-growing industries.

The Asia-Pacific region is characterised by rapid industrialisation, growing energy demands and stricter regulations on emissions and occupational health and safety. These factors are driving investment in air filtration solutions. Growth in demand is particularly strong in the automotive industry, battery production, metalworking, recycling, renewable energy and textile production. These are industries where Nederman already has an established offering in the form of technology and applications that meet complex needs and high demands on productivity, safety and energy efficiency.

LONG-TERM ESTABLISHMENT AND REGIONAL EXPANSION

Nederman established operations in the region back in the 1970s and has since built a significant presence in the area including production, technology development, sales and service. A strong local organisation has been established in China with expertise in advanced measurement and monitoring of gases and particles; key skills as the country continues to tighten emissions regulations. India serves as our base in the region for the market-leading position we have established in the textile industry, featuring in-house production and expertise in climate management, fibre transport and air filtration. Our facility in Thailand serves as a key production and distribution hub for Southeast Asia, while organic growth and targeted acquisitions have strengthened our presence in Australia. Today, we have a presence close to our

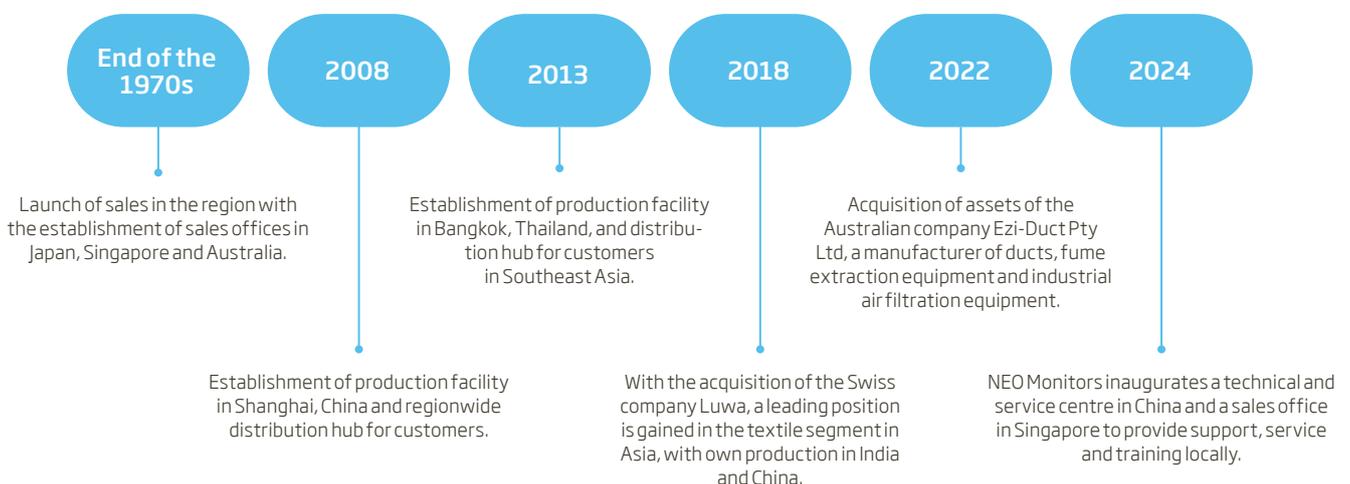
customers' operations in a large number of countries as a result of successive establishments, distributor networks and new sales offices, most recently in Singapore.

MODERNISATION AND STRENGTHENED STRUCTURE

In recent years, we focused on strengthening our organisation and infrastructure to create a more cohesive, scalable and streamlined business, and to better navigate the region's cultural and regulatory variations. In China, we have relocated and concentrated our various operations, and invested in a new technology hub to safeguard our expertise and solutions. We have restructured logistics and warehouses in India and Southeast Asia, while strengthening cooperation between countries to promote regional growth. In Oceania, we are driving integration and shared functions to also more firmly establish our position there. Combined, these initiatives have yielded greater efficiency, higher customer value and a solid foundation for continued expansion in some of the world's most dynamic business environments.

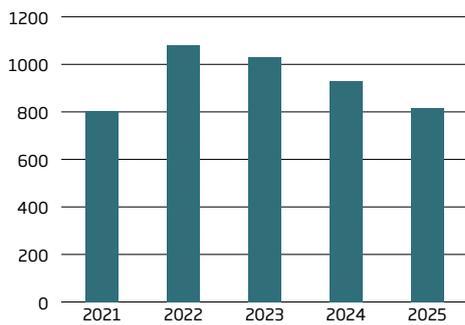
POSITIONED FOR FUTURE GROWTH

Nederman is well positioned to play a crucial role in the transition towards cleaner and more sustainable industrial environments across the Asia-Pacific region through its long-standing local presence, strong collaboration with distributors, technology leadership, growing service business and efficient organisation.

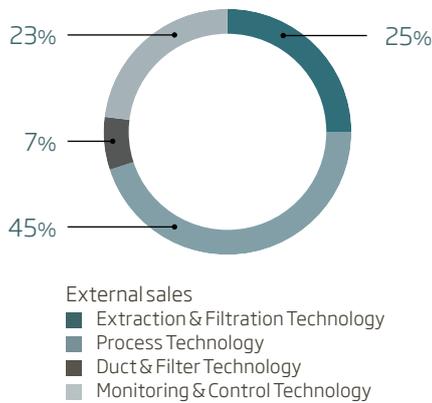




Net sales, SEKm



Net sales per division

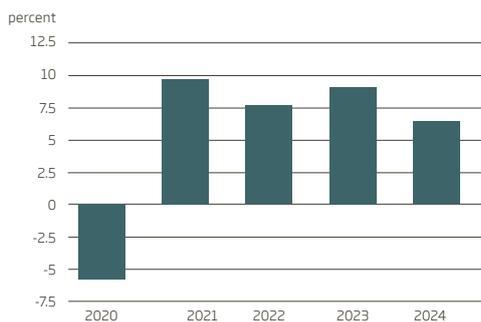


Market position

#5
Share of group employees
22%

INDIA CONTINUES TO GROW AT A HIGH PACE

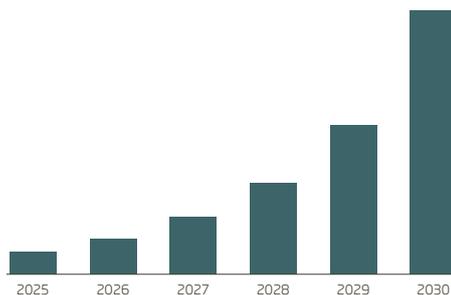
The rapid expansion of manufacturing and infrastructure has raised productivity and created jobs. The country's large and young population, along with its growing domestic market, bodes well for the future of India's economy.



Source: .ui.se/landguiden/statistik

BATTERY RECYCLING A NEW NICHE

A compound annual growth rate of 63 percent is expected for China's electric vehicle (EV) battery recycling market from 2025 to 2030, with sales projected to reach 2.5-3.0 billion USD.



Source: grandviewresearch.com



Read about Europe in the 2024 Annual Report.



Read about the US in the 2023 Annual Report.



Technology leadership

Our world of innovation

Innovation is the core of our offering. By constantly developing new products, services and business models, we create value for our customers and promote a cleaner, more sustainable world. We not only strive for improvement, we set new standards and drive change that makes a real difference.

Over the years, we have developed pioneering solutions that protect people, the environment and production – from advanced filtration systems used in heavy industry to IoT-based digital tools that enable real-time optimisation of air quality and energy efficiency across a broad range of industries worldwide. Our innovations yield long-term benefits, such as higher productivity and reduced environmental impact. To stimulate tomorrow's design and innovation, Nederman partnered with Svensk Form to establish an industrial design scholarship that encourages innovative solutions with a focus on sustainable industrial air filtration.

HELSINGBORG AS GLOBAL INNOVATION HUB

The Nederman Innovation Centre in Helsingborg is market leading and the heart of our global innovation work, combining expertise, advanced technologies, testing and pilot projects to meet the needs of today and tomorrow. Together with our 14 innovation hubs across the globe, we ensure that customers are provided with the best solutions and that our technology and market leadership is strengthened.

DRIVEN BY DIGITALISATION AND NEW CONCEPTS

Digitalisation and data-based services are key drivers. Platforms such as Nederman Insight gather real-time process data and analyse and optimise operations, enhancing the efficiency of customer production processes, reducing energy consumption and improving availability. Historical data is also used to identify trends and improve future operation, creating increasingly sustainable and profitable businesses.

We work closely with customers, universities, research institutes and technology partners to develop next-generation products, concepts and applications. Automation, digitalisation and connectivity are transforming industrial air filtration, and creating new business opportunities. We can quickly adapt solutions to new industries and complex applications based on our experience and broad product portfolio, thereby increasing growth opportunities and customer value, and strengthening our engineering expertise.



2.9%

R&D/sales 2025

As market leader, R&D investments have the highest priority and in 2025, these increased by 9 percent to SEK 165m.

15

Innovation centre and hubs

Through our innovation centre and 14 specialised hubs worldwide, we continuously ensure world-leading development.



The aim is to create a hub that makes it easier to drive innovation across Nederman

David Alberius
Innovation Centre Manager
Helsingborg, Sweden



Nederman's innovation centre in Helsingborg has become a hub for the Group's R&D activities since its inauguration in February 2025. It gathers technology, testing capacity and specialist expertise to accelerate innovation and consolidate Nederman's position as a technology leader in industrial air filtration. David Alberius is the Innovation Centre Manager.

The centre has now been in operation for just over a year.

How would you describe this initial period?

It has been an intense and eventful year. We have built up the organisation and the test environments, at the same time as we have already completed a number of projects. The aim is to create a hub that makes it easier to drive innovation across Nederman, and it is clear that we are well on the way to achieving this. We are seeing clear results in terms of faster development processes and new products in the market.

Which projects were particularly important in the first year?

We have been working on several exciting development projects, including the new and groundbreaking GoMax mobile welding fume extraction system, and an upgrade to one of our most popular filter units, making it even more efficient. We also performed certification testing of Auburn's advanced PM1 Pro Dust sensor, which monitors dust particles in different spaces in real time, and helped Nordfab with pre-launch validation of new products.

You have also built a dust laboratory - how will this be put to use?

Dust is a crucial issue for our customers and our technology. The laboratory enables us to analyse dust in different environments so we can see how it behaves in the systems and how filtration can be optimised. For example, during the year we helped a customer in Greece to understand how their dust behaves in production. We also helped a Swedish manufacturer to identify

the explosive nature of a certain type of plastic dust. These are just a few examples of how our analyses can create direct value for customers.

Product care is also an important part of activities.

What does this mean in practice?

It's about safeguarding quality and continuously improving our solutions. It may involve testing new suppliers, as we did for cables and swivel joints, or performing long-term testing to evaluate strength and durability. We have also worked on our SAVE system, testing new software versions in our test rig, and testing components for the vacuum system control panel. We want our products to be of the highest standard, wherever they are used.

What are your thoughts on future developments?

We can see a clear acceleration. The centre will grow, adding new testing environments, more expertise and having even closer collaboration with the innovation hubs globally. With our large filter test room, where we can simulate different climates and operating conditions, we have a unique opportunity to stay ahead of the competition. Meanwhile, the dust laboratory will become increasingly important as customers demand safer and cleaner production environments. But above all, it's about using the collective expertise of the entire group to drive innovation faster - together.



Fume Eliminator GoMax

With highly efficient, user-friendly intelligent welding fume extraction for on-torch use, the Fume Eliminator GoMax is perfectly suited for robotic, cobot and manual welding applications. Welding fumes are captured directly at the source before they spread into the air, reducing the risk of exposure to harmful substances. Whether manually activated, automatically controlled by a welding torch, or robot, GoMax will quickly ramp up to the necessary extraction airflow, ensuring a safer and cleaner working environment.



ReportLoq DAHS

ReportLoq DAHS is an innovative system developed by Olicem that simplifies reporting of air emissions to government agencies. It gathers and calculates various forms of emissions, monitors normalised and corrected environmental values in real time, and provides online access. The system is MCERTS-certified and enables accurate reporting of emissions such as NO_x and CO₂, while helping the plant stay within permitted exceedance limits.



Streamline Modular Hood

The Streamline Modular Hood is a flexible system of enclosures designed to contain and control welding fumes, dust and sparks near the source. The system is mainly used in robotic welding cells to ensure a safer working environment, reduce maintenance costs and improve energy efficiency.

Auburn PM 1 PRO

The PM 1 PRO is designed to improve efficiency and productivity by accurately measuring low-level particulate matter continuously. The particulate monitor employs charge induction/electrodynamic sensing for continuous monitoring, and detection of particulate in stacks, ducts, pipes and filter leak detection.



Gasmet CMM AutoQAL

A system for monitoring emissions from industrial facilities, designed to withstand hot, wet and corrosive gas streams. The most recent version features automated QAL3 validation with integrated test gas generator, simplifying operation, reducing the need for external testing and ensuring long-term compliance.



Commercial leadership

A leading industrial air filtration range

Our comprehensive product and service portfolio, combined with our expertise in digitalisation, makes us a leading competence and technology partner for industries worldwide that want to improve their air filtration processes, increase operational efficiency and support sustainable development.

Along with heating and ventilation, air filtration is a central support process in industry. With new technologies, digitalisation and AI, these processes are being increasingly integrated into the production flow. This gives air filtration, and Nederman as a supplier, a more prominent role in the decision-making process in conjunction with new establishments and redevelopments. By becoming involved early in the process, we can implement the latest technology from the start and plan our service and after-sales solutions from day one. Our range is based on an integrated approach to industrial air filtration - the Nederman Clean Air Concept - where products, digital solutions and services work together in a coherent flow.

DIGITALISATION - THE NEW NORMAL

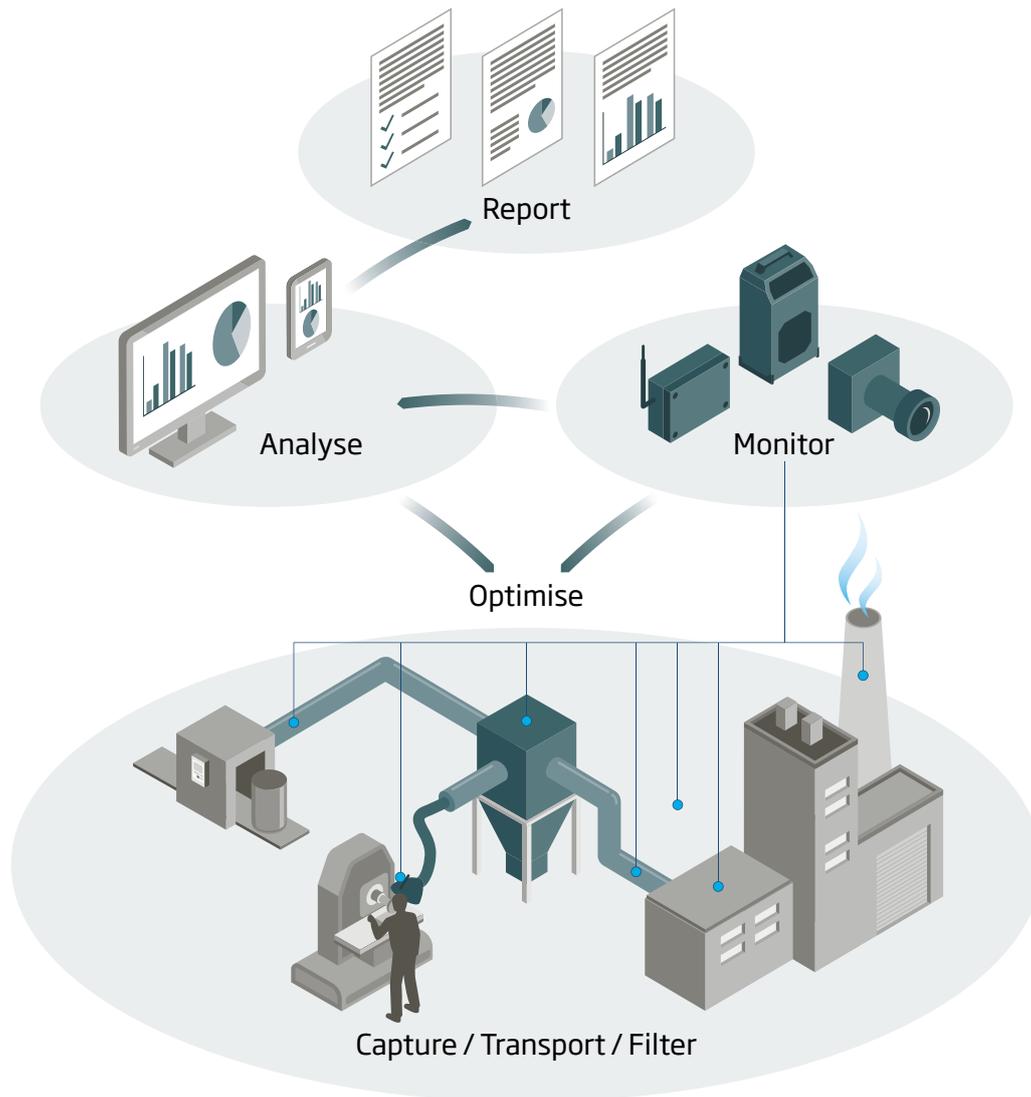
Digitalisation is a basic requirement for maximising the potential within industry. Analogue systems cannot be fully utilised and integrated into modern control systems, which renders them unable to deliver data for optimisation or to harmonise with other advanced processes, such as heat recovery. Through our digital solutions, such as Nederman SAVE, myAir ONE and Nederman Insight, we can enable a fully optimised production flow and maximise customers' efficiency - and facilitate longer service contracts and proactive maintenance.

SERVICE BECOMING INCREASINGLY IMPORTANT

Digitalisation also makes it possible to combine hardware with monitoring, optimisation and maintenance services. This shift is becoming increasingly relevant as industries focus on their core operations and outsource support functions such as air filtration. Nederman's service offering ranges from local actions to global support, including preventive maintenance, operational optimisation and lifecycle services, making us a leading and long-term partner in the market.

SIGNIFICANT MARKET POTENTIAL

As market leader, Nederman has a strong starting point with expertise, advanced filter systems and long customer relationships. Using our digital products, we can increase sales, upgrade existing installations and continuously deliver services. At the same time, new industries are emerging where customers regard digitalised processes and outsourced operation as a natural part of their businesses. This is where we have a competitive advantage with our broad product offering, advanced digital solutions and strong service offering that ensure high availability, security and performance over time.



Nederman Clean Air Concept

To minimise emissions and pollution in production processes, we have developed the Nederman Clean Air Concept, a unique approach to industrial air filtration. The concept revolves around integrating various products, technologies and solutions while offering the option of being able to measure and collect data directly from the customer's process. With this insight, we can filter and remove particles in an integrated flow, enhance safety, optimise energy and process use, and validate and report the results in accordance with current air quality and emissions legislation and regulations. Customers can choose to utilise a single stage or an area, or the entire concept as a comprehensive solution. In this way, the concept not only promotes cleaner air, but also more efficient and sustainable production processes, higher workplace safety and long-term compliance.

Capture, transport, filter

We capture, transport and filter polluted air, which is a basic requirement for clean air and ensuring a clean and healthy working environment.

Monitor, optimise

Using sensors and measuring equipment, we monitor air quality in real time and optimise the entire air filtration process. We offer both local (on-site) and remote (on-line) solutions.

Monitor, optimise

We store and analyse all collected data to provide the customer with immediate insight and long-term optimisation of the production process.

Report

Our system enables real-time reporting, generating significant cost savings for documentation and fulfilment of both internal and regulatory requirements.

The value we deliver - Clean Air Optimised

Air pollution, indoor and outdoor, which is calculated in accordance with WHO (World Health Organisation) parameters, causes approximately 7 million premature deaths each year. Using our advanced air filtration solutions and expertise, we help our customers to ensure cleaner and safer work environments, reduce their environmental footprint and achieve their sustainability goals.

ENERGY EFFICIENCY

Industry accounts for approximately one third of energy consumption globally, and some of this energy is used in support processes such as air filtration. Nederman promotes increased energy efficiency by offering energy-efficient products and digitalised and automated air filtration solutions that optimise processes and energy use. In turn, this leads to economic savings and more sustainable production.

PROCESS EFFICIENCY

In many industries, air filtration is a central part of production. High demands are placed on operational reliability and availability to ensure efficient production. Through digital measurement, monitoring and optimisation of air filtration, Nederman offers solutions that not only improve air quality, but also increase productivity and ensure more efficient operation.

HEALTH AND SAFETY

Research shows clear connections between air pollution and a number of health problems. Improved air filtration in industrial settings creates a healthier work environment and reduces harmful emissions. This results in lower sickness absence and lower costs for companies. It also leads to better public health in the community, resulting in less pressure on healthcare and public costs for care and treatment.

LEGAL AND REGULATORY COMPLIANCE

Industry is facing increasingly stricter environmental laws and regulations. Using our expertise in filtration, digital monitoring and data collection, we help our customers to ensure that their operations comply with all applicable regulatory requirements. Through real-time monitoring and reporting, we facilitate effective documentation and compliance, ensuring more secure and more sustainable production.





Enhanced efficiency for Tiflex with smart dust collection

When UK-based rubber and cork products manufacturer Tiflex needed to modernise its dust management, Nederman delivered a complete, ATEX-certified solution adapted for explosive environments, combining safety, energy efficiency and digital control. The company previously operated four separate systems that took up a lot of space, required extensive maintenance and were not compliant with current safety requirements.

Nederman's solution replaced these with a centralised and intelligent extraction system based on Nederman LBR-S, controlled via Nederman SAVE and the cloud-based Insight platform. The system automatically adjusts airflows as needed and provides full real-time insight into operation. The result was safer and more sustainable production, with a 70-percent reduction in energy use during peak loads.



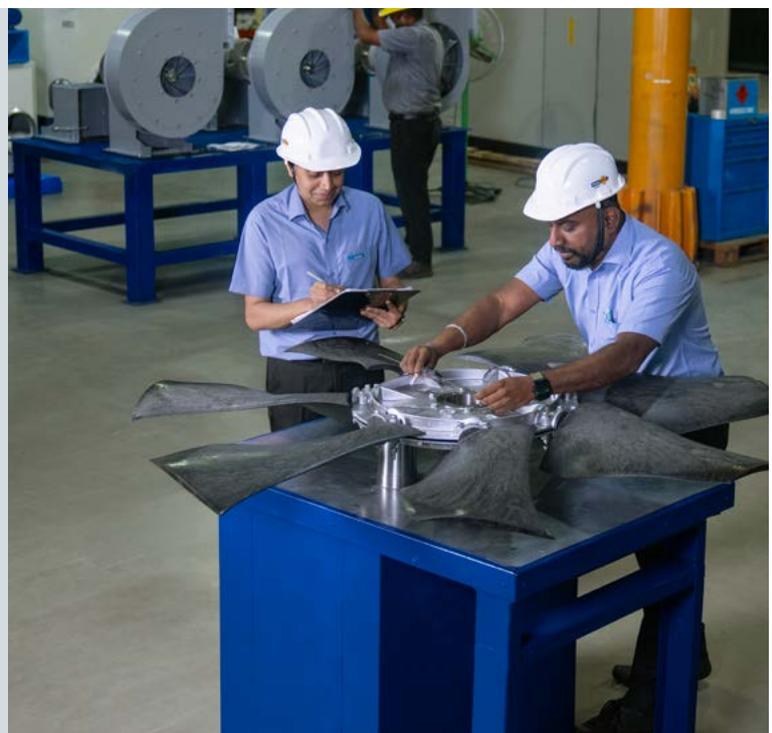
Gasmeter and Renova: safe and reliable gas monitoring

Swedish company Renova, one of the country's leading waste management operators, uses Gasmeter systems to continuously monitor mercury and dioxins at its waste incineration plant outside Gothenburg, which produces electricity and district heating for the city's residents. A GT90 Dioxin+ and three CMM systems enable Renova to measure emissions accurately and safely, reducing environmental risks and ensuring stable operations.

The systems are easy to use and maintenance costs are low. The equipment is also used in carbon capture pilot projects, measuring gas flows to optimise the process and ensure clean air. The case shows how advanced and reliable gas monitoring ensures a secure work environment, safe operations and enhanced environmental performance, while supporting sustainability innovations in energy generation.

Carbon fibre fans save energy and improve performance in textile industry

Luwa's axial flow fans with carbon fibre blades deliver significant energy gains and improved performance in textile mills worldwide. The lightweight but strong material reduces mechanical stress, increases durability and promotes quieter operation. In China, Xing Jingze Textile upgraded its air treatment system, reducing energy use by around 20 percent per fan. In Germany, installation of the fan at Otto GmbH & Co. KG yielded energy savings of more than 10 percent, enabling the switch to a smaller motor and reducing costs and carbon emissions. Zhangjiagang Yangtze Spinning (ZYS) also reported improved airflow and higher pressure in its systems following installation. These projects demonstrate how Luwa's innovative fan technology delivers tangible and measurable benefits for operations, sustainability and the work environment.



Operational leadership

High operational efficiency for increased profitability

Through strategic investments in production and logistics, we have created a scalable and cost-effective platform where increased volumes directly strengthen our margins. With automation, regional presence and continuous improvement, we are creating robust supply chains that drive profitable growth worldwide.

Nederman's global presence places high demands on efficiency and reliability across all parts of the business. In recent years, we have adapted and developed the organisation to meet customers' needs for secure and reliable deliveries, for example by investing in expanded capacity, automation and regionally adapted manufacturing close to the customer. This puts us in a better position to increase profitability when volumes rebound.

CONTINUOUS IMPROVEMENTS FOR HIGHER EFFICIENCY

We are constantly striving to improve global availability, quality and cost efficiency, in parallel with reducing our climate footprint and resource use. We continuously evaluate and adjust our supply strategies to optimise cost efficiency and availability. Part of this work aims to strengthen our customer-focused culture by measuring, following up and improving processes in all production units.

STRONG AND SECURE SUPPLY CHAINS

Nederman's four divisions are active in segments with partly differing business logics, requiring that material supply and production are managed on the basis of each division's needs, while syn-

ergies are developed where possible. We build strong and reliable supply chains by placing final assembly close to the customer, increasing insourcing and vertical integration, maintaining appropriate inventory levels, creating long-term partnerships with key suppliers and driving digitalisation across the chain.

INCREASING CAPACITY AND GLOBAL DELIVERY CAPACITY

We have increased capacity and productivity, strengthened our local presence and shortened lead times by upgrading existing facilities, establishing new ones and by completing strategic acquisitions. In APAC, we strengthened our capacity by upgrading facilities, relocating production and making acquisitions that have added local manufacturing. In EMEA, we invested in new, more automated facilities and completed strategic acquisitions in industries with significant future potential. In North America, our focus has been on scaling up production and streamlining logistics to meet high demands for delivery precision. Combined, these efforts ensure stronger global delivery capability and that we are better equipped to support different customer industries in a rapidly evolving landscape and increase our profitability.



Investments in operational leadership 2025

In the US, we completed the investment in a new facility for large-diameter ducting in Thomasville and expanded the Boston facility, which now includes an experience centre. The facility in Charlotte has undergone building improvements and maintenance, and we established a new warehouse centre in Dallas.

In Europe, we have continued to invest in Helsingborg, including in the new innovation centre. Production and warehouse flows in Assens, Denmark, have been optimised, the test centre and buildings in Friesenheim, Germany, have been upgraded, and investments in the production facility in Oslo have been completed.

In APAC, we are continuing to optimise units in Australia, Thailand, India and China.

Our presence across the globe

Nederman now has production and assembly units in 13 countries. Their location and effective supply chains create proximity to the markets and customers.

MANUFACTURING AND ASSEMBLY UNITS

Australia / Melbourne

Brazil / Sao Paulo

China / Shanghai

China / Suzhou

China / Suzhou

Denmark / Assens

Denmark / Hadsund

Finland / Helsinki

Germany / Friesenheim

India / Bangalore

Norway / Oslo

Duct & Filter Technology

Extraction & Filtration Technology

Process Technology

Extraction & Filtration Technology

Process Technology

Duct & Filter Technology

Extraction & Filtration Technology

Monitoring & Control Technology

Process Technology

Process Technology

Monitoring & Control Technology

Poland / Marki

Sweden / Helsingborg

Sweden / Töredal

Thailand / Chonburi

UK / Leeds

USA / Boston

USA / Charlotte

USA / Detroit

USA / Thomasville

USA / Trenton

Extraction & Filtration Technology

Extraction & Filtration Technology

Extraction & Filtration Technology

Duct & Filter Technology

Duct & Filter Technology

Monitoring & Control Technology

Extraction & Filtration Technology

Extraction & Filtration Technology

Duct & Filter Technology

Duct & Filter Technology



The talent behind the Clean Air Company

Our success is based on having talented and driven people who enjoy their work and grow in a creative and multi-cultural environment. Nederman offers an inspiring workplace and the possibility to be part of developing tomorrow's solutions for air filtration and environmental technology.

We are building a global team in which every employee promotes a future of cleaner air worldwide. This is facilitated by a strong corporate culture based on our shared values: Sustainable customer relationships, Respect for the environment and each other, and The courage to act.

CAREER PATHS THAT ENGAGE

We attract talent from around the world with our global reach, clear purpose and market-leading products. In 2025, we were joined by many new, highly skilled colleagues as a result of a dedicated focus on technology and innovation and through acquisitions. The way forward is clearly indicated on our updated careers page, and we offer structured career paths and succession plans for all critical areas of expertise, not just for leadership roles.

TRAINING AND DEVELOPMENT

Training is a central focus area for Nederman. Our permanent programmes in technology, digitalisation, project management, safety and leadership are now being complemented by new initiatives. These include internal networks to promote the exchange of experiences between co-workers worldwide, as well as mentoring programs that connect experienced colleagues with talents who want to continue developing their skills. Our managers are also supported by Manager@Nederman and modular leadership programmes that equip them with the tools so they can grow in their roles. As a new employee, the journey begins with The Nederman Base Camp - a digital onboarding initiative comprising seminars, training courses and meetings with managers that both deepen knowledge and create valuable networking opportunities. In 2025, we also launched a stronger focus on innovation and product development, providing scope for new roles and skills profiles within the Group.

STRONG COMMITMENT AND AWARDS

Nederman's engagement index remained at a record high level also in 2025. We are proud to have earned second place in the Employer of the Year at the Brilliant Awards in the Construction, Manufacturing & Industrials category, an award based entirely on our nGage surveys. This is the first time we were nominated, and the result reflects employee engagement, positive career appraisals and active participation in our well-being, inclusion and learning initiatives.

DIVERSITY AND INCLUSION

We believe that diversity and equality benefits innovation, creativity and job satisfaction. We continuously measure work environment and discrimination in our employee survey, the results of which are followed-up at management level. At the end of 2025, 22 percent of the workforce and 12 percent of managers were women, and we are continuing our commitment to increase gender equality.

HEALTH AND WELL-BEING IN FOCUS

A safe and healthy work environment is decisive to our success. We can directly see the effects of well-being on performance, stress management and engagement. Together, we take responsibility - for people, the environment and production - creating a workplace where every employee can grow, develop and feel that they make a difference.

OUR VALUES

- Sustainable customer relationships
- Respect for the environment and each other
- The courage to act



“understand not only how, but also why”

Corrine Bryant

Order Handling & Purchasing Manager
Charlotte, North Carolina, US

My first position at Nederman was as a temporary receptionist in Thomasville, US. When customers called, I initially forwarded them, but I soon started learning IFS, our business system, and was able to answer myself. That led to a full-time position in customer service, and since then I have progressed from customer service representative to team leader, supervisor and now Order Handling & Purchasing Manager for Nederman in the US. Today, I lead a team responsible for core functions at IFS – from orders and purchases to customer and supplier registration, returns and credits. We support the full order-to-delivery process, taking a customer-first approach. What I find most rewarding about working here are the people – my team, our customers and colleagues in other business units and countries, whom I have gotten to know through projects such as Nexus. When I talk with new colleagues, I always tell them to be inquisitive and keep learning. Wanting to understand not only how, but also why will provide the best opportunities.



“the sense of doing something meaningful”

Oscar Puentes

Project Engineering & Technical Support
Madrid, Spain

I started at Nederman in 2007, right after my engineering education, as a technical assistant in the project department. I was given responsibility for my own projects after just a few months, and since then my journey has taken me from project management to the role of Inside Sales Responsible at Nederman Ibérica. I now lead our internal sales team, providing technical support and monitoring projects from the first customer contact to final order. I am also working globally to develop solutions and the service portfolio, and from 2026 I will also take on the role of Global Application Manager for High Vacuum Solutions, supporting sales companies and distributors worldwide. What I find most inspiring at Nederman is the variety of projects and industries, combined with the sense of doing something meaningful – protecting people, production and the environment. My advice to new colleagues is to be inquisitive, share experiences and venture to take responsibility. This will enable you to grow both professionally and personally.



“our work has a real impact”

Olivier Balmont

Senior Group Business Controller &
Sustainability Reporting Manager
Helsingborg, Sweden

In my job, I essentially combine finance and sustainability by ensuring proper financial management while leading sustainability reporting, for example aligned with the new CSRD. It is about creating clear insights that support strategic decisions and long-term planning, while contributing to Nederman’s aim of cleaner, safer and more efficient industrial environments. I set out on my journey in the company as group controller. In this role, I realised how meaningful it is to work at a company that positively impacts people and the environment. When sustainability became a central aspect, I saw the opportunity to combine financial governance with ESG reporting, which today forms the core of my role. The most rewarding part of the job is seeing how our work has a real impact – for customers and society – and collaborating with colleagues globally, which brings new perspectives and experiences. My advice to everyone at Nederman is to be inquisitive, take the initiative, collaborate across borders and always see how your work supports the greater goal.



“being able to contribute to something important”

Kim Tritschler

Senior Marketing Manager EMEA & APAC
Friesenheim, Germany

As Senior Marketing Manager for EMEA & APAC at Nederman Process Technology, I conduct market communication across our brands and regions, strengthen our presence in the market, support growth in the flow of business and ensure clear and consistent communication. I am also responsible for our major trade fairs, producing marketing materials and continuously improving work methods. Since 2024, I have also contributed to the development of the division’s long-term strategic planning. My path to this job is based on over ten years of experience in industrial marketing, with early roles at Continental and STIHL, among other companies, taking on more strategic responsibilities after my Master’s degree in Business Development. What I value most at Nederman is being able to contribute to something important – cleaner air and a more sustainable future – while working in an international environment together with committed colleagues. My advice to both current and future employees is to be inquisitive, see the big picture, collaborate, put the customer first, and venture to take the initiative.



Our sustainability plan
“Change is in the Air”



Clean air Co-workers Climate Circularity

Sustainability is at the core of our offering and is a foundation for how we do business. As a world-leading global partner in industrial air filtration, we have an opportunity to make a positive difference to both human health and the well-being of our planet.

Our vision is to create a world where industrial air pollution no longer poses a threat to human health or our planet. We strive to achieve this by offering more sustainable and innovative solutions that reduce emissions and improve energy and resource efficiency, and by supporting equity and inclusion.

In 2023, Nederman commissioned IVL Swedish Environmental Research Institute to map the sources of greenhouse gas emissions in Nederman's value chain. The study showed that as much as 98 percent of the climate impact in our value chain comes from the use of our products and solutions. Therefore, our main climate action will be to continue working on energy efficiencies linked to the product portfolio.

Our long-term sustainability plan for 2030 includes four key focus areas: Clean Air, Co-workers, Climate and Circularity. By focusing on these four areas, we ensure that our actions help to address key global sustainability challenges. Each focus area has specific commitments, targets and action plans that we follow up on a regular basis.

IN LINE WITH INTERNATIONAL STANDARDS

We are members of the UN Global Compact and are affiliated with the Science Based Targets initiative (SBTi). Our reporting is aligned with the EU Corporate Sustainability Reporting Directive (CSRD), and uses evaluation platforms such as Ecovadis. We

are working towards ISO 9001 and ISO 14001 certification for all production units to ensure third-party audited quality and environmental management for our entire operations. We are committed to supporting the 17 UN Sustainable Development Goals. In the first instance, our efforts are focused on Goals 3 (Good health and well-being), 7 (Affordable and clean energy), 8 (Decent work and economic growth) and 12 (Responsible consumption and production). Each individual goal is linked to one of our four focus areas in the sustainability plan.

A STRATEGIC BUSINESS OPPORTUNITY

By integrating sustainability into all aspects of our business - from policies, targets and processes to the clarification of roles and responsibilities - we are ensuring real change. For Nederman, sustainability also represents a strategic business opportunity. Each of Nederman's divisions has identified specific business opportunities linked to sustainability, which is helping to drive growth and to contribute to environmental and social improvements for both their own operations and our customers' operations worldwide. We monitor our sustainability performance on a regular basis by continuously reviewing and adjusting our processes in order to achieve continuous improvement. With a clear focus, strong commitment and a constant strive for progress, we are working to protect people, planet and the industries we support.

“We want to create a world where industrial air pollution is no longer a threat to human health and to our planet.”

Clean Air

We improve air quality to protect people, planet and production.

We are committed to protecting people, planet and production from the harmful effects of industrial processes. Air pollution is a global health challenge, and WHO has tightened its guidelines to address these risks. Nederman is determined to meet this challenge by constantly developing products and services that can help to reduce air pollution.

Our commitments

- Continuously improve our products, services and solutions to further reduce air pollution
- Embrace stricter air quality standards
- Share our clean air expertise

Key sustainability goal

Over 90 percent of our sales will come from intelligent solutions that clean air, measure air pollution and optimise these processes to reduce energy and resource consumption for our customers. In 2025, these solutions accounted for 90 percent of our sales.

Link to the Sustainable Development Goals (SDGs) and ESRS topics

Our commitment to “Clean air” mainly contributes to SDG 3, Good health and well-being, and SDG Target 3.9, Reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination. It is also linked to ESRS topics S4 Consumers and end-users and E2 Pollution.



ESRS topic

- Pollution

Target 2030

>90%

Outcome 2025

90%

Share of sales that derives from intelligent product innovations, services and solutions that clean air, measure air pollution and optimise these processes to reduce customers’ energy and resource use.

Co-workers

We contribute to good working conditions for people throughout our value chain.

Work constitutes a significant part of many people’s lives. Contributing to safe and fair working conditions across the value chain is therefore an essential part of how we work with sustainability. We are committed to ensuring that our employees, our customers and our suppliers enjoy a safe, secure and healthy working environment, where human rights are respected and promoted.

Our commitments

Improve working conditions for the employees of:

- Our customers
- Our own workforce
- Our suppliers

Key sustainability goal

All of our suppliers must comply with the requirements of our Supplier Code of Conduct. In 2025, 93 percent of our suppliers had signed this code.

Link to the Sustainable Development Goals (SDGs) and ESRS topics

Our commitment to Co-workers mainly contributes to SDG 8, Decent work and economic growth, and SDG Target 8.8, Protect labour rights and promote safe and secure working environments for all workers. It is also linked to ESRS topics S1 Own workforce Pollution, S2 Workers in the value chain and S4 Consumers and end-users.



ESRS topic

- Consumers and end-users
- Own workforce
- Workers in the value chain
- Business conduct

Target 2030

100%

Outcome 2025

93%

Share of suppliers that have signed our Supplier Code of Conduct.

Climate

We help our customers to reduce their climate footprint.

As a leading environmental technology company, we have a responsibility to help reduce the global climate impact and create a more sustainable future. We help our customers reduce their emissions every day by offering energy-efficient solutions and products. In parallel, we are reducing our own, already low, emissions even further.

Our commitments

We will reduce absolute climate impact from:

- Our products in use
- Our materials
- Our operations

Key sustainability goal

By 2030, we will reduce absolute climate impact from our products and solutions in use by 25 percent, compared with 2022. Over the past year, this climate impact has decreased by 20 percent.

Link to the Sustainable Development Goals (SDGs) and ESRS topics

Our commitment to Climate mainly contributes to SDG 7, Affordable and clean energy, and SDG Targets 7.3, Double the improvement in energy efficiency, and 7.2, Increase global percentage of renewable energy. It is also linked to ESRS topic E1 Climate change.



ESRS topic

- Climate change

Target 2030	Outcome 2025
-25%	-20%

Absolute climate impact from our products in use. Base year 2022.

Circularity

We focus on circularity in our products, services and solutions.

We focus on circularity in our products, services and solutions. A circular economy is the cornerstone of our ambition to use resources more sustainably. We strive to make our products more sustainable by increasing the use of recycled materials and creating solutions that extend the life of products and enable reuse.

Our commitments

Improve resource efficiency by:

- Making more from less
- Extending the life of our products
- Using more recycled materials

Key sustainability goal

At least 50 percent of our total purchase volume of steel, aluminium and polyester filter bags will come from recycled sources by 2030. In 2025, 30 percent of these materials came from recycled sources.

Link to the Sustainable Development Goals (SDGs) and ESRS topics

Our commitment to Circularity mainly contributes to SDG 12, Responsible consumption and production, and SDG Target 12.2, Sustainable management and use of natural resources. It is also linked to ESRS topic E5 Resource use and circular economy.



ESRS topic

- Resource use and circular economy

Target 2030	Outcome 2025
>50%	30%

Average share of total steel, aluminium and polyester filter bags used in our products that come from recycled sources.

Examples of activities in our focus areas



Clean Air

REVOLUTION IN PARTICULATE MONITORING IN THE ALUMINIUM INDUSTRY

Auburn has developed a groundbreaking solution for the aluminium industry. In the past, strong magnetic fields meant that it was almost impossible to monitor particulates. This new technology now enables accurate and continuous monitoring of particles even in these demanding environments, setting a new standard for both occupational safety and regulatory compliance.

MONITORING TECHNOLOGY THAT PROTECTS AFTER NATURAL DISASTERS

Gasmet's GT5000 Terra was used to analyse air quality and detect hidden health hazards in the wake of the devastating wildfires in California. This critical analysis was conducted on site and the technology allowed for the rapid identification of hidden dangers in the environment, helping to protect the health and safety of the locals.

DIGITAL DUST FILTER TO SAFEGUARD TOMORROW'S PRODUCTION

We supplied a complete LBR SmartFilter system for dust management to a UK customer specialising in rubber and cork-based products. The solution underlines the strength of our digital ecosystem, with automation, connectivity and data analytics through SAVE and Insight Control enabling efficient operations and proactive monitoring.



Co-workers

EMPLOYEE-DRIVEN COMMITMENT TO SUSTAINABILITY

Through the Nederman sustainability fund, employees can seek financing for own initiatives that promote the environment, society and sustainable production. The fund makes it easy for employees to turn personal commitment into concrete actions and shows how the combined effect of individual efforts can support the company's long-term sustainability agenda.

REAL-TIME DATA PROTECTS AGAINST HAZARDOUS WOOD DUST

A leading kitchen manufacturer installed Auburn's PM100 PRO particle monitoring system to protect its workers from carcinogenic wood dust. The system provides real-time filter-performance data and detects even the smallest leaks, ensuring a safe and healthy work environment and plant compliance with current regulatory requirements.

COMPLYING WITH STRICTER HEALTH AND SAFETY REQUIREMENTS

When Australia tightened regulations governing welding fumes, Nordfab helped its customers to comply. An end-to-end flue gas and dust collection system was installed for a sheet metal processing customer, ensuring that the plant meets the new standards and protects employees from harmful airborne particles.



Climate

OWN PLANT SWITCHES TO RENEWABLE ENERGY

We have invested in solar panels and electrified heating and cooling systems at our expanded Thomasville site in the US. This move away from fossil fuels reduces our carbon footprint and our day-to-day emissions, representing an important step towards more sustainable operations.

CLIMATE INSIGHT THAT ENGAGES CUSTOMERS

Gasmot has studied the climate impact of its GT5000 Terra Analyzer and found that the use phase accounts for much of the product's total carbon footprint. Sharing this insight empowers customers to make their own contribution - using renewable electricity can reduce the product's climate footprint by up to 70 percent.

ENERGY-EFFICIENT INNOVATION FOR CAPTURING WELDING FUMES

The Fume Eliminator GoMAX has successfully filled a gap in the market for welding fume extraction. Launched in response to stricter health and safety standards, the product combines high performance with a 25-percent reduction in energy consumption compared with similar solutions - a clear example of our focus on energy efficiency.

Circularity

INNOVATIVE FAN DESIGN CUTS ENERGY, NOISE AND EMISSIONS

The manufacturing process for the new NCF fan has been completely redesigned, with an assembly method now replacing the previous welding procedure. It has shortened the logistics chain, reduced energy consumption and cut emissions. The innovative approach has also reduced sound levels by around 4 dB and increased its durability at the same time as the new design platform enables further energy streamlining.

SMART CONTROL SAVES ENERGY AND REDUCES FILTER CHANGES

Auburn installed its B-PAC™ intelligent analysis and control system to optimise filter operation at the Wilton 10 biomass plant in the UK. The solution reduced pressure requirements by more than 30 percent, in turn reducing energy consumption, extending filter life and eliminating unnecessary filter changes.

INCREASE IN RECYCLED CONTENT IN OWN PRODUCTION

Nederman is committed to increasing the proportion of recycled materials in its production. In 2025, 30 percent of purchased steel, aluminium and polyester filter bags were already made from recycled materials. The target is 50 percent by 2030. A tangible example is that sheet material comprising almost 50 percent recycled steel is used in the production of ducting products for Nordfab US.

Sustainability governance

The Board of Directors is ultimately responsible for Nederman's sustainability performance and sets the long-term goals. Group management is responsible for following-up and developing the processes using a governance model that is integrated into strategy and business processes. These processes apply to all divisions and customer offerings and are aimed at creating long-term value for our stakeholders. The sustainability department is responsible for developing, driving and implementing the sustainability agenda. This includes implementation, monitoring and follow-up of Nederman's sustainability-related metrics and goals.

THE DIVISIONS' WORK WITH THE SUSTAINABILITY PLAN

Nederman's sustainability plan is integrated into the divisions' business plans, and each management team is responsible for ensuring delivery and continuous sustainability improvements. Each division also identifies and pursues specific business opportunities linked to the four focus areas of the sustainability plan. Group management monitors the main sustainability goals four times a year as part of the divisions' Management Performance Reviews.

SUSTAINABILITY FOR EMPLOYEES

Sustainability is integrated in the workplace and permeate everything from recruitment to measuring engagement in the annual employee survey. Since the 2023 survey, questions have been included to measure employees' awareness, pride and commitment, as well as managers' support for Nederman's sustainability agenda. The results of the 2025 survey show a clear positive shift in regard to all of these issues. The "Introduction to the Nederman group's sustainability plan" training module is designed for all employees and was launched in 2024 to reflect the Group's updated sustainability plan.

NEDERMAN SUSTAINABILITY FUND

The Nederman Sustainability Fund has been established to further encourage our employees to contribute actively to the company's sustainability practices. The Fund provides financial support for employees' ideas that contribute to our sustainability plan and that can improve our efforts, both locally and globally.

SUSTAINABILITY-LINKED LOANS

Nederman's sustainability agenda is also part of the group's bank relationships. Since 2022, the group has had a Sustainability-linked Credit Facility for some of its financing. This means that interest on the facility is linked to the performance of key sustainability data that is continuously monitored. The criteria were met in 2025.

REMUNERATION POLICY

The criteria for annual variable remuneration (STI) include sustainability goals linked to the business and designed to promote the company's business strategy and long-term interests, including its sustainability. Read more on page 68.

GLOBAL MANAGEMENT SYSTEM



Our global management system, GuideUs, is based on the ISO 9001 (quality) and ISO 14001 (environment) management systems and covers all Group companies. Acquired companies are to be certified within two years. At the end of 2025, 15 of 19 production units were certified according to ISO 9001 and 15 out of 19 units were certified according to ISO 14001.

QUALITY IMPROVEMENTS

We are committed to delivering cost-effective and innovative solutions that create real improvements for our customers, in both the long and short-term. The focus is on resource efficiency and process improvements to reduce costs and environmental impact. The target of limiting quality-related costs to 0.20 percent of sales in 2025 was achieved, with an outcome of 0.20 percent (0.20) in 2025.

DATA COLLECTION, REPORTING AND REVIEW

During the year, we worked actively to adapt to new sustainability requirements. We launched several initiatives to improve processes, data collection and reporting. As of 1 January 2024, the collection of sustainability data has been mandatory for all of the group production units. Reporting takes place every quarter and follows the same calendar year as the financial reporting, i.e. 1 January 2025 to 31 December 2025. The data is reported in accordance with the European Sustainability Reporting Standards (ESRS) and can be found on pages 66-109 of the Annual Report. It also constitutes the company's statutory sustainability report under the Swedish Annual Accounts Act, and has been subject to limited assurance. Refer to the auditor's report on page 176

OTHER VOLUNTARY SUSTAINABILITY REPORTING

In addition to our sustainability reporting in the Annual Report, we also apply sustainability frameworks such as Ecovadis.



EcoVadis

From a total of around 130,000 companies evaluated by Ecovadis, the top 15 percent are awarded this silver medal.



Our corporate governance documents

Our corporate governance documents set out the principles and values that guide our activities, particularly in the area of sustainability. Policies and plans are regularly updated as needed.

CODE OF CONDUCT

Nederman's Code of Conduct is central to our operations. All employees undergo continuous training in our Code of Conduct to ensure compliance. Our Code of Conduct was updated in 2025.

Whistleblower Policy

We have a Whistleblower Policy that protects the whistleblower and allows anonymous reporting of irregularities. Reports are treated confidentially and appropriate action is taken. The Whistleblower Policy, including procedures and reporting channels, is described transparently on our website

Human Rights Policy

We emphasise our commitment to protecting human rights, in line with international standards and guidelines.

Diversity Policy

Diversity is a key source of innovation and success. We have zero tolerance for discrimination and actively promote diversity in the company by, for example, ensuring that at least one candidate of an underrepresented gender is available for recruitment.

Health and Safety Policy

Providing a good working environment is crucial for Nederman. We work actively to promote physical and mental health and the well-being of our employees. Day-to-day processes with health and safety are decentralised, and each company is responsible for compliance with the Group's policy and local regulations.

Sustainability Policy

Our Sustainability Policy describes the principles of our sustainability agenda and the plan we have created on the basis of our double materiality assessment.

Anti-corruption and Fraud Policy

Our Anti-corruption and Fraud Policy describes how we prevent corruption and fraud in our operations. We take issues such as corruption and bribery very seriously and our employees undergo training every two years to ensure compliance. Our goal is zero violations of our Anti-corruption and Fraud Policy.

Anti-trust Policy

We adhere strictly to our Anti-trust Policy, which prohibits all forms of market manipulation. Employees are encouraged to report violations of this policy anonymously.

SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct is based on international guidelines and applies to all suppliers and their sub-contractors. We encourage our suppliers to implement their own codes to ensure responsibility throughout the value chain.

EXPORT CONTROL AND SANCTIONS POLICY

We comply with applicable export laws and sanctions in all of the jurisdictions in which we operate. Compliance is important and to ensure awareness, training is compulsory for the relevant personnel.

Sustainability reporting

Double materiality assessment

In accordance with the CSRD, Nederman has conducted a double materiality assessment. The findings of this serve as the basis for the formulation of Nederman’s sustainability plan and targets. The assessment highlights positive and negative impacts in environment, social and governance areas.

ENVIRONMENTAL IMPACT

When assessing our environmental impact, the positive effect of our products on reducing air pollution received one of the highest scores. Nederman’s products, services and solutions were found to help protect the environment and people in our downstream value chain. In terms of climate impact, resource use and a circular economy, we identified some material impacts as well as opportunities, particularly in regard to the energy efficiency of our products and the use of recycled materials.

SOCIAL IMPACT

Our commitment to protecting workers’ rights was identified as material. Employment conditions, work-life balance and favourable working hours were highlighted as positive by our employees and other stakeholders. The health and safety of our employees is a priority, and accident rates are low. The positive impact of our products on the health and safety of our end users was also identified as material.

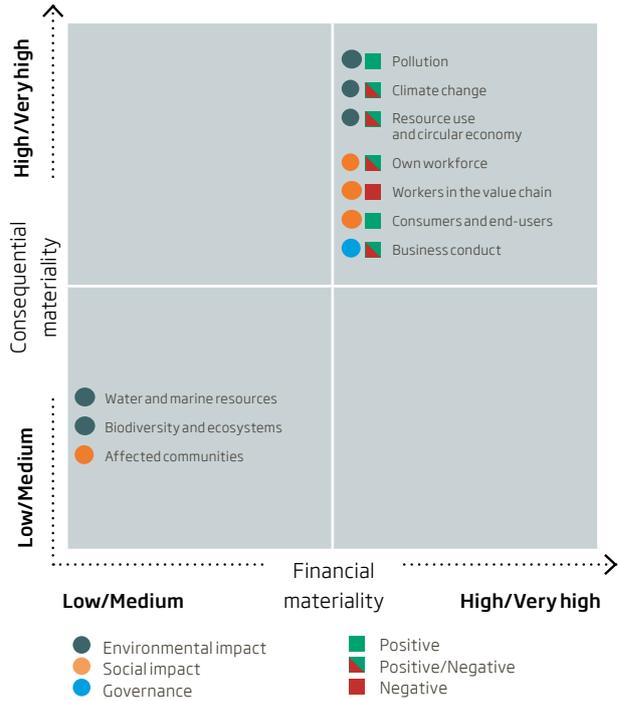
We work with supply chains in the steel, aluminium and polyester sectors. These were identified as a potential risk to human rights and environmental protection. We work actively to ensure good working conditions throughout our supply chain and to protect workers’ rights.

GOVERNANCE

In our sustainability governance, we identified positive impacts linked to our strong and well-communicated corporate culture. At the same time, a risk was identified in the implementation of our Code of Conduct in the supply chain, and we are working actively to strengthen supplier compliance.

The topics of water, biodiversity and ecosystems and affected communities were assessed as non-material. However, Nederman is still planning to conduct regular double materiality assessments of these and other areas defined by the CSRD.

See the full report on pages 66-109.



NEDERMAN IS A MEMBER OF THE SBTi

Based on our climate impact mapping in 2023, we committed to the Science Based Targets initiative* (SBTi) in early 2024, which subsequently validated that our emissions reduction targets are in line with the Paris Agreement’s 1.5°C goal and also highlighted the fact that Nederman Group’s targets are currently the most ambitious available in the SBTi process.



*The Science Based Targets initiative (SBTi) was formed as a collaboration between the United Nations Global Compact, World Resource Institute (WRI), the World Wide Fund for Nature (WWF) and the Carbon Disclosure Project (CDP) with the aim of enabling companies to set greenhouse gas emissions reduction targets in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement. Companies that set targets can submit them to the SBTi for validation and then have them published and use them in their communication.

EU Taxonomy

The establishment of a classification system for more sustainable activities, a green Taxonomy, is a measure within the framework of the EU’s action plan for the financing of sustainable growth. Since 1 January 2022, companies such as Nederman have been required to apply the Taxonomy and disclose their sales (turnover), capital expenditure (CapEx) and operating expenditure (OpEx).

Based on the objectives of the Taxonomy, Nederman must identify the activities in the business that are Taxonomy-eligible and Taxonomy-aligned. Nederman has identified activities that are Taxonomy-eligible for Climate change mitigation and Circular economy.

The activities within Climate change mitigation comprise the manufacture of various measuring systems and development of software within the Monitoring & Control Technology Division; these are reported under 3.6 Manufacture of other low carbon technologies and 8.2 Data-driven solutions for GHG emissions reductions, respectively.

The activities in Circular economy comprise the manufacture of various measurement systems and the development of software in the Monitoring & Control Technology Division and manufacturing renovation equipment in the Process Technology Division; these are reported under 1.2 Manufacture of electrical and electronic equipment, 5.1 Repair, refurbishment and remanufacturing and 4.1 Provision of IT/OT data-driven solutions and software. A simplification of the EU Taxonomy rules was adopted in January 2026 and Nederman reports in accordance with these latest changes. The new regulations include a simplification of the accounting tables, the introduction of a 10 percent materiality threshold for covered activities, and the possibility of excluding OpEx reporting for non-core activities. Nederman has thus excluded activities whose cumulative contribution to the company’s total CapEx and turnover is below the materiality threshold of 10 percent. Consequently, the following activities have been excluded from a full assessment of Taxonomy alignment: manufacture of electrical and electronic equipment (CE 1.2), repair and refurbishing (CE 5.1), provision of IT/OT data-driven

solutions (CE 4.1), and data-driven solutions for GHG emissions reductions after this cumulative exclusion, represents the focus on this year’s report. See table “Explanation of exclusions” for further specification. Activities CCM 3.6 and CCM 8.2 are reported as Taxonomy-eligible, but not reported as aligned for 2025.

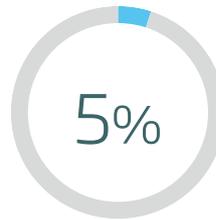
See the complete report on pages 89-94.

NEDERMAN’S CONTRIBUTION TO THE POLLUTION AREA

In 2023, four objectives were added to the EU Taxonomy. These are: Water, Circular economy, Pollution and Biodiversity. Since Nederman’s business mainly involves air filtration, we want to clarify our contribution to Pollution, although according to the EU Taxonomy’s classification system, our operations are non-eligible in this respect.*



Filter air and measure air quality
90 percent of Nederman’s turnover derives from sales of products, solutions and services that filter air and measure air quality in and from industrial processes.*



Eligibility according to EU Taxonomy
In accordance with the EU Taxonomy, 5 percent of Nederman’s turnover is eligible.

*90 percent of Nederman’s turnover pertains to products and services that contribute to filtering air from pollution caused by the customers’ activities in production. Although the definition is in line with the technical screening criteria for pollution prevention and control within the EU Taxonomy, Nederman’s activities are not Taxonomy-eligible. As the definitions are currently written, the Taxonomy area for pollution only covers activities related to the manufacturing of pharmaceuticals and active pharmaceutical ingredients or active substances as well as water supply, wastewater treatment, waste management and remediation.

Greenhouse gas (GHG) emissions from Nederman’s value chain, Base year 2022

	% of total
Scope 1: Direct emissions from sources owned or controlled	0.01%
Scope 2: Indirect emissions through the use of purchased electricity, heat and cooling	0.03%
Scope 3:	
Purchased goods and services	1.04%
Capital goods	0.12%
Fuel- and energy-related activities	0.02%
Upstream transportation and distribution	0.06%
Waste generated in operations	0.00%
Business travel	0.03%
Employee commuting	0.02%
Downstream transportation	0.07%
Use of sold products	98.51%
End-of-life treatment of sold products	0.08%
Total	100%



Around 98 percent of the climate impact from our value chain arises when customers use our products and solutions

Source reference: Read more on page 83.



Four global divisions
with leading positions



Nederman is organised in four divisions, based on differences in business logic, customer structure and technology. The organisation is driven by simplicity and has the group's brands as its starting point. The operating segments are global and have an explicit focus on the customer.



Nederman Extraction & Filtration Technology

MARKET POSITION

Sales are conducted globally through our own sales companies and through an extensive network of partners, with significant aftermarket sales of spare parts and services. The organisation and offering are gradually being expanded into new markets, segments and applications to strengthen competitiveness.

CUSTOMERS

Customers include industries and businesses with air pollution that must be managed efficiently and safely, including metalworking, fiber-based industries, automotive workshops, and operations with dust particles that are otherwise liable to cause explosions, illnesses and premature deaths.

PORTFOLIO

The division delivers clean air solutions optimised for energy, process efficiency, health, safety and compliance. The range includes capturing devices, filters, digital IoT-based monitoring systems, ducting systems, fans and reels for liquids and compressed air. Digitalisation enables an advanced service offering and increased aftermarket sales.

DIVISION AT A GLANCE

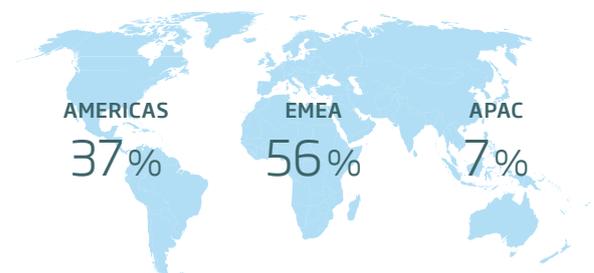
Head of Division: Hans Dahlén

Brands: Nederman, RoboVent, Aagaard, Duroair

Average number of employees: 982

SEKm	2025	2024	2023
External orders received	2,593	2,605	2,581
Sales	2,649	2,646	2,583
Adjusted EBITA	362	352	340
Adjusted EBITA margin	13.7%	13.3%	13.1%

External sales by region



Order boost in structurally growing industries

Through strategic investments in structural growth, service, innovation, digital platforms and more efficient production, Nederman Extraction & Filtration Technology is well placed for continued expansion, even in a challenging market situation.

The difficult macroeconomic environment continued to create uncertainty that affected customers' investment decisions and also led to a slight increase in price pressure in the market. In this challenging situation, the division increased its market share driven by, for example, targeted sales initiatives and a continuous flow of new or upgraded products and solutions. Structural growth through investments in prioritised segments remains central to the division.

The division achieved currency neutral growth in orders received. However, the order backlog declined slightly during the year, particularly in the second half, driven by strong sales in Americas. Americas reached record-high levels for major orders combined with a strong base business. EMEA displayed solid growth, growing both the base business and major solutions. The APAC region remained challenging, with the exception of Australia and Channel-based sales via distributors. The stronger SEK had a negative impact on consolidated orders received and profitability, while increased volumes, more efficient factory utilisation and a positive sales mix contributed favourably to profitability.

Consumer-driven growth in the world's economies remained under pressure, which dampened demand in traditional segments such as the automotive and wood products industries, to which the division has significant exposure. This development was successfully counteracted through increased sales activities targeting industries with good structural growth, such as food, transport, data centres, the defence industry and activities related to electrification. Major orders were secured during the year from the defence industry in the US and Europe, including deliveries to military aircraft and the shipbuilding industry. In Brazil, orders were secured in medical technology and the public transport sector, while in green energy orders were secured from manufacturers of wind turbines and nuclear power. The division also secured several major orders in traditional segments, particularly in Americas. Several of the division's major defence industry orders were secured by the Canadian company Duroair Technologies, which was acquired in 2024. The company's flexible enclosures and filtration systems complement the division's offering and create a growing number of opportunities in the defence and aerospace industries in North America.

The division continued to invest in production, logistics and organisation to increase efficiency and competitiveness. The new facility in Helsingborg, with the newly inaugurated innovation centre, has improved production flows, provided a more efficient structure and increased resources for testing and product development, including a new dust laboratory. In the US, investments in improving the organisation's capacity have created

good conditions for continued growth and laid the foundation for stronger profitability and increased competitiveness.

Service operations have continued to develop well and are a prioritised part of the division's strategy. A stronger offering and increased presence has yielded higher customer loyalty and stable revenues with better margins than new sales.

Several new products were launched during the year, strengthening the division's market position and innovation profile. The Fume Eliminator GoMax, a mobile welding fume eliminator for both manual and automated welding applications, captures fumes directly at the source and reduces exposure to hazardous substances, and has met with strong customer interest. In EMEA, Streamline Modular Hood was introduced, a duct-mounted filter system that efficiently separates welding fumes and dust, which improves the work environment and sustainability, and reduces operating and maintenance costs. Overall, the sales development for new products has been positive, and newly launched products during the year accounted for more than three times the sales value of three years ago.

During the year, the division took part in several international trade fairs, including Ligna and Schweißen & Schneiden in Germany and AWFS in Las Vegas, where new products and solutions with a focus on energy efficiency, work environment and productivity were presented, including FE GoMax, MCP Go SmartFilter and Streamline Modular Hood.

SALES AND MARKET DEVELOPMENT

The division's orders received increased currency neutrally by 4.5 percent to SEK 2,593m (2,605) and sales increased currency neutrally by 5.1 percent to SEK 2,649m (2,646). Sales and orders received increased in EMEA and Americas during the year, while developments were weaker in APAC. The division's sales in service and aftermarket strengthened in all regions during the year.

Milestones in 2025

- Large number of orders in structurally growing industries.
- Record number of major orders in Americas.
- Improved profitability.
- High level of activity in product development with several important launches.
- Participation in major trade fairs in Europe and the US.
- Capital expenditure in digital infrastructure, comprehensive tool and customer offerings.



Nederman Process Technology

MARKET POSITION

The customer base includes large multinational companies that are integrating and optimising the efficiency of their global production operations, which increases the need for suppliers that can provide services for the entire life cycle of the product in all parts of the world. All of the division's systems can be delivered with the option of remote control and monitoring which, in combination with our service offering, enables a long-term relationship with our customers.

CUSTOMERS

Customers are found in a range of industries, with the textile industry being the largest. The division also supplies air filtration solutions to metal recycling, incineration, heat recovery, foundries and smelters – often driven by the automotive industry – and to the chemical industry.

PORTFOLIO

The division offers clean air solutions optimised for energy, process efficiency, health, safety and compliance. The systems are often an integral part of customers' manufacturing operations, promoting safe working environments, stable operations and reduced emissions. The range encompasses advanced filter solutions with hardware and software as well as a comprehensive service package including digital monitoring and control

DIVISION AT A GLANCE

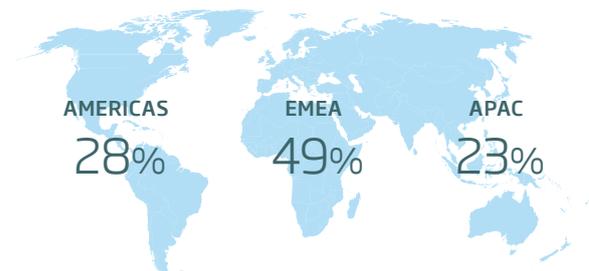
Head of Division: Tomas Hagström

Brands: Nederman MikroPul, Luwa, Nederman Pneumafil, LCI, Euro-Equip

Average number of employees: 647

SEKm	2025	2024	2023
External orders received	1,454	1,559	1,921
Sales	1,636	1,657	2,147
Adjusted EBITA	145	182	209
Adjusted EBITA margin	8.8%	11.0%	9.7%

External sales by region



Good profitability in continued weak market

The division has strengthened its position in long-term attractive segments with solutions that promote resource efficiency, recycling and reduced environmental impact. This, together with a growing service business and efficient project delivery, resulted in high profitability in a weak market in 2025.

Nederman Process Technology delivered a strong result in 2025 in a continued weak global investment environment. Orders received was impacted by deferred investment decisions but did not decrease further, partly as a consequence of acquisitions. Acquisitions also had a positive impact on sales, together with effective project delivery and a growing service business. A better sales mix, high discipline in project execution and a strong aftermarket resulted in continued high margins. Cash flow remained strong and working capital negative, which resulted in a good return on capital employed.

The division continues to implement its long-term strategy, with a focus on creating efficient ways of working, building a stable delivery platform, prioritising attractive growth segments, a larger service business and globalisation of the offering. Less profitable markets have been gradually phased out in favour of segments with strong structural drivers, such as metal recycling and the textile industry. In 2025, this strategy demonstrated its resilience by maintaining a high level of profitability despite a dampened economy.

Demand in the textile segment remained weak in APAC, due to overcapacity and increased global trade barriers. In parallel, new energy-efficient fan systems and applications in hygiene products have created new growth opportunities. The division is market leader in the segment and continues to gain market share through local presence, supplementary solutions and a clear focus on meeting customers' needs to strengthen their competitiveness.

In foundries and smelters, market conditions were challenging, particularly in EMEA where the performance of the automotive industry had a negative impact on demand. This loss was partly offset by business in other geographies and in adjacent segments. Metal recycling continued to have an attractive, long-term outlook, driven by the global green transition. However, uncertainty grew during the year which led to fewer projects being initiated, which impacted the division's orders received. Nevertheless, the division retained its world-leading position in air filtration for recycling aluminium and other metals.

Customised solutions in the chemical and petrochemical segment continued to report weak orders received in Europe, in line with the strained situation of the European chemical industry. Long-term investments worldwide, particularly in the petrochemical, mining and materials industries, are also expected to create significant business opportunities for the division in the years to come. The division's solutions are often minor parts of major investment projects, which means demand follows the trend for larger capacity expansions and modernisations.

The division's strategic plan has been implemented in all companies and is a key tool for driving improved earnings and common ways of working. The focus on the service-based business model has been further strengthened, contributing to stability, higher profitability and deeper customer relationships. By becoming a close partner to the customer throughout the service life of the equipment supplied, additional revenue is generated through aftermarket services and spare parts as well as greater opportunities to participate in the customer's future projects.

In the customised solutions segment, focus has been on higher customer value and a broader solution offering, while the foundries and smelters segment has continued its global expansion, particularly in Americas, Middle East and Southeast Asia, with investments planned in India. The acquisition of Spanish Euro-Equip strengthened the division's know-how in foundries, while the dedicated work in Luwa has resulted in further improvements in profitability in textiles and non-woven.

Work in R&D intensified during the year. A dedicated innovation group has been established to develop new energy-efficient solutions and product upgrades with high customer value. Prioritised areas include digitalisation, AI and the Filter-for-Future initiative. The continued commercial success of the energy-efficient fan system for the textile industry, which was launched at the end of 2023, demonstrates the impact of this innovation work and helps to widen the gap to local competitors and also strengthen the division's long-term competitiveness.

SALES AND MARKET DEVELOPMENT

The division's orders received decreased currency neutrally by 0.8 percent to SEK 1,454 (1,559) and sales increased currency neutrally by 4.4 percent to SEK 1,636m (1,657). The acquisition of Spanish Euro-Equip contributed positively. Orders received increased in APAC, mainly due to a few major orders in Australia, but decreased in both Americas and EMEA. Sales increased in EMEA, driven by the aforementioned acquisitions, and in Americas due in part to a major contract in the service business.

Milestones in 2025

- Historically high level of profitability in a challenging market.
- Acquisitions of Spanish Euro-Equip.
- Increased service and aftermarket sales.
- Successful execution of a large number of projects.
- Expansion in APAC and Americas with configurable system solutions.
- Further development of energy efficient fan systems for the textile industry.



Nederman Duct & Filter Technology

MARKET POSITION

Under the Nordfab brand, the division is market leader for ducting systems with growing shares in Europe, while the dominant market is the US. The US is also the most important market for filter elements, under the Menardi brand. The division's position is based on continuous product development, design and configuration tools, logistics solutions and in-depth application and engineering expertise.

CUSTOMERS

Customers are found in a range of industries, such as woodworking and metalworking, cement and concrete production, recycling, energy generation, the automotive industry, plastics manufacturing and the chemicals industry. Sales are conducted via distributors, OEMs and directly to large end-customers, with a significant share made also internally within the group.

PORTFOLIO

The division offers complete ducting systems for dust, fume, gas and smoke extraction as well as industrial ventilation, with the Quick-Fit system as the leading product. The filter solutions are based on technology that offers longer service life and reduced maintenance, ensuring the best possible lifecycle cost.

DIVISION AT A GLANCE

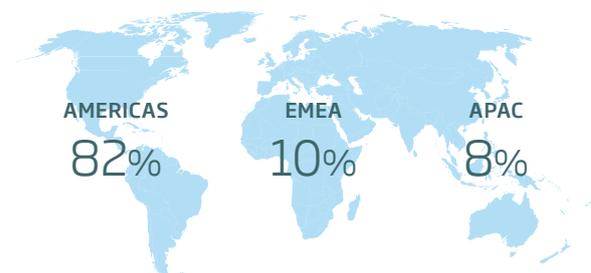
Head of Division: Jeppe Rasmussen

Brands: Nordfab, Menardi

Average number of employees: 310

SEKm	2025	2024	2023
External orders received	729	803	763
Sales	827	893	839
Adjusted EBITA	159	175	157
Adjusted EBITA margin	19.3%	19.6%	18.7%

External sales by region



Innovation and fast delivery drive continued success

Nordfab Now, digitalisation and strategic investments in structurally growing segments helped Nederman Duct & Filter Technology to deliver high precision and sustainable profitability, even in a challenging market situation.

The division reported stable profitability despite a global investment environment marked by uncertainty and currency effects, and continued to grow in strategically important segments, such as EV batteries, metal recycling, food production and the defence industry. This positive development was based on strong operational discipline, efficient project deliveries and a growing aftermarket offering.

Nordfab Now, the concept for fast delivery of standardised ducting systems, continued to provide a clear competitive edge. Since its launch in April 2024 in Thomasville, US, more than 10,000 orders have been delivered without a single delivery promise being broken. Nordfab Now means ordered products are delivered to customers within 24 hours, made possible by an automated warehouse, robotic picking and an advanced warehouse management system. The concept is now being rolled out to the division's other logistics hubs, such as Bangkok in Thailand and Assens in Denmark.

The division's digital initiatives continued during the year. The launch of BIM models has opened new, direct channel access to engineering and project companies, and enables the specification of solutions already in the design phase. Through BIM and associated digital tools, complex projects in EV batteries, semi-conductors, metal recycling and other technically demanding segments can be handled with a high level of precision, consolidating the division's position as a reliable and competent partner.

Nordfab US continued to be the backbone of operations, with high profitability and stable sales, while Menardi US defended its margins despite lower sales than in 2024, but at the same time advanced its positions in the growing steel segment. In EMEA, the division's sales grew significantly in the UK and developments in the rest of the EU were satisfactory despite continuing challenging market conditions. The strong development in EMEA in recent years is a result of the replication of the division's successful US concept. APAC remained challenging due to the loss of a major customer, but both Australia and Thailand reported growth in recycling and food production, as well as in the domestic Thai market.

The division secured several important orders in structurally growing industries. In EV batteries, where technically demanding projects require high precision and delivery reliability, major orders were secured early in the year, followed by a period of lower activity before projects restarted towards the end of the year. Earlier investments and advanced solutions enabled deliveries to both new and existing customers and consolidated a strong position in this strategically important segment. In parallel, we strengthened our presence in metal recycling and food production, in both EMEA and APAC, as well as solutions for the

defence industry in EMEA and the US. This further strengthened our position in markets with long-term growth potential.

Investments in production and logistics had a clear impact during the year. In Thomasville, US, automated guided vehicles (AGVs) became fully operational, saving time, reducing picking errors and freeing up resources. The expansion of warehouse and production areas for large dimension (XD) ducting systems and the establishment of warehouse hubs create a platform for efficient and fast deliveries worldwide. In Assens, Denmark, production and warehouse flows are being optimised to further improve capacity and delivery precision, while preparing for the introduction of Nordfab Now.

Innovation and product development continued at a high pace. Laser welded ducting was launched as a standard product in APAC, consolidating the division's position as a premium supplier. New products such as Ball Joint, Damper and a strong high-vacuum portfolio simplify installation and improve airflow in systems. Digital tools such as BIM Toolbar facilitate planning and specification for engineering and construction companies, while CRM Cloud and modernised machines optimise customer contacts and production, resulting in faster and more reliable deliveries.

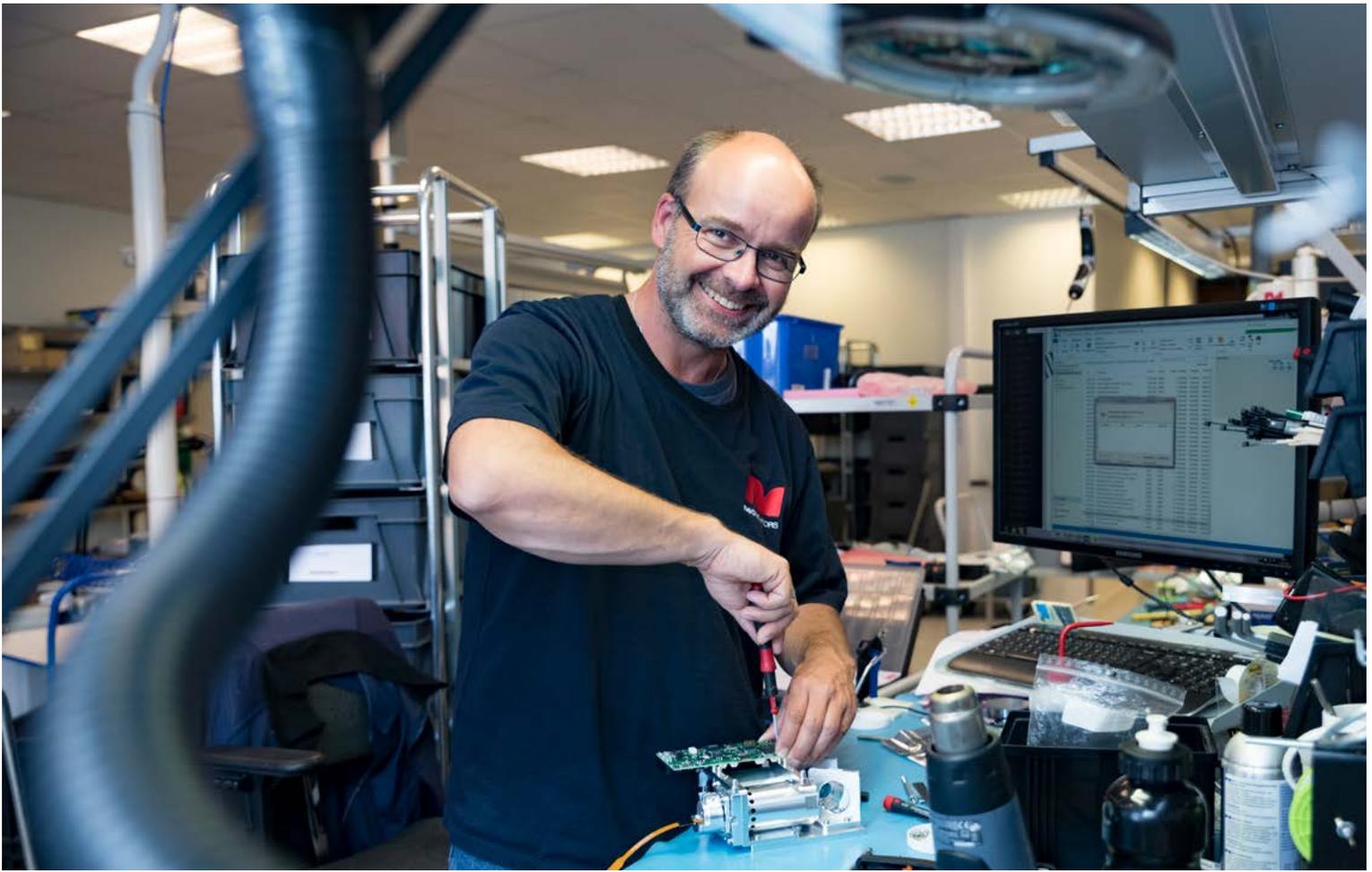
Sustainability remains a high priority. The photovoltaic plant at the existing factory in Thomasville produced over 1.5 GWh during the year. Most of this was used internally, and the installation of an additional photovoltaic plant at the new XD warehouse is planned to provide almost carbon-neutral operation from March 2026. In Europe, the division is contributing to lower environmental impact in the industry by establishing Environmental Product Declarations (EPDs) for several of its product lines in 2025.

SALES AND MARKET DEVELOPMENT

The division's external orders received decreased currency neutrally by 2.6 percent to SEK 729m (803) and sales decreased currency neutrally by 0.8 percent to SEK 827m (893). The Americas, with just over 80 percent of the division's sales, performed strongly, mainly as a result of Nordfab's deliveries to battery plants. Otherwise, EMEA was the region that accounted for the highest percentage increase.

Milestones in 2025

- Historically high profitability in a challenging market environment.
- Nordfab Now reached more than 10,000 orders with full delivery reliability.
- Laser-welded ducting systems became standard in Thailand and Australia.
- Automated guided vehicles (AGVs) in Thomasville save time and minimise picking errors.
- XD warehouse and production in Thomasville expanded and modernised.
- First remote stock hub established in Dallas, more planned.
- Optimisation of production and warehouse flows in Assens for better efficiency.



Nederman Monitoring & Control Technology

MARKET POSITION

With its solid application and technology know-how, the division has established a market-leading position in the ongoing energy transition. Sales are conducted via Nederman's own companies, distributors and other divisions. Product development, increased integration with other divisions and strategic acquisitions are priorities for continued expansion.

CUSTOMERS

The division targets industries that require continuous monitoring, reporting and control of production, processes and emissions, such as waste incineration, power generation, oil and gas extraction, and the steel, aluminium and chemical industries. The product programme is being continuously developed and covers, together with Insight, much of the group's customer and industry segments.

PORTFOLIO

The division offers systems for laser-based gas measurement (NEO Monitors), infrared emissions analysis (Gasmeter), continuous particle monitoring (Auburn) and emissions reporting (Olicem). The digital range is based on the Nederman Insight IoT platform, providing customers with real-time information on critical parameters and processes.

DIVISION AT A GLANCE

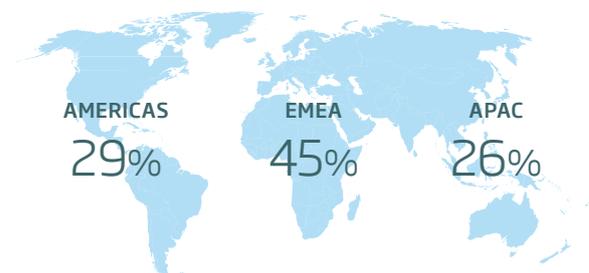
Head of Division: Joakim Ryrstedt

Brands: NEO Monitors, Auburn, Gasmeter, Olicem

Average number of employees: 262

SEKm	2025	2024	2023
External orders received	780	813	740
Sales	774	824	733
Adjusted EBITA	129	144	153
Adjusted EBITA margin	16.7%	17.4%	20.8%

External sales by region



Solid performance with high rate of innovation

In a challenging market, Nederman Monitoring & Control Technology maintained sales and profitability through a strong performance by NEO Monitors, positive momentum in EMEA and a growing service business, at the same time as investments continued in innovation, digitalisation and sustainability.

The division's overall strategy remains firm, with a focus on technology leadership, direct sales to end customers and a strong service and software business. The integration of Olicem was successfully completed and enabled new joint offerings. In addition, the division secured its largest joint order to date, delivered to a waste-to-energy project in Switzerland.

NEO Monitors delivered a stable performance in APAC and EMEA. In APAC, this included contributions from the technology centre in China and the launch of new products, among them LaserInspect that was first introduced in the Chinese market. A new sales office in South Korea has further strengthened our presence in the region and is helping to increase direct sales together with existing establishments in Shanghai and Singapore. In EMEA, growth was driven by the base business as well as new applications, particularly in hydrogen where sales grew strongly as a result of a long-term strategic focus on the area. In Americas, developments were weaker than expected due to a deteriorating investment climate, but the service business performed strongly and supported stability.

Gasmet continued to perform well in EMEA, above all in portable products. Investments in the defence industry and stack testing (periodic emissions measurement from chimneys) contributed to more business in the region. In Americas, the market was affected by cautious customers, partly related to uncertainty in the public sector. APAC was impacted by a weaker investment climate, particularly in waste-to-energy, but focused efforts resulted in continued favourable sales of portable products.

Auburn's operations are heavily concentrated in the Americas, where the market was cautious during the year. The growing service business helped to partly offset lower new sales. A strategic relaunch in EMEA and APAC resulted in less business, while ongoing updating and certification of the product line to meet local requirements is expected to have a positive impact from 2026. The brand was further clarified by changing the name of Auburn FilterSense to just Auburn.

Olicem has been fully integrated into the division and contributes leading software solutions for emissions reporting. In the first half of the year, sales were affected by macroeconomic factors and the introduction of new security requirements under the EU's Network and Information Security Directive 2 (NIS2), but subsequently gained momentum. In particular, subscription-based services in cooperation with Gasmet and its partners made a positive contribution. Sales are mainly focused on European companies, with international installations driven from Europe.

The collaboration between NEO Monitors, Gasmet, Auburn and Olicem has developed further and created clear synergies. By

combining hardware, software and services, the division can offer broader and more integrated solutions for monitoring, controlling and reporting emissions. Digitalisation is a key part of the process, and Nederman Insight is being further developed as an agnostic platform. Increased use of data and AI helps improve customer experience and service efficiency.

The service business has grown strongly during the year, with new service assignments, more service contracts and increased deliveries of spare parts in all regions. A more robust and coordinated service organisation, especially in the Americas, contributed to increased customer proximity and stable revenue streams. In addition, increased digitalisation has created more efficient ways of working and greater customer satisfaction.

Innovation and technology leadership remain key to the division's long-term competitiveness. During the year, several initiatives were launched in the area of sustainable design, focusing on energy efficiency, materials choices and recycling. New applications are being developed in areas such as battery manufacturing, carbon capture, utilisation and storage (CCUS) and hydrogen. The innovation centre in Helsingborg has been actively used for testing and development.

Auburn is striving to update and certify its product line to strengthen sales in Europe and the US. The business unit has been established as the division's centre of expertise for dust. LaserDust from NEO Monitors has been transferred here and further developed under the name PM Pulse. Gasmet has carried out continuous improvements to existing products and is also preparing for the launch of a completely new product generation in 2026. NEO Monitors launched the new LaserInspect with a new user-friendly interface as well as LG III ICL, an advanced gas analyser for industrial applications. Olicem introduced DataHub for simplified data exchange under NIS2, which will enable future quick and easy integration with Gasmet's instruments.

SALES AND MARKET DEVELOPMENT

The division's orders received increased currency neutrally by 0.9 percent to SEK 780m (813) and sales decreased currency neutrally by 0.9 percent to SEK 774m (824). EMEA reported a sharp increase in sales and orders received during the year, while APAC and Americas noted a marginal uptick.

Milestones in 2025

- Production record for NEO Monitors.
- Sharp rise in sales of instruments for hydrogen.
- Division's largest order, in waste-to-energy in Switzerland
- New sales hub established in South Korea.
- Strengthening of the Auburn and NEO Monitors brands.
- Several major service contracts.
- More contracts for Nederman Insight.
- Increased share of direct sales via hubs in the US, Singapore, China.
- Increased capacity for Auburn and new facility for NEO Monitors in the US.



Review of business operations

The Board of Directors and CEO of Nederman Holding AB (publ), corporate registration number 556576-4205, have prepared the annual report for the 2025 financial year.

BUSINESS

Nederman is an environmental technology company and one of the world's leading suppliers of products and solutions for advanced air filtration in demanding industrial environments. Nederman's business concept is clean air. Our portfolio comprises individual products, complete solutions, project design, installation, commissioning and service. The company's products contribute to reducing the environmental impact from industrial production, creating a clean and safe working environment, and increasing production efficiency. Nederman's customers operate within such industries as metal, wood and composite processing, food production, pharmaceutical production, waste management, agriculture, the textile industry, the chemicals industry, the process industry, energy production and the automotive industry aftermarket. To realise its financial goals, Nederman works in accordance with a market-driven agenda: Market-driven organisation, global key customers, product development with digital focus and active acquisition strategy.

Nederman has a strong global presence in sales and manufacturing. Sales are conducted through our own sales companies and distributors in over 50 countries. Most sales take place in Europe and North America, although Nederman is also active in a number of markets in Asia and South America. Manufacturing is carried out on five continents. Units for production and assembly are located in Australia, Brazil, Denmark, Finland, India, China, Norway, Poland, the UK, Sweden, Thailand, Germany and the US. At the end of 2025, 15 out of 20 production units were certified according to ISO 9001 and 15 out of 20 units were certified according to ISO 14001. Certification of additional units is planned to take place in 2026. The parent company is also certified according to ISO 9001 and ISO 14001. The manufacturing and assembly units are responsible for manufacturing, distribution, product care, logistics, purchasing and quality systems.

GROUP STRUCTURE

Nederman Holding AB (publ) is the parent company of Nederman group with its registered office in Helsingborg, Sweden. Nederman Holding AB's directly or indirectly wholly owned subsidiaries are presented in the parent company's note 13, Shares and participations. The Nederman group's operations are conducted in four operating segments: Nederman Extraction & Filtration Technology, Nederman Process Technology, Nederman Duct & Filter Technology and Nederman Monitoring & Control Technology. This organisation is based on technology, customer structure and business logic with its starting point in the group's brands. This means that the operating segments are global. Nederman Extraction & Filtration Technology develops and sells a broad range of filters and monitoring services, capturing devices, fans,

high-vacuum products and reels for the distribution of a variety of liquids and compressed air. Nederman Process Technology offers services and advanced filter solutions that are integrated into the customers' production processes where they catch harmful particles and gases. Nederman Duct & Filter Technology sells different types of ducting systems, valves and filter elements to ensure good air quality in a number of industries. Nederman Monitoring & Control Technology's digital portfolio includes advanced measurement technology and an IoT platform that consists of hardware and software that provide customers with information and insight into critical parameters and processes. On a secondary level, the operations are monitored based on the following regions: EMEA (Europe, Middle East and Africa), Americas (North and South America) and APAC (Asia-Pacific).

Finance, IT, HR, Sustainability and Strategy & Business Development are group functions with the task of supporting operational activities and being responsible for global coordination within each function.

STOCK EXCHANGE LISTING

The Nederman share has been listed on Nasdaq Stockholm under the NMAN ticker since 16 May 2007. Since January 2014, the share has been listed on Nasdaq Stockholm Mid Cap. The Mid Cap segment includes companies that have a market capitalisation between EUR 150m and EUR 1 billion. As of 31 December 2025, there were 5,137 (4,648) shareholders.

ACQUISITION OF BUSINESS OPERATIONS

Euro-Equip S.L.

On 18 March 2025, Nederman acquired 100 percent of the shares in the Spanish company Euro-Equip S.L. The adjusted acquisition price amounted to SEK 188.9m, of which SEK 10.8m comprised a conditional earn-out payment based on the operating profit for the January to December 2026 period and SEK 2.6m comprised a deferred earn-out. Acquired net assets, including identified surplus value in customer relationships, amounted to SEK 73.5m and goodwill amounted to SEK 115.4m following a revision of the acquisition analysis. The acquisition analysis is final.

Founded in 1974, Euro-Equip has a strong market position in designing and selling equipment and complex turnkey solutions to foundries, metal recycling, and the aluminium smelting market. The acquisition of Euro-Equip enhances Nederman's capabilities and offerings in Spain, Mexico, and other parts of the world. Euro-Equip's headquarters are located in Lezama, Spain, and the company has approximately 30 employees.

ORDERS RECEIVED AND SALES

Orders received amounted to SEK 5,555.7m (5,779.9), equivalent to currency neutral growth of 1.5 percent compared with 2024. Sales amounted to SEK 5,782.8m (5,899.9), equivalent to currency neutral growth of 3.5 percent compared with 2024.

PROFIT/LOSS

Consolidated operating profit for 2025 totalled SEK 504.3m (592.5), corresponding to an operating margin of 8.7 percent (10.0). Adjusted EBITA amounted to SEK 626.5m (707.6). The adjusted EBITA margin was 10.8 percent (12.0). Profit before tax amounted to SEK 385.1m (480.7). Net profit totalled SEK 274.0m (345.2), corresponding to earnings per share of SEK 7.80 (9.83).

Despite a rather challenging macroeconomic environment, Nederman continued its generally positive performance in 2025, with currency neutral growth in orders received of 1.5 percent and currency neutral growth in sales of 3.5 percent. However, US tariffs and a significant strengthening of the SEK, particularly against the USD, combined with non-recurring positive bookings in 2024, had a negative impact on adjusted EBITA of approximately SEK 100m, which should be viewed in the context of a reduced adjusted EBITA of SEK 80m. The direct impact on the result of US tariffs was SEK 15m, however, the impact from uncertainty and postponed investment decisions is considered to be greater.

For Nederman Extraction & Filtration Technology, sales and profitability rose to new record-high levels during the year despite significant negative currency effects, while orders received and sales increased currency neutrally by 4.5 and 5.1 percent, respectively.

Nederman Process Technology reported yet another stable year with currency neutral orders received that were approximately on a par with 2024, despite global economic uncertainty that delayed customers' investment decisions for major projects. The service business reported good growth, but EBITA decreased as a result of continued lower demand for large solutions.

Nederman Duct & Filter Technology reported a decrease in both orders received and sales in 2025, which can largely be attributed to lower sales to EV battery manufacturers, mainly in the second half of the year. However, profitability remained strong, not least as a result of continued investments in production equipment and facilities.

For Nederman Monitoring & Control Technology, orders received and sales were largely on a par with 2024 levels on a currency neutral basis. The division was also impacted by delays to major investment decisions. In terms of development in the regions, APAC performed more strongly, while the Americas were weaker, impacted by, among other factors, reduced public spending. The high pace of product development noted in recent years continued in 2025, while investments in expanded production capacity are ongoing. Profitability remained well above the average for Nederman group, but EBITA for the division decreased due to lower sales volumes at the prevailing exchange rates.

The group's profitability target to achieve an adjusted EBITA margin of at least 14 percent, announced in April 2022, remains valid. The long-term targets of annual sales growth over a business cycle in excess of 10 percent, return on operating capital of 15 percent and a dividend policy of 30-50 percent of net profit for the year, stand firm.

PRODUCT DEVELOPMENT

The group's total research and development expenses amounted to SEK 165.0m (151.6), of which SEK 57.7m (52.4) was capitalised in the statement of financial position, and is primarily related to capital expenditure in the group's digital product offering and also the launch of new and updated filter systems and more energy-efficient products.

INTANGIBLE KEY ASSETS

Investments in the development of new products, including digital solutions, is material to maintain and advance Nederman's market positions and quickly translate customer needs and regulatory requirements into products and scalable solutions. Through profound process knowledge and advanced digital technology, Nederman utilises the Group's innovation center in Helsingborg and innovation hubs around the world to develop smart, connected systems that optimise energy consumption, processes and productivity while also improving health and safety and support compliance with laws and regulations related to air quality. The developers' extensive experience, expertise and motivation enable Nederman to strengthen the Group's ability to take responsibility for the entire chain- from capture and filtration to measurement, digital control and long-term service agreements.

CAPITAL EXPENDITURE IN FIXED ASSETS AND DEPRECIATION/AMORTISATION

The group's capital expenditure in intangible assets for the year amounted to SEK 104.5m (103.3). Capital expenditure for the year was primarily related to capitalisation of some development expenses for products mentioned above and the continued implementation of a global business system. Amortisation of intangible assets for the year was SEK 116.2m (110.8). The group's capital expenditure in tangible assets for the year amounted to SEK 121.6m (161.4) and related primarily to the investments in plants in Helsingborg, Sweden, and Detroit and Thomasville in the US. Depreciation of tangible assets for the year was SEK 68.3m (62.4).

CASH FLOW

Cash flow for the year amounted to SEK -93.1m (-18.8) and cash flow from operating activities to SEK 381.7m (595.9). The impact of cash flow on working capital was SEK -128.5m (7.6), the difference being mainly attributable to inventories and accounts receivable, which had a comparable negative impact of SEK 135.5m. These items had a positive impact of SEK 98.2m in 2024. The total impact of this year's acquisitions was immaterial for the group. Cash flow from investing activities was SEK -372.7m (-293.5), with investments in tangible and intangible assets in 2025 being SEK 28.2m lower than in the preceding year related to the plants in Helsingborg, RoboVent in Detroit and Nordfab US in Thomasville, the latter two located in the US. The acquisitions completed this year and the settlement of previous years' acquisitions impacted investing activities by SEK -148.2m compared with SEK -40.8m in 2024. Cash flow from financing activities amounted to SEK -102.1m (-321.2). Other financing activities amounted to SEK 38.4m (-182.5), with net borrowing for the year amounting to SEK 38.4m compared with net repayments of SEK 167.4m in the preceding year.

LIQUIDITY AND FINANCIAL POSITION

At the end of the period, the group had SEK 667.5m (825.2) in cash and cash equivalents, as well as SEK 146.0m (144.9) in unutilised overdraft facilities. The group has a financing agreement with Skandinaviska Enskilda Banken (SEB) and Svenska Handelsbanken (SHB) for SEK 2,000m and a financing agreement with the Swedish Export Credit Corporation (SEK) for SEK 500m. The agreements with SEB and SHB were signed in March 2022 and have a three-year maturity with extension options for two additional years with one year at the time. The final option of a one-year extension, meaning a final maturity date in March 2027, was utilised in 2024. At the end of the year, the scope within the agreement with SEB and SHB had been utilised in an amount of SEK 1,419m (1,365). Accordingly, at the end of the period, the group had a credit facility of SEK 581m (635) within the scope of Nederman's loan agreement with SEB and SHB. In December 2024, a new loan agreement was signed with SEK for SEK 500m and a fixed term of three years. Under certain conditions, the banks are entitled to terminate the agreements early.

A new loan agreement was signed on 20 February 2026 and replaces the existing agreement with SEB and SHB. The new agreement is with SEB, SHB and Danske Bank and provides a total credit facility of SEK 2,500m.

Net debt amounted to SEK 1,845.3m (1,696.8). Equity amounted to SEK 2,515.0m (2,718.6), corresponding to an equity/assets ratio of 37.0 percent (37.5) and a net debt/equity ratio of 73.4 percent (62.4). The net debt/equity ratio increased compared with the preceding year, which is a result of the fact that net debt increased while equity declined. Debt attributable to bank loans increased by SEK 44.4m due to an increase in debt of SEK 141.0m related to the acquisition of Euro-Equip S.L. in March 2025 and a general strengthening in the SEK during the year, which corresponds to SEK 96.6m. In comparison with the preceding year, the pension liability decreased by SEK 4.8m, which was primarily a consequence of an increase in the discount rate. The lease liability decreased by SEK 48.8m. The cash balance decreased during the year due to ongoing investments in facilities.

Despite continued favourable profitability, equity weakened during the year. The single greatest effect was due to the impact on equity of the mix of currency exposure, which led to the translation reserve, attributable to the translation of foreign subsidiaries, amounting to SEK -338.6m (146.5).

EMPLOYEES

The group had 2,387 (2,397) employees at year-end. The average number of employees in the group during the year was 2,323 (2,313). Other personnel data is shown in note 8, Employees.

PARENT COMPANY

The activities of the parent company comprise group functions. The parent company also owns and manages shares in the subsidiaries. The parent company's sales amounted to SEK 32.8m (29.6) and pertained to service revenue from subsidiaries. Profit for the period amounted to SEK 655.2m (402.9). The increase

compared with the preceding year was mainly attributable to higher dividends from the subsidiaries.

PROPOSED APPROPRIATION OF PROFIT

The following is at the disposal of the Annual General Meeting of Nederman Holding AB (publ):

Share premium reserve	5,866,700
Retained earnings	648,800,504
Net profit for the year	655,192,066
Total SEK	1,309,859,270

The Board of Directors proposes that a dividend of SEK 4.00 per share be paid to shareholders*	140,449,556
to be transferred to the share premium reserve	5,866,700
to be transferred to retained earnings	1,163,543,014
Total SEK	1,309,859,270

* Based on the number of shares outstanding at 31 December 2025. The dividend amount could be changed as treasury shares could be converted by the record date of 23 April 2026. For additional information about number of issued shares and treasury shares held see the Group's note 20, Equity and number of shares.

Based on the group's financial stability and healthy capital structure, the Board's assessment is that a dividend can be justified. After payment of the dividend, the group's equity/assets ratio amounts to 35.7 percent and is therefore good in relation to the industry sector in general. The dividend corresponds to 51 percent of net profit for the financial year, meaning that the dividend is in line with the company's dividend policy.

NOTICE OF ANNUAL GENERAL MEETING

The notice to attend the Annual General Meeting is to be issued no earlier than six weeks and no later than four weeks prior to the Meeting.

EVENTS AFTER THE END OF THE REPORTING PERIOD

After the end of the reporting period, a new loan agreement was signed, replacing the existing agreement with SEB and SHB. No other significant events occurred after the balance sheet date. See also note 33 Events after the end of the reporting period.

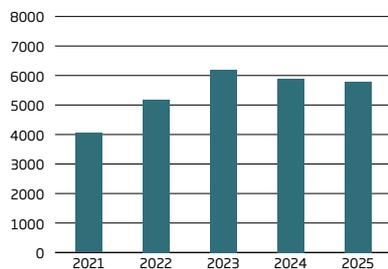
OUTLOOK

Demand remains dampened in many industries, but our growing service business and strong digital range enable us to assert ourselves well in the current turbulent market. Following higher activity in September, orders received continued to pick up in the fourth quarter, which, if it continues, would be positive for development in the first half of 2026. At the same time, the market is dominated by considerable uncertainty, making it difficult to forecast a broader recovery in demand, but if it gains momentum, we are in a good position to increase our margins. With a strong balance sheet, we are continuing to invest in operational efficiency and ongoing improvements to our offering, allowing us to continue to advance our positions, irrespective of the market conditions. In a world with growing insight into the damage that poor air does to people, Nederman, with its leading industrial air filtration offering, has a key role to play and good possibilities for continued growth.

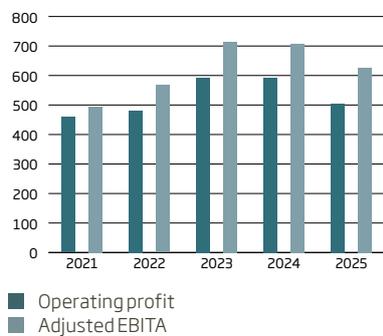
Five-year overview

SEKm	2025	2024	2023	2022	2021
Operating revenue and earnings					
Net sales	5,782.8	5,899.9	6,187.8	5,178.9	4,041.8
EBITA	620.5	703.3	697.6	558.2	522.3
Adjusted EBITA	626.5	707.6	714.9	566.6	494.6
EBITDA	793.4	865.5	850.3	682.0	633.2
Adjusted EBITDA	799.4	869.8	867.5	690.4	605.5
Operating profit	504.3	592.5	592.8	480.2	458.9
Adjusted operating profit	510.3	596.8	610.0	488.6	431.2
Profit before tax	385.1	480.7	476.2	438.8	417.1
Net profit	274.0	345.2	340.9	328.7	305.3
Assets, equity and liabilities					
Fixed assets	3,994.9	4,187.2	3,412.5	3,358.8	2,645.6
Current assets	2,794.2	3,063.1	3,009.9	2,861.3	2,083.4
Cash and cash equivalents	667.5	825.2	815.2	721.2	541.6
Equity	2,515.0	2,718.6	2,372.0	2,186.5	1,717.4
Interest-bearing liabilities	2,512.8	2,522.0	2,147.6	2,198.3	1,609.4
Non-interest-bearing liabilities and provisions	1,761.3	2,009.7	1,902.8	1,835.3	1,402.2
Balance sheet total	6,789.1	7,250.3	6,422.4	6,220.1	4,729.0
Profitability					
EBITA margin	10.7%	11.9%	11.3%	10.8%	12.9%
Adjusted EBITA margin	10.8%	12.0%	11.6%	10.9%	12.2%
EBITDA margin	13.7%	14.7%	13.7%	13.2%	15.7%
Adjusted EBITDA margin	13.8%	14.7%	14.0%	13.3%	15.0%
Operating margin	8.7%	10.0%	9.6%	9.3%	11.4%
Adjusted operating margin	8.8%	10.1%	9.9%	9.4%	10.7%
Return on equity	10.5%	13.6%	15.0%	16.8%	20.2%
Return on operating capital	11.6%	14.7%	16.6%	15.2%	15.6%
Return on operating capital excl. IFRS 16	12.7%	15.8%	17.1%	15.8%	16.2%
Capital turnover rate, multiple	1.3	1.5	1.7	1.6	1.5
Capital structure					
Net debt	1,845.3	1,696.8	1,332.4	1,477.1	1,067.8
Net debt/equity ratio	73.4%	62.4%	56.2%	67.6%	62.2%
Net debt/adjusted EBITDA, multiple	2.3	2.0	1.5	2.1	1.8
Adjusted EBITDA/net financial items, multiple	6.7	7.8	7.4	16.7	14.5
Interest coverage ratio, multiple	3.7	4.3	4.4	7.9	9.6
Equity/assets ratio	37.0%	37.5%	36.9%	35.2%	36.3%
Operating capital	4,360.3	4,415.4	3,704.4	3,663.6	2,785.2
Share data					
Number of shares on closing date	35,146,020	35,146,020	35,146,020	35,146,020	35,146,020
Weighted average number of shares prior to dilution	35,121,490	35,112,042	35,101,313	35,093,096	35,093,096
Weighted average number of shares prior to dilution	35,121,490	35,112,042	35,101,313	35,093,096	35,093,096
Equity per share, before dilution, SEK	71.61	77.43	67.58	62.31	48.94
Equity per share, after dilution, SEK	71.61	77.43	67.58	62.31	48.94
Earnings per share, before dilution, SEK	7.80	9.83	9.71	9.37	8.70
Earnings per share, after dilution, SEK	7.80	9.83	9.71	9.37	8.70
Proposed dividend per share, SEK	4.00	4.00	3.95	3.75	3.50
Employees					
Average number of employees	2,323	2,313	2,229	2,288	2,154

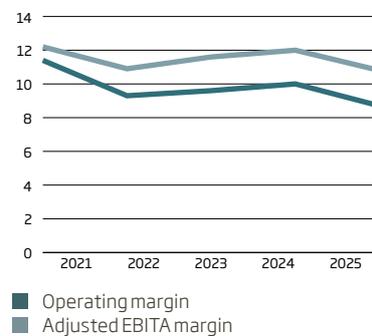
SALES, SEKM



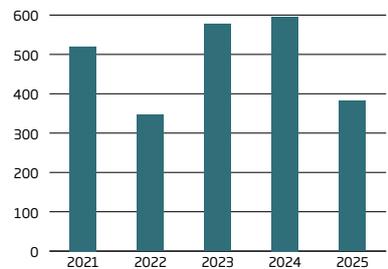
OPERATING PROFIT AND ADJUSTED EBITA, SEKM



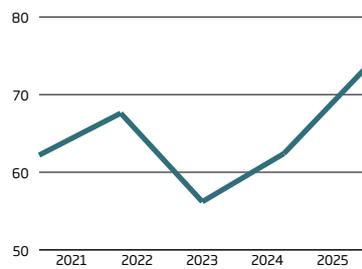
OPERATING MARGIN AND ADJUSTED EBITA MARGIN, %



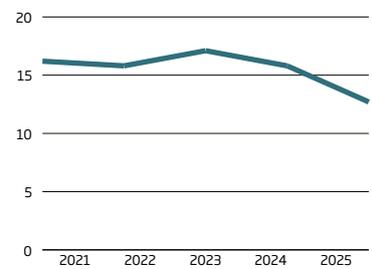
CASH FLOW FROM OPERATING ACTIVITIES, SEKM



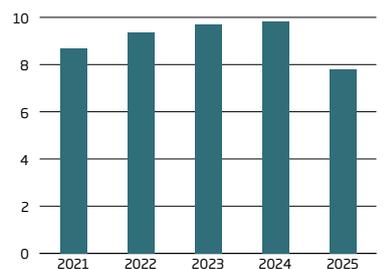
NET DEBT/EQUITY RATIO, %



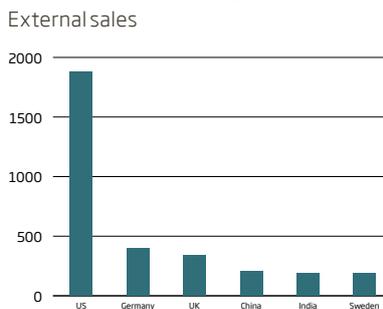
RETURN ON OPERATING CAPITAL EXCL. IFRS 16, %



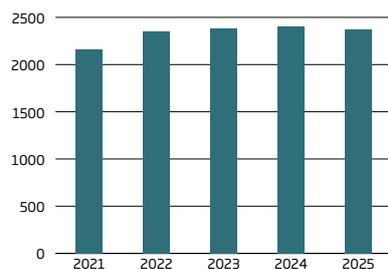
EARNINGS PER SHARE, SEK



LARGEST MARKETS AND SWEDEN IN 2025, SEKM



AVERAGE NUMBER OF EMPLOYEES



Risks and risk management

RISKS THAT COULD SIGNIFICANTLY IMPACT THE GROUP

Nederman is exposed to a number of risks that could significantly impact the group's operations, earnings and financial position. Nederman conducts continuous risk assessments that include identifying the risks that impact the group and taking measures to manage these risks.

Nederman does not calculate the economic value of all risks because many of them are highly complex and interrelated. However, the practical management of these risks is facilitated in several different ways, including through group-wide policies, business processes, training, internal controls, and processes for the audit and approval of reports. Nederman group's risks are organised into five categories: Strategic risks, Operating risks, Compliance risks, Financial risks and Cyber and information risks.

STRATEGIC RISKS

Customer offerings, succession planning, official or sector regulations, fluctuations in the global market.

OPERATING RISKS

Demands on the products' function or quality, competition or technology shifts, IT systems, and production or delivery disruptions.

COMPLIANCE RISKS

Compliance with laws, regulations and group policies relating to, for example, data confidentiality, competition legislation, corruption, health and safety and sustainability.

FINANCIAL RISKS

Currency, interest, credit and liquidity risks.

CYBER AND INFORMATION RISKS

Cyber and information risks related not only to technology in the products, solutions and services that Nederman provides to its customers, but also all technology and information used in the company's internal and external processes and operations.

MANAGING THE MAIN RISKS

The main risks described in this report are managed in accordance with Nederman's framework for risk management, which is integrated with the company's business processes. The Board of Directors also reviews the company's risk management.

After completed analysis, Nederman has made the assessment that no physical climate risks are significant, as both the probability for occurrence and the potential financial impact are considered limited. See further on page 75 under Environmental disclosures.

Strategic risks	Management
Retaining and securing skills to implement strategic activities	Continued succession planning. Incentivising, motivating and developing key personnel. Further building recruitment based on the company's values and vision.
Acquisition-related risks	Professional due diligence. A clear divisional fit for acquired companies, standard onboarding procedures including for IT, brands, patents and finance.
Operating risks	Management
Production risks at key sites	Updating and replacing aging production machinery and equipment, global management system, standardisation of processes – a prerequisite for ERP roll-out, maintaining product documentation, updating of IT hardware and software.
External factors, such as fire, extreme weather conditions, natural disasters, war or pandemics	Continued contingency planning, regular risk assessments and site inspections.
Project-related risks	Systematic evaluation of projects, even in the tender phase. Focus on financial and operational project management.
Compliance risks	Management
Corruption and fraud	Established policies and internal control, whistleblower system where any employee can report any suspicions of legal or regulatory breaches without reprisal, compulsory training including on the Nederman Code of Conduct.
Non-compliance with laws and regulations	Training in policies, laws and regulations, formalisation and expansion of the group's internal control work with a focus on compliance, export control process including compulsory training, with a focus on sanctions and trade restrictions.
Health and safety risks relating to, for example, technical defects or deficiencies in Nederman's products	Nederman's commitment to quality assurance safeguards product quality and functionality, and ensures that legal requirements regarding safety, for example, machinery directive and ATAX-directive, are complied with in full.

Financial risks	Management
Underlying weakening of the economy	Continual updating of contingency plans, on local, regional and global levels.
Geopolitical turbulence/trade war	Continued policy of local/regional production and purchasing. Continual updating of contingency plans, on local, regional and global levels.
Price competition	Differentiation including digital products and solutions, market leading technology, focus on being market leader in operational markets, increasing production efficiency including from machinery investments and IT upgrades.
Foreign currency risks: Through its global operations, Nederman group is exposed to currency risk since exchange rate changes affect the group's income and financial position. The group's currency exposure includes transaction exposure, financial exposure and translation exposure.	Transaction exposure arises when the group's companies buy in one currency and sell in another currency. Financial exposure arises when exchange rate changes impact the value of loans, while translation exposure arises when exchange rate changes affect the value of income and expenses or assets and liabilities in foreign subsidiaries, which thereby comprises a currency exposure on equity. Continued development of local/regional production and purchasing is key to mitigating transactional risks, and in order to mitigate translation risk, the group also applies a policy of as far as is reasonably possible, matching income and expenses, and assets and liabilities, by currency.
Interest rate risks: The Nederman group is exposed to interest rate risk through its net debt. Movements in interest-rate levels may impact the group's net income and cash flow and the value of financial assets and liabilities.	Interest risk pertains to the risk that changed interest levels could impact Nederman group's income and cash flow. The group's bank loans have floating interest rates or a maximum term of six months, according to the funding agreement with the group's lenders. The usual fixed interest term is between one and three months. A change in the interest rate of 1 percentage point would have affected net financial items by SEK 18m (17), calculated on net debt on the balance sheet date. The Nederman group has determined that reasonable changes in interest rates do not affect the group's earnings to such a material extent that there is a need to secure interest rates through financial instruments. This assessment is updated on an ongoing basis and may be reviewed in the event of an increase in loan exposure.
Credit risks: The risk that the group's customers might not pay their accounts receivable and contract assets constitutes a customer credit risk.	To limit the credit risk, the Nederman group employs credit policies that limit outstanding amounts and the credit period for different customers. For new customers and new markets, letters of credit or advance payments normally apply. For established customer relationships, credit limits are carefully monitored to limit the risk. In some cases, credit insurance is used to secure accounts receivable. The group's largest individual customer accounted for 1.1 percent of sales. The five largest customers accounted for 3,9 percent of sales. The company's risk spread can thus be regarded as very good. Contract assets consist of work performed that has not yet been invoiced, and mainly refers to the sale of small and medium-sized projects, which by its nature constitutes a credit risk. If several of the group's larger customers fails to meet its undertakings the group could suffer significant losses. Ongoing risk assessments are carried out of accounts receivable and contract assets, and given that customers operate in several different industries and markets, the risks are deemed to be low.
Liquidity risks: The risk that the Nederman group may be unable to finance or refinance its assets or meet its payment obligations constitutes a liquidity risk.	To limit the liquidity risk, the Nederman group has a financing agreement with Skandinaviska Enskilda Banken (SEB) and Svenska Handelsbanken (SHB) for SEK 2,000m and a financing agreement with the Swedish Export Credit Corporation (SEK) for SEK 500m. The agreements with SEB and SHB were signed in March 2022 and have a three-year maturity with extension options for two additional years with one year at the time. The final option of a one-year extension, meaning a final maturity date in March 2027, was utilised in 2024. At the end of the year, the scope within the agreement with SEB and SHB had been utilised in an amount of SEK 1,365m (1,368). Accordingly, at the end of the period, the group had a credit facility of SEK 635m (632) within the scope of Nederman's loan agreement with SEB and SHB. In December 2024, a new loan agreement was signed with SEB for SEK 500m and a fixed term of three years. Under certain conditions, the banks are entitled to terminate the agreements early.
Cyber and information risks	Management
IT security	Updating and upgrading hardware, software and processes in accordance with the group IT security policy. Compulsory training for all employees. Monitoring of systems, testing to identify areas of vulnerability, securing and testing of backups.
Ongoing IT projects	Systematic planning, securing relevant internal competence updating IT hardware and software.

Sustainability report

General information

ESRS 2 – General disclosures

BP-1. General basis for preparation of sustainability statements

This Sustainability Report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The Sustainability Report has been prepared at the Group level for Nederman Holding AB and all subsidiaries. The scope of consolidation is the same as for the financial statements. Internal data collection for all sustainability indicators is mandatory and covers all production units included in the group as of 1 January 2025 (refer to page 35 for a list of production units). Electricity consumption is also estimated for Scope 2 energy reporting for all sales companies.

The units that were acquired in 2025 are included the report for 2025. Material impacts, risks and opportunities related to our business relationships and operations in the value chain, both upstream and downstream, were taken into account in conjunction with the double materiality assessment. The disclosures in this Sustainability Report thus encompass the value chain. We have not omitted any information related to intellectual property, know-how or results of innovation. We have also not omitted disclosures on forthcoming developments or issues that are under negotiation. Since the EU has not yet approved the digital taxonomies for ESRS and Article 8, the sustainability report has not been marked in the format specified in Section 14, Chapter 6 of the Annual Accounts Act.

BP-2. Disclosures in relation to specific circumstances

As a result of regulatory changes in the standards for sustainability reporting, several significant changes have been made regarding the sustainability areas that were selected for reporting. One significant change compared to the previous report is the framework that underpins the reporting. Previous sustainability reports were based on the GRI standards, whereas the report for 2025 has been prepared in accordance with the CSRD and the recently published ESRS standards. We have also reviewed and adjusted our performance measures in line with the requirements in the CSRD and our sustainability plan. In preparing our sustainability reporting, we have not deviated from the time periods as defined in ESRS 1. Since this is the first year of reporting under the CSRD/ESRS standards, we will only present comparative figures if they are deemed to be feasible in practice and reliable.

Another change in this year's Sustainability Report is that sales companies have been included in our calculation of energy consumption in Scope 2. In previous years, only production companies were reported.

As regards our value chain, to some extent Nederman has relied on estimates for certain datapoints, in particular regarding Scope 3 emissions and specific aspects of supplier information. This approach was necessary owing to the complexity of collecting comprehensive primary data across our global value chain. The primary metric that was estimated is our upstream and downstream GHG emissions, referred to as Scope 3 emissions. This estimate encompasses several categories, including purchased goods and services, capital goods, upstream energy-related activities, upstream and downstream transportation and distribution, use of sold products, end-of-life treatment of sold products, and the lifetime of products in use.

The basis for these estimates is the globally recognised framework provided by the Science Based Targets initiative (SBTi). Our methodology involves combining internal activity data such as financial data and weight of materials with global average emission factors. This approach allows for a comprehensive calculation of total carbon equivalents across our value chain at the Group level for each relevant scope. Although this methodology provides a reliable estimate

of our total GHG emissions at an aggregate group level, we are aware of the limitations of using global averages. Consequently, Nederman has identified the total estimated Scope 3 emissions as being subject to a certain amount of measurement uncertainty. Any monetary amounts derived, such as potential financial risks or opportunities linked to emissions in our value chain, carry a similar degree of uncertainty.

The measurement uncertainty for our Scope 3 emissions stems from several sources. One primary source is our reliance on data from upstream and downstream partners, where availability and quality can vary significantly. Furthermore, the calculation relies on measurement methodologies that use templates – primarily global average emissions factors – to convert business activities into carbon dioxide equivalents. The outcome is also dependent on future events – particularly in the categories “use of sold products” and “end-of-life treatment”, with consumer behaviour and future recycling infrastructure being key variables.

In measuring these emissions, we have applied several key assumptions, approximations and judgements. We assume that the global emissions factors used comprise a reasonable representation of the activities within our specific value chain. We use approximations, such as the application of spend-based data, to calculate emissions for certain purchase categories in the absence of more granular activity data such as weight or volume. Finally, significant judgements are applied in defining system boundaries, such as estimating the operational lifetime of our products and their average energy consumption during the use phase. These assessments are based on our extensive industry knowledge and available product data.

To increase the precision of our reporting going forward, Nederman is actively refining our procedures for data collection and calculation. Our plan is to gradually break down the data to the country level. This will allow us to apply country-specific emissions factors, yielding a more detailed and accurate picture of our impact in the value chain. We are already applying country-specific factors for Scope 2, but not yet for Scope 1 and 3.

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

The Nederman Group is governed through the General Meeting of Shareholders, the CEO and Group management. This structure is prepared in accordance with the Swedish Companies Act, other applicable laws and regulations, the Articles of Association and the Rules of Procedure of the Board of Directors. The Nederman Group is governed by the shareholders via the General Meeting of Shareholders, the Board of Directors, the CEO and Nederman's Group management. Further information on the composition and diversity of the administrative, management and supervisory bodies can be found in the Directors' Report under Corporate Governance (pages 110-114) of the Annual Report. At present, our administrative, management and supervisory bodies do not have any direct employee representation. A detailed summary of the composition is presented in Figure 1.

The General Meeting of Shareholders is the company's highest decision-making body, where shareholders exercise their voting rights on fundamental issues. The General Meeting of Shareholders is responsible for electing the members of the Board of Directors, the Chairman of the Board, and the auditors as well as setting their fees. The Board of Directors is the second highest decision-making body and bears ultimate responsibility for the organisation of the company and the management of its affairs. The primary role of the Board is to determine the company's strategy, business direction, resources and capital structure. The Board has established two committees to manage the preparatory work in specific areas: the Audit Committee, which oversees financial accounting, reporting and audit quality; and the Remuneration Committee, which prepares issues concerning remuneration to senior executives and related guidelines.

Nederman's Board of Directors bears overall responsibility for Nederman's sustainability programme. The Board possesses a broad range of aggregate skills that are highly pertinent to Nederman's principal impacts, risks and opportunities as well as the sectors, geographic areas and products that define our operation. The Chairman of the Board, Johan Menckel, brings extensive experience from leading roles in global industrial companies in sectors such as materials technology. This industrial and technical expertise is supplemented by the in-depth industry knowledge of Board members Ylva op den Velde Hammargren (manufacturing engineering at SKF), Gunilla Fransson (technical leadership at Saab and Ericsson) and Sam Strömerstén (supply chains and process systems at Tetra Pak). This aggregate experience gives the Board a profound understanding of the complex industrial processes and production environments in which Nederman's air filtration solutions create value.

The expertise of the Board is directly aligned with Nederman's product portfolio, which spans advanced filtration technology, process technology, duct and filter solutions, and digital monitoring and control systems. This is supported by Sven Kristensson's long tenure as President and CEO, which provides in-depth knowledge of the company's performance and strategic direction. The Board's expertise also covers Nederman's global presence. Their aggregate experience from leading multinational companies ensures a solid understanding of the business dynamics and regulatory frameworks in our key regions. This is further strengthened by Anders Borg's background as Sweden's Minister for Finance, which adds a valuable macroeconomic and policy perspective that is pertinent to our international activities. The President and CEO is appointed by the Board of Directors, and is responsible for routine management of the company's affairs and daily operations, in accordance with the instructions that are established by the Board. The CEO is responsible for implementing the business plan, and regularly presents reports to the Board on the company's operational and financial results.

Group management adopts the sustainability plan and is responsible for ensuring focus and delivery in accordance with company-specific material sustainability matters as well as ensuring the implementation of Nederman's sustainability programme. Nederman's Group management and divisions are responsible for developing, pursuing and implementing the sustainability programme. Implementation, tracking and follow-up of Nederman's indicators and targets are delegated to the Group Finance function, which is responsible for the Sustainability Report. This includes developing instructions and disseminating them throughout the operation, as well as performing internal control and data assurance. Targets and performance measures are monitored by

Nederman's Group management four times a year in the divisions' management reviews, and the results are presented to Nederman's Board of Directors.

Nederman's internal control procedures are designed to work within our operational structure, where decisions are made at both the Group and business area level. These controls are integrated into our internal functions through a comprehensive framework of documented policies, instructions and clearly defined decision-making procedures. The basis for this integration is a set of corporate governance documents that are communicated throughout the organisation. These include policies and instructions for key functions such as finance, ethics through our Code of Conduct, IT security, sustainability, quality, risk management and attestation. Sustainability-related controls are specifically integrated at the highest levels of management. The CEO reports on progress related to social, environmental and economic performance at each Board meeting. Furthermore, Heads of Divisions present sustainability-related performance metrics to Group management, which ensures that sustainability is a recurring and integral part of operational monitoring and strategic evaluation.

As regards training in sustainability, in January 2025 we launched a mandatory training programme for all employees, including Group management and the Board of Directors, concerning the Nederman Group's sustainability plan. This training provides a comprehensive understanding of our strategic direction, including our four sustainability focus areas: Clean Air, Co-workers, Climate and Circularity. This initiative ensures that all employees share an understanding of the company's objectives and how these sustainability principles are to be integrated into their daily roles.

Figure 1. Number of executive and non-executive members

	2025	2024
Executive members (number)	1	1
Non-executive members (number)	5	5
Total number of Board members	6	6
Executive members	17%	17%
Non-executive members	83%	83%

Figure 2. Number of independent members

	2025	2024
Dependent members (number)	2	2
Independent members (number)	4	4
Total	6	6
Dependent members	33%	33%
Independent members	67%	67%

Figure 3. Gender distribution in the Board of Directors and Group Management

2025	Board of Directors	Management
Women	33%	10%
Men	67%	90%
Total	100%	100%
2024	Board of Directors	Management
Women	33%	9%
Men	67%	91%
Total	100%	100%

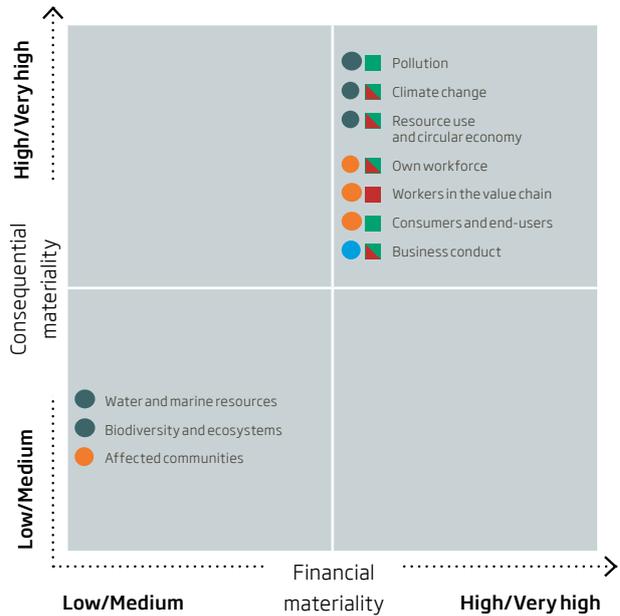
GOV-2. Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Nederman's primary process for identifying and assessing sustainability-related impacts, risks and opportunities is the double materiality assessment. This assessment is conducted annually under the guidance of Group management. The complete results of the double materiality assessment, including all identified material areas, are presented to the Board for review and formal approval.

Once approved, the results form a fundamental component of the annual update to the Group's strategy. Additionally, the material sustainability risks that are identified through the assessment are systematically integrated into Nederman's overall risk management framework and the enterprise risk matrix. This ensures that sustainability aspects are embedded in our procedures for governance and strategic planning.

- Environmental impact
- Social impact
- Governance
- Positive
- Positive/Negative
- Negative

Figure 4. Materiality assessment



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

The purpose of Nederman's guidelines for executive remuneration is to offer competitive remuneration on market terms to recruit, motivate and retain competent personnel. The sustainability-related performance metrics are directly linked to salaries. The proportion of variable remuneration that is dependent on sustainability-related matters is 10 percent.

Annual variable remuneration is our short-term incentive programme (STI) for Group management. The STI is an annual variable cash payment in which the potential payout for the CEO and other executives can amount to a maximum of 50 percent of their total fixed salary for the performance period. Fulfilment of the criteria for awarding the STI is measured over one financial year. The STI is linked to predetermined and measurable goals, including the sustainability goal, that are aligned with the operation. These objectives are designed to promote the company's business strategy and long-term interests, including its sustainability agenda with the four focus areas: Clean Air, Climate, Co-workers and Circularity. The performance measures are energy intensity and carbon intensity (Scope 1 and 2).

The long-term incentive programme (LTI) is linked to the performance of the company's share price. The initial allocation value for the LTI corresponds to the

STI that was earned during the preceding year. This value is then vested over a three-year period and indexed to reflect the performance of the share price. LTI is not linked to specific, predefined sustainability goals. Instead, its value is directly linked to the performance of the company's share price, which serves as a holistic metric of long-term value creation. This approach is designed to create a shared interest with shareholders, with successful implementation of the sustainability strategy being reflected in the company's overall earnings and value. The final payment is contingent on the CEO's commitment to invest that amount in Nederman shares and hold them for at least three years.

The approval process is the same for both programmes and follows a formal corporate governance structure. The Board's Remuneration Committee prepares proposals for guidelines for executive remuneration. The Board reviews these proposals and presents the final guidelines to the Annual General Meeting for approval. This incentive structure will remain in force until 2027, when a new round will need to be approved.

Figure 5. Proportion of variable remuneration dependent on sustainability-related targets

	% of reported remuneration
Incentive programmes linked to reduction in energy intensity from Scope 1 & 2	5%
Incentive programmes linked to reduction in GHG intensity from Scope 1 & 2	5%

GOV-4. Statement on due diligence

Our due diligence for sustainability has been implemented across the Group. Due diligence is conducted in many ways, and related disclosures can be found in

Figure 6, which maps the core elements of our internal due diligence process to the relevant disclosures in this Sustainability Report.

Figure 6. Elements of due diligence

Elements of due diligence	Sections in the Sustainability Report
Embedding due diligence in governance, strategy and business model	ESRS2 GOV-2, GOV-3, SBM-3
Engagement with affected stakeholders at all key stages of the due diligence process	ESRS2 GOV-2, SBM-2, IRO-1, MDR-P
Identifying and assessing negative impact	MDR-A
Monitoring and communicating the effectiveness of these interventions	MDR-M, MDR-T

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

Nederman's procedure for sustainability reporting has been integrated into the financial reporting structure. Sustainability KPIs are reported quarterly by the subsidiaries in the financial system, in accordance with instructions and definitions from the Group's Sustainability Team. The Group's Sustainability Team conducts an initial assessment of the reported data and requests corrections if necessary. Each subsidiary then submits a report to its Head of Division, who reviews the information and raises any issues during the quarterly performance meetings.

In turn, the divisions report to Group management during the quarterly performance meetings regarding the four performance measures in Nederman's sustainability plan. In parallel, quarterly operational meetings are held between operational staff and the corresponding Group function to review reported

performance measures, assess progress and address deviations. Once a year, the performance measures are reported to the Board.

To ensure the quality of the data, the most material performance measures are subjected to an annual internal check with tests of completeness, integrity and accuracy. The significance of the performance measures is defined not only by their scope but also by the risk of inaccuracy, which is currently the main risk in sustainability reporting. Any inaccuracies detected are corrected, and a check is performed on the next reporting date. In addition, Nederman has large group certificates under ISO 9001 and ISO 14001 for quality and environmental management covering the Group's headquarters and manufacturing units, which are audited annually. Nederman's Sustainability Report is also audited annually with limited assurance.

SBM-1. Strategy, business model and value chain

Strategy, business model and value chain

Nederman's strategy process has a clear focus on sustainability, which is embedded in the Parent Company's Board of Directors. This strategy is built on our mission to shape the future of clean air and our promise to protect people, the planet and production from the harmful effects that industrial processes may entail. This strategic direction – called "The Clean Air Journey" – is reviewed annually by the Board to discuss progress on environmental, social and economic aspects. In 2024, we launched our new sustainability plan based on the material impacts, risks and opportunities identified in the double materiality assessment. We have identified four focus areas for sustainability: Clean Air, Co-workers, Climate and Circularity, with key ambitions, commitments and goals included in each area. These goals are tracked during the year at every third Management Performance Review meeting.

Our business model is based on the Nederman Clean Air Concept – the market's first complete service concept for industrial air filtration. The concept revolves around capturing, transporting and filtering air, followed by monitoring and optimisation using sensors and measuring instruments, to final validation by storing and collecting data for internal purposes or regulatory requirements. Nederman is represented in all major industrial markets and operates in three geographical regions that, put together, cover all the continents. Our position in the value chain is characterised by an offering based on a combination of leading products, solutions and services, together with an innovative IoT platform, for optimising performance and ensuring compliance with emissions standards.

Nederman serves a broad range of industries and customer groups globally, which we manage through four specialised divisions.

Extraction & Filtration Technology (45 percent of total sales) serves customers in industries that generate air pollution from processes such as metal-working, fibre-based industries and automotive workshops. One key customer group is industries exposed to inflammable dust, where our solutions are critical for safety.

Process Technology (28 percent of total sales) focuses on large multinational companies in textiles, metal recycling and foundries, with solutions often being integrated directly into their core production processes.

Duct & Filter Technology (14 percent of total sales) serves a broad circle of industries including woodworking and cement production, selling primarily through distributors and OEM customers.

Finally, Monitoring & Control Technology (13 percent of total sales) works with industries, such as waste incineration and energy production, that require continuous monitoring of production and emissions.

Nederman's four divisions operate in segments with somewhat different business logics, which requires us to manage the supply of materials on the basis of each division's profile. However, we aim to develop synergies where possible through shared principles such as final assembly close to the customer, vertical integration, and partnerships with key suppliers. Our upstream value chain relates primarily to the supply of steel, aluminium and polyester products. Owing to availability and price fluctuations there is a specific focus on securing the supply of steel, as well as semi-conductors and motors that are essential for our products.

The outcome of our business model creates significant value for stakeholders. We contribute to increased energy efficiency by offering digitalised and automated air filtration solutions that optimise processes. With improved air filtration, we enable better working environments, which reduces absenteeism and lowers costs for businesses, thereby promoting health and safety. Furthermore, we help customers ensure compliance with laws and regulations through our expertise in filtering and digital monitoring.

As regards specific sectoral activities under the criteria set out in the ESRS standards, Nederman confirms that the organisation is not active in fossil fuels, chemical production or tobacco cultivation and production. Consequently, no revenue is derived from these activities.

Figure 7. Total employees (end of year)

Region	Number of employees per 31 December
EMEA	1,217
APAC	491
Americas	679
Total	2,387

Nederman deviates from the standard by reporting full-time equivalents instead of headcounts.

SBM-2. Interests and views of stakeholders

As part of our daily activities – and in particular, our sustainability efforts – we are in continual dialogue with a large number of stakeholders. We communicate with them in various ways, depending on the stakeholder group and the type of relationship: surveys, training and individual conversations. The stakeholder dialogue is also a key component of our double materiality assessment, helping us to understand the views of stakeholders who could potentially be impacted by Nederman's operations.

The primary purpose of our stakeholder dialogue is to gain insight into our environmental, social and governance impacts, risks and opportunities. It also provides us with a better understanding of their views, which helps us to adapt our business strategies, operations and decision-making processes to their expectations and concerns. The outcome of our stakeholder dialogue is one of the cornerstones of our double materiality assessment. The information collected is organised, summarised and incorporated into the materiality assessment for each topic, in accordance with the requirements of the CSRD. It also forms the basis for developing our sustainability plan and for proposing action plans on our impacts, risks and opportunities.

Dialogues with stakeholders and experts employed both top-down and bottom-up methods to identify the overall impact on employees, customers, business partners and society. Nederman's business strategy has developed in parallel with our sustainability efforts, and sustainability is now a core focus. As a result of the 2024 launch of our sustainability plan – which is based on the viewpoints that were identified during the double materiality assessment – our strategy and our business processes were also adjusted. We have identified four focus areas for sustainability: Clean Air, Co-workers, Climate and Circularity – each with key ambitions, assumptions and goals. The plan is reviewed on a regular basis, and any changes are reported in the Nederman Group's Annual and Sustainability Report.

Sustainability impacts, risks and opportunities are identified and assessed annually by Group management, and the results of the double materiality assessment are presented to the Board once a year.

Figure 8. Dialogue with stakeholders

Stakeholder group	Definition	Form of dialogue	Key topics
Customers	Existing and potential customers.	Meetings, interaction through market companies, joint projects, customer surveys.	Product safety, life cycle perspective and circularity, crisis readiness, human rights, business conduct including corruption, supply chain management.
Employees	Existing and potential employees.	Questionnaires, workplace and management meetings, employee surveys, career appraisals, trade unions and other cooperative councils.	Health and safety, diversity, management, crisis preparedness, human rights, supply chain management, sales, product development, production, workers and community relations, business conduct and corporate culture.
Investors	Existing and potential shareholders, investors and analysts.	Questionnaires, interviews, meetings with investors and analysts, capital markets days, website, annual and sustainability report, interim reports.	Product safety, security, life cycle perspective and circularity, climate impact, crisis readiness including risks, diversity, business conduct and supply chain governance.
Business partners, value chain	Suppliers, partners, distributors and resellers.	Evaluation and audit of business partners, procurement, meetings, joint projects.	Product safety, security, human rights, crisis readiness including risks, business conduct including corruption and supply chain governance.
Society	Governments, local communities, non-profit organisations and academic institutions.	Meetings, partnerships/projects with universities, colleges and government agencies.	Human rights, diversity, carbon emissions, business conduct, supply chain management, taxes, life cycle perspective and circularity.
Nature	Ecosystems, natural resources and biological processes.	Dialogue with external experts, IVL Swedish Environmental Research Institute.	Biodiversity and ecosystems, customers and end users.

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

Our double materiality assessment has demonstrated the positive impact of the use of Nederman's products on the environment and people, as well as the company's adherence to high standards for governance and business conduct. Our material impacts, risks and opportunities are summarised below. Material impacts, risks and opportunities have both short-term and long-term time horizons.

Material impact

Our assessment has identified material impacts in environmental, social and governance-related topics.

In the environment, our primary material topics are E1 Climate change, E2 Pollution and E5 Resource use and circular economy. Regarding E1 Climate change, we have an actual negative impact across our value chain from the use of virgin raw materials in our upstream value chain and from energy consumption among our downstream products, which accounts for over 98 percent of our total GHG emissions. For E2 Pollution, on the other hand, our products have a noticeable positive impact by reducing air pollution among our customers. For E5 Resource use and circular economy, we have identified potential negative impacts from the use of virgin materials and potential positive impacts from increasing our use of recycled materials.

Among social topics, we have identified material impacts for S1 Own workforce, S2 Workers in the value chain and S4 Consumers and end-users. For own workforce (S1), we have positive impacts related to working conditions and work-life balance, but a potential negative impact regarding health and safety in our manufacturing processes. For workers in the value chain (S2), we have identified potential negative impacts in our upstream value chain, particularly in sourcing steel, aluminium and polyester. Potential negative impacts were also identified downstream, in the textile sector in Asia. This is a matter that requires further investigation. For consumers and end-users (S4), our products have a positive impact on personal safety.

Finally, as regards G1 Governance, our assessment indicated a positive impact on people as a result of our well-established and communicated corporate culture.

The material impact stems from - or is linked to - our strategy and business model. The impact from E1 Climate change is linked primarily to our down-

stream value chain through the use of our products. The positive impact on air pollution is directly related to our customers and their employees. The impact from resource use is concentrated in our upstream value chain, among our suppliers.

Material risks and opportunities

We have not identified any material risks related to E1 Climate change, but we see material opportunities in increasing the use of recycled materials and developing more energy-efficient products, which could unlock new business opportunities in markets with stricter regulations. For E2 Pollution, forthcoming regulations are also regarded as a business opportunity. Within E5 Resource use and circular economy, there are opportunities to promote recycling and re-use of our products at end-of-life.

In social matters, we see an opportunity in S1 Own workforce linked to our stable working conditions. We have also identified a risk related to safeguarding the development and maintenance of our essential intellectual property rights and know-how. For S4 Consumers and end-users, we see an opportunity to grow our business owing to increased demand for our solutions. In G1 Governance, a risk was identified related to ensuring compliance with our Supplier Code of Conduct in our upstream value chain.

Impact, risk and opportunity management

The material impacts, risks and opportunities identified have been linked to our business model and directly incorporated into our sustainability plan. On the basis of these results, we have identified four strategic focus areas - Clean Air, Co-workers, Climate and Circularity - each with key ambitions, assumptions and goals for managing our impacts, risks and opportunities. We are working to embed our sustainability programme in all relevant parts of our business, and the objectives of our sustainability plan are reviewed during the year at every third Management Performance Review to ensure the resilience of our strategy.

As regards financial effects, we have concluded that there are no material financial risks or opportunities that pose a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period. In accordance with the phase-in exemption allowed by ESRS, we will not report on anticipated financial effects in this initial reporting year.

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

The process of identifying, assessing and managing Nederman's material impacts, risks and opportunities (IROs) is fundamental for our sustainability reporting and strategy. It integrates several key sources and sub-processes, including our due diligence procedures, dialogues with stakeholders and experts, and our comprehensive GHG emissions analysis.

Methodology for identifying and assessing material impacts

Our process begins with a due diligence framework that is designed to identify potential and actual impacts across our value chain. This is driven by a bottom-up process in which Nederman subsidiaries map and report on their upstream and downstream value chains. The upstream value chain mapping is reviewed annually by our production companies, while the downstream mapping is based on the industrial sectors and geographical locations of our main customers.

This due diligence is supplemented by two other key information flows. Firstly, our analysis of GHG emissions - conducted in line with our commitment to the Science Based Targets initiative (SBTi) - provides insight into our climate impact. This analysis uses product groups as a proxy, with data from the most representative product being applied to calculate the carbon footprint of categories such as Use of sold products (Scope 3, cat. 11) and Purchased goods and

services (Scope 3, cat. 1). Secondly, we engage in dialogue with stakeholders and experts, using both top-down and bottom-up methods. The top-down approach ensures that all sustainability matters listed in the ESRS are taken into account, while the bottom-up approach uses open-ended questions and interviews to capture the specific concerns and perspectives of our stakeholders.

To assess and prioritise the impacts identified, we use the severity levels defined in the ESRS: scale, scope, irremediable character and likelihood. Each factor is rated on a scale of 1 to 5, and a total score is calculated. An impact is deemed to be material if its score exceeds a defined threshold of 2/3 of the maximum value, or if it scores 5 on either scale, scope or irremediable character, in which case it is automatically deemed to be material.

Methodology for identifying and assessing material risks and opportunities

The identification of risks and opportunities is an integral part of the double materiality assessment. Although impacts, risks and opportunities are identified independently, we assess each impact as to whether it also represents a risk or an opportunity, and vice versa.

The financial materiality of all identified risks and opportunities is assessed based on the likelihood and order of magnitude of the financial impact, in accordance with the ESRS guidelines. Each factor is assigned a rating from 1 to 5, and the two are multiplied to give a score with a maximum of 25. A risk or opportunity is deemed financially material if its score meets or exceeds a threshold of 12. Sustainability-related risks are managed in a separate ESG risk matrix and prioritised on the basis of their score from the double materiality assessment. This ESG risk matrix is separate from our general business risk matrix.

Governance and integration of the process

The double materiality assessment is a collaborative process involving our subsidiaries and the Group's Sustainability Team. The final consolidated assessment is conducted by the Sustainability Team and then formally approved by both Group management and the Board of Directors.

The results of this process are integrated into the Group's overall management and strategic planning. The complete risk picture, which includes both the business risk matrix and the double materiality assessment, is reviewed during the annual strategy process. Since sustainability is at the core of our business, our procedure for managing opportunities is an integral part of our business management approach and is directly reflected in our Sustainability Plan and its four focus areas.

Changes in the procedure

The main change in our procedure during this reporting period is the formal adoption of the CSRD and ESRS framework. This has led to a more structured and comprehensive double materiality assessment, which broadens our previous focus from material impact alone to a double assessment of both impact and financial materiality and incorporates a broader range of inputs from across our value chain.

IRO-2. Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

This Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). To provide a clear and transparent overview of our disclosures, the table below maps the ESRS disclosure requirements that were observed in the preparation of this report to their specific

location in Nederman's Annual and Sustainability Report. This index serves as a guide for finding information related to our material impacts, risks and opportunities.

Figure 9. Content index of ESRS disclosure requirements

Section	Disclosure requirement	Name of disclosure requirement (according to heading in the document)	Page
General	BP-1	General basis for preparation of sustainability statements	66
	BP-2	Disclosures in relation to specific circumstances	66
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	67
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	68
	GOV-3	Integration of sustainability-related performance in incentive schemes	68
	GOV-4	Statement on due diligence	69
	GOV-5	Risk management and internal controls over sustainability reporting	69
	SBM-1	Strategy, business model and value chain	69
	SBM-2	Interests and views of stakeholders	70
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	71
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	71
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	72
ESRS E1	E1 GOV-3	Integration of sustainability-related performance in incentive schemes	75
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	75
	E1 IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	76
	E1-1	Transition plan for climate change mitigation	76
	E1-2	Policies related to climate change mitigation and adaptation	77
	E1-3	Actions and resources in relation to climate change policies	77
	E1-4	Targets related to climate change mitigation and adaptation	78
ESRS E2	E1-5	Energy consumption and mix	80
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	82
	E2-IRO-1	Description of the process to identify and assess material pollution-related impacts, risks and opportunities	84
	E2-1	Policies related to pollution	85
ESRS E3	E2-2	Actions and resources related to pollution	85
	E2-3	Targets related to pollution	85
	E3-IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	86
ESRS E4	E4-IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	86
ESRS E5	E5-IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	87
	E5-1	Policies related to resource use and circular economy	87
	E5-2	Actions and resources related to resource use and circular economy	87
	E5-3	Targets related to resource use and circular economy	88
	E5-4	Resource inflows	88
	E5-5	Resource outflows	89
ESRS S1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	95
	S1-1	Policies related to own workforce	95
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	96
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	97
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	97
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	98	

Figure 9. Content index of ESRS disclosure requirements, cont.

Section	Disclosure requirement	Name of disclosure requirement (according to heading in the document)	Page
	S1-6	Characteristics of the undertaking's employees	98
	S1-9	Diversity metrics	99
	S1-13	Training and skills development metrics	100
	S1-14	Health and safety metrics	100
	S1-16	Remuneration metrics (pay gap and total remuneration)	100
ESRS S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	101
	S2-1	Policies related to value chain workers	101
	S2-2	Processes for engaging with value chain workers about impacts	102
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	102
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	102
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	103
ESRS S4	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	104
	S4-1	Policies related to consumers and end-users	104
	S4-2	Processes for engaging with consumers and end-users about impacts	105
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	105
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	106
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	106
ESRS G1	G0V-1	The role of the administrative, supervisory and management bodies	107
	G1-1	Business conduct policies and corporate culture	107
	G1-2	Management of relationships with suppliers	108
	G1-4	Confirmed incidents of corruption or bribery	109

In determining the information to be submitted for our material topics, we have followed the principle of transparency. Our aim is to describe all relevant details of our material impacts, risks and opportunities in the mandatory areas of governance; strategy; impact, risk and opportunity management; and metrics and

targets to ensure that our stakeholders are fully informed about our sustainability outcomes. We have also applied the principle of informational materiality in our reporting, using estimates when we do not have sufficient data, to prevent misleading information for our stakeholders.

Figure 10. Datapoints derived from other EU legislation

Disclosure requirement	Datapoint	Description	Page reference / Status
ESRS 2 GOV-1	21(d)	Gender distribution on the Board of Directors	67
ESRS 2 GOV-4	30	Statement on due diligence	69
ESRS 2 SBM-1	40(d) i	Involvement in activities related to fossil fuel	Not material
ESRS 2 SBM-1	40(d) ii	Involvement in activities related to chemical production	Not material
ESRS 2 SBM-1	40(d) iii	Involvement in activities related to controversial weapons	Not material
ESRS 2 SBM-1	40(d) iv	Involvement in activities related to cultivation and production of tobacco	Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	76
ESRS E1-1	16(g)	Undertakings excluded from Paris-aligned Benchmarks	Not applicable
ESRS E1-4	34	GHG emission reduction target	78
ESRS E1-5	37	Energy consumption and mix	80
ESRS E1-5	38	Energy consumption from fossil sources (high climate impact)	Not applicable
ESRS E1-5	40-43	Energy intensity in high climate impact sectors	81
ESRS E1-6	44	Gross GHG emissions (Scope 1, 2, 3 and Total)	82
ESRS E1-6	53-55	Gross GHG emissions intensity	84
ESRS E1-7	56	GHG removals and climate compensation	Not applicable
ESRS E1-9	66	Exposure of the portfolio to climate-related physical risks	Not material
ESRS E1-9	66(a);(c)	Disaggregation of monetary amounts (acute/chronic risk) and location	Not material
ESRS E1-9	67(c)	Breakdown of real estate assets by energy efficiency	Not material
ESRS E1-9	69	Degree of exposure to climate-related opportunities	Not material
ESRS E2-4	28	Amount of pollutants (according to Annex II of the E-PRTR Regulation)	Not material
ESRS E3-1	9	Water and marine resources	Not material
ESRS E3-1	13	Dedicated policy (water)	Not material
ESRS E3-1	14	Sustainable seas and marine resources	Not material
ESRS E3-4	28(c)	Total water recycled and reused	Not material
ESRS E3-4	29	Total water consumption per net revenue (own operations)	Not material
ESRS 2 SBM-3 (E4)	16(a) i	Activities that negatively impact sensitive areas (biodiversity)	Not material
ESRS 2 SBM-3 (E4)	16(b)	Significant negative impact regarding land degradation/desertification	Not material
ESRS 2 SBM-3 (E4)	16(c)	Operations that affect threatened species	Not material
ESRS E4-2	24(b)	Sustainable land/agriculture practices or policies	Not material
ESRS E4-2	24(c)	Sustainable oceans/seas practices or policies	Not material
ESRS E4-2	24(d)	Policies to address deforestation	Not material
ESRS E5-5	37(d)	Non-recycled waste	Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	Not material
ESRS 2 SBM-3 (S1)	14(f)	Risk of incidents of forced labour or compulsory labour (own workforce)	Not material
ESRS 2 SBM-3 (S1)	14(g)	Risk of incidents of child labour (own workforce)	Not material
ESRS S1-1	20	Human rights policy commitments	96
ESRS S1-1	21	Due diligence policies (ILO Conventions 1-8)	96
ESRS S1-1	22	Processes/measures to prevent trafficking in human beings	96
ESRS S1-1	23	Workplace accident prevention policy/management system	96
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	97
ESRS S1-14	88(b, c)	Number of fatalities, and number and rate of work-related accidents	100
ESRS S1-14	88(e)	Number of days lost to work-related injuries/accidents	100
ESRS S1-16	97(a)	Gender pay gap	100
ESRS S1-16	97(b)	CEO pay ratio	100
ESRS S1-17	103(a)	Incidences of discrimination	Not material
ESRS S1-17	104(a)	Non-respect of the UN Guiding Principles and OECD guidelines	Not material
ESRS 2 SBM-3 (S2)	11(b)	Material risk of child labour/forced labour in the value chain	101
ESRS S2-1	17	Human rights policy commitments	101
ESRS S2-1	18	Policies related to value chain workers	101
ESRS S2-1	19	Non-respect of the UN Guiding Principles and OECD guidelines	101
ESRS S2-1	19	Due diligence policies (ILO Conventions 1-8)	101
ESRS S2-4	36	Human rights issues/incidents in the value chain	102
ESRS S3-1	16	Human rights policy commitments (communities)	Not material
ESRS S3-1	17	Non-respect of UNGP/OECD (communities)	Not material
ESRS S3-4	36	Human rights issues and incidents (communities)	Not material
ESRS S4-1	16	Policies related to consumers and end-users	104
ESRS S4-1	17	Non-respect of UNGP/OECD (consumers)	104
ESRS S4-4	35	Human rights issues and incidents (consumers)	106
ESRS G1-1	10 (a)	United Nations Convention against Corruption	107
ESRS G1-1	10 (c)	Protection of whistle-blowers	107
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	Not material
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	Not material

Environmental disclosures

ESRS E1 – Climate change

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

The performance of executives is evaluated in part on the basis of achievement of climate-related targets. Nederman's annual variable remuneration programme (STI) includes sustainability goals from our sustainability plan that are specifically linked to the reduction of the Group's GHG emissions in Scope

1 and 2. The share of remuneration that was recognised during the reporting period and is linked to these climate-related considerations was 10 percent.

Figure 11. Percentage of remuneration recognised that is linked to climate-related considerations

	Proportion of reported remuneration (%)
Reduction of energy intensity in Scope 1 and 2	5%
Reduction of GHG intensity in Scope 1 and 2	5%
Total	10%

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

Resilience of the strategy and business model to climate-related risks

Nederman has assessed the resilience of the strategy and business model in relation to climate-related risks. We conduct these resilience assessments annually in the first two quarters of the year. This assessment covers a time horizon of 25 years, up through 2050. The scope of this assessment includes Nederman's total operations and the global supply chain, from the extraction of virgin raw materials to the use of sold products. It encompasses extreme weather events such as storms, floods and heat waves, regardless of their likelihood, on the basis of the geographical location of Nederman's operations.

Based on the double materiality assessment, we do not consider physical climate risks to be material, as both the likelihood of occurrence and the potential financial impact are deemed to be limited. Furthermore, no significant transition risk has been identified that would significantly threaten the company's financial position. Instead, the transition to a low-carbon economy is regarded primarily as a business opportunity.

Integration into the strategy

We are actively integrating our sustainability agenda into all pertinent parts of the operation to ensure long-term resilience. In 2024, we launched our Sustainability Plan, which is based directly on the material impacts, risks and opportunities that were identified in the double materiality assessment. We have identified four focus areas for sustainability: Clean Air, Co-workers, Climate and Circularity, with key ambitions, commitments and goals included in each area. The goals in our Sustainability Plan are tracked during the year at every third Management Performance Review meeting.

Mitigation and adaptation strategies

Even if current physical risks are deemed not to be material, Nederman maintains a proactive approach to potential disruptions. To limit supply chain disruptions and increase resilience, our business model includes several adaptive strategies:

- Adjustments upstream: We are diversifying our supplier base and establishing alternative transportation routes to reduce dependence on single sources or logistics corridors.
- Operational resilience: We routinely evaluate our footprint, including the possibility of relocating production facilities to lower-risk locations if the need arises. We also make investments in climate-proof infrastructure, such as storm-proofing key facilities.

Monitoring and planning

We closely monitor weather forecasts to proactively manage operation and logistics. In addition, we are increasing strategic stock levels to strengthen supply chain robustness against unforeseen events.

Financial effects and analysis

Nederman has evaluated financial risks and opportunities as part of the double materiality assessment process. However, no separate resilience analysis - such as a stand-alone quantitative scenario analysis - has been conducted outside the double materiality assessment process for this reporting period.

E1-IRO-1. Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The processes for identifying and assessing our climate-related impacts and our risks and opportunities have been incorporated into our overall double materiality assessment, which is described in Section ESRS 2 IRO-1. We assess both physical risks and transition risks as well opportunities over short (up to 1 year), medium (1 to 5 years) and long (over 5 years) time horizons.

Physical risks

Our process for identifying physical risks includes mapping climate-related hazards and assessing our level of exposure across our operations and value chain. The double materiality assessment that was conducted for these hazards shows no material exposure for Nederman according to the defined thresholds.

However, a qualitative assessment of high-emissions climate scenarios indicates that some of our supply routes could potentially be impacted. Nederman's upstream supply routes are primarily local and comprise mainly overland transportation by truck. The two main maritime transport routes are from Europe to the US and from Europe to Asia. Both land and sea routes are potentially exposed to increased flooding and storms. Should this risk materialise, our assessment shows that it would not seriously affect Nederman's revenues since the impact would be limited to a small part of the business.

Transition risks and opportunities

The process of identifying climate-related transition risks and opportunities has also been integrated into our double materiality assessment. Nederman has screened its assets and operations to assess its exposure to climate-related transition events. Our assessment shows that although our entire business model is impacted by the global transition to a low-carbon economy, this exposure comprises primarily a significant business opportunity rather than a direct financial risk to own operations due to our strategic position as a leading environmental technology company.

Our business activities are centred around providing the solutions that permit our customers to manage their own transition risks. The key transition events that create this demand are:

- **Policy and legal:** Increasingly stringent environmental laws and regulations at the global level, such as the EU Air Quality Directive (AAQD) and tighter emission limits in the US and Asia, are directly driving demand for our core offerings in advanced air filtration, monitoring and compliance reporting. Our operation is designed to help clients fulfil these legal requirements.
- **Market and technology:** The market-wide shift towards increased energy efficiency, resource circularity and sustainable production is creating strong demand for our innovative digital solutions. Our strategic focus on developing technologies such as the Nederman SAVE system and the Nederman Insight IoT platform positions us well to benefit from this transition, turning a potential risk to the wider industry into a driver of growth within Nederman. Our assets, in particular our R&D centres and intellectual property, are crucial in facing this technological shift.

This assessment shows that Nederman's primary climate impact comes from the use of our sold products, which represents approximately 98 percent of our total GHG footprint. The remainder is related primarily to purchased materials (steel, aluminium, polyester) and the energy used in own operations. On the basis of this assessment, we have not identified any assets or business activities that are incompatible with, or would require significant efforts to become compatible with, the transition to a climate-neutral economy.

Although a formal climate-related scenario analysis was not the primary source for identifying these events during this reporting period, our strategic planning and risk assessment process is guided by the long-term development path of the Paris Agreement. This is supported by our commitment to the Science Based Targets initiative (SBTi) and the validation of our emission reduction targets, which are in line with the 1.5 °C target. The assessment of our exposure has been informed by routine market analysis, monitoring of regulations, and stakeholder dialogues conducted as part of our double materiality assessment, which identified climate change and pollution as areas of high financial materiality.

E1-1. Transition plan for climate change mitigation

We regard our sustainability plan, which was launched in 2024, as a transition plan with climate change mitigation at its core. This plan serves as our transition plan for reducing carbon emissions. Nederman is committed to achieving net zero GHG emissions across our value chain by 2050, in line with the Paris Agreement to keep global warming below 1.5 °C. To ensure that our targets are credible and science based, we have committed to and received validation from the Science Based Targets initiative (SBTi).

Our transition plan includes the following key commitments:

- Reducing absolute emissions from our own operations (Scope 1 and 2)
- Reducing absolute emissions from our products in the use phase (Scope 3)
- Reducing absolute emissions from our materials (Scope 3)

Carbon emission reduction initiatives and key actions

To reach our targets, our transition plan relies on several emission reduction initiatives. For own operations (Scope 1 and 2), we are focused on improving

energy efficiency and increasing the share of renewable energy. For our emissions in the value chain (Scope 3), the primary initiative is continual development of our products, services and portfolio to improve the energy efficiency of our products in the use phase, where the majority of our emissions occur. Reducing carbon emissions from global power grids is also an important external factor in achieving our goals.

Our emission reduction strategy follows two main tracks. The first concerns own operations, where since 2020 we have combined continual investments in solar panels with the purchase of renewable electricity certificates. In 2025, Nederman added a 2,000 m² solar panel park to the existing installation at our Thomasville facility, making it almost self-sufficient in electricity. This investment amounted to SEK 2m. The second track focuses on reducing the carbon footprint of our products, which is supported by dedicated R&D investments in energy efficiency enhancements. Our goal is to invest 2 percent of total revenues in R&D annually to drive these improvements.

Figure 12. Financial resources allocated to action plan

SEKm	Current expenditure		Of which Taxonomy-aligned	
	OpEx	CapEx	OpEx	CapEx
Expenditure supporting:				
Reduction of GHG emissions in the value chain (Products in use)	0	6.0	0	0
Reduction of GHG emissions in own operations	0	3.1	0	0
Total	0	9.1	0	0

We estimate that expenditure will remain at similar levels in coming years, and have allocated SEK 10m in CapEx and SEK 0m in OpEx per year for the immediate future.

Locked-in GHG emissions

We have identified the main sources of locked-in GHG emissions in our own operations as being in the energy structure of our factories, with some facilities still using natural gas for heating and others lacking access to renewable electricity. However, the vast majority of our locked-in emissions are in our value chain, specifically from electricity consumption throughout the service life of our sold products. The scope of this impact depends on the energy mix of the countries where the products are used and the energy intensity of the customer's application.

Integration with business strategy

Our sustainability plan is developed and reviewed in conjunction with our corporate strategy process, which makes it an integral part of our business strat-

egy and financial planning. The plan, including our SBTi commitment, was formally adopted by the Board in January 2024.

Adaptation to the EU Taxonomy

At present, 90 percent of Nederman's sales pertain to products and services that enable the filtration of air pollution caused by our customers' operations. Although these activities are aligned with the goal of the Taxonomy for prevention of pollution, they do not technically convey entitlement to eligibility under the current definitions, which is narrowly focused on such sectors as pharmaceuticals and waste management. Approximately 5 percent of Nederman's sales is considered to be Taxonomy-eligible but is not yet reported as aligned, primarily due to a lack of the required data on comparable products.

E1-2. Policies related to climate change mitigation and adaptation

Nederman's policy for managing climate-related impacts, risks and opportunities is an integral part of our overall Sustainability Policy Framework. We are committed to achieving net-zero climate impact by 2050, in line with the Paris Agreement's target of limiting the global temperature increase to 1.5°C. To this end, we have set CO₂ reduction targets that are validated by the Science Based Targets initiative (SBTi), including a commitment to reduce the absolute emissions of our own operations by 42 percent and of our products in the use phase by 25 percent by 2030, compared to the base year of 2022.

This policy applies across our value chain - upstream, own operations and downstream - and covers climate change mitigation and adaptation, energy efficiency and use of renewable energy. It is aligned with legislation related to the EU Green Deal and all other applicable laws, and reflects our contribution to the UN Sustainable Development Goals and our commitment to the ten principles of the UN Global Compact.

Our key commitments address our most significant impacts. Given that around 98 percent of our impact occurs during the use phase of our products, inno-

vation for energy efficiency is central to our climate work. Although own operations have a smaller impact, our commitment starts with ourselves, and we actively promote energy efficiency and the use of renewable energy as described in Guide Us, our management system.

The Board of Directors owns this policy and is responsible for its strategic direction and oversight. Group management is responsible for adopting the associated sustainability plan, integrating these priorities into the business strategy and ensuring that effective procedures are in place for monitoring and managing our material climate-related IROs.

All employees have an obligation to promote our reduction targets, and each function is responsible for engaging with its stakeholders to understand their perspectives. This policy is available to all employees on our intranet and is communicated to our suppliers through our Supplier Code of Conduct.

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

Climate is a key focus area in our sustainability plan, and we have implemented a range of measures, and allocated capital resources, to meet our climate commitments. Our plan is focused on minimising absolute emissions from our products, own operations and our materials.

Key actions and initiatives for carbon emission reduction

Our primary actions are aligned with our main carbon reduction initiatives. Given that almost 98 percent of our carbon footprint comes from the use of sold products, our main action is improving energy efficiency in our products through dedicated R&D investments. This includes developing new products and modifying existing ones to reduce their energy consumption across their service life.

For own operations, our key actions focus on reducing consumption, increasing the share of renewable energy and switching fuels where possible. These actions are supported by investments in our own renewable energy production - such as our photovoltaic plants - and the purchase of renewable electricity certificates.

To support these efforts in all focus areas, Nederman has established a dedicated sustainability fund of EUR 1m annually to help implement sustainability-related actions.

Figure 13. Actual and expected emission reductions

%	Reduction of GHG emissions in the value chain (Products in use)		Reduction of GHG emissions in own operations	
	Current	Expected	Current	Expected
Drivers for carbon emission reduction				
Energy efficiency and consumption reduction	-5%	-12%	-2%	-8%
Material efficiency and consumption reduction				
Change of fuels				
Electrification				
Use of renewable energy			-9%	-35%
Phase-out, substitution or modification of products				
Phase-out, substitution or modification of processes				
Other	-15%	-13%	-6%	0%
Total	-20%	-25%	-17%	-42%

Energy efficiency and consumption reduction are the effect of the product and production efficiency. Other includes the effect of changes in volume, mix and emissions factors.

Allocation of financial resources

Our sustainability plan has been fully integrated into our business strategy and financial planning procedures, which ensures allocation of sufficient resources to strategic sustainability actions. The plan to reach our net-zero target runs through 2050 and involves mainly investments in product development for Scope 3 and investments in renewable energy sources for Scope 1 and 2.

The CapEx and OpEx reported under ESRS E1 includes capital expenditure and operating expenditure related to our filtration products and systems, including

ducting systems and filtration media. It is important to note that these figures differ from those reported under the EU Taxonomy (Commission Delegated Regulation (EU) 2021/2178), which specifically refers to our measuring instruments and software.

For further details on financial resources allocated to our action plan, refer to Figure 12 under Transition plan.

E1-4. Targets related to climate change mitigation and adaptation

Nederman puts its Climate Policy into practice through specific, science-based targets. Our long-term ambition is to achieve net-zero GHG emissions by 2050, in line with the 1.5 °C target in the Paris Agreement, which has been approved by the Science Based Target initiative. To ensure progress, we have set a near-term target of a 25-percent reduction in Scope 3 emissions and a 42-percent reduction in Scope 1 and 2 emissions by 2030, compared to our base year of 2022.

Scope of the targets

The scope of our targets varies depending on the nature of the emissions. For Scope 1 and 2, the target covers the continents where our production units are located: Europe, North America, South America, Asia and Oceania. The Scope 3 target is global and covers the entire value chain, tracking the total volume of production from extraction of virgin raw materials, through use of the product, to end-of-life treatment ("cradle-to-grave").

Methodology and focus

By analysing our current emissions, which are calculated using a bottom-up approach, we see that the use phase of our products accounts for almost all (98 percent) of our emissions. That is why a focus on reducing emissions from use is crucial for us. Despite the fact that Scope 1 and 2 emissions are minimal in

relation to Scope 3, we have also set a target for Scope 1 and 2 because emphasising our direct impact is also important.

We have collaborated with external experts and our own Group companies, using in-depth dialogues and interviews to gather key insights. This allowed us to gather views on how different stakeholder groups are – or could be – affected by our activities and products. The input from these expert dialogues was crucial in confirming that climate change mitigation is a material topic for Nederman and emphasised the importance of setting ambitious, science-based targets.

Progress and results

Progress towards our targets is tracked annually through our GHG emissions analysis. Our results for 2025 indicate a 17 percent reduction in the impact of our own operations (Scope 1 and 2) compared to 2022, driven by continual streamlining programmes and investments in renewable energy. We recorded a decrease of 20 percent for our products in the use phase (Scope 3), which was largely influenced by a decrease in volume in our textile sector.

A detailed breakdown of our targets and our progress towards achieving them is presented in the tables below. No intermediate targets apart from 2025 and 2030 have been defined.

Figure 14. GHG emissions for Scope 1, 2 and 3

Values in tCO ₂ e	History				Milestones and target years			
	Base year: 2022	2024	2025*	% 2025 / 2024	2025	2030	2050	% 2025 / 2022
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	914	807	838	4%	770	530	91	-8%
Proportion of Scope 1 GHG emissions from regulated emissions trading systems (%)	-	-	-	-	-	-	-	-
Scope 2 GHG emissions								
Gross Scope 2 GHG emissions (location-based)	3,787	3,032	2,701	-11%	3,191	2,197	379	-29%
Gross Scope 2 GHG emissions (market-based)	2,710	2,473	2,159	-13%	2,283	1,572	271	-20%
Material Scope 3 GHG emissions								
Total gross indirect GHG emissions (Scope 3)	10,030,012	8,266,855	8,015,131	-3%	9,093,524	7,532,711	1,003,003	-20%
1. Purchased goods and services	104,704	103,463	98,154	-5%	94,888	78,528	10,470	-6%
2. Fixed assets	11,639	25,769	25,769	0%	11,639	11,639	1,164	121%
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,533	1,363	965	-29%	1,533	1,533	154	-37%
4. Upstream transportation and distribution	6,413	5,819	5,907	2%	6,413	6,413	642	-8%
5. Waste generated in operations	133	136	132	-2%	133	133	13	0%
6. Business travel	3,290	4,518	4,518	0%	3,290	3,290	329	37%
7. Employee commuting	2,359	2,381	2,361	-1%	2,359	2,359	236	0%
8. Upstream leased assets								
9. Downstream transportation and distribution	7,074	5,975	5,930	-1%	7,074	7,074	707	-16%
10. Processing of sold products	6	6	6	-3%	6	6	1	-3%
11. Use of sold products	9,884,505	8,110,080	7,863,828	-3%	8,957,832	7,413,379	988,451	-20%
12. End-of-life treatment of sold products	8,357	7,346	7,560	3%	8,357	8,357	836	-10%
13. Downstream leased assets								
14. Franchises								
15. Investments								
Total GHG emissions								
Total GHG emissions (location-based)	10,034,713	8,270,694	8,018,669	-3%	9,097,485	7,535,438	1,003,472	-20%
Total GHG emissions (market-based)	10,033,636	8,270,134	8,018,127	-3%	9,096,578	7,534,813	1,003,365	-20%

*The Scope 3 value for 2025 is an estimate, since this calculation will be made in the coming year.

Biogenic emissions resulting from incineration are reported separately.

Outcomes and targets for 2022, 2024 and 2025 have been recalculated, since sales companies have been included in Scope 2. The target have been adjusted with the same percentage that 2022 changed so that the reduction target remains the same. The Scope 3 outcome for 2025 is an estimation.

Figure 15. Absolute values for total reduction of GHG emissions

	2025	2024
Emissions intensity from Scope 1, 2 and 3 (tCO ₂ e/SEKm)	1,387	1,402

*The Scope 3 value for 2025 is an estimate, since this calculation will be made in the coming year.

Figure 16. GHG emissions reduction bridge between base year 2022 and target year 2030

Values in ktCO ₂ eq	Base year 2022	9,888,129
Reduction of GHG emissions in the value chain	Energy efficiency and consumption reduction	-1,158,818
	Material efficiency and consumption reduction	0
	Change of fuels	0
	Electrification	0
	Use of renewable energy	0
	Phase-out, substitution or modification of products	0
	Phase-out, substitution or modification of processes	0
	Other	-1,312,308
Reduction of GHG emissions in own operations	Energy efficiency and consumption reduction	-282
	Material efficiency and consumption reduction	0
	Change of fuels	0
	Electrification	0
	Use of renewable energy	-1,254
	Phase-out, substitution or modification of products	0
	Phase-out, substitution or modification of processes	0
	Other	14
	Target year 2030	7,415,481

Energy efficiency and consumption reduction are the effect of the product and production efficiency. Other includes the effect of changes in volume, mix and emissions factors. Reduction of GHG emissions in the value chain contains Scope 3:11 only.

Base year and restatement

2022 was chosen as our base year after historical analysis showed it to be a representative year for our business areas. We have a clear policy regarding when base year emissions should be restated to ensure accurate monitoring. A restatement will be triggered by significant structural changes (e.g. acquisitions, divestments), changes in calculation methods or the detection of significant errors, with significant change defined as a cumulative impact of 5 percent or more on the total emissions for the base year.

Description of changes to the target

Scope 2 reporting in previous years only covered production companies. In 2025, we have also included sales companies, which we adjusted for in the comparative figures in the 2025 report.

Feasibility and dependencies

We assessed our capacity for achieving our 2030 targets by taking several key factors into account. Achievement of our Scope 3 target relies on two main drivers: reducing carbon emissions from national power grids under the IEA's Stated Policies Scenarios (STEPS), and our own R&D programmes with a target of a 12-percent improvement in the energy efficiency of products by 2030. For our Scope 1 and 2 targets, our plan for continued pursuit of energy efficiency programs in combination with strategic investments in renewable energy is the foundation of our capacity for achieving our target.

E1-5. Energy consumption and mix

This section presents detailed information on Nederman's energy consumption and energy production. All of Nederman Group's operations are included in NACE / SECTION C, which is defined as high climate impact sectors. Consequently, all of Nederman's operations are classified as high climate impact operations. The Group's entire net sales are thus classified as originating from high climate impact sectors. These net sales also correspond with Note 6 Revenue from customer contracts in the financial statements.

Regarding data related to energy consumption, Nederman has reported the amount of purchased energy during the period: purchased energy is energy that has been paid for against a supplier invoice. Regarding data related to

energy production, Nederman has reported the production of energy during the period. Nederman reports energy for its production companies on a quarterly basis. An estimate for the sales companies is based on a factor per number of employees.

The tables below provide a detailed breakdown of our total energy consumption from fossil, renewable and nuclear sources, our overall energy mix and our energy intensity.

Figure 17. Energy consumption and mix

	2025	2024
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	115	226
Fuel consumption from natural gas (MWh)	4,299	3,952
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	4,747	5,525
Total fossil energy consumption (MWh)	9,162	9,703
Share of fossil sources in total energy consumption (%)	55%	59%
Consumption from nuclear sources (MWh)	87	0
Share of consumption from nuclear sources in total energy consumption (%)	1%	0%
Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (MWh)	2,822	2,135
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	2,867	3,197
Consumption of self-generated renewable energy (non-fuel based) (MWh)	1,618	1,335
Total renewable energy consumption (MWh)	7,308	6,667
Share of renewable sources in total energy consumption (%)	44%	41%
Total energy consumption (MWh)	16,556	16,370

Figure 18. Energy intensity per net revenue

	2024	2025	% 2025 / 2024
Total energy consumption from operations in high climate impact sectors per net revenue from operations in high climate impact sectors (MWh/SEKm)	3,004	3,052	1.6%

Figure 19. Reconciliation of revenue against financial statements

SEKm	2025
a) Net revenue from operations in high climate impact sectors, used for calculating energy intensity	5,783
b) Net revenue (other)	-
c) Total net revenue (Financial statements)	5,783
Difference: (a)+(b)-(c)	-

Figure 20. Breakdown of renewable and non-renewable energy production in MWh per region

Region	Production of non-renewable energy	Production of renewable energy	Total
EMEA	0	519	519
APAC	0	206	206
Americas	0	1,552	1,552
Total	0	2,276	2,276

Figure 21. Breakdown of renewable and non-renewable energy production in MWh per operation

Operations	Production of non-renewable energy	Production of renewable energy	Total
E&FT	0	519	519
PT	0	206	206
D&FT	0	1,552	1,552
M&CT	0	0	0
Total	0	2,276	2,276

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

This section presents Nederman's inventory of GHG emissions for the reporting period. This inventory has been prepared in accordance with the GHG Protocol Corporate Standard. The detailed methodologies, significant assumptions and emission factors used to calculate our GHG emissions are described in Section ESRS 2 IRO-1 of this report.

Scope of the GHG inventory

Our GHG inventory is intended to provide a comprehensive picture of our climate impact across our value chain.

For Scope 2, our calculation includes the use of contractual instruments. For purchases of guaranteed origin energy that is not linked to physical electricity, we use certificates for energy from solar, wind, hydro, geothermal and tidal power. For purchases where guarantees of origin are linked to physical electricity, we use guarantees of origin from the same renewable sources.

For Scope 3, we include the following twelve categories in our inventory:

1. Purchased goods and services
2. Capital goods
3. Fuel and energy-related activities
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travelling
7. Employee commuting
8. Upstream leased assets
9. Downstream transportation and distribution
10. Processing of sold products
11. Use of sold products
12. End-of-life treatment of sold products

The following four Scope 3 categories have been excluded from our inventory since they are not pertinent to Nederman's value chain: Upstream leased assets (cat. 8); Downstream leased assets (cat. 13); Franchises (cat. 14); and Investments (cat. 15).

As regards data methodology for Scope 3, Nederman uses secondary data such as emissions factors, and product groups are used to categorise materials and sourcing data where specific emissions data from suppliers is missing. Even though the underlying activity data – such as the weight of materials purchased, or financial expenditure – is obtained from internal primary registers, the transition to carbon equivalents relies on average standard emissions factors from recognised databases. The resulting emissions estimates for these categories are consequently classified as based entirely on secondary data.

Biogenic emissions from renewable rape methyl ester (RME) is reported separately from Scope 1. There are no biogenic emissions linked to Scope 3.

GHG intensity metrics

Nederman's total net sales is used to calculate our GHG intensity metrics. This is due to the fact that the Group's whole operation is classified under NACE code Section C (Manufacturing), which is defined as a high climate impact sector under ESRS. The net sales that are used for this calculation correspond with Note 6 "Revenue from customer contracts" in the financial statements.

GHG emissions data

The tables below present our GHG emissions data for the reporting period, broken down by scope and other relevant dimensions. No significant changes or events affecting the GHG emissions calculations occurred during the reporting period.

Figure 22. Disaggregation of GHG emissions (tCO₂eq) in Scope 1, 2 and 3

Operations/Scope	Scope 1	Scope 2	Scope 3
E&FT*	514	781	1,684,809
PT	301	623	6,284,655
D&FT	21	710	28,126
M&CT	2	44	17,539
Total	838	2,159	8,015,131

* Corporate companies are included in E&FT.

Scope 2 data is market-based.

Figure 23. GHG emissions for Scope 1, 2 and 3

Values in tCO ₂ eq	History				Milestones and target years			
	Base year: 2022	2024	2025*	% 2025/ 2024	2025	2030	2050	% 2025/ 2022
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	914	807	838	4%	770	530	91	-8%
Proportion of Scope 1 GHG emissions from regulated emissions trading systems (%)	-	-	-	-	-	-	-	-
Scope 2 GHG emissions								
Gross Scope 2 GHG emissions (location-based)	3,787	3,032	2,701	-11%	3,191	2,197	379	-29%
Gross Scope 2 GHG emissions (market-based)	2,710	2,473	2,159	-13%	2,283	1,572	271	-20%
Material Scope 3 GHG emissions								
Total gross indirect GHG emissions (Scope 3)	10,030,012	8,266,855	8,015,131	-3%	9,093,524	7,532,711	1,003,003	-20%
1. Purchased goods and services	104,704	103,463	98,154	-5%	94,888	78,528	10,470	-6%
2. Fixed assets	11,639	25,769	25,769	0%	11,639	11,639	1,164	121%
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	1,533	1,363	965	-29%	1,533	1,533	154	-37%
4. Upstream transportation and distribution	6,413	5,819	5,907	2%	6,413	6,413	642	-8%
5. Waste generated in operations	133	136	132	-2%	133	133	13	0%
6. Business travel	3,290	4,518	4,518	0%	3,290	3,290	329	37%
7. Employee commuting	2,359	2,381	2,361	-1%	2,359	2,359	236	0%
8. Upstream leased assets								
9. Downstream transportation and distribution	7,074	5,975	5,930	-1%	7,074	7,074	707	-16%
10. Processing of sold products	6	6	6	-3%	6	6	1	-3%
11. Use of sold products	9,884,505	8,110,080	7,863,828	-3%	8,957,832	7,413,379	988,451	-20%
12. End-of-life treatment of sold products	8,357	7,346	7,560	3%	8,357	8,357	836	-10%
13. Downstream leased assets								
14. Franchises								
15. Investments								
Total GHG emissions								
Total GHG emissions (location-based)	10,034,713	8,270,694	8,018,669	-3%	9,097,485	7,535,438	1,003,472	-20%
Total GHG emissions (market-based)	10,033,636	8,270,134	8,018,127	-3%	9,096,578	7,534,813	1,003,365	-20%

*The Scope 3 value for 2025 is an estimate, since this calculation will be made in the coming year.

Biogenic emissions resulting from incineration are reported separately.

Outcomes and targets for 2022, 2024 and 2025 have been recalculated, since sales companies have been included in Scope 2. The target have been adjusted with the same percentage that 2022 changed so that the reduction target remains the same. The Scope 3 outcome for 2025 is an estimation.

Figure 24. Biogenic emissions

Values in tCO ₂ eq	2025
Scope 1	18

These carbon-based biogenic emissions from combustion or bio-degradation are not included in the GHG emissions inventory table and refer solely to carbon dioxide. Since reliable data for Scope 2 and Scope 3 is unavailable, Scope 1 only is reported. These emissions come from RME (renewable oil).

Figure 25. Total GHG emissions in the value chain (tCO₂eq)

Value chain	tCO ₂ eq		Portion of total CO ₂ eq	
	2025	2022	2025	2022
Upstream	131,899	123,656	1.6%	1.2%
Own operations	2,996	3,624	0.0%	0.0%
Transportation	11,836	13,487	0.1%	0.1%
Downstream	7,871,395	9,892,868	98.2%	98.6%
Total	8,018,127	10,033,636	100.0%	100.0%

Scope 2 data is market-based.

Figure 26. Percentage of combined and separate instruments for Scope 2

Type / Scope	Location-based	Market-based
Package with instruments	0.5%	N/A
Stand-alone instruments without packages	99.5%	N/A

Figure 27. GHG intensity based on net revenue, Scope 1, 2 and 3

GHG intensity per net revenue	2025	2024	Change 2025 vs 2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/SEK m)	1,387	1,402	-1%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/SEK m)	1,387	1,402	-1%

Figure 28. Reconciliation of revenue against financial statements

SEKm	2025
a) Net revenue from operations in high climate impact sectors, which is used to calculate GHG intensity	5,783
b) Net revenue (other)	-
c) Total net revenue (Financial statements)	5,783
Difference: (a)+(b)-(c)	0

Tables relating to loans with sustainability-linked features

The following tables are presented since Nederman holds sustainability-related loans where the covenants differ from the requirements of CSRD. The tables that are presented here include only data from production companies that were part of the Group in 2022.

Figure 29. Energy intensity for Scope 1 and 2

	2025
Energy intensity (MWh/SEK m)	4.77

Figure 30. GHG intensity based on net revenue, Scope 1 and 2

GHG intensity per net revenue	2025
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/SEK m)	0.78

Figure 31. Share of total costs attributable to research and development

	2025
Research and development	3%

The data in this report is limited solely to those companies that were part of the Group in 2022.

ESRS E2 – Pollution

E2-IRO-1. Description of the process to identify and assess material pollution-related impacts, risks and opportunities

The processes for identifying and assessing our pollution-related impacts and our risks and opportunities are an integral part of our overall double materiality assessment, whose methodology is described in detail in Section ESRS 2 IRO-1. Nederman has identified its material impacts, risks and opportunities in relation to pollution through this comprehensive assessment.

This process included a screening of our facilities and business activities across our value chain, in which we examined all ESRS E2 areas; pollution of air, water, soil, living organisms and food resources, as well as impacts related to substances of very high concern and microplastics. The primary assumptions applied were our Group-wide materiality thresholds, which define materiality for impacts based on scale, scope, irremediable character and likelihood, as well as for financial risks and opportunities based on likelihood and magnitude. This structured approach ensures a consistent, verifiable assessment of all potential pollution-related issues.

We have consulted with internal and external stakeholders to identify impacts, risks and opportunities linked to own operations and our value chain. This internal process is a formalised procedure where all of the companies are responsible for assessing IROs for own activities. External stakeholders such as IVL are consulted on specific topics that require deeper analysis.

The assessment showed that our most significant impact in this area is in relation to air pollution. Nederman's products have shown a significant positive effect in reducing air pollution among our customers, which benefits both the environment and public health. Consequently, we have only identified significant positive environmental impacts linked to the use of our products.

E2-1. Policies related to pollution

Nederman's policy for managing pollution-related impacts, risks and opportunities has been integrated into our overall Sustainability Policy Framework, with a primary focus on the downstream value chain, where our products are used. The core of this policy is protecting the environment and our customers' employees from the risks associated with poor air quality in industrial manufacturing environments.

We are committed to applying a continual improvement approach to our business model and product offerings to help our customers keep up with – and exceed – stringent air quality standards. This policy is aligned with legislation related to the EU Green Deal and all other applicable laws, and reflects our contribution to the UN Sustainable Development Goals and our commitment to the ten principles of the UN Global Compact.

The Board of Directors owns this policy and is responsible for its strategic direction and oversight. Group management is responsible for adopting the associated sustainability plan, integrating these priorities into the business strategy and ensuring that effective procedures are in place for monitoring and managing our material pollution-related impacts, and our risks and opportunities.

To ensure that our policy remains relevant, each function and division is responsible for engaging with its stakeholders (including customers, regulators and employees) to understand how they are affected by pollution-related issues, gather feedback and incorporate their perspectives into our decision-making procedures. This policy is available to all employees on our intranet and is communicated to our suppliers through our Supplier Code of Conduct.

E2-2. Actions and resources related to pollution

Using resource-efficient production and innovative clean air solutions, we promote the creation of growth and value for all stakeholders across our value chain. Nederman's expertise and end-to-end solutions in industrial air filtration protect people, the planet and production from the harmful effects of industrial processes, which creates safer workplaces and more efficient production.

The majority of our activities are focused on filtering out air pollutants among our customers, thereby restoring air quality in the downstream value chain. Key ongoing actions for preventing and reducing air pollution that were carried out in 2025 include:

- Monitoring existing and forthcoming regulations globally.
- Helping to explain the negative impacts of industrial air pollution and how to mitigate its effects.
- Actively developing and selling clean air products and solutions that are market leaders. Our offering of advanced industrial air filtration helps improve working environments and prevent air pollution at our customers' facilities in a broad range of industries.

Nederman has allocated monetary resources for these actions. Financial resources allocated to the action plan in 2025 amount to SEK 204m in CapEx and SEK 163m in OpEx. We estimate that expenditure will remain at similar levels in coming years, and have allocated SEK 176m in CapEx and SEK 168m in OpEx per year for the immediate future.

E2-3. Targets related to pollution

Our primary commitment is to ensuring that more than 90 percent of our sales comes from intelligent product innovations, services and solutions that purify air, measure air pollution and optimise these processes in order to reduce our customers' energy and resource consumption. This target has been adopted voluntarily and serves as a strategic mechanism for guiding the company toward continued improvements to air quality in future.

The target period runs from 2024 to 2030, with a baseline of 90 percent set in 2024. Since the intent is to maintain this high level of performance throughout the period, no specific interim targets have been defined. The outcome for reporting year 2025 was 90 percent. No changes were made to the definition or scope of the objective compared to the previous year.

The methodology underlying this objective is based on an internal classification of our entire offering against defined criteria. One material assumption in this process is that the products and services included in the scope have a direct and significant positive impact on air quality and customer sustainability. Although such stakeholders as customers and end-users were not directly involved in the formal process of setting targets, their perspective comprised a fundamental input. This target was set on the basis of an analysis of long-term market demand, developments in health and safety regulations, and the anticipated needs of our customers for sustainable and health-focused solutions. This process involved management at the Group, division and company levels to ensure correspondence with ongoing market dialogue.

ESRS E3 – Water and marine resources

E3-IRO-1. Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Nederman assessed its impacts, risks and opportunities in relation to water and marine resources (ESRS E3) as part of our overall double materiality assessment, whose process is described in detail in Section ESRS 2 IRO-1. This assessment included consultations with internal and external stakeholders.

Based on this analysis, we have concluded that water and marine resources are not a material topic for Nederman.

This conclusion is founded on the following considerations across our value chain:

- **Upstream:** The main water-related impacts in our value chain occur during the extraction phase of our primary raw materials (steel, aluminium and polyester). We are reducing this indirect impact by increasing our purchases of recycled materials, which are generally less water intensive.
- **Own operations:** Our own manufacturing operations do not rely on water in the processes of their production. Water is only used for hygiene and cooking purposes, making it non-critical to our core operation. Although a few of our facilities are located in water-stressed areas, the operating risks are deemed to be low due to our minimal consumption.
- **Downstream:** Water use in our downstream value chain is limited. While some textile customers in India operate in water-stressed regions, our direct impact is minimal. Our main transportation routes (Europe to America, Europe to Asia) involve shipping, but wastewater discharges are strictly regulated and managed through on-board tanks and port-based sewage systems, making the environmental risk low.

ESRS E4 – Biodiversity and ecosystems

E4-IRO-1. Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Nederman assessed its impacts, risks and opportunities in relation to biodiversity and ecosystems (ESRS E4) as part of our overall double materiality assessment, whose process is described in detail in Section ESRS 2 IRO-1.

Based on this analysis, we have concluded that Biodiversity and ecosystems are not a material topic for Nederman.

This conclusion is founded on the following considerations across our value chain:

- **Upstream:** We realise that our primary potential environmental impact is in the upstream value chain, mainly during the extraction of raw materials such as steel, aluminium and polyester. These activities may entail land-use changes and freshwater consumption that can affect local ecosystems. Nederman is actively reducing this indirect impact by increasing purchases of recycled material, which reduces the pressure on virgin natural resources.
- **Own operations:** Own operations have minimal direct impacts and dependencies on biodiversity. Our production facilities are generally small (usually no more than 15,000 square meters) and located in established industrial areas, not in or near areas with sensitive biodiversity. Additionally, our production processes are carried out in closed systems that prevent pollution, which results in a low direct ecological footprint.
- **Downstream:** Environmental impacts in our downstream activities are generally limited. We are aware that some customers, particularly in the textile sector in Asia, may operate in ways that exert greater pressure on biodiversity. Although Nederman does not directly control these activities, we recognise these potential risks in our assessments of our value chain.

Although affected communities throughout the value chain have not been systematically consulted specifically as regards biodiversity, Nederman engages with relevant stakeholders at our own manufacturing facilities as part of our standard operating procedures.

ESRS E5 – Resource use and circular economy

E5-IRO-1. Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Nederman's process for identifying and assessing impacts, risks and opportunities in relation to resource use and circular economy is an integral part of our overall double materiality assessment, whose methodology is described in detail in Section ESRS 2 IRO-1.

This process includes an internal review that focuses on material use across our value chain, with particular emphasis on our most significant materials: steel, aluminium and polyester. One key assumption in our assessment is that the greatest negative impact is linked to the extraction of these raw materials upstream. We use life-cycle thinking and environmental performance data to assess this impact and prioritise areas for improvement.

Stakeholder dialogue is a key component of this process. We consult internally among our business units and engage with selected upstream suppliers to

promote the use of recycled materials and collaborate on more circular product designs. Feedback from our customers also informs our initiatives for improving the service life and operational efficiency of products, which supports a more circular economic model.

The assessment takes into account all of Nederman's business units that are involved in designing and producing products using steel, aluminium and polyester. We realise that a business-as-usual scenario would retain the negative impacts that are associated with extraction of raw materials. That is why our primary focus is on reducing these effects by increasing the proportion of recycled materials. Although this may entail an initial increase in the cost of product design, we regard this as a long-term opportunity for achieving significant differentiation from our competitors by offering products with longer service lives and greater operational efficiency.

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

Nederman's policy for managing impacts, risks and opportunities in relation to resource use and circular economy is an integral part of our overall Sustainability Policy Framework. We realise that extracting and consuming finite resources pose risks to business operations, nature and future generations. We aim for the smarter use of materials through integrating circularity into our innovation processes while creating long-term value for our customers and the planet.

This policy encompasses our entire value chain and is based on the objectives of the EU Green Deal. It is also harmonised with the UN Global Compact and its ten principles for sustainable business to which we are committed.

Increasing the proportion of recycled material

To reduce the environmental impact from the materials that our products consist of, we are committed to increasing the proportion of recycled steel, aluminium and polyester, thereby transitioning away from extraction of raw materials.

Keeping products in circulation

We extend the service life of our products by developing services and business models that support maintenance, reuse, refurbishment and remanufacturing.

Designing for circularity

We aim to design our products for increased sustainability and easier maintenance, while encouraging recyclability and reuse of products at end-of-life.

The Board of Directors owns this policy and is responsible for its strategic direction and oversight. Group management is responsible for establishing the associated sustainability plan and integrating these priorities into the business strategy and management systems. To ensure that our policy remains relevant, we engaged with stakeholders - including customers and suppliers - to collect feedback and incorporate their perspectives into our decision-making procedures, especially as regards circular product design. This policy is available to all employees on our intranet and is communicated to our suppliers through our Supplier Code of Conduct.

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

Circularity is one of the four key focus areas in our sustainability plan. The scope of this work targets the upstream specifically, but has an indirect impact on the whole value chain. These actions are ongoing and will continue as part of our processes for continual improvement.

Our actions are designed to increase the proportion of recycled materials in our products, deliver high-quality and resource-efficient solutions, and reduce the use of raw materials. We are working to ensure that our products can be maintained and reused, and that as much as possible can be recycled at the end of their service life. Nederman has allocated monetary resources to continually pursue these actions.

Our actions are guided by the following key commitments and objectives:

- **Doing more with less:** Our ambition is for each newly launched product to be less materials-intensive than its predecessor, while maintaining a high level of quality.
- **Extending the service life of products:** We are working to continually increase the share of our service sales, which helps to extend the service life of our products in the field.
- **Using more recycled materials:** We have set a target that, by 2030, at least 50 percent of our total purchases of steel, aluminium and polyester filter bags will come from recycled sources.

Financial resources allocated to the action plan in 2025 amount to SEK 1.6 in CapEx and SEK 0 in OpEx. We estimate that expenditure will remain at similar levels in coming years, and have allocated SEK 2m in CapEx and SEK 0m in OpEx per year for the immediate future.

E5-3. Targets related to resource use and circular economy

In line with our circularity policy, Nederman has set a central target to guide our actions regarding use of materials. This target has been voluntarily set and is defined as:

- By 2030, at least 50 percent of our total purchases of steel, aluminium and polyester filter bags will come from recycled sources.

The scope of the target specifically covers the total purchased volume of steel, aluminium and polyester filter bags. These materials were chosen because they are key to Nederman's products. During the analysis of the climate impact from purchased materials, which was calculated as the product of the purchased weight multiplied by emission factors from the Swedish Environmental Research Institute, we found that nearly 65 percent of the total impact comes from steel, aluminium and polyester filter bags. By increasing the proportion of recycled materials to 50 percent for these specific inputs by 2030, Nederman aims to lower the associated climate impact. The proportion of recycled materials in base year 2024 was 33 percent, and no changes have been made to the target since the base year.

By focusing on increasing the proportion of recycled material, Nederman aims to ensure better resource use, increase our share of circular material and minimise the purchase of primary raw materials. To track progress towards this goal, Nederman subsidiaries use our internal reporting systems to provide annual and quarterly reports on the amount of recycled materials purchased.

The target is linked directly to the materials inflow, but by extension also impacts the materials outflow. Although the objective does not pertain primarily to circular product design, it acts as a catalyst for developing our products in this direction. This permits the use of recycled materials, which may have different technical properties than those of non-recycled materials.

Stakeholders such as customers and end-users were not directly involved in the formal process of setting targets. This target was set on the basis of an analysis of long-term market demand, developments in health and safety regulations, and the anticipated needs of our customers for sustainable and health-focused solutions. The procedure for setting the target was internal and involved management at the Group, divisional and company level, all of which maintain a continual dialogue with the market.

E5-4. Resource inflows

Nederman's primary resource inflows are steel, aluminium and polyester. This section presents detailed data related to these inflows, including their weight and share of recycled content.

Data collection procedure for our resource inflows

Nederman's subsidiaries submit quarterly reports on their external purchases of input materials containing steel, aluminium and polyester, including their respective proportions of recycled content. This data is submitted via our financial reporting system. Nederman's methodology for calculating metrics related to recycling rates of aluminium, steel and polyester is based on information from suppliers. If no information regarding the proportion of recycled

material is provided, the proportion is assumed to be 0 percent. There is no overlap between the categories of reused and recycled materials.

In parallel, we collect data on the total amount of materials purchased through our GHG inventory process, which we carry out in conjunction with our SBTi commitment. To avoid double counting, these two data streams are reconciled against each other.

The table below provides a quantitative overview of our resource inflows for the reporting period.

Figure 32. Share of recycled and biological material

Resource inflows	Weight of materials purchased		Biologic materials purchased		Secondary reused/ recycled input materials	
	Materials	Total (tonnes)	Total (tonnes)	Total (%)	Total (tonnes)	Total (%)
Steel		8,310	0	0%	2,556	31%
Aluminium		279	0	0%	76	27%
Polyester		218	0	0%	24	11%
Other		10,980	0	0%	-	0%
Total		19,787	0	0	2,656	13%

The information reported under the materials category "Other" in the table represents the total quantity of all materials purchased less the specific quantities of steel, aluminium and polyester. Since "Other" is not currently a primary

focus area, we do not actively collect data on its recyclability and its recycled content is therefore reported as zero. This includes biological materials where use is minimal and non-essential.

Figure 33. Share of recycled and biological material - Linked to sustainability goals

Materials	Weight of materials purchased (tonnes)	Weight of recycled material (tonnes)	Proportion of recycled material (%)
Steel	8,310	2,556	31%
Aluminium	279	76	27%
Polyester	218	24	11%
Total	8,807	2,656	30%

These materials are linked to our sustainability target for 50 percent of the total amount of steel, aluminium and polyester to come from recycled materials by 2030.

E5-5. Resource outflows

Nederman's resource outflows comprise our integrated filter systems, associated spare parts and air measurement instruments. These products are manufactured primarily from steel, aluminium and polyester. At every stage of our production process, we take design and manufacturing into account to promote sustainability, reusability, reparability, disassembly and recycling. Our products are designed to be fully repairable, and we have an efficient after-sales organisation in place to support repairs and refurbishments, which extends the life of our products.

Methodology for reporting resource outflows

Our reporting on resource outflows focuses on our key materials: steel, aluminium and polyester. Packaging volumes are deemed to be insignificant and are therefore excluded from this disclosure.

Data is calculated according to the following methodology:

- Nederman's subsidiaries submit quarterly reports, via our financial reporting system, on their external purchases of the input materials (steel, aluminium and polyester).
- The calculations of outflows assume that the quantity of the resource inflows is equal to the quantity of the resource outflows during the reporting period. Discrepancies in inventory are not taken into account since they are not regarded as having a material effect on the annual figures.
- Data on the expected sustainability of our products is based on qualified estimates from each production unit as part of our GHG inventory process, which takes into account the specific product and the application it is used in.

The table below provides a quantitative overview of the durability of our products.

Figure 34. Average durability

Durability (years)		
Operations	Nederman	Industry average
E&FT	24	23
PT	20	15
D&FT	20	20
M&CT	12	12
Total	21	20

EU Taxonomy

The establishment of a classification system for more sustainable activities, a green Taxonomy, is a measure within the framework of the EU's action plan for the financing of sustainable growth. Nederman applies this Taxonomy in accordance with Regulation (EU) 2020/852 to classify turnover, investments and expenditure.

Identified activities and Delegated Acts Based on the objectives of the Taxonomy, Nederman must identify the activities in its operation that are Taxonomy-eligible. Nederman has identified activities that are Taxonomy-eligible under the Climate change mitigation objective in accordance with the Climate Delegated Act. This activity comprises the manufacture of measurement instruments and software for energy efficiency and is reported under code CCM 3.6 Manufacture of other low carbon technologies, and data-driven solutions for reduction of GHG emissions is reported under code CCM 8.2. It should be noted that CCM 3.6 and CCM 8.2 are not newly identified activities for this year, but were reported by Nederman in the preceding year as well.

Nederman has also identified activities linked to the Circular Economy objective (Environmental Delegated Act), such as the manufacture of electrical and electronic equipment (CE 1.2) and repair, refurbishment and remanufacturing (CE 5.1).

Application of new simplification rules A simplification of the EU Taxonomy was adopted in January 2026, and Nederman reports in accordance with these latest changes. The new regulations include a simplification of the accounting tables, the introduction of a 10 percent materiality threshold for covered activities, and the possibility of excluding OpEx reporting for non-core activities.

Nederman has thus excluded activities whose cumulative contribution to the company's total CapEx and turnover is below the materiality threshold of 10 percent. Consequently, the following activities have been excluded from a full

assessment of Taxonomy alignment: manufacture of electrical and electronic equipment (CE 1.2), repair and refurbishing (CE 5.1), and provision of IT/OT data-driven solutions (CE 4.1). Since CCM 3.6 and CCM 8.2 are the activities remaining after this cumulative exclusion, they are the focus of this year's reporting. See table "Explanation of exclusions" for further specification.

Activities CCM 3.6 and CCM 8.2 are reported as Taxonomy-eligible, but not reported as aligned for 2025.

Operating expenses In line with the new simplification rules, Nederman has chosen to exclude OpEx from its Taxonomy reporting. The justification is that the activities that fall within the scope of the Taxonomy are not part of Nederman's core operation.

Do No Significant Harm (DNSH) criteria We are not aligned, since no life cycle assessment (LCA) or other assessment has yet been conducted. Despite this, Nederman works systematically with risk management and environmental considerations in accordance with the principles of doing no significant harm (DNSH).

- **Climate change adaptation:** A risk assessment of the sites where activity is carried out indicates that the climate risks mainly relate to increasing temperatures and floods. Nederman's facilities regularly undergo Insurance Risk Audits in which these risks are assessed. We manage temperature changes through customised solutions for air conditioning and temperature regulation. Experience from previous floods, for example at our former facility in Thailand, has led to strategic relocations and the installation of flood protection.
- **Water and marine resources:** Water is not used in any form in the manufacturing process, with the exception of hygiene and sanitary purposes. Nederman does not conduct any operations subject to permits that materially impact marine resources.

- Circular economy:** Nederman's products are designed for long service life and are supported by a comprehensive service offering. We aim to minimise production waste and increase the proportion of recycled materials.
- Pollution:** Nederman's business concept is based on clean air. Our products comply with strict regulations such as RoHS and REACH, and we impose similar requirements on our suppliers through our Code of Conduct.
- Biodiversity and ecosystems:** Our activities are carried out on industrial land and are deemed not to materially affect biodiversity. At the end of 2025, 15 of 19 production units were ISO 14001 certified, which ensures systematic management of environmental issues.

Minimum safeguards Nederman conducts its business in accordance with laws and international principles, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines. The company applies policies for fair competition and anti-corruption. Compliance with human rights is ensured through our Code of Conduct and ongoing risk assessments of both own operations and the supply chain. We have a functioning whistleblower system for detecting any irregularities.

Accounting policies and definitions Sales are defined in accordance with the consolidated financial statements (see Note 6). Capital expenditure (CapEx) includes investments in assets recognised under IAS 16 and IAS 38 and right-of-use assets under IFRS 16 (see notes 13, 14, 15). Operating expenditure (OpEx) is defined as direct costs for research and development, building renovations, short-term leasing, maintenance and repair.

Identification method Since Nederman has identified a specific Taxonomy-eligible activity, the calculation of the performance measures has been based on actual turnover, capital expenditure (CapEx) and operating expenditure (OpEx) directly attributable to this activity. Thus, no turnover-based allocation keys have been applied in order to allocate shared costs.

Avoidance of double counting Nederman has clearly identified the indicators for turnover, CapEx and OpEx by economic activity in each company whose activity is Taxonomy-eligible. Each activity CCM 3.6 and CCM 8.2 belong to individual companies and there is no overlap of activities between companies. This ensures that no double counting of amounts occurs.

Changes in method and principles There have been no changes in accounting policies or calculation methods compared to the preceding year.

Changes to CapEx plans In 2025, Nederman defined a CapEx plan for its Taxonomy-eligible activities, with the intention that these will become Taxonomy-aligned going forward. The plan is intended solely to achieve Taxonomy alignment for the portion of the activity that is Taxonomy-eligible. The assessments and analyses required to achieve alignment are relatively extensive, and the work will therefore take time to complete. Nederman plans to carry out these investments gradually over time.

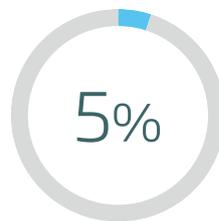
Nederman's contribution to the Pollution objective

In 2023, four objectives were added to the EU Taxonomy: Water, Circular economy, Pollution and Biodiversity. Since Nederman's business mainly involves air filtration, we want to clarify our contribution to Pollution here, although under

the EU Taxonomy's classification system our operations are non-eligible in this respect.*



Filter air and measure air quality
90 percent of Nederman's turnover is derived from sales of products, solutions and services that filter air and measure air quality in and from industrial processes.*



Eligibility according to EU Taxonomy
In accordance with the EU Taxonomy, 5 percent of Nederman's turnover is eligible.

*90 percent of Nederman's turnover derives from sales of products, solutions and services that filter air and measure air quality in and from industrial processes. Although the definition is in line with the technical screening criteria for pollution prevention and control within the EU Taxonomy, Nederman's activities are not eligible. As the definitions are currently written, the Taxonomy area for pollution only covers activities related to the manufacturing of pharmaceuticals and active pharmaceutical ingredients or active substances as well as water supply, wastewater treatment, waste management and remediation. In accordance with the current scope of the EU Taxonomy, a total of 5 percent of Nederman's turnover - which includes the activities excluded based on materiality - is thus deemed to be Taxonomy-eligible.

2025 Taxonomy-eligible CapEx (SEKm)	CCM 3.6	CCM 8.2
Tangible assets	4	0
Intangible assets	10	29
Right-of-use assets	2	0
Total	15	30

2025 Taxonomy-eligible CapEx (SEKm)	CCM 3.6	CCM 8.2
Internal fixed assets	15	30
Fixed assets from acquisitions	0	0
Total	15	30

CapEx plan for becoming Taxonomy-aligned		CapEx (SEKm)		Time target of the plan	
Economic activities	Goal	2025	Duration of the plan	Time target	Authorisation
Manufacture of other low carbon technologies	CCM 3.6 Climate change mitigation (5)	0	10	2030-2035	Time and resources
Data-driven solutions for GHG emissions reductions	CCM 8.2 Climate change mitigation (5)	0	10	2030-2035	Time and resources

Substantial contribution to climate change mitigation	Statement for significant contribution	Alignment status
CCM 3.6 Manufacture of other low carbon technologies	Activities identified as part of Climate change mitigation make substantial contributions to reducing GHG emissions among Nederman's customers by enabling energy savings and/or compliance with emissions requirements.	Non-aligned: Life cycle assessment not formalised
CCM 8.2 Data-driven solutions for GHG emissions reductions		

Alignment with DNSH criteria (Do No Significant Harm)	CCM 3.6 Manufacture of other low carbon technologies	CCM 8.2 Data-driven solutions for GHG emissions reductions
Climate change mitigation (11)	Not applicable	Not applicable
Climate change adaptation (12)	Non-aligned: Risk assessment for climate impact not formalised	Non-aligned: Risk assessment for climate impact not formalised
Water (13)	Non-aligned: Environmental impact assessment not formalised	Not applicable
Pollution (14)	Non-aligned: Environmental impact assessment not formalised	Not applicable
Circular economy (15)	Non-aligned: Circularity assessment not formalised	Non-aligned: Circularity assessment not formalised
Biodiversity (16)	Non-aligned: Environmental impact assessment not formalised	Not applicable

Alignment with criteria for minimum safeguards	CCM 3.6 Manufacture of other low carbon technologies and CCM 8.2 Data-driven solutions for GHG emissions reductions
<p>The minimum safeguards referred to in point (c) of Article 3 shall be procedures, implemented by an undertaking conducting an economic activity, to ensure compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions listed in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.</p>	<p>Nederman applies a Fair Competition Policy, an Anti-corruption Policy and an Anti-bribery Policy, and human rights are addressed in such documents as the company's Code of Conduct. Nederman conducts regular risk assessments and follow-ups, both for its own operations and its suppliers. In addition to the certification work for ISO 9001 and ISO 14001, Nederman works with self-evaluating internal controls. Nederman's suppliers are required to comply with Nederman's Supplier Code of Conduct, and supplier audits are planned, conducted and followed up by the purchasing units. Nederman has a functioning whistleblower system.</p>
<p>In conducting the procedures referred to in Point 1 of this Article, the undertaking must comply with the principle of 'do no significant harm' as indicated in Article 2, Point 17 of Regulation (EU) 2019/2088.</p>	<p>Non-aligned: Analysis not formalised</p>

Background information

The activities within "Manufacture of other low carbon technologies CCM 3.6" are divided between the manufacture of instruments that measure gas emissions and the manufacture of instruments that measure air particles. Turnover in 2025 amounted to SEK 296m (360) or 5 percent (6) of the Group's total turnover. The decrease compared to last year is due to a reduction in the sales volume within gas emissions. CapEx amounts to SEK 15m (16) or 5 percent (2) of the Group's total CapEx. This consists of CapEx in product development and remains stable over the years.

The activities under "Data-driven solutions for GHG emissions reductions CCM 8.2" pertain to intelligent airflow control that saves energy, improves performance and tracks utilisation of processes in new or existing industrial filtration systems. Turnover in 2025 amounted to SEK 1m (3) or 0.02 percent (0.06) of the Group's total turnover. The decrease compared to last year is due to a reduction in the sales volume. CapEx amounts to SEK 30m (30) or 9 percent (4) of the Group's total CapEx. This consists of CapEx in product development and remains stable over the years.

Social disclosures

ESRS S1 Own workforce

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

Nederman's own workforce is fundamental for the implementation of our strategy and the long-term success of our business model. Our capacity for developing and delivering world-class clean air solutions relies directly on the skills, well-being and commitment of our employees.

The scope of this topic includes all employees in Nederman's own workforce that may be significantly impacted by our operations. We apply the following definitions to our workforce:

- **Employee:** A person who is employed at a Nederman company. An employee belongs to the company that issues the payslip and is considered as belonging to the company paying the salary. Employees are classified as either permanent or temporary.
- **Non-employees:** External workers (not belonging to Nederman) to whom a Nederman company pays an invoice. They are not on Nederman's payroll but perform tasks, similar to those of the employees, that are necessary for conducting the company's operational activities.

Through our double materiality assessment, we determined that the impacts, risks and opportunities linked to our own workforce are material and widespread and affect the majority of our employees in the Group. These consequences apply to all individuals in a relationship of direct employment with the company, including permanent, temporary, full-time and part-time employees, across our global operations in the EMEA, Americas and APAC regions.

To ensure a comprehensive understanding, we analyse impacts, risks and opportunities in the context of geographic regions and the specific activities our employees perform. This allows us to identify regions or operational roles (such as factory-based positions or manual labour) where employees may be more exposed to certain risks, which enables a more targeted approach to risk management.

Our analysis identified several materially positive impact drivers, such as good working conditions and development opportunities. These are actively promoted through several key Group-wide activities.

To secure opportunities for training, competence and development, all new staff go through a digital introductory programme: The Nederman Base Camp. This is supplemented by continual skills development, such as the Manager@Nederman training programme. Individual career appraisals are also conducted regularly with the immediate manager to support the personal and professional development of both salaried employees and employees under collective bargaining. All new managers also undergo a targeted introduction program.

Good working conditions – as well as health and safety – are maintained through systematic safety inspection rounds and risk assessments. These are

conducted regularly at all levels of the organisation as part of each local management system for identifying, preventing and mitigating risks such as physical hazards or lack of ergonomics.

The assessment also identified potential negative impacts. This is related primarily to health and safety in our operational environments as well as systemic challenges that are linked to gender equality such as achieving equal pay for work of equal value, since the sector has traditionally employed a greater proportion of men, which contributes to broader gender imbalances. It is important to note that these potential impacts are seen as systematic areas for continual improvement rather than being linked to specific, individual incidents. We have not identified any material impact on our workforce linked to our environmental transition plans.

MATERIAL OPPORTUNITIES

Working time and flexibility

Nederman offers stable and flexible working conditions, which creates good conditions for maintaining a predictable and committed workforce. Employees are provided with access to family leave, flexible working arrangements and a corporate culture that actively promotes a work-life balance. These efforts promote long-term well-being and sustainability in the organisation. This directly promotes high levels of employee satisfaction, as confirmed by the results of the nGage annual employee survey in recent years.

A stable and satisfied workforce conveys tangible benefits to the operation, including improved product quality, more reliable delivery times and a strengthened capacity for retaining and planning for talent. In the medium to long term, this stability supports our capacity for maintaining consistent pricing strategies and meeting customer expectations, which strengthens our competitiveness and the reputation of our brand.

MATERIAL RISKS

Training and skills development

One significant risk for Nederman is a lack of success in developing, retaining and transferring key knowledge and technical expertise. As a company that relies on specialised engineering skills and continual innovation, the loss of critical skills could significantly hamper our long-term competitiveness and capacity for leading the market. This risk is particularly manifest for staff working in research and development. To address this, Nederman invests more than 2 percent of its sales in R&D and actively supports initiatives in continuing education. However, the risk remains and we realise that proactive knowledge management and structured employee development are essential for adapting to technological advances and securing our position as a leader in air filtration solutions.

S1-1. Policies related to own workforce

Nederman's approach to managing climate-related impacts, risks and opportunities for our own workforce is defined by our Sustainability Policy Framework. This framework, which is owned by the Board of Directors, embeds our commitment to protecting people, upholding human rights and promoting an inclusive and safe working environment across our value chain. Group management is responsible for integrating these priorities into our business strategy

and ensuring that efficient procedures are in place. Our policies are aligned with internationally recognised principles including the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises.

In 2025 we worked on a project for updating our internal policies and improving our standards for protecting the people in our workforce. As part of this project, we implemented a Sustainability Policy Framework, which includes policies to protect our planet, our employees and our business.

Health, safety and well-being

Health and safety is an integral part of our identity as a company. Our Nederman Group Health and Safety Policy comprises the framework for protecting our own workforce from accidents, work-related illness and other health problems. This is essential for maintaining a productive, sustainable and supportive workplace where every employee can grow and improve.

Human rights and fair working conditions

Our commitment to human rights is formalised in the Nederman Group's Human Rights Policy. This policy - which was developed during the year - explicitly prohibits forced labour, child labour and human trafficking, and sets our standards for fair working conditions, reasonable working time and non-discrimination. We uphold the rights to freedom of association and collective bargaining in the countries where these are applicable. These principles apply to all employees, consultants and contractors, and we expect the same standards from our business partners.

Diversity, equality and inclusion

We are convinced that diversity strengthens our organisation, drives innovation and improves our competitiveness. Our commitment is described in the Nederman Group's Diversity Policy and our Code of Conduct. We have a

zero-tolerance policy toward discrimination or harassment based on gender, ethnicity, religion, age, sexual orientation, nationality, political opinion, trade union membership, disability or social/ethnic origin. To drive progress forward, we have implemented specific measures such as aiming to include at least one candidate from the under-represented gender in the recruitment processes.

Dialogue with our employees

We are in active dialogue with our employees in order to collect feedback and promote a culture of open communication. Key channels for this are nGage - our annual global employee survey, which is available in 22 languages - and the annual appraisal process, in which employees discuss goals, well-being and development with their managers. In addition, we cooperate with trade union organisations where they exist and use focus groups to obtain input on new policies and proposals.

Monitoring and responsibilities

Compliance with our policies is mandatory. We have implemented Trumpet, a confidential whistleblower system to facilitate the reporting of irregularities without fear of retaliation. Compliance and results are tracked through regular internal and external audits. At the local level, each country manager is responsible for reviewing compliance in relation to our policies and pertinent legislation, managing risks and taking the necessary actions to ensure continual improvement. Policies are made available to Nederman's employees on the company's intranet, and for Nederman's suppliers through its Supplier Code of Conduct.

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

Nederman is committed to maintaining continual, transparent dialogue with our own workforce. Nederman utilises several established channels to collect feedback from its workforce. The Head of Corporate Human Resources bears overall responsibility for ensuring that these dialogue processes are efficient and that feedback is used to drive improvements.

Communication channels

Our primary channel for global communication is Tellus, our intranet, which we use to disseminate key information regarding the Group's performance and strategy.

We have several structured procedures for collecting feedback from employees. The annual nGage employee survey invites all employees to submit anonymous feedback on topics such as leadership, team efficiency, the social work environment and their willingness to recommend Nederman as an employer. The results are communicated transparently throughout the organisation and all employees are invited to a digital review of the Group's overall performance where they also have the opportunity to ask questions. All managers are responsible for collaborating with their teams to develop action plans for addressing the feedback. The annual career development review process is another important channel that provides a formal opportunity for individual staff members to discuss their performance, well-being and development with their manager.

In addition to the above, town hall meetings are held both on site and digitally, where feedback and questions from employees are answered by local management.

Feedback and development

The nGage employee survey is an important tool for collecting feedback from the organisation. The results are analysed at the Group and team levels, and on

the basis of that feedback all of the teams create action plans in priority areas in order to drive continual improvements. In 2025, the survey included specific questions for measuring employee awareness of and engagement with our sustainability agenda, which provided important data for tracking our strategic objectives.

Another formal channel is our yearly Performance Dialogue Process, referred to in this report as individual career reviews. This process allows each employee and their manager to provide mutual feedback on goals, overall well-being, collaboration and future performance in the company.

Trade union representation and employee influence

We comply with applicable trade union laws in all countries where they are enforced, and meetings with trade union representatives take place regularly. In countries where we have trade union representatives, we also hold regular meetings to discuss workplace issues and improvements. These forums comprise a formal channel for including workforce perspectives on management decisions regarding work environments and local operations.

Our updated Code of Conduct is central to managing and preventing negative impacts. The Code of Conduct is based on the UN Global Compact, the Universal Declaration of Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises. This ensures that our policies on human rights are aligned with internationally recognised standards.

We have a Whistleblower Policy and a channel for reporting incidents anonymously. In addition, the annual employee survey contains questions related to harassment, which Group HR monitors very closely in partnership with local HR. This opens up a communication path for more vulnerable and marginalised groups who feel that they themselves have been subjected to some form of harassment.

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

Nederman is firmly committed to fostering a work environment in which employees feel safe to report on potential irregularities, unlawful acts or other grievances without fear of retaliation. We have established clear and accessible channels for reporting, together with robust processes for investigation, remediation and protection of whistleblowers.

Channels for reporting and access to information

Nederman provides our workforce with formal channels for reporting. Our Whistleblower Policy ensures protection for the whistleblower and allows for anonymous reporting of suspected irregularities. This channel is used to report potential breaches of law or regulation, violations of our Code of Conduct or other serious irregularities including corruption, fraud, harassment and discrimination.

In addition to this formal channel, we proactively collect feedback on the working environment through nGage, our employee survey. This survey contains questions related to harassment, and one specific question regarding who should be contacted in the event someone has been subjected to harassment.

Information on these channels is made readily available to all staff through several sources, including our Code of Conduct, the specific Whistleblower Policy, our intranet and the external company website. Furthermore, this information is a mandatory part of onboarding for all new staff, which is provided via myLearning, our learning management system.

Access to the procedures

A high proportion of positive responses – 93 percent – to the question of who to turn to, combined with a majority of employees agreeing with the statements “Can you freely express your opinions?” (89 percent) and “Do you feel

safe talking about mistakes in your team?” (88 percent), gives us reason to believe that Nederman employees trust the structure and procedures.

Investigation procedure and remediation

All reports are handled and investigated by Trumpet – our whistleblower system – in strict confidentiality, and suitable actions are taken. Nederman's whistleblower committee, Compliance Management, was appointed to manage incoming whistleblower reports and strives to confirm receipt of a report with the whistleblower within seven days. After an initial review, a decision is made on whether a full investigation is required. Depending on the nature of the case, an investigation may involve the relevant internal functions, external auditors or a report to law enforcement. The whistleblower is kept informed of the process and the actions being taken.

In the event of workplace accidents, our employees are covered by workplace insurance or equivalent employment injury insurance, which acts as a direct remediation mechanism.

Protection against retaliation

The protection of individuals who submit reports is fundamental to the integrity of our procedures. Our Whistleblower Policy explicitly states that no employee will be subject to any form of retribution, harassment or disciplinary action as a result of reporting a case in good faith. The aim of this policy is to ensure that all staff can feel confident that if they make a report, it will be taken seriously and handled in a professional and confidential manner, protecting them from negative consequences.

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

Nederman translates its policies and commitments into concrete actions, supported by dedicated resources, for efficiently managing our material impacts, risks and opportunities related to our own workforce. Our approach has been integrated in our operational management and governance structures. This is an ongoing action for continual improvement.

Actions in health and safety

We take systematic actions to manage health and safety risks. This includes providing regular training for all employees and contractors in key security priorities, as well as continually reviewing security measures to share best practices within the organisation. In the event of an incident, we have established procedures to conduct a thorough root cause analysis and implement corrective actions to prevent recurrence. These processes are monitored through our global and local quality, health, safety and environment (QHSE) audits, which ensure compliance with local legislation and drive continual improvement. As a form of remediation, all our employees are covered by workplace insurance or similar employment injury insurance.

Actions for fair treatment and equal opportunities

Nederman's ambition in recruiting is to have both genders represented in the recruitment process. We also conduct regular salary surveys to ensure equal wages between men and women. Our approach to remuneration is role-based and gender-neutral, which ensures that pay is determined by the responsibilities of the role. Although the above framework is in place to address any material impact, the materiality assessment for own workforce concluded that there were no significant adverse impacts that required remedial action during the reporting period.

If an investigation confirms that a breach of the Code of Conduct has occurred, the company takes appropriate action to remedy the situation. Depending on the nature of the breach, the results may include a range of corrective actions such as disciplinary measures, corrective procedure improvements or legal notifications if required.

Actions for working conditions and work-life balance

As previously, we ensure that local statutory regulations on working time are respected in all countries of operation. To support work-life balance, we offer stable and flexible working arrangements, including opportunities for family leave. We monitor the results of workload and work distribution in our nGage annual employee survey, where they form the basis for targeted improvement actions. Furthermore, we offer development opportunities for managers and teams through workshops focused on strengthening communication, understanding cultural differences and promoting an inclusive group dynamic.

Actions to reduce risks of knowledge loss

To address the material risk of losing critical skills – especially in R&D – we have implemented structured measures for which line managers are directly responsible. These include ensuring that key technical knowledge is systematically captured and documented, promoting continual development through targeted training on myLearning, our learning platform, and implementing strategies to retain key skills including creating dedicated development plans based on the annual performance review.

Resources Nederman has allocated monetary resources in the form of finances to continually pursue these actions:

- Current financial resources allocated to the action plan (CapEx) totalled SEK 8.5m for 2025.
- Current financial resources allocated to the action plan (OpEx) totalled SEK 1.3m for 2025.

- We have estimated that this year's investment levels (CapEx) will continue in coming years, and we have allocated SEK 10m per year for the immediate future.
- We have estimated that this year's OpEx levels will continue in coming years, and we have allocated SEK 1.5m per year for the immediate future.

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

To measure our performance and pursue continual improvement in relation to our material impacts, risks and opportunities, Nederman has set specific, measurable targets for our own workforce. These goals reflect our ambition of being a safe, healthy and inclusive employer, and cover all of Nederman's workforce. These goals are based on Nederman's vision of zero accidents, zero discrimination and minimal sick leave.

Our primary Group-wide targets have been defined for the 2024-2030 timeline and include:

- Zero workplace accidents: Strengthening our fundamental engagement in health and safety.
- Sick leave under 2.5 percent: Indicates a safe and healthy work environment.
- Zero tolerance toward discrimination: An absolute target that stems directly from our Code of Conduct and Diversity Policy.

We monitor our progress against base year 2024. No changes have been made to the targets for 2025 compared to the previous year. The baselines and outcome for the reporting period are as follows:

- Discrimination: There were no reported cases of discrimination in 2024 (base year). The outcome for 2025 is zero cases.
- Zero workplace accidents: During 2024 (base year) there were 22 work-related injuries and no fatal accidents. The outcome for 2025 is 39 injuries.

- Sick leave: The proportion of sick leave in 2024 (base year) was 2.5 percent. The outcome for 2025 is 2.4 percent.
- Harassment in the workplace: The outcome for 2025 is zero cases.

The procedure for setting goals at Nederman combines Group-level ambitions with individual contributions. Targets related to our workforce are reviewed annually, in consultation with employee representatives, as part of the budgeting process. At the individual level, employees are encouraged to propose their own targets through our annual performance review process. These proposals are then discussed with their respective managers, to ensure that they are in line with the overall goals of the team and the business, and adopted.

Nederman has established processes for monitoring its workforce. Reporting of key performance measures, including workplace accidents and sick leave, is mandatory for all companies within the Group. This data is collected on a quarterly basis and reviewed by both local and Group management to ensure oversight. To support our goal of zero accidents, for example, we conduct regular safety inspection rounds both centrally and locally.

To address potential irregularities and ensure that we meet our discrimination goals, there are channels available for reporting cases of discrimination. These include escalation to the immediate manager, HR, or via the Group's confidential whistleblower system.

S1-6. Characteristics of the undertaking's employees

The table below provides a quantitative overview of Nederman's own workforce. The data presented in the following tables is essential to understanding the composition of our employee base and to monitoring our performance against the policies and objectives described in the previous section.

Employee data is reported in total average number of employees during the 2025 financial year in full-time equivalents except in the presentation of employee age distribution in Figure 42 where the number of employees are per December 31, 2025 in full-time equivalents. Also note that sick leave in Figure 35 is calculated on the average number of workers in full-time equivalents, i.e. the average number of employees plus the average number of non-employees. It includes all employees, regardless of whether they work full-time or part-time. This provides an overview of the size of the organisation throughout

the year. The total number of employees is consistent with the corresponding figure presented in Note 8 Personnel of the consolidated financial statements. This ensures consistency between our sustainability reporting and our financial reporting.

For the sake of clarity, temporary employees in our data are primarily individuals who lead specific projects of limited duration, fill vacancies or provide support through temporary increases in operational capacity. Employees on zero-hours contracts (Non-guaranteed hours employees) are hired to meet short-term capacity needs.

The following tables provide a detailed breakdown of the characteristics of our workforce:

Figure 35. Sick leave

Days of sick leave (a)	12,514
Number of working days per worker, 2025 (b)	221
Average number of workers (c)	2,368
Sick leave, % (a) / [(b) x (c)]	2.4%

Average number of workers is equal to average number of employees plus average number of non-employees in full-time equivalents.

Figure 36. Average number of employees by gender

	Number of employees
Men	1,822
Women	501
Total Employees	2,323

Based on full-time equivalents.

Figure 37. Average number of employees by country

USA	584
Sweden	220
India	189
China	188
Poland	186
Germany	184
UK	118
Denmark	102
Finland	89
Norway	84
Australia	48
Thailand	45
Spain	43
Canada	42
Switzerland	40
Brazil	30
The Netherlands	20
Czech Republic	18
Belgium	17
Turkey	17
Mexico	16
Indonesia	14
France	12
Singapore	9
Austria	4
Malaysia	4
Total Employees	2,323

Based on full-time equivalents

Figure 38. Average number of employees by employment type and gender

Employment type	Women	Men	Total
Total number of employees	501	1,822	2,323
Permanent employees	473	1,705	2,178
Temporary employees	28	117	145
Non-guaranteed hours employees	1	2	3
Full-time	472	1,803	2,275
Part-time	28	17	45

Based on full-time equivalents..

Figure 39. Employee turnover

Average number of employees	Employee turnover %
2,323	9.9%

Based on full-time equivalents

Figure 40. Average number of employees by employment type and region

	EMEA	APAC	Americas	Total
Average number of employees	1,154	497	672	2,323
Permanent employees	1,135	384	659	2,178
Temporary employees	19	113	13	145
Non-guaranteed hours employees	0	3	0	3
Full-time	1,114	494	667	2,275
Part-time	40	0	5	45

Based on full-time equivalents.

S1-9. Diversity metrics

Figure 41. Gender distribution in management

	Average number of employees	Distribution %
Women	15	12%
Men	111	88%
Total	126	100%

This table reports the number of senior executives, as well as their distribution by gender. For this report, the definition of senior executive has been adapted to the function of the unit to reflect the structure of operational responsibility. For manufacturing and assembly units, senior executives are defined as the local management groups. In our sales companies, this refers solely to managing director. At the Group level, senior executives includes Group management and the management teams of each division.

Figure 42. Employee age distribution

	Number of employees per December 31 2025	Distribution %
< 20 years old	7	0%
20-30 years old	298	12%
31-40 years old	574	24%
41-50 years old	650	27%
>50 years old	858	36%
Total	2,387	100%

Based on full-time equivalents.

S1-13. Training and skills development metrics

Figure 43. Percentage of total employees who have had performance reviews by gender

Gender	Number of employees who have had performance reviews	Average number of employees	Percentage of employees who have had performance reviews
Women	361	501	72%
Men	1,312	1,822	72%
Total	1,672	2,323	72%

Nederman does not have access to the number of employees who have had a performance review per gender, only the total. The allocation per gender has been made proportionally to the gender distribution of the average number of employees.

Figure 44. Average hours of training and skills development per employee, by gender

Gender	Number of training hours	Average number of employees	Training hours per employee
Women	874	501	1.7
Men	3,180	1,822	1.7
Total	4,054	2,323	1.7

Nederman does not have access to the number of training hours per gender, only the total. The allocation per gender has been made proportionally to the gender distribution of the average number of employees.

S1-14. Health and safety metrics

Figure 45. Work environment

	Employees	Non-employees	Total
Proportion (%) of own workforce covered by the operation's health and safety management system, on the basis of legal requirements and/or recognised standards or guidelines	79%	96%	79%
Number of fatalities due to work-related injuries and work-related ill health*	0	0	0
Number of work-related injuries	39	0	39
Rate of work-related injuries	9.5	0.0	9.3
Number of cases of recordable work-related ill health, subject to legal restrictions on data collection	5	0	5
Number of days lost due to work-related injuries and fatalities in accidents at work, work-related ill health and fatalities due to ill health	822	0	822

*Also no fatalities resulting from work-related injuries and work-related ill health for other employees who work at the undertaking's facilities.

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

Figure 46. Gender pay gaps between female and male employees

	2025
Pay gap	10.8%

The KPI shows how much more or less men earn compared to women in the Nederman group.

Figure 47. Annual total remuneration ratio

	2025	2024
Annual remuneration ratio	13.2	17.7

The KPI shows how many times the highest-paid person earns compared to the average compensation in the Nederman group.

Nederman does not report median compensation but makes an exception by reporting the average compensation instead. The highest paid person in the Group is CEO Sven Kristensson. The CEO's remuneration is excluded from other employees' salaries. The average number of employees is calculated on a full-time equivalent basis. The compensation includes basic salary, variable compensation and LTI.

ESRS S2 – Workers in the value chain

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

Understanding of material impacts, risks and opportunities by workers in the value chain is grounded primarily in our double materiality assessment, which was conducted in accordance with ESRS standards and in collaboration with external experts – including IVL Swedish Environmental Research Institute – as well as publicly available information about the specific sectors. This analysis, which drew on surveys and interviews with internal and external stakeholders and experts, was used to identify potential risks to human rights risks in our upstream supply chains for steel, aluminium and polyester, as well as in our downstream textile sector.

Nederman's operation is linked to an extensive global value chain, and we acknowledge our responsibility to understand and manage the potential impact on workers within it. Our double materiality assessment has determined that, as a significant buyer of materials such as steel, aluminium and polyester, the most prominent potential negative impact is concentrated far upstream in our supply chain, in the raw materials extraction phase. This includes workers in iron and bauxite mines, as well as in the oil extraction industry. Material impacts have also been identified downstream, particularly in the textile industry in regions such as China and India, where Nederman is a supplier of industrial air filtration solutions.

The potential negative impacts in these sectors are systemic and can include poor working conditions, poor health and safety, unequal treatment and serious human rights issues such as child labour and forced labour. We are aware that the likelihood of such impacts is higher in countries with weaker governance and lower scores on the human rights index, including some countries

in Asia, the Middle East and Africa where raw material extraction takes place. Within these contexts, the vulnerability of specific groups is heightened. Manual workers run a greater risk of physical injuries, while miners can suffer from long-term work-related health problems such as respiratory diseases, cancer, illnesses caused by chemical substances and chronic physical illnesses. Migrant and temporary workers often have fewer legal protections and may face inadequate access to housing, water and sanitation.

In terms of positive impact, our primary contribution is the creation of employment opportunities through our purchasing and sales activities in the value chain. No other significant positive impact drivers were identified during our analysis.

This material impact on workers in the value chain can lead to financial risks for Nederman, mainly in the form of reputational damage or potential business interruptions that can impact production and deliveries. Given that these risks are located far upstream in the value chain and are concentrated to specific geographical areas, the potential direct financial impact on Nederman is deemed to be limited. Reputational risk is regarded as being more significant if incidents involve individuals from persons in vulnerable situations such as women, children or migrant workers.

S2-1. Policies related to value chain workers

Nederman is committed to promoting fair and safe working conditions, not only within our own operations but across our value chain. Our approach is formalised in our Supplier Code of Conduct, which comprises the fundamental policy for managing impacts related to workers in the value chain.

This policy applies to all suppliers, their employees, subcontractors and any entity that provides products or services to or on behalf of Nederman. It is based on internationally recognised frameworks including the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The Board of Directors has ultimate ownership of the policy framework, while Group management is responsible for its implementation and integration into our business processes.

Our Supplier Code of Conduct explicitly requires our business partners to uphold the highest standards in key areas, including:

- Human rights and union rights: An absolute ban on child labour, forced labour, human trafficking, discrimination and harassment. This also requires compliance with standards for fair wages, working time and the rights to freedom of association and collective bargaining.
- Health and safety: A commitment to providing a safe and healthy working environment for all workers.
- Business conduct and eco-management: Compliance with methods of business conduct and responsible eco-management.

To ensure compliance with these principles, we require our suppliers to sign a declaration in which they commit to the standards set out in our Supplier Code of Conduct. We engage in dialogue with our direct suppliers on these topics at least once a year, and retain the right to conduct audits to verify compliance. In the event of a human rights violation, we first investigate the cause and then develop an action plan to minimise the risk of recurrence. If the supplier does not act accordingly, Nederman will ultimately change suppliers.

Furthermore, we believe it is crucial that workers in our value chain have a voice. Our confidential whistleblower system is available to all individuals, including external parties, who may be impacted by our activities. Any suspicion of human rights violations or other breaches of our Code can be reported through this channel, which is available on our corporate website.

To ensure that our policy is always relevant, each function and division is responsible for collaborating with their stakeholder representatives to understand how they are impacted by Nederman's operations and their expectations, collecting feedback on how these effects can be mitigated and, where relevant, integrating their perspectives into Nederman's decision-making processes. Functions and divisions share stakeholder feedback with others in the organisation. Stakeholder feedback includes surveys, dialogue, checks and contacts during daily work.

S2-2. Processes for engaging with value chain workers about impacts

Nederman's dialogue with workers in our value chain takes place through a combination of direct communication with our Tier 1 suppliers and indirect due diligence processes that are aimed at understanding conditions further up the supply chain. The function and the highest role within the company that bears operational responsibility for ensuring that this dialogue takes place is primarily the VP of Operations for the division concerned, but ultimately this responsibility falls on the CEO.

We engage directly with our primary suppliers at least once a year to discuss and reinforce our expectations regarding working conditions and human rights, as described in our Supplier Code of Conduct. These discussions comprise our main channel for disseminating our values and collecting feedback on compliance. To obtain insight into the upper levels of our supply chain – especially in high-risk areas such as raw material extraction – we rely on public information, expert reports and information from our direct suppliers. We have used publicly available data to obtain insights into perspectives among workers who may be particularly vulnerable to impacts. We recognise the challenge of

reaching these “silent stakeholders” who are several steps away from our own operations.

To address this, our Supplier Code of Conduct requires suppliers – especially those in mineral supply chains – to conduct their own risk assessment. This creates a system of inherited responsibility. We verify compliance with these standards through supplier audits.

One crucial part of our strategy is providing a direct channel for workers that enable them to report complaints and concerns. Our confidential whistleblower system is available to all individuals across our value chain. To ensure access, information about this channel is publicly available on our website. We have a defined escalation process for all serious breaches reported, ensuring that they are routed to the Vice President of Operations in the pertinent division for appropriate action. Currently, Nederman does not participate in any global trade union federations related to human rights in the value chain.

S2-3. Processes to remediate negative impacts and channels for value chain workers to raise concerns

Nederman recognises the importance of providing accessible and effective channels for workers in our value chain to report problems, especially since they are often the most vulnerable to negative impacts and have the least opportunity to express them.

Our primary mechanism here is our confidential whistleblower system. Nederman's Whistleblower Policy provides a channel for both internal and external stakeholders including employees, suppliers and other partners in our value chain to report suspected irregularities. Information on how to access this system is publicly available on Nederman's corporate website. This channel permits individuals to report suspected human rights violations or other breaches of our Supplier Code of Conduct directly to us – anonymously, if they so wish. The purpose of this policy is to describe and improve the procedure for reporting irregularities, unlawful acts or failures to act, without fear of negative consequences for the reporting individual.

All reports are handled by Nederman's Compliance Management and an external law firm to ensure a professional and impartial process. We have a structured procedure for assessing and investigating reports, which may involve internal resources, external investigators or law enforcement. Our process includes an ambition for acknowledging receipt of a report within seven days

and keeping the whistleblower informed of the progress and outcome of the investigation.

Our Supplier Code of Conduct contractually obliges our suppliers to remedy any negative impacts they have caused or contributed to. We track compliance with this requirement, and others, through our supplier audit programme. While we provide our own channel for complaints, we are transparent about the fact that we do not currently have a formal process in place to ensure that all our suppliers have established their own grievance mechanisms for their workers.

To protect individuals who raise concerns, our Whistleblower Policy ensures that no person will be subject to retribution, harassment or other negative consequences for making a report in good faith. The Policy explicitly states that no employee will be subject to any form of retribution, harassment or disciplinary action from Nederman as a result of reporting a case in good faith. All stakeholders must feel confident that if they make a report under this policy, it will be taken seriously and handled in a professional and confidential manner, protecting them from negative consequences.

S2-4. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Nederman takes concrete actions – supported by dedicated resources and integrated into our sustainability plan – to prevent and mitigate potential negative impacts on workers in our value chain. Our primary action, the systematic implementation of our Supplier Code of Conduct, is ongoing with no fixed end date.

Our approach is built on proactive supplier dialogue, with the objective of achieving 100 percent commitment from our suppliers to compliance with our Code of Conduct. This effort is pursued through a structured programme that includes regular dialogues, site visits and audits to ensure compliance, with procedures for identifying necessary measures being implemented in partnership with the supplier.

If an investigation confirms a breach of the Code of Conduct, the root cause is investigated first – after which an action plan is developed to rectify the situation and minimise the risk of recurrence. Depending on the nature of the

breach, the plan may include corrective actions such as improvements to procedure, disciplinary measures or legal notifications. Should the supplier fail to implement the measures, the contract will ultimately be terminated.

We actively encourage our Tier 1 suppliers to implement similar due diligence programmes for their own suppliers. This creates a cascade effect for promoting responsible practices at the top of the value chain, where our most material impacts are found. The availability of our public whistleblower mechanism serves as a critical support measure and provides a direct channel for workers to report violations.

These actions directly address and mitigate the material risks that have been identified in our double materiality assessment. By embedding our requirements in the supply chain, we reduce the risk of promoting negative impacts, which in turn reduces the associated reputational damage. Our transparent communication regarding these efforts – including acknowledging the limita-

tions of our capacity for exerting influence far upstream – also helps manage stakeholder expectations. To manage the risk of business interruption, we are systematically working on alternative sources of supply and developing contingency plans for key components.

Nederman allocates dedicated financial and human resources to manage material impacts related to business conduct and protection of workers in the value chain. These resources are integrated into the operating costs of the relevant functions, including Group HR and Group IT (for management of training platforms and the whistleblower channel), as well as the divisions' purchasing functions (for supplier governance).

Implementing our Code of Conduct and Supplier Code of Conduct, which are our primary tools for managing these impacts, involves a significant allocation of resources. Nederman estimates that implementing these Codes of Conduct, including communication activities and compliance processes, costs SEK 3.5m per year.

We have allocated the following specific financial resources to the action plan:

- Current financial resources allocated to the action plan (CapEx) totalled SEK 2.8m for 2025.
- Current financial resources allocated to the action plan (OpEx) totalled SEK 0.1m for 2025.
- We have estimated that this year's investment levels (CapEx) will continue in coming years, and we have allocated SEK 2m per year for the immediate future.
- We estimated that this year's OpEx levels will continue in coming years, and we have allocated SEK 0.5m per year for the immediate future.

To date, no serious human rights issues or incidents have been reported in relation to our upstream or downstream value chain through our established channels.

S2-5. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To drive performance and accountability in our value chain, Nederman has established a central goal that directly addresses our most material impact. This goal is a key component of our Group-wide sustainability plan.

Our primary goal is for 100 percent of our suppliers to sign and commit to our Supplier Code of Conduct. The main aim of this goal is to mitigate the potential negative impact on workers in the upper levels of our value chain – especially in raw materials extraction, where our double materiality assessment identified the most significant risks.

Since the workers who could potentially be significantly affected are at the furthest end of the value chain, Nederman has no direct contact with them. Instead, this dialogue takes place with Nederman's direct suppliers, who act as agents for subcontractors. The ambitious target of 100 percent has been set by Nederman itself, based on our determination to achieve ethical standards at the level we can directly influence, with the agenda of then implementing these standards in the stages further down.

Base year and outcome

The base year is 2024, when the outcome was 90 percent, and the target is to achieve 100 percent by 2030. By the end of the 2025 reporting period, 93 percent of our suppliers – measured by purchase volume – had signed the Code of Conduct.

This target has been weighted on the basis of purchase value to provide a more representative value. This calculation is based on the value of purchases from suppliers with a signed code of conduct, divided by the total purchase value. This pertains to manufacturing units only. Note, however, that the company Aagaard, acquired in 2023, is estimated.

Progress towards our target of 100 percent is tracked through our sourcing and supplier management systems. Commitment and compliance are ensured through regular audits. Should any discrepancies occur, we develop a plan in partnership with the supplier to manage them.

Stakeholder dialogue

Stakeholders such as customers and end-users were not directly involved in the formal process of setting targets. However, their perspective comprises a fundamental input. This target was set on the basis of an analysis of long-term market demand, developments in health and safety regulations, and the anticipated needs of our customers for sustainable and health-focused solutions. The procedure for setting the target was internal and involved management at the Group, divisional and company level, all of which maintain a continual dialogue with the market.

S4 - Consumers and end-users

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

Consumers and end-users have been identified as a material topic in our double materiality assessment and have been included in the scope of our sustainability reporting.

Scope and strategy

We have determined that end-users – mainly workers in the wood industry, welding, textile industry and foundries – can be regarded as particularly vulnerable to the health effects of poor air quality. Our solutions are specifically designed to protect these individuals, who are exposed to work-related health risks as part of their job.

Our business strategy revolves around delivering this positive impact by the development of products and solutions that monitor, measure and communicate critical air quality data. This approach allows our customers to proactively manage their work environments, which protects their workers' health and minimises risks. This strategic focus on protecting the end users encompasses approximately 90 percent of our global operations.

Specific impact assessments

The following assessments have been made regarding specific categories of impacts on consumers and end-users:

- Products that are inherently harmful: Nederman products are not deemed to be inherently harmful to people or to increase the risk of chronic diseases. On the contrary, as an environmental technology company, our products are designed to mitigate these exact risks by removing harmful pollutants from the air.
- Privacy and data: Our products and services do not usually process end-user personal data in a manner that negatively impacts the right to privacy

or freedom of expression. Our digital solutions such as Nederman Insight monitor industrial process parameters and air filtration performance, not individuals, to optimise efficiency and safety.

- Reliance on accurate information: Our end-users rely on accurate and accessible product- and service-related information, such as manuals and safety labelling, to ensure proper and safe operation of equipment. This is critical for solutions that manage potentially hazardous or combustible materials (e.g. explosive dust). Nederman addresses this through quality assurance and strict compliance with pertinent product safety regulations.

Persons in vulnerable situations, and opportunities

We have determined that end-users – for example, industrial workers in such sectors as metalworking, woodworking, composites and the textile industry – can be regarded as particularly vulnerable to the health effects of poor air quality. Our solutions are specifically designed to protect these individuals, who are exposed to work-related health risks as part of their job.

Nederman's solutions deliver only positive material impacts for end-users.

Our technology provides access to transparent, accurate and reliable emissions data, which is essential for customers and regulators in making informed decisions on emissions control and compliance. Furthermore, Nederman's products substantially improve working conditions and health within production facilities, often enabling early detection of hazards. Our understanding of the specific risks in these segments is developed through our expertise in the field of air pollution and continual stakeholder dialogue with customers in these industries, which represents a business opportunity for us.

S4-1. Policies related to consumers and end-users

The World Health Organisation (WHO) states that 99 percent of the world's population breathes polluted air, which negatively affects fundamental human rights, especially the right to life and health. Nederman's mission is to respond directly to this global challenge. Our policy is to protect the health and safety of all end-users globally by innovating and delivering high-quality solutions for clean air and safe working environments.

This commitment is a core principle of our business strategy and is embedded in our Code of Conduct, which prescribes the highest standards of product safety and performance to reduce industrial risks. The policy applies universally to all of Nederman's operations and extends across our value chain, where we expect our partners to follow similar principles. Ultimate responsibility for implementation rests with the CEO, with oversight from the Board, while Group management ensures integration into the strategies and daily operations of the divisions.

In practice, we are firmly committed to meeting or exceeding all applicable legal requirements for product safety. The policy is actively shaped by the interests of our end-users. Our double materiality assessment confirmed that improved occupational health and safety is our most significant positive impact, and continuous dialogue with our customers provides direct feedback that informs our product development and strategy. We strengthen our positive impact by measuring and monitoring the quality of the filtered air of our customers, providing concrete evidence of risk reduction.

Our entire approach is governed by our Sustainability Code, which aligns our actions with internationally recognised principles of business conduct. This reflects our commitment to the ten principles of the UN Global Compact and the UN Sustainable Development Goals. We respect the UN Guiding Principles on Business and Human Rights and, to our knowledge, no violations of these principles have occurred in relation to our activities.

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

At the heart of Nederman's business is cleaning and monitoring air – a key selling point that highlights the positive impact our products have for customers and end-users. We engage with our end-users throughout the service life of the product, from the initial sales process to ongoing monitoring, maintenance and repair services. We engage in dialogue with the customer at least once a year in the sales process. We continually measure and evaluate the results of these activities to safeguard performance and customer value. This dialogue takes place both directly and through our trusted intermediaries.

To ensure that all stakeholders can express their views, Nederman provides a whistleblower function that is managed by an independent third party. This

allows downstream workers, end users and other stakeholders to report problems or contact the company confidentially and securely.

The most senior roles with operational responsibility for ensuring that this engagement occurs and that the results inform the company's approach are the President and CEO and Group management. The CEO is responsible for implementing the business plan and managing the company's day-to-day operations, as well as for ensuring that internal control and monitoring processes are organised in accordance with the Board's guidelines.

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

Nederman is committed to ensuring that consumers, end-users and other external stakeholders have access to efficient channels for raising concerns about potential negative impacts. To support this, the company maintains a dedicated whistleblower function called Trumpet. To ensure independence and proper management, this function is administered by an external consultant, Whitepaper Advisors Sweden AB ("WPA").

Reporting channels

The following channels can be used to report cases through our whistleblower system:

- Web form: Via the Trumpet system.
- Telephone or letter: Contact details are available on the company's website via a dedicated link.
- Physical meeting: Eligible whistleblowers can request a face-to-face meeting via online form, telephone or letter.

System features and management process

The system is designed to ensure accessibility and transparency. Whistleblowers are provided with login details to track the status of their report, communicate with case managers and maintain anonymity if desired. As regards assessment, feedback on the initial review is provided and specifies whether the report is assessed as "qualified" (valid according to policy) or "unqualified".

We follow strict timelines for feedback to ensure responsiveness:

- Confirmation of receipt: The whistleblower will receive a confirmation within seven (7) days of submission.
- Current management: If the report is qualified, feedback is given on the continued management of the case.
- Final feedback: Final feedback is made available no later than three (3) months after the report is submitted – often earlier.

Reports assessed as "unqualified" are monitored for deletion and removed from the system within three weeks of assessment in accordance with our data retention protocols.

Efficiency and integrity

The efficiency and integrity of the channels are safeguarded through external administration, strict management protocols and governance structures. To ensure impartiality, the Trumpet function is managed by WPA acting as independent consultants.

Although Nederman does not currently use a quantitative method to assess the effectiveness of the channel, we have established structural elements that are designed to ensure that the channel enjoys the trust of users:

- Independent administration: The function is administered by external consultants to safeguard credibility.
- Security and protection against retaliation: The company's express aim is to ensure an environment where whistleblowers feel they can report safely and without fear of retaliation.
- Guarantees of protection: The policy codifies protection against negative consequences for those who report in good faith.

The Whistleblower Policy states that any person who reports irregularities that are covered by the policy is protected from retaliation.

ESRS S4-4. Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Nederman's actions for managing its impacts, risks and opportunities regarding consumers and end-users are fundamentally integrated with its core business model. The primary measure for preventing and addressing negative impacts is the provision of solutions that clean industrial air, which directly addresses health and safety risks among customers. These actions are ongoing and will continue as part of our activities for continual improvement. The effectiveness of these measures is continually monitored through ongoing engagement and dialogue with end-users throughout the service life of the product, which ensures that the solutions deliver their intended value and performance.

Strategic goals and opportunities

As part of our long-term strategy, Nederman has set a clear target: by 2030, over 90 percent of the company's sales will be related to solutions for clean or monitored air. This goal reinforces our commitment to delivering sustainable, health-focused solutions and creating long-term value for our customers and their employees. The scope in the downstream value chain is global.

As further support, Nederman is implementing specific initiatives aimed at delivering positive impact and realising material opportunities. A majority of Nederman's production facilities (15 out of 19) are ISO 9001 certified, which provides a robust framework for customer focus and risk-based thinking. Certi-

fication of two of the remaining facilities is planned during 2026. The company is actively pursuing opportunities by investing significant resources in innovation to develop the next generation of energy-efficient and smart air filtration solutions. This is exemplified by the new innovation centre in Helsingborg, which focuses on upgrades to existing product platforms and expanding the service offering to meet customers' changing needs.

Management of negative impacts and resources

On the basis of its double materiality assessment, Nederman has not identified any significant negative impact on consumers and end-users as a result of its operations or solutions. The company's focus is on delivering positive impact by improving air quality and protecting health. Consequently, no specific actions were required to redress (remedy) actual negative material impacts during the reporting period. However, to permit stakeholders in the value chain to report problems, Nederman provides a whistleblower mechanism that is managed by an independent third party, which ensures confidentiality for those reporting concerns.

CapEx and OpEx related to these measures is allocated to E2 (Pollution) and therefore not reported under S4.

ESRS S4-5. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Nederman's objectives in relation to consumers and end-users are an integral part of the company's core business strategy and the formal procedure for setting targets. Our policy of protecting the health and safety of end-users emphasises the importance of maintaining a large proportion of sold products and services with a focus on air filtration.

In relation to our material positive impact on end-user health and safety, we have set a long-term strategic target: over 90 percent of the company's sales must be related to solutions for clean or monitored air. This target is measured as a percentage of total sales and covers the period from 2024 to 2030.

The base year for the target is 2024, when the outcome was 90 percent. Since the aim is to maintain this level, no intermediate or interim targets have been set. The intended outcome is for Nederman's product portfolio to continue to be dominated by products linked to air filtration and monitoring. For 2025, the proportion of sales related to air filtration was 90 percent.

Achievement of this target is calculated on the basis of a material assumption that the products and services that are included in this scope have a direct and significant positive impact on air quality and customer sustainability. The methodology is based on an internal classification of our entire offering against defined criteria. The scope includes all sales of products related to air filtration and air measurement. However, we exclude sales of ducting systems that are not related to cleaning or measuring air, as well as sales of hose and cable reels.

As regards participation, stakeholders as customers and end-users were not directly involved in the formal procedure of setting objectives, but their perspectives comprise a fundamental input. This target was set on the basis of an analysis of long-term market demand, developments in health and safety regulations, and the anticipated needs of our customers. The procedure for setting the target was internal and involved management at the Group, divisional and company level, all of which maintain a continual dialogue with the market.

Information on corporate governance

ESRS G1 – Business conduct

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

Business conduct and policy framework

For Nederman, business conduct is fundamental to our identity as The Clean Air Company and a cornerstone of our long-term strategy. Nederman's Business Conduct Policy is fundamental to our corporate culture and ensures that all activities are conducted with integrity, transparency and in accordance with applicable laws.

The policy framework is governed by Nederman's internal Code of Conduct, in which all employees are routinely trained. The core content includes a zero-tolerance approach to all forms of corruption and bribery, as specified in a specific anti-corruption and fraud policy. As support, a confidential Whistleblower Policy is in place that allows employees and external stakeholders to anonymously report suspected irregularities to a third party without fear of retaliation.

These ethical standards are extended to the value chain through a Supplier Code of Conduct, which requires business partners to comply with international guidelines for business conduct and anti-corruption. These include the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UN Sustainable Development Goals.

Scope and stakeholder dialogue

The policy framework is applied globally to all Nederman functions, operations and employees. The scope of this framework also extends to the upstream value chain, since our Supplier Code of Conduct applies to all private individuals or legal entities who provide products or services to or on behalf of Nederman and its subsidiaries. Furthermore, the framework for reporting irregularities via our Whistleblower Policy encompasses employees, contractors and other stakeholders.

Nederman takes the interests of our key stakeholders – including employees, customers, investors and business partners – into account as a fundamental element in developing our business conduct policies. This is achieved through continuous dialogue, including surveys, interviews and daily interactions, to understand their views on topics such as business conduct and anti-corruption. The insights that are collected form a core input for our double material-

ity assessment, which helps to shape our strategic priorities and the ongoing refinement of our governance framework, including our Code of Conduct and Supplier Code of Conduct.

Governance, roles and responsibilities

Oversight of our business conduct is integrated at the highest level of our organisation. While the Board of Directors has ultimate responsibility for Nederman's governance framework and policies, accountability for implementing the business conduct policies rests with the CEO and Group management.

The Board of Directors exercises its oversight by setting and approving key Group-wide policies. Operational responsibility means embedding an ethical culture throughout the organisation, a process that is accomplished through mandatory training programmes, robust internal controls and transparent communication channels. The Board and its Audit Committee are systematically kept informed about results, compliance and any significant incidents through established reporting channels.

Expertise and skills

The business conduct expertise among Nederman's Board of Directors and Group management is based on their extensive and collective experience from senior positions in complex, global industrial companies. This practical experience in corporate governance comprises a solid foundation for understanding and monitoring the risks and opportunities that are associated with our business conduct.

This established internal expertise is complemented by continual skills development, such as mandatory training in Nederman's Code of Conduct and related policies for all employees. In addition, for specific or complex legal or ethical issues, both the Board and management have established procedures for engaging and using external expertise from specialised legal and compliance advisors. This ensures that our decision-making is always robust, well-informed and in line with applicable regulations and best practices.

Our policies are made available to Nederman's employees on our intranet, and for suppliers through our Supplier Code of Conduct. The Whistleblower Policy is available online to the public.

G1-1. Business conduct policies and corporate culture

Business conduct policies

Nederman's Business Conduct Policy is fundamental to our corporate culture and ensures that all activities are conducted with integrity, transparency and in accordance with applicable laws. It also complies with United Nations Convention against Corruption. Our commitment to operating ethically and with integrity is put into practice through our Sustainability Policy Framework. This framework contains a set of specific policies that guide our actions and ensure compliance across the organisation. Key policies in this structure include:

- Anti-corruption and Fraud Policy
- Conflict of Interest Policy
- Export Control and Sanctions Policy
- Whistleblower Policy
- IT Security and Protection of Privacy Policies

- Quality Policy and Nederman's Operational Quality Manual
- Business Continuity Policy
- Communication Policy

The policy framework is applied globally to all Nederman's functions, operations and employees. The scope of this framework also extends to the upstream value chain, since our Supplier Code of Conduct applies to all private individuals or legal entities who provide products or services to or on behalf of Nederman and its subsidiaries.

Governance and stakeholder dialogue

While the Board of Directors has ultimate responsibility for Nederman's governance framework and policies, accountability for implementing the business conduct policies rests with the CEO and Group management. Our framework is

based on international guidelines including the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Convention on Combating Bribery and the UN Sustainable Development Goals.

Nederman takes the interests of our key stakeholders – including employees, customers, investors and business partners – into account as a fundamental element in developing our policies. Through continuous dialogue, questionnaires and daily interactions, we obtain insights into their views on business conduct and anti-corruption. These insights form a core input for our double materiality assessment, which helps to shape our strategic priorities and the ongoing refinement of our governance framework.

Cultivating our culture

A robust ethical culture is the most effective way to ensure that our policies are put into practice. We have a structured approach that includes mandatory training via myLearning for all new employees, live engagement through welcome webinars, operational integration via performance reviews, and ongoing evaluation through the nGage employee survey.

Whistleblowing and whistleblower protection

Our Whistleblower Policy provides a framework for employees, contractors and other stakeholders to submit reports confidentially. Information on the policy and how to file reports is made available to all staff via our intranet and is part of our internal training. This policy applies to all functions and operations throughout our organisation.

Employees are encouraged to report any suspected irregularities, unlawful acts or failures to act that they perceive to be violations of applicable laws or Nederman's internal policies (e.g. export control, anti-corruption, competition law, code of conduct or IT security policies) to their immediate manager.

If their immediate manager is involved in the suspected irregularity, or if the manager cannot manage the case or has not done so in a satisfactory manner, the employee must report the case to a higher-level manager or to the external whistleblower function. As another alternative, an employee can report a case via <https://nederman.trumpet-whistleblowing.eu/>.

Nederman has an external, anonymous whistleblower system that is managed by an independent legal agency (third party). This ensures that reports are received and initially handled by qualified lawyers to guarantee impartiality. The investigation will be conducted impartially and thoroughly. Following the investigation, the team will assess the findings to determine whether a violation has occurred.

Nederman supports and protects individuals who report suspicious cases in good faith. To encourage reporting, strict confidentiality and non-retaliation measures have been implemented in accordance with applicable laws, including EU Directive 2019/1937 on the protection of persons who report breaches of Union law. Every employee who files a report will be treated fairly and respectfully. Nederman does not tolerate any form of retribution against such individuals, provided they were not involved in the violation themselves, and will protect anonymity to the greatest extent possible.

Training and risk management

Continual learning is essential. All employees are assigned mandatory e-learning modules via myLearning that cover our Code of Conduct and anti-corruption. Implementation is monitored by managers and reported quarterly to the HR Board.

Based on the nature of the operation, the functions that run the greatest risk of corruption and bribery are those with significant external contacts and financial responsibilities. These primarily include sales, purchasing and senior executives with authority over contracts and payments. Our annual internal control self-assessment is specifically designed to review controls and policy compliance within these functions. However, we also test back-office functions such as IT and payroll for irregularities.

Our primary mechanism for proactively identifying breaches is the annual Internal Control Self-Assessment. If a potential breach is identified, appropriate action is taken without delay.

Our policies are made available to Nederman's employees on our intranet, and for suppliers through our Supplier Code of Conduct. The Whistleblower Policy is available on Nederman's external website.

G1-2. Management of relationships with suppliers

Management of relationships with suppliers

At Nederman, we are aware that our responsibility for ethical business practices extends beyond our own operations and into our supply chain. We see our suppliers as crucial partners in our mission to create value sustainably. It is therefore of utmost importance that they share our commitment to integrity and responsible practices. Our primary instrument to ensure this coherence is our comprehensive Supplier Code of Conduct.

A framework based on international standards

Our Supplier Code of Conduct is firmly anchored in globally recognised principles of business conduct. This ensures that our requirements are always robust, reliable and aligned with international best practices. The code is based on the following framework:

- The ten principles of the UN Global Compact
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises
- OECD Convention on Combating Bribery of Foreign Public Officials
- The UN Sustainable Development Goals

This foundation ensures that our expectations regarding the environment, human rights, working conditions and anti-corruption are clear and consistent with the highest international standards.

Commitments and obligations for suppliers

Our Supplier Code of Conduct applies to every private individual or legal entity that provides products or services to Nederman and its subsidiaries. The Code specifies our requirements in key areas to ensure a resilient and ethical supply chain. All suppliers must adhere to these principles and confirm their commitment by signing a supplier declaration.

We integrate these requirements directly into our procurement process. When selecting each new supplier, we check that the supplier fulfils our Supplier Code of Conduct. If shortcomings are identified, we draw up a corrective action plan. The supplier's approval of this plan is a necessary condition for becoming a supplier for Nederman.

The key commitments pertain to:

- **Human rights and working conditions:** A strict ban on discrimination, harassment, forced labour and child labour. Maintaining fair wages and benefits, reasonable working time, and respect for freedom of association and the right to collective bargaining.
- **Health and safety:** The obligation to provide a safe and healthy working environment, including proactive prevention of health and safety risks and robust crisis preparedness.
- **Eco-management:** A commitment to environmental protection through resource efficiency, climate action, responsible management of hazardous substances and transparent reporting of material composition.
- **Business conduct:** A zero-tolerance approach to corruption and bribery, compliance with fair competition and anti-trust legislation, avoidance of conflicts of interest, and compliance with regulations on money laundering, data protection, export controls and responsible sourcing of minerals.
- **Compliance and audit:** An obligation to be transparent regarding compliance, to disclose relevant information, to cooperate with audits and to maintain a system for reporting suspicions of non-compliance.

Through this structured approach, we partner with our suppliers to promote a supply chain that reflects Nederman's core values of responsibility and integrity.

G1-4. Confirmed incidents of corruption or bribery

Stakeholder identification and scope

As regards sound business practices, Nederman has identified a broad range of stakeholders – including employees, nature, customers, suppliers and their workers, and local communities – who could potentially be affected by our activities along the value chain. The primary scope of our ethical standards and code of conduct includes direct suppliers and our own workforce. However, to manage risks across the supply chain we encourage our suppliers to apply a similar code of conduct to their subcontractors, extending its scope to encompass the entire upstream value chain.

Supplier strategy, targets and monitoring

A key component of our strategy is ensuring a high level of ethical standards among our partners. We have identified risks and impacts in the value chain, and mitigating them requires action in relation to our suppliers. We have chosen the Supplier Code of Conduct as our primary tool, and Nederman has set an ambitious target of 100 percent of our suppliers signing the Code.

The aim of this policy is to increase the proportion of suppliers who are committed to our ethical requirements. This objective is one of the four focus areas in our sustainability plan and is intended chiefly to reduce negative impacts on workers further along the value chain, where we have identified material risks. It also promotes mitigating associated reputational risks.

This target covers the period from 2024 to 2030 and is measured as a percentage of total sales. The base year is 2024, when the outcome was 90 percent. No intermediate targets have been defined. For 2025, the result was that 93 percent of suppliers had signed the Code of Conduct, and no changes have been made in the target compared to the previous year.

This target has been weighted on the basis of purchase value to provide a more representative outcome. This calculation is based on the value of purchases from suppliers with a signed Code of Conduct, divided by the total purchase value. The scope pertains only to manufacturing units. Companies acquired in the same year are estimated.

These activities are driven by proactive supplier engagement programmes that include routine dialogues, competence enhancement initiatives and tracking of corrective action plans. This is supported by site visits and audits to ensure efficiency. The results are reported and monitored quarterly in briefings with operational managers to analyse the outcome and develop further measures as needed. Progress is deemed to be in line with the plan.

As regards the procedure for setting targets, our stakeholders such as customers and end-users are not directly involved but their perspectives comprise a fundamental input. This target was set on the basis of assessments of long-term market demand and developments in safety regulations. This procedure was internal and involved management at the Group, division and company level, all of which are in continual dialogue with the market.

Management of breaches and remediation

We have established processes for dealing with non-compliance. If an investigation confirms a breach of the Supplier Code of Conduct, the company takes appropriate measures to remedy the situation (remediation). Depending on the nature of the breach, the results may include a range of corrective actions such as disciplinary measures, procedure improvements or legal notifications. If the supplier does not take action, the contract will ultimately be terminated.

Internal culture and opportunities

In addition to risk management, we are actively engaged in building a strong ethical foundation within the company. We leverage our capabilities through training programmes and regular performance evaluations in which core values are highlighted. We are thereby further strengthening the Nederman culture and ensuring that sound business practices are integrated into daily operations.

Corporate Governance

Nederman Holding AB (publ) is a Swedish public limited company with its registered office in Helsingborg, Sweden. Nederman was listed on the Nasdaq Stockholm Small Cap list in 2007 and has been registered on the Nasdaq Stockholm Mid Cap list since 1 January 2014.

As a listed company, Nederman applies the Swedish Corporate Governance Code (the Code). Nederman has not deviated from the Code's rules in 2025. The Corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Companies Act, Nasdaq Stockholm's Rule Book for Issuers, the Code, and other applicable Swedish laws and regulations. In addition to rules pursuant to laws or other legislation, Nederman uses internal control instruments that are also the basis for the group's corporate governance, including the Articles of Association, rules of procedure for the Board of Directors, the terms of reference for the CEO, policy documents and the group's Code of Conduct. The Articles of Association and the group's Code of Conduct are available at nedermangroup.com and policy documents are available at the group's intranet.

Governance of the Nederman group takes place through the shareholders via the General Meeting of Shareholders, the Board of Directors, the CEO and Group management of Nederman in accordance with, among other things, the Swedish Companies Act, other laws and regulations, the Articles of Association and the rules of procedure for the Board of Directors. Considering Nederman's group structure, the composition of the boards of its operating subsidiaries, which often include representatives from Group management, constitute another element of governance for the group.

SHAREHOLDERS

At the end of 2025, the company had 5,137 shareholders. Investment AB Latour was the largest shareholder with 29.98 percent of the shares, while Neudi Kapital AB owned 10.03 percent, IF Skadeförsäkring AB (publ) owned 9.90 percent and Cliens Kapitalförvaltning owned 6.80 percent. The ten largest shareholders had a total holding corresponding to 78.52 percent of the shares. Foreign investors held 15.26 percent of the shares. For further information about the share and shareholders, see pages 178-179.

SHARE CAPITAL AND VOTING RIGHTS

Nederman Holding AB's share capital at the end of 2025 amounted to SEK 1,171,534, divided into a total of 35,146,020 shares. All shares have a quotient value of approximately SEK 0.03 and confer equal rights to share in the company's assets and earnings. The total number of votes was 35,146,020, with one share corresponding to one vote.

REPURCHASE OF OWN SHARES

The Annual General Meeting authorised the Board of Directors to acquire and transfer the company's own shares during the period

until the next Annual General Meeting to acquire and transfer the company's own shares up to a maximum number of shares such that Nederman Holding AB, after each acquisition, holds a maximum of 10 percent of the total number of shares in the company.

The total number of shares held in treasury as of 31 December 2025 was 33,631. The acquisition value of these shares amounted to SEK 3.6 million. The company's own shareholding represented approximately 0.1 per cent of the share capital and each share has a quotient value of approximately SEK 0.03. The change in treasury shares during the year is shown in Note 20 to the consolidated financial statements.

SHARES AND DIVIDEND POLICY

Nederman Holding AB's shares are listed on Nasdaq Stockholm, Mid Cap list. At the end of 2025, the company's market capitalisation amounted to SEK 5,961 million, calculated on the basis of all shares. The Board of Directors' objective is that the dividend should correspond to 30-50 per cent of net profit for the year, but taking into account Nederman Holding AB's long-term financing needs.

ANNUAL GENERAL MEETING

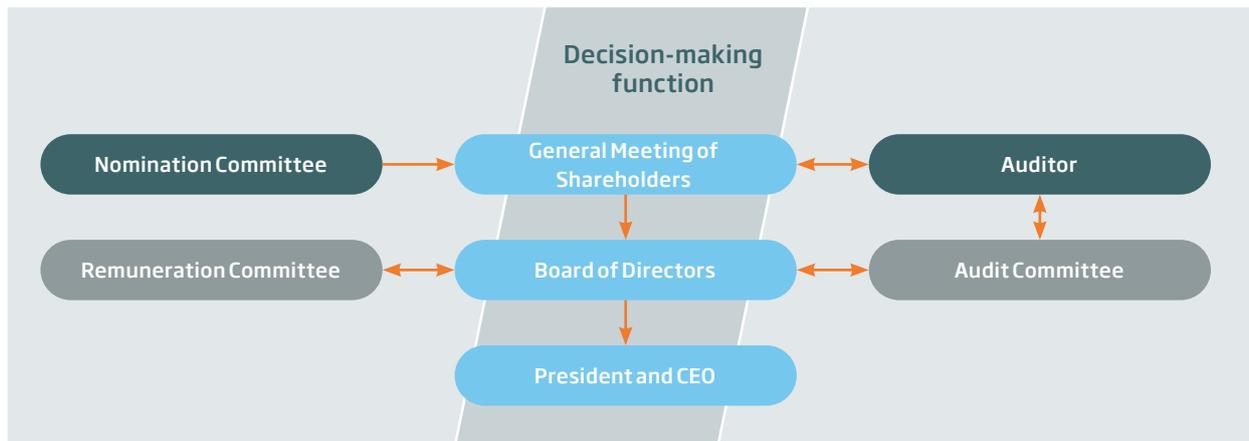
The General Meeting of Shareholders is the highest decision-making body, in which the shareholders can exercise their influence by voting on key issues, such as the adoption of the income statement and balance sheet, appropriation of the company's profit, discharge from liability of Board members and the CEO, the election of Board members, the Chairman of the Board and auditors, and remuneration to the Board of Directors and auditors. The company holds its annual general meetings in a physical location. The Annual General Meeting was held in Helsingborg on 29 April 2025. At the Meeting, 66 shareholders participated, representing 81.53 percent of the total number of shares and votes in the company.

The Meeting adopted the income statement and balance sheet, and the consolidated income statement and balance sheet, and granted discharge from liability for the Board members and CEO. The Board decided to distribute the profit in accordance with the proposal on the allocation of profits, meaning that the dividend for the 2024 financial year would be SEK 4.00 per share, corresponding to SEK 140.5m, and SEK 593.1m would be carried forward.

The Meeting decided in accordance with the Board of Directors' proposal on the transfer of treasury shares under the 2024 LTI programme and on authorisation of the Board of Directors' to acquire and transfer the company's treasury shares. The Meeting also resolved to approve the Board of Directors' remuneration report.

The Meeting decided in accordance with the proposal in the notification of the Meeting to elect six Board members. In accordance

Overall structure of corporate governance in Nederman



with the proposal of the Nomination Committee, Anders Borg, Gunilla Fransson, Ylva op den Velde Hammargren, Sven Kristensson, Johan Menckel and Sam Strömerstén were re-elected to the Board of Directors. Johan Menckel was re-elected Chairman of the Board.

NOMINATION COMMITTEE

The 2019 Annual General Meeting decided to establish instructions for the Nomination Committee concerning the composition of the committee and its assignments. According to the instructions, the Nomination Committee is to consist of one representative from each of the four largest shareholders and the Chairman of the Board. If any of the four largest shareholders waives their right to appoint a representative to the Nomination Committee, the right will pass to the next largest shareholder. The Nomination Committee's tasks are to prepare proposals, ahead of the next Annual General Meeting, concerning the election of the Chairman of the Board and other Board members, the election of the Chairman of the Meeting, remuneration issues and related issues, and, where applicable, the election of auditors.

In accordance with the Annual General Meeting's guidelines for the work of the Nomination Committee, Ossian Ekdahl, Investment AB Latour (Chairman); Ola Cronholm, Neudi Kapital AB; Fredrik Ahlin, IF Skadeförsäkring AB and Stephan Mächler, Swedbank Robur, were appointed to the Nomination Committee ahead of the Annual General Meeting in 2026. Johan Menckel, Chairman of Nederman's Board of Directors, is a co-opted member of the Nomination Committee. For questions concerning the work of the Nomination Committee, contact ossian.ekdahl@gmail.com.

BOARD OF DIRECTORS

The Board of Directors is the second highest decision-making body after the General Meeting of Shareholders. The overall assignment of the Board is to decide on the company's business direction, its resources and capital structure as well as its organisation and management. The Board's general obligations also include continuously evaluating the company's financial situation and approving the company's business plan. In its general undertaking, the Board addresses overall issues such as the company's strategy, acquisitions, major investments, divestments, the publication of annual reports and interim reports, and the appointment of the CEO.

The Board of Directors follows a written rule of procedure that is adopted annually at the first Board meeting following election. The rules of procedure stipulate how work is to be divided between Board members, how often the Board of Directors is to meet and to what extent any deputies are to participate in the work of the Board and attend meetings. The rules of procedure also regulate the Board's obligations, the establishment of a quorum, the division of responsibilities between the Board and the CEO, etc. The Board meets according to an annual schedule that is decided in advance. Extraordinary meetings may be called to address events of unusual importance. In addition to Board meetings, the Chairman of the Board of Directors and the CEO conduct an ongoing dialogue with respect to the management of the company.

Once a year, the entire Board conducts a systematic evaluation of the company's senior executives. In this context, "senior executives" includes certain deputy managers, meaning a broader group of employees.

In recent financial years, the Board has made decisions concerning several matters of strategic importance. In 2025, special focus was devoted to measures to increase profitability in underperforming markets, to develop the service business and to review pricing models. Furthermore, investments were made to upgrade production facilities, production environments and logistics flows. Digital initiatives have remained a high priority. The increased geopolitical uncertainty was also an issue for the Board of Directors' work during the year. In 2025, in addition to the first Board meeting following election, the Board held 11 minuted meetings. To date, three minuted meetings have been held in 2026.

The 2025 Annual General Meeting resolved in accordance with the proposal of the Nomination Committee that SEK 877,000 is to be paid to the Chairman of the Board and SEK 351,000 to each of the other members elected by the Annual General Meeting, with the exception of the CEO. It was furthermore resolved that a fee of SEK 160,000 would be paid to the Chairman of the Audit Committee and SEK 90,000 to the committee members, and that a fee of SEK 65,000 would be paid to the Chairman of the Remuneration Committee and SEK 32,000 to the other member.

As stated in the Articles of Association, the General Meeting of Shareholders has full decision-making power in election of Board members and there are no other regulations concerning appointment and dismissal of Board members. The Annual General Meeting elects Board members annually for the period until the next Annual General Meeting is held. The Board of Directors is to consist of at least three and no more than eight ordinary members and may be supplemented with a maximum of three deputies. In addition, there may be employee representatives. The members elected by the Annual General Meeting are all, with the exception of Johan Menckel, independent in relation to the major shareholders and, with the exception of the CEO, in relation to the company and company management. The Board meets the requirements of the Code with respect to independent members. The members are presented on page 118 and at nedermangroup.com.

The main shareholders and Board members carry out a detailed annual evaluation of the Board. Among other things, the evaluation includes the Board's composition, individual Board members and the Board's work and procedures. The Nomination Committee has reviewed the written evaluation of the work of the Board and has received a report on the work of the Board from the Chairman of the Board.

In 2025, Nederman's Board of Directors comprised six members elected by the 2025 Annual General Meeting. The CEO is a member of the Board of Directors. The CFO is not a member of the Board of Directors but, as a rule, participates in Board meetings by presenting information. The Chairman of the Board does not participate in the operational management of the company.

Attendance at Board meetings

- Anders Borg 12 of 12
- Gunilla Fransson 11 of 12
- Ylva op den Velde Hammargren 12 of 12
- Sven Kristensson 12 of 12
- Johan Menckel 12 of 12
- Sam Strömerstén 12 of 12

CEO

The division of activities between the Board and the CEO is regulated by the rules of procedure for the Board and in the terms of reference for the CEO. The CEO is responsible for implementing the business plan as well as the day-to-day management of the company's affairs and the daily operations of the company. This means that the CEO makes decisions on those issues that can be considered to fall under the day-to-day management of the company. The CEO may also take action without the authorisation of the Board in matters which, considering the scope and nature of the company's business, are unusual or of great importance, which cannot await a decision by the Board without seriously compromising the company's business activities. The terms of reference for the CEO also regulate the CEO's responsibility for reporting to the Board. The Board receives a monthly written report containing a follow-up of the company's order statistics, sales, operating results, working capital developments, income statement, financial position and cash flow statement. The report also contains comments from the CEO and CFO, for example, regarding the various markets.

Every year, the senior executives formulate a strategy proposal, which is discussed and adopted at the final Board of Directors' meeting during the autumn. Work on the business plan, including the budget for the coming year, is usually carried out from the bottom up and based on the strategy. The CEO and the CFO present the business plan proposal to the Board of Directors. After the Board of Directors discusses the business plan, it is usually adopted at the last meeting during the autumn. In addition, the company prepares a monthly updated forecast.

COMMITTEES

Remuneration Committee: Questions about salary and benefits for the CEO and senior executives are addressed and approved by the Remuneration Committee. This committee consists of Johan Menckel (Chairman) and Gunilla Fransson. The committee is a body within the company's Board of Directors assigned to draft matters for the Board related to remuneration and other terms of employment for company management. The committee is also tasked with preparing guidelines for executive remuneration, which the Board of Directors then presents as a proposal to the Annual General Meeting. The two members of the Remuneration Committee held two minuted meetings in 2025.

The prevailing guidelines for executive remuneration were adopted by the Annual General Meeting in 2025. The guidelines are presented in the section, "Remuneration to senior executives."

Audit Committee: The main purpose of the Audit Committee is to supervise the group's financial and sustainability-related accounting and reporting and the audit of the annual accounts and sustainability report. The Audit Committee's tasks include, among other things, responsibility for the preparation of the Board's work to ensure the quality of the financial and sustainability-related reporting by reviewing the interim reports, annual report and consolidated financial statements. The Audit Committee is also tasked with preparing matters regarding the procurement of audit services and other services from the auditor and preparing certain accounting and audit matters to be dealt with by the Board. The work of the Audit Committee is governed by rules of procedure adopted by the Board of Directors. The Committee convened on five occasions in 2025 and has held one minuted meeting to date in 2026. The company's auditor participated on this occasion. On 11 February 2026 the company's auditor informed the Board of Directors of the results of its work and presented a report on the year's audit and its view of the company's internal control system without the presence of any members of company management. In 2025, the Audit Committee consisted of Board members Anders Borg (Chairman), Ylva op den Velde Hammargren and Sam Strömerstén.

Attendance at Audit Committee meetings

- Anders Borg 5 of 5
- Ylva op den Velde Hammargren 5 of 5
- Sam Strömerstén 5 of 5

AUDITOR

The auditor audits the company's annual report and accounting, the company's sustainability reporting as well as the management of the Board of Directors and the CEO. The auditor submits

an audit report to the General Meeting of Shareholders after each financial year. From 2011, the Annual General Meeting appoints an auditor for a period of one year. At the Annual General Meeting on 29 April 2025, it was resolved in accordance with the Nomination Committee's proposal to re-elect the registered auditing firm Ernst & Young AB until the close of the 2026 Annual General Meeting, with Andreas Mast as lead auditor. Andreas Mast is an Authorised Public Accountant and member of FAR, the Swedish Institute of Authorised Public Accountants. Andreas Mast has long experience in auditing listed companies and companies in an international environment. He is now lead auditor for companies including Alimak, Gunnebo, Latour and VBG Group. The company's auditor audits the annual accounts and financial statements and the company's ongoing operations and procedures to provide an opinion on the accounting, sustainability reporting and management of the Board of Directors and the CEO. The 2025 Annual General Meeting resolved that the auditors should be paid on a current account basis. Fees to Ernst & Young AB for assignments other than auditing amounted to SEK 0.4m in 2025 and pertain mainly to auditing of the nine-month report and the sustainability report, as well as other auditing-related services.

REMUNERATION TO SENIOR EXECUTIVES

The Annual General Meeting on 29 April 2025 adopted the Board of Directors' proposal for guidelines for executive remuneration. Nederman's Group management fall within the provisions of these guidelines. The remuneration shall be on market terms and may consist of the following components: basic salary, short-term variable remuneration (STI), long-term variable remuneration (LTI), pensions and other benefits. Basic salary is paid for satisfactory work.

Annual variable remuneration ("STI")

The short term incentive shall be linked to predetermined, well-defined and measurable financial criteria. The satisfaction of criteria for awarding variable remuneration shall be measured over a period of one financial year (performance period). The STI remuneration may amount to not more than 50 percent of the total fixed salary under the performance period for the CEO and for other senior executives. The criteria for STI shall mainly relate to the group's profitability, working capital development and sustainability goals that are linked to the business. In addition, individual criteria may be established. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability.

Long-term variable remuneration ("LTI")

The STI shall be supplemented by a long-term incentive connected to the development of the share price. By connecting the LTI to the share price development, a common interest is created with the shareholders that aims to promote the company's business strategy, long-term interests and value creation.

The LTI payout, shall be subject to an undertaking by the executive to invest the LTI payout in Nederman shares without undue delay and to retain such shares for not less than three years.

The STI plus the LTI paid out to an executive each year, may in aggregate not amount to more than 150 percent of the total

fixed salary for the CEO and not more than 100 percent of the total fixed salary for other senior executives.

Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual.

For the CEO, pension benefits shall be premium-based. The pension premiums for premium-based pension shall amount to not more than 35 percent of the pension based salary. For other executives, pension benefits shall be based on a contractual ITP plan or be premium-based, unless the individual concerned is subject to defined-benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits. Pension premiums that follow from the contractual ITP plan or are premium-based, shall amount to not more than 35 percent of the pension based salary, unless other premium levels apply according to applicable ITP plan.

Other benefits may include, for example, life insurance, health and medical insurance and company cars. Such benefits may amount to not more than 20 percent of the fixed annual salary.

The notice period may not exceed 24 months if notice of termination of employment is made by the company for the CEO and twelve months for other executives. Basic salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed salary for two years, and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Decision on the transfer of the Company's own shares to participants in the Company's long-term incentive programme

The Annual General Meeting on 29 April 2025 decided in accordance with the Board of Directors' proposal on the transfer of no more than 13,733 treasury shares to participants in LTI 2023 and LTI 2024. The programmes involved ten and eleven senior executives respectively, who received a bonus in accordance with the programme terms. The transfer of 10,944 shares took place in the second quarter of 2025. Transferred shares corresponded to SEK 2.5m, which has been recognised as share-based payments in equity. For further information, see Note 20 in the consolidated financial statements.

Authorisation of the Board of Directors to acquire and transfer the company's treasury shares

The Annual General Meeting on 29 April 2025 decided in accordance with the Board of Directors' proposal on authorisation of the Board to acquire and transfer the company's treasury shares. The authorisation means the Board of Directors has the right on one or more occasions during the period until the 2026 Annual General Meeting to resolve on the acquisition of treasury shares

and the transfer of treasury shares. The acquisition of treasury shares may take place on Nasdaq Stockholm at a price within a range between the highest buying price and lowest selling price, respectively, and the company's holding of treasury shares may amount to no more than 10 percent of all shares outstanding. The transfer of treasury shares may take place with no more than the number of shares held by the company on the date of the Board of Directors' decision and that are not required to supply shares under the company's incentive programme. The transfer of treasury shares may take place on Nasdaq Stockholm and as payment of the acquisition price when acquiring companies or businesses or when merging when the consideration is to correspond to the market value of the shares. Reimbursement for transferred shares may be paid in cash, with capital contributed in kind or through set-off against the asset in the company. The transfer may take place with deviation from the shareholders' preferential rights. Based on the mandate from the 2025 Annual General Meeting, the Board of Directors decided to repurchase a maximum of 100,000 shares on Nasdaq Stockholm during the period 11 December 2025 until the date of the 2026 Annual General Meeting. The purpose of the share repurchase is to enable the future transfer of shares to participants in the Nederman long-term incentive programme.

INTERNAL CONTROL

Control environment. Operational decisions are made at the company or business area level, while decisions about strategy, aims, acquisitions and comprehensive financial issues are made by the parent company's Board and Group management. The internal controls within the group are designed to function in this organisation. The group has clear rules and regulations for delegating responsibility and authority in accordance with the group's structure. The platform for internal controls of financial reporting consists of the comprehensive control environment and organisation, decision processes, authorisations and responsibilities which have been documented and communicated. In the group, the most significant components are documented in the form of instructions and policies in finance, ethics (Code of Conduct), communication, IT security, integrity, sustainability and quality, whistleblowing, export and sanctions, anti-corruption and fraud, anti-trust, diversity, health and safety, logistics, risk management, remuneration and authorisation instructions.

Nederman has a simple legal and operational structure and established management and internal control systems. The Board of Directors follows up on the assessment of the internal control, including through management reporting to the Audit Committee and through contacts with the Nederman's auditors. The Board of Directors has chosen not to have a special internal audit.

Control activities. To safeguard the internal controls, there are both automated controls, such as authorisation controls in the IT system and approval controls, as well as manual controls such as reconciliations and stock-taking. Financial analyses of the results as well as follow-up of plans and forecasts are used to supplement the controls and give a comprehensive confirmation of the quality of the reporting.

Information and communication. Documentation of governing policies and instructions are continuously updated and communicated in electronic or printed format. For communications with external parties, there is a communication policy that contains guidelines for ensuring that the company's information obligations are applied fully and correctly.

Sustainability. Nederman's business strategy process contains a clear focus on sustainability, which is anchored with the parent company's board. At each Board meeting, the company's CEO reports on social, environmental and economic movements within "The Clean Air Journey", a voyage with a focus on creating the solutions of the future in air filtration and environmental technology. At least one annual board meeting is held at one of Nederman's development units and/or at key customers, which provides an opportunity to present information and discuss environmental, social and economic progress for "The Clean Air Journey".

The Nederman Group sustainability-related performance measures and focal points are presented for Group management by division managers at every third meeting of Group management. The process means that the sustainability work is constantly evaluated and improved, which enables a good spread of efforts within the group.

As of 1 July 2024, Nederman is subject to the European Commission's Corporate Sustainability Reporting Directive (CSRD). For the 2025 financial year, Nederman has reported according to the directive. In 2025, Nederman continued to implement its sustainability plan that looks towards 2030. The plan is based on the Group's double materiality assessment and structured around four focus areas: Clean Air, Co-workers, Climate and Circularity. Material activities in these focus areas include investments in new products with better performance, increased energy efficiency and less resource use, investments in decarbonisation such as the installation of solar panels in our plant in Thomasville, US, and continued collaboration with our suppliers to increase the level of recycled materials in our products.

Follow-up The CEO is responsible for ensuring that the internal controls are organised and followed up according to the guidelines decided on by the Board of Directors. Financial management and control is carried out by the group's finance function. Financial reporting is analysed monthly at a detailed level. The Board has addressed the company's financial position at its meetings and has also received reports and observations from the company's auditor.

ARTICLES OF ASSOCIATION

The Articles of Association stipulate the company's activities, the number of Board members and auditors, how notification of the General Meeting of Shareholders is to be made, the matters to be addressed at the Annual General Meeting and where the Meeting is to be held. The General Meeting of Shareholders has full decision-making power concerning amendments in the Articles of Association. The current Articles of Association were adopted at the Annual General Meeting on 27 April 2020, and can be found on the company's website at www.nedermangroup.com and in the annual report for 2025 on page 181.



Guidelines for executive remuneration

The Annual General Meeting on 25 April 2023 adopted the guidelines for executive remuneration proposed by the Board of Directors of Nederman Holding AB (hereinafter "Nederman" or "the company"). These guidelines apply to the executives constituting Group management. The guidelines are forward-looking and as such are applicable to remuneration agreed, and amendments to remuneration already agreed. These guidelines do not apply to any remuneration decided or approved by the General Meeting of Shareholders separately.

PROMOTION OF NEDERMAN'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

In short, Nederman's business strategy is to be "the Clean Air Company", and to use Nederman's industrial air filtration expertise and solutions and services to protect people, planet and production from the harmful effects of industrial processes. In this way, Nederman helps to create safer workplaces, efficient production and provide significant environmental benefits. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of Nederman's guidelines for executive remuneration is therefore to offer competitive remuneration on market terms, so that competent and skilful personnel can be attracted, motivated and retained. These guidelines enable the company to offer the executive management competitive total remuneration. For more information regarding the company's business strategy, please see www.nedermangroup.com.

TYPES OF REMUNERATION, ETC.

The remuneration shall be on market terms and may consist of the following components: basic salary, short-term variable remuneration (STI), long-term variable remuneration (LTI), pensions and other benefits. Additionally, the General Meeting of Shareholders may from time to time and outside the scope of these guidelines, resolve on other equity based remuneration. The Remuneration Committee shall monitor and evaluate remuneration for the executive management however all remuneration for the CEO is approved by the Board of Directors. Basic salary is paid for satisfactory work.

Variable cash remuneration

Annual variable remuneration ("STI")

The short term incentive shall be linked to predetermined, well-defined and measurable financial criteria. The satisfaction of criteria for awarding variable remuneration shall be measured over a period of one financial year (performance period). The STI remuneration may amount to not more than 50 percent of the total fixed salary under the performance period for the CEO and for other senior executives. The criteria for STI shall mainly relate to the group's profitability, working capital development and sus-

tainability goals that are linked to the business. In addition, individual criteria may be established. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability and since Nederman's business strategy is to be "the Clean Air Company" by protecting people, planet and production from the harmful effects of industrial processes, the criteria for STI, which are connected to the sale of the company's solutions and services within industrial air filtration, will inevitably contribute to the company's long-term interest and sustainability.

Long-term variable remuneration ("LTI")

The STI shall be supplemented by a long-term incentive connected to the development of the share price. By connecting the LTI to the share price development, a common interest is created with the shareholders that aims to promote the company's business strategy, long-term interests and value creation. The LTI payout, shall be subject to an undertaking by the executive to invest the LTI payout in Nederman shares without undue delay and to retain such shares for not less than three years.

During year 1, the initial grant value of the LTI shall correspond to the STI earned during the previous year (the "Initial Grant Value"). The Initial Grant Value shall then be vested over a period of three years and indexed to reflect the share price development of the company's share. In year 2, the Initial Grant Value shall be indexed to reflect the share price development between the publication of the year-end report in year 1 and in year 2, following which 1/3 of the so indexed amount shall be paid to the executive. In year 3, the remaining (indexed) amount, shall again be indexed to reflect the share price development between the publication of the year-end report in year 2 and in year 3, following which 1/2 of said indexed amount shall be paid to the executive. In year 4, the remaining (indexed) amount, shall again be indexed to reflect the share price development between the publication of the year-end report in year 3 and in year 4, following which such indexed amount shall be paid to the executive. The share price index shall correspond to the increase or the decrease in the share price measured as the volume-weighted average of the price paid for the company's share at Nasdaq Stockholm during ten trading days immediately after the publication of a year-end report.

The STI plus the LTI paid out to an executive each year, may in aggregate not amount to more than 150 percent of the total fixed salary for the CEO and not more than 100 percent of the total fixed salary for other senior executives.

The costs associated with the variable remuneration are regular personnel costs associated with cash compensation.

Other variable remuneration

Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Remuneration for extraordinary circumstances is not measurable, but the possibility for the Board of Directors to decide on such remuneration is considered important by the Board of Directors for the purpose of recruiting or retaining executives, or as remuneration for extraordinary work. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension benefits

For the CEO, pension benefits shall be premium-based. The pension premiums for premium-based pension shall amount to not more than 35 percent of the pension based salary. For other executives, pension benefits shall be based on a contractual ITP plan or be premium-based, unless the individual concerned is subject to defined-benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits. Pension premiums that follow from the contractual ITP plan or are premium-based, shall amount to not more than 35 percent of the pension based salary, unless other premium levels apply according to applicable ITP plan.

For employment governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits may include, for example, life insurance, health and medical insurance and company cars. Such benefits may amount to not more than 20 percent of the fixed annual salary.

CRITERIA FOR AWARDING VARIABLE REMUNERATION, ETC.

The Remuneration Committee shall monitor and evaluate programs for variable remuneration for the executive management. To which extent the criteria for awarding variable remuneration has been satisfied shall be evaluated when the performance period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable remuneration to other executives, the CEO is responsible for the evaluation. For financial criteria, the evaluation shall be based on the latest financial information made public by the company. Variable cash remuneration can be paid after the completion of a performance period or be subject to deferred payment. The Board of Directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

TERMINATION OF EMPLOYMENT

The notice period may not exceed 24 months if notice of termination of employment is made by the company for the CEO and twelve months for other executives. Fixed salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed salary for two years, and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

THE DECISION-MAKING PROCESS TO DETERMINE, REVIEW AND IMPLEMENT THE GUIDELINES

The Board of Directors has previously established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting of Shareholders. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

DEROGATION FROM THE GUIDELINES

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Board of Directors



JOHAN MENCKEL (1971)

Education: M.Sc. Eng. Industrial Economy, KTH Royal Institute of Technology
Nationality: Swedish
Role: Member, Chairman
Year of election: 2016, Chairman of the Board 2022
Committees: Chairman of the Remuneration Committee
Employment: CIO Investment AB Latour
Current activities*: *Chairman of the board:* Bemsig AB, CTEK AB (publ), Nord-Lock International AB and Swegon Group AB / *Board member:* Latour Industries AB, SAAB AB and Securitas AB / *Other key roles:* Member of the Steering Committee of the World Materials Forum
Previous key roles: President and CEO of Gränges AB and CEO of Sapa Heat Transfer and Sapa Heat Transfer Shanghai. Board member of the Swedish Chamber of Commerce in China. Management consultant at Accenture and founder of addnature.com.
Shareholding: 4,000 shares
Dependency: Dependent in relation to the company's major shareholders



SVEN KRISTENSSON (1962)

Education: The Swedish Air Force. University of Linköping
Nationality: Swedish
Role: Board member
Year of election: 2008
Employment: President and CEO of Nederman Holding AB
Current activities*: *Chairman of the Board:* Novotek AB, BK Pac AB and the Scandinavian Institute for Public Policy / *Board member:* Swegon Group AB, Dr P Håkansson Stiftelse with sub-foundations and Sydsvenska Industri- och Handelskammarens Service AB
Previous key roles: Various positions in medical technology (Group management of Getinge AB) and packaging (Group management of AB Åkerlund & Rausing)
Shareholding: 344,288 shares
Dependency: Dependent in relation to the company



ANDERS BORG (1968)

Education: Studied political science, economic history, and philosophy at Uppsala University, and various studies at Stockholm University, including postgraduate studies in economics
Nationality: Swedish
Role: Board member
Year of election: 2023
Committees: Chairman of the Audit Committee
Employment: Professional board member and/or chairman of the board
Current activities*: *Chairman of the Board:* DanAds International AB, LKAB and Sehlhall Fastigheter AB / *Board member:* Anders Borg Investment AB, Rud Pedersen Public Affairs Company AB and Stena International SARL / *Other key roles:* Senior advisor to Amundi, East Capital, Kinnevik Investment and Nordic Capital
Previous key roles: Sweden's Minister of Finance 2006-2014. Board member of a number of companies in telecommunications and fintech, international organisations and public authorities. Previous assignments include positions at Sveriges Riksbank, Citigroup, ABN Amro, SEB and the World Economic Forum.
Shareholding: 1,834 shares
Dependency: Independent



GUNILLA FRANSSON (1960)

Education: M.Sc. Eng. and Licentiate of Technology, KTH Royal Institute of Technology
Nationality: Swedish
Role: Board member
Year of election: 2016
Committees: Member of the Remuneration Committee
Employment: Professional board member
Current activities*: *Board member:* The Dunker Foundations and Trelleborg AB
Previous key roles: Various management positions within SAAB AB and Ericsson AB
Shareholding: 800 shares
Dependency: Independent



YLVA OP DEN VELDE HAMMARGREN (1966)

Education: M.Sc. Eng. Materials Science, KTH Royal Institute of Technology
Nationality: Swedish
Role: Board member
Year of election: 2011
Committees: Member of the Audit Committee
Employment: Global Manager Manufacturing Technology AB SKF
Current activities*: *Board member:* Compound Effects AB, Eitrium AB, Eitrium Holding AB and Eitrium Invest AB
Previous key roles: Various management positions at SKF and Board member of Södra
Shareholding: 905 shares
Dependency: Independent



SAM STRÖMERSTÉN (1955)

Education: M.Sc. Eng. Mechanical Engineering, Lund University, Faculty of Engineering
Nationality: Swedish
Role: Board member
Year of election: 2019
Committees: Member of the Audit Committee
Employment: Professional board member
Current activities*: *Board member:* Skurups Elverk AB and Skurups Energihandel AB
Previous key roles: CEO & President Sidel. EVP Supply Chain, Tetra Pak. EVP Processing Systems, Tetra Pak, President of the Association of the Beverage Machinery Industry
Shareholding: 1200 shares
Dependency: Independent

* excl. deputy assignments

Group management



SVEN KRISTENSSON (1962)

Role: President and CEO
Year of employment: 2001
Nationality: Swedish
Education: The Swedish Air Force, University of Linköping
Current activities*: *Chairman of the Board:* Novotek AB, BK Pac AB and the Scandinavian Institute for Public Policy / *Board member:* Swegon Group AB, Dr P Håkansson Stiftelse with sub-foundations and Sydsvenska Industri- och Handelskammarens Service AB
Shareholding: 344,288 shares



MATTHEW CUSICK (1977)

Role: SVP, CFO
Year of employment: 2011
Nationality: Swedish/UK citizen
Education: B.A. Accounting & Finance
Current activities*: No other activities
Shareholding: 4,758 shares



HANS DAHLÉN (1968)

Role: SVP, Head of Division Extraction & Filtration Technology
Year of employment: 2013
Nationality: Swedish
Education: M.Sc. Chemical Engineering
Current activities*: No other activities.
Shareholding: 9,145 shares



TOMAS HAGSTRÖM (1976)

Role: SVP, Head of Division Process Technology
Year of employment: 2017
Nationality: Swedish/US citizen
Education: M.Sc. Electrical Engineering, B.Sc. Business Administration, MBA
Current activities*: No other activities
Shareholding: 6,168 shares



MIKAEL HÄGGBLAD (1977)

Role: SVP, Group CIO
Year of employment: 2024
Nationality: Swedish
Education: M.Sc. Systems Sciences
Current activities*: *Board member:* Q Division AB
Shareholding: 400 shares



THOMAS NIKLASSON (1970)

Role: SVP, Marketing & Communications
Year of employment: 2014
Nationality: Swedish
Education: M.Sc. Business & Economics
Current activities*: No other activities
Shareholding: 3,138 shares



JØPPER RASMUSSEN (1962)

Role: SVP, Head of Division Duct & Filter Technology
Year of employment: 2019
Nationality: Danish
Education: M.Sc. Ph.D. Marine Engineering
Current activities*: *Chairman of the board:* JB Metal Industri A/S and Gladsaxe Klip & Buk A/S / *Board member:* Søren Jensen Technologies A/S
Shareholding: 2,803 shares



JOAKIM RYRSTEDT (1974)

Role: SVP, Head of Division Monitoring & Control Technology
Year of employment: 2021
Nationality: Swedish
Education: M.Sc. Business Administration
Current activities*: No other activities
Shareholding: 2,691 shares



EVA CARIN SVENSSON (1964)

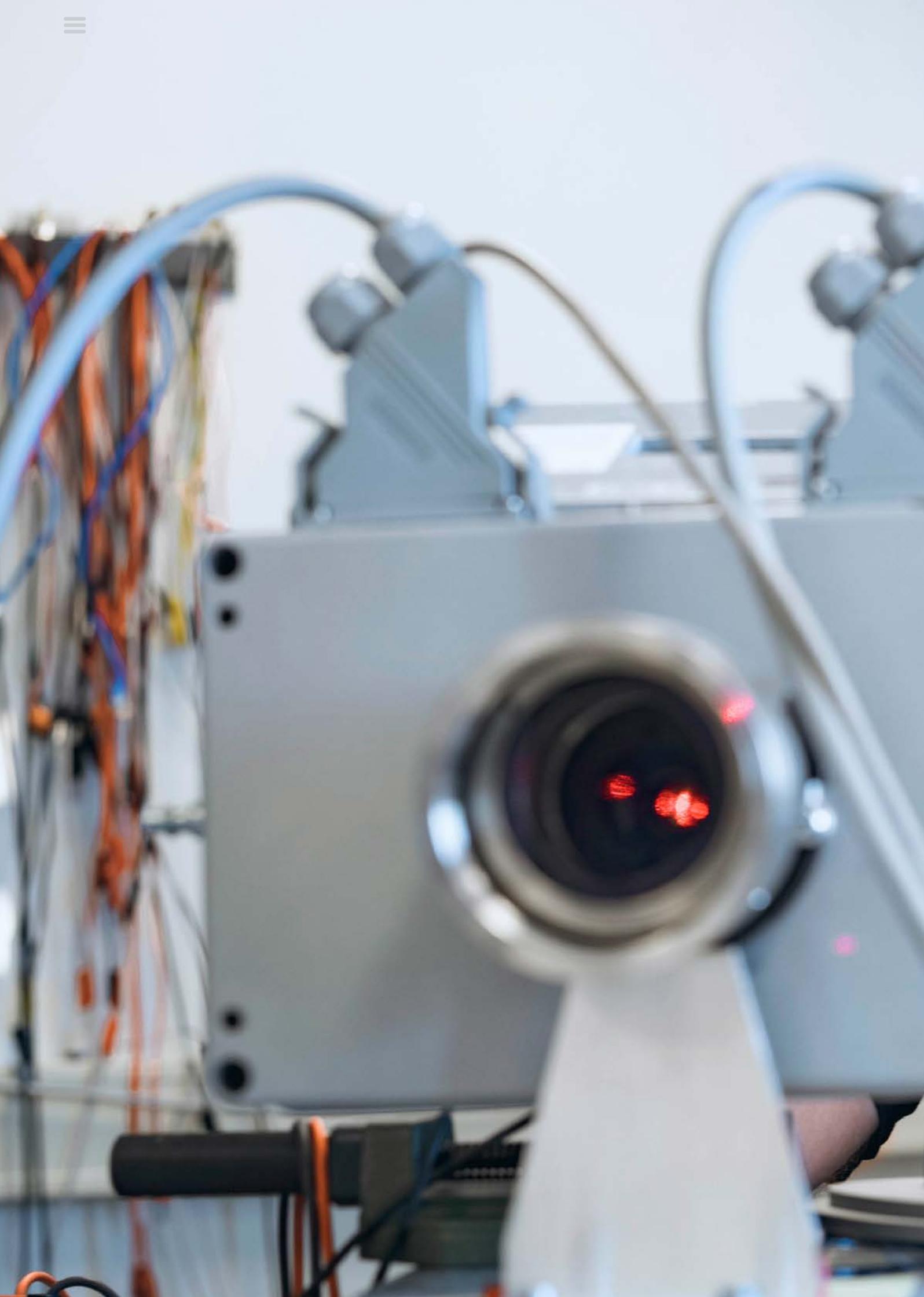
Role: SVP, HR
Year of employment: 2009
Nationality: Swedish
Education: B.Sc. in Human Resources Management & Labor Relations
Current activities*: No other activities
Shareholding: 7,029 shares



ERIK WAHN (1980)

Role: SVP, Business Strategy and M&A
Year of employment: 2019
Nationality: Swedish
Education: M.Sc. Business & Economics
Current activities*: *Chairman of the board:* Pej AB / *Board member:* Friway AB, Salutare AB and Waughn Ventures AB
Shareholding: 1,805 shares

* excl. deputy assignments





Consolidated financial statements

Consolidated statement of profit or loss

SEKm	Note	1 January - 31 December	
		2025	2024
Net sales	5,6	5,782.8	5,899.9
Cost of goods sold	9	-3,489.7	-3,576.2
Gross profit		2,293.1	2,323.7
Selling expenses	9	-1,148.9	-1,139.9
Administrative expenses	4,9	-519.7	-511.8
Research and development expenses	9	-107.3	-99.1
Restructuring costs	9	1.6	2.2
Other operating income	7	20.1	45.7
Other operating expenses	7	-34.6	-28.3
Operating profit	5, 8, 10, 13, 14, 15, 24, 27	504.3	592.5
Financial income		25.9	36.2
Financial expenses	28	-145.1	-148.0
Net financial items	11	-119.2	-111.8
Profit before tax		385.1	480.7
Taxes	12	-111.1	-135.5
Net profit for the year		274.0	345.2
Net profit for the year attributable to			
Parent company's shareholders		273.9	345.2
Non-controlling interest		0.1	0.0
Earnings per share	20	7.80	9.83
before dilution (SEK)		7.80	9.83
after dilution (SEK)		7.80	9.83

Consolidated statement of other comprehensive income

SEKm	Note	1 January - 31 December	
		2025	2024
Net profit for the year		274.0	345.2
Other comprehensive income			
Items that cannot be reclassified to net profit for the year			
Revaluation of defined-benefit pension plans	24	1.7	-11.7
Tax attributable to revaluation of defined-benefit pension plans		-0.6	2.4
		1.1	-9.3
Items that have been or can be reclassified to net profit for the year			
Exchange differences arising on translation of foreign operations		-338.6	146.5
		-338.6	146.5
Other comprehensive income for the year, net after tax		-337.5	137.2
Total comprehensive income for the year		-63.5	482.4
Total comprehensive income attributable to			
Parent company's shareholders		-63.6	482.4
Non-controlling interest		0.1	0.0

Consolidated statement of financial position

SEKm	Note	2025	31 December 2024
Assets			
Intangible assets and goodwill	13	2,773.7	2,869.1
Tangible assets	14	560.5	568.5
Right-of-use assets	15	516.9	572.8
Long-term receivables	18	18.1	21.1
Deferred tax assets	12	125.7	155.7
Total fixed assets		3,994.9	4,187.2
Inventory	16	810.1	869.3
Current tax assets	12	144.9	140.6
Accounts receivable	17, 26	750.3	782.9
Contract assets	6, 26	211.4	200.4
Other receivables	18, 26	144.2	173.2
Prepaid expenses and accrued income	19	65.8	71.5
Cash and cash equivalents	26, 31	667.5	825.2
Total current assets		2,794.2	3,063.1
Total assets	5	6,789.1	7,250.3
Equity			
Share capital	20	1.2	1.2
Other capital contributed		345.9	345.9
Reserves		66.9	405.5
Retained earnings including net profit for the year		2,099.9	1,965.0
Equity attributable to the parent company's shareholders		2,513.9	2,717.6
Non-controlling interest		1.1	1.0
Total equity		2,515.0	2,718.6
Liabilities			
Long-term interest-bearing liabilities	3, 21, 26	1,915.8	1,859.8
Long-term lease liabilities	3, 21, 26	442.2	483.7
Other long-term liabilities	22, 26	26.1	37.7
Pension provisions	24	37.5	42.3
Other provisions	25	32.5	34.9
Deferred tax liabilities	12	97.6	114.6
Total long-term liabilities		2,551.7	2,573.0
Current interest-bearing liabilities	3, 21, 26	20.8	32.4
Current lease liabilities	3, 21, 26	96.5	103.8
Accounts payable	3, 26	406.2	457.0
Contract liabilities	6, 26	548.1	618.8
Current tax liabilities	12	130.9	160.3
Other liabilities	22, 26	142.2	157.7
Accrued expenses and prepaid income	23, 26	326.2	356.2
Provisions	25	51.5	72.5
Total short-term liabilities		1,722.4	1,958.7
Total liabilities	5	4,274.1	4,531.7
Total equity and liabilities		6,789.1	7,250.3

Consolidated statement of changes in equity

SEKm	Equity attributable to the parent company's shareholders				
	Share capital	Other capital contributed	Translation reserve	Retained earnings including net profit for the year	Total equity
Opening equity 1 Jan 2024	1.2	345.9	259.0	1,765.9	2,372.0
Net profit for the year	-	-	-	345.2	345.2
Other comprehensive income					
Change in translation reserve for the year	-	-	146.5	-	146.5
Revaluation of defined-benefit pension plans, net after tax	-	-	-	-9.3	-9.3
Total other comprehensive income	-	-	146.5	-9.3	137.2
Total comprehensive income for the year	-	-	146.5	335.9	482.4
Transactions with group's owners					
Dividend	-	-	-	-138.7	-138.7
Share-based payments	-	-	-	1.9	1.9
Non-controlling interest	-	-	-	1.0	1.0
Closing equity 31 Dec 2024	1.2	345.9	405.5	1,966.0	2,718.6
Opening equity 1 Jan 2025	1.2	345.9	405.5	1,966.0	2,718.6
Net profit for the year	-	-	-	274.0	274.0
Other comprehensive income					
Change in translation reserve for the year	-	-	-338.6	-	-338.6
Revaluation of defined-benefit pension plans, net after tax	-	-	-	1.1	1.1
Total other comprehensive income	-	-	-338.6	1.1	-337.5
Total comprehensive income for the year	-	-	-338.6	275.1	-63.5
Transactions with group's owners					
Dividend	-	-	-	-140.5	-140.5
Share-based payments	-	-	-	2.5	2.5
Repurchase of treasury shares	-	-	-	-2.2	-2.2
Non-controlling interest	-	-	-	0.1	0.1
Closing equity 31 Dec 2025	1.2	345.9	66.9	2,101.0	2,515.0

Consolidated statement of cash flows

SEKm	Note	1 January - 31 December	
		2025	2024
Operating activities			
Operating profit		504.3	592.5
Adjustment for:			
Depreciation of fixed assets		289.2	273.1
Other adjustments for non cash items	31	-18.3	-22.4
Interest received		22.7	33.3
Interest paid		-152.9	-144.7
Income tax paid		-134.8	-143.5
Cash flow from operating activities before changes in working capital		510.2	588.3
Increase (-)/Decrease (+) in inventories		-21.4	48.5
Increase (-)/Decrease (+) in operating receivables		-11.0	19.1
Increase (-)/Decrease (+) in operating liabilities		-96.1	-60.0
Cash flow from changes in working capital		-128.5	7.6
Cash flow from operating activities		381.7	595.9
Investing activities			
Capital expenditure for tangible assets		-121.6	-161.4
Sales of tangible assets		1.5	9.1
Capital expenditure on capitalised development expenses		-57.7	-52.4
Capital expenditure on other intangible assets		-46.8	-50.9
Acquisition of subsidies/business, net of cash	4	-148.2	-40.8
Changes in financial assets		0.1	2.9
Cash flow from investing activities		-372.7	-293.5
Financial activities			
New loans		150.1	56.4
Change in interest-bearing liabilities		-	-29.2
Amortisation of loans		-15.9	-100.0
Amortisation of lease liability		-95.8	-94.6
Change of advance payments		2.2	-15.1
Repurchase of treasury shares		-2.2	-
Dividend paid to parent company shareholders		-140.5	-138.7
Cash flow from financing activities		-102.1	-321.2
Cash flow for the year		-93.1	-18.8
Cash and cash equivalents at the beginning of the year		825.2	815.2
Translation differences on cash and cash equivalents		-64.6	28.8
Cash and cash equivalents at the end of the year	31	667.5	825.2

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Note 1. Accounting policies

Compliance with laws and standards

The consolidated financial statements for Nederman Holding AB and its subsidiaries were prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU). The annual report was prepared in accordance with IAS 1, Presentation of financial statements, and in accordance with the Swedish Annual Accounts Act. In addition, RFR 1 Supplementary Accounting Rules for groups, issued by the Council for Sustainability and Financial Reporting, has been applied.

Nederman group's accounting policies

Nederman group submits material information on accounting policies in conjunction with each note to provide increased understanding of each reporting area. The table below contains reference to the note in which each respective accounting policy can be found.

Accounting policies	Note
Business acquisitions and divestments	4 Acquisitions of business operations
Operating segment	5 Segment reporting
Revenue	6 Revenue from customer contracts
Financial income and expenses	11 Financial income and expenses
Research and development	13 Intangible assets
Customer relationships	13 Intangible assets
Trademarks	13 Intangible assets
Goodwill	13 Intangible assets
Tangible assets	14 Tangible assets
Leasing	15 Leasing
Inventory	16 Inventory
Pensions and similar obligations	24 Provisions for pensions and similar obligations
Restructuring costs	25 Other provisions
Warranty commitments	25 Other provisions
	29 Pledged assets and contingent liabilities
Government grants	27 Government grants
Contingent liabilities	29 Pledged assets and contingent liabilities
Cash flow statement	31 Cash flow
Financial instruments	3 Goal and policy regarding financial risk
	17 Accounts receivable
	18 Other receivables
	21 Interest-bearing liabilities
	26 Financial instruments

Restatement to Swedish krona upon consolidation of other functional currencies

The parent company's functional currency is the Swedish krona which is also the reporting currency of the parent company and the group. This means that the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts are rounded to the nearest million.

Each group company's functional currency is determined based on the primary financial environment in which it conducts its operations. The primary financial environment is usually that in which the company primarily generates and utilises cash and cash equivalents. In most cases, the functional currency is the currency in which the company is located.

Assets and liabilities of foreign entities, including goodwill and other consolidated surplus values and deficits, are translated from the foreign entity's functional currency to the group's reporting currency at the exchange rate prevailing on the balance sheet date according to the Riksbank. Revenue and expenses of foreign entities are translated to Swedish kronor at an average exchange rate. Translation differences arising from currency translation of foreign subsidiaries are recognised in a separate component in other comprehensive income and accumulated in equity designated as the translation reserve. On disposal, the hereto attributable accumulated translation differences, previously recognised in the consolidated statement of comprehensive income, are realised in the consolidated income statement in the same period as the profit or loss on the sale.

For foreign operations with a functional currency that is classified as a hyper-inflationary currency, the financial statements are adjusted to take account of inflation. This means that assets and liabilities, including goodwill and other consolidated surplus values and deficits, are adjusted for inflation in order to reflect changes in purchasing power. Monetary net income is recognised in net financial items.

Transactions and balance sheet items in foreign currency

Transactions in currencies other than the functional currency for the reporting company are restated to the functional currency at the exchange rate that applies on the transaction date. Assets and liabilities in other currencies are restated to the functional currency using the rate on the balance sheet date. Translation differences attributable to operating receivables and liabilities are recognised as other operating income and other operating expenses, respectively, in operating profit/loss, while gains and losses on financial assets and liabilities are recognised in net financial items.

New accounting policies in 2025

New and amended standards and interpretations applied to the financial year beginning 1 January 2025 or later had no material impact on the consolidated financial statements. No new or amended IFRS has been applied in advance.

New accounting policies in 2026 and later

Several new and amended standards and interpretations have been published by the IASB but have not yet become effective. None of the new or amended standards or interpretations have been early adopted by the group. The group intends to comply with these new and amended standards upon their effective date.

IFRS 18, which becomes effective as of January 2027, is expected to impact the presentation of the future financial reporting for the group. The income statement will include new sub-totals where movements in exchange rates will also affect the classification between operating, investing and financing activities. Furthermore, an analysis is ongoing of the impact on the presentation of cash flow, the balance sheet and the identification of Management-defined Performance Measures (MPMs).

Note 2. Significant judgements when applying accounting policies, estimates and assumptions

When preparing the group's financial statements, senior management makes estimates and assumptions that influence the recognised amounts of assets, liabilities, revenue and expenses with related notes and disclosures of contingent liabilities.

Uncertainty in relation to these estimates and judgements may lead to significant adjustments to the carrying amount of the assets and liabilities that will

impact future financial statements since the outcome may differ from earlier estimates and judgements. Changes in accounting estimates are applied prospectively.

Senior management also needs to exercise judgement in applying the group's accounting policies.

Judgements

In applying the group's accounting policies, senior management made the following judgements with the most significant impact on the carrying amounts in the financial statements:

	Note
Establishment of the lease period in agreements with extension options.	15 Leasing

Estimates and assumptions

The key assumptions regarding the future and other sources of uncertainty in estimates that exist on the balance sheet date for which there is a significant risk of a material adjustment to assets and liabilities within the next financial year are described below. Assumptions and estimates are based on available information when the financial statements are prepared. Circumstances and

assumptions about future developments could be modified, based on changes in the market or other circumstances that arise that are outside the control of the group. Such changes are taken into account in the assumptions when they occur.

	Note
Revenue recognition relating to sales of solutions (project sales)	6 Revenue from customer contracts
Deferred tax and uncertainty in income tax processes	12 Income tax
Examination for impairment of goodwill and other intangible assets	13 Intangible assets
Measurement of leasing	15 Leasing
Net realisable value of inventory	16 Inventory
Provision for expected credit losses	17 Accounts receivable
Assumptions in calculation of pensions and similar obligations	24 Provisions for pensions and similar obligations
Provisions for product guarantees	25 Other provisions

Note 3. Goal and policy regarding financial risk

Nederman group is exposed to a number of risks that could significantly impact the group's operations, earnings and financial position, in the form of liquidity risk, interest risk, credit risk and currency risk. Nederman conducts continuous risk assessments that include identifying the risks that impact the group and taking measures to manage these risks. It is the Board of Directors that determines the policies for risk management. The Nederman group has a central finance function which is responsible for identifying and effectively limiting the group's financial risks. The finance function reports via the CFO to the Board of Directors.

Liquidity risks

Liquidity risks pertain to the risk that Nederman group may be unable to finance or refinance its assets or meet its payment obligations.

The group has a financing agreement with Skandinaviska Enskilda Banken (SEB) and Svenska Handelsbanken (SHB) for SEK 2,000m and a financing agreement with the Swedish Export Credit Corporation (SEK) for SEK 500m. The agreements with SEB and SHB were signed in March 2022 and have a three-year maturity with extension options for two additional years with one year at the time. The final option of a one-year extension, meaning a final maturity date in March 2027, was utilised in 2024. At the end of the year, the scope within the agreement with SEB and SHB had been utilised in an amount of SEK 1,419m (1,365). Accordingly, at the end of the period, the group had a credit facility of SEK 581m (635) within the scope of Nederman's loan agreement with SEB and SHB. In December 2024, a new loan agreement was signed with SEK for SEK 500m and a fixed term of three years. Under certain conditions, the banks are entitled to terminate the agreements early.

The group's agreements with SEB, SHB and SEK contain established covenants by which the performance measure net debt/EBITDA may amount to a maximum multiple of 3.5 and the interest-coverage ratio may not be less than 3.75. The performance measure for covenant fulfillment is defined excluding IFRS 16 effects, according to which net debt was SEK 1,296m on the balance sheet date. The covenants are calculated every quarter and the requirements were achieved every quarter during the year. As of 2022, the loan agreements are also covered by three sustainability covenants.

On 20 February 2026 a new loan agreement was signed and replaces the existing agreement with SEB and SHB. The new agreement is with SEB, SHB and Danske Bank and provides a total credit facility of SEK 2,500m. The previously established covenants have been retained, by which the performance measure net debt/EBITDA may amount to a maximum multiple of 3.5 and the interest-coverage ratio may not be less than 3.75. The new agreement has no sustainability covenants.

The group's financial liabilities, excluding pension provisions, at year-end totalled SEK 2,475.3m, of which SEK 1,936.6m in bank loans and SEK 538.7m in lease liabilities.

The group had SEK 667.5m in cash and cash equivalents, SEK 107.5m in unutilised overdraft facilities and SEK 38.4m in scope for a short-term loan with SEB in China. In addition, there was a further credit facility of SEK 581.1m within the framework of Nederman's loan agreements with SEB and SHB. Accordingly, there were available funds totalling SEK 1,394.5m on 31 December 2025. The liquidity in the group is not exposed to large seasonal fluctuations.

According to the group's financial policy, cash and cash equivalents are deposited only in reputable banks ("first-class banks").

Interest rate risks

Interest risk pertains to the risk that changed interest levels could impact Nederman group's income and cash flow. The Nederman group is exposed to interest rate risk through its net debt. The group's bank loans have floating interest rates or a maximum term of six months, according to the funding agreement with the group's lenders. The usual fixed interest term is between one and three months. A change in the interest rate of 1 percentage point would have affected net financial items in 2025 by SEK 18m (17), calculated on the average net debt for the year. The Nederman group has determined that reasonable changes in interest rates do not affect the group's earnings to such a material extent that there is a need to secure interest rates through financial instruments. This assessment is updated on an ongoing basis and may be reviewed in the event of an increase in loan exposure.

The following table shows the nominal rate on the balance sheet date and the financial liabilities' maturity structure and rate renegotiation.

Note 3. Goal and policy regarding financial risk, continued

2025, SEKm	Total	Within 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Bank loan* (revolving)	948.4	15.0	15.0	30.1	888.3	-
Bank loan* (revolving)	93.2	1.5	1.5	3.0	87.2	-
Bank loan* (revolving)	485.2	7.7	7.7	15.4	454.4	-
Bank loan* (term loan)	550.6	8.5	8.5	17.1	516.5	-
Current bank loan	23.1	0.4	0.4	0.8	21.5	-
Undiscounted lease payments	749.0	49.8	61.5	85.8	156.1	395.8
Accounts payable	406.2	396.5	6.6	0.2	1.8	1.1
Total	3,255.7	479.4	101.2	152.4	2,125.8	396.9

2024, SEKm	Total	Within 6 months	Between 6 and 12 months	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Bank loan* (revolving)	900.8	16.7	16.7	33.3	834.1	-
Bank loan* (revolving)	587.3	10.9	10.9	21.7	543.8	-
Bank loan* (term loan)	559.8	10.1	10.1	20.1	519.5	-
Current bank loan	36.1	0.6	0.6	1.3	33.6	-
Undiscounted lease payments	834.2	53.3	68.7	95.9	168.8	447.5
Accounts payable	457.0	434.6	18.0	1.7	1.7	1.0
Total	3,375.2	526.2	125.0	174.0	2,101.5	448.5

* Sustainability linked loans

Credit risks

The risk that the group's customers might not pay their accounts receivable and contract assets constitutes a customer credit risk. To limit this risk, the Nederman group employs credit policies that limit outstanding amounts and the credit period for different customers. For new customers and new markets, letters of credit or advance payments normally apply. For established customer relationships, credit limits are carefully monitored to limit the risk. In some cases, credit insurance is used to secure accounts receivable. The group's largest individual customer accounted for 1.0 percent of sales. The five largest customers accounted for 4.0 percent of sales. The company's risk spread can thus be regarded as very good. Ongoing risk assessments are carried out of accounts receivable and contract assets, and given that customers operate in several different industries and markets, the risks are deemed to be low.

Provisions for bad debts are based on expected credit losses for their remaining time to maturity. Impairment is carried out on an individual case assessment basis. The group's net bad debt losses in 2025 recognized in the income statement amounted to a positive effect of SEK 1.8m (-5.3). Of the group's total accounts receivable, net of the credit loss reserve, of SEK 750.3m, 3.5 percent (6.1) comprises accounts receivable overdue by more than 90 days. At 31 December 2025, provisions for credit losses amounted to SEK 53.9m (60.3), equivalent to 6.7 percent (7.1) of the gross total accounts receivable. See also note 17, Accounts receivable.

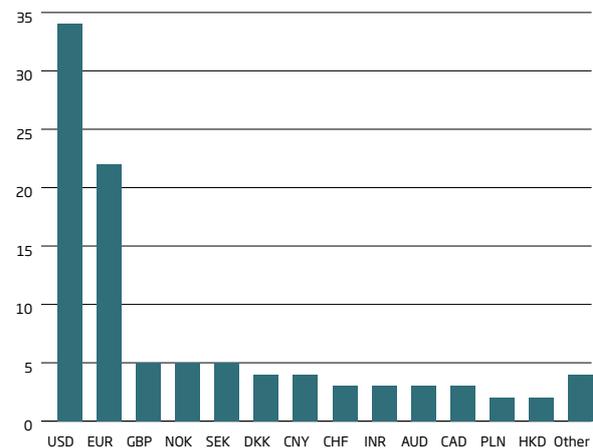
In major projects recognised as contract assets or contract liabilities, payment terms with a fixed payment plan are applied, with the payments based on fulfilment of the performance obligation (degree of completion). See also note 6, Revenue from customer contracts. Expected losses are expensed as soon as they are known.

Foreign currency risks

Through its global operations, Nederman group is exposed to currency risk since exchange rate changes affect the group's income and financial position. The group's currency exposure includes transaction exposure, financial exposure and translation exposure. Transaction exposure arises when the group's companies buy in one currency and sell in another currency. In order to limit

transaction exposure in the Nederman group, the general rule is that supply companies sell to sales companies in the sales companies' local currencies. In this way, the transaction exposure in sales companies is low. The largest production company is located in Sweden and 68.2 percent of purchases by this company are made in SEK. Other purchases are mainly in EUR and to a lesser extent in USD. Financial exposure arises when exchange rate changes impact the value of loans. Translation exposure arises when exchange rate changes affect the value of assets and liabilities in foreign subsidiaries, which comprises a currency exposure of equity.

Invoicing in the group was, %



Invoicing in the group is based on the group companies' functional currencies.

Note 3. Goal and policy regarding financial risk, continued

According to the group's financial policy, 70 percent of the expected currency flows in foreign currencies can be hedged for a maximum of eight months forward. In cases where there is currency exposure for tangible projects, the currency exposure is hedged. In 2025, Nederman group used no foreign exchange forwards to hedge currency exposure.

A change in exchange rates of +/-10 percent has an impact on the operating profit of:

SEKm	-10%	2025 +10%	-10%	2024 +10%
EUR	-15.2	15.2	-16.5	16.5
GBP	-2.6	2.6	-3.4	3.4
INR	-4.0	4.0	-5.6	5.6
NOK	-7.6	7.6	-7.4	7.4
PLN	-10.0	10.0	-8.6	8.6
USD	-22.6	22.6	-23.9	23.9

The table above is based on the translation impact in the companies' operating currencies.

Translation exposure

Net assets in the group are divided across the following currencies:

Currency, SEKm	2025		2024	
BRL	20.1	1%	21.7	1%
CAD	32.1	1%	43.3	2%
CHF	140.3	5%	154.2	6%
CNY	-76.6	-3%	-75.0	-3%
CZK	14.7	1%	20.2	1%
DKK	104.4	4%	143.6	5%
EUR	48.7	2%	313.6	12%
GBP	60.5	2%	58.6	2%
INR	-6.2	-0%	58.6	2%
NOK	48.9	2%	8.6	0%
PLN	126.6	5%	211.7	8%
SEK	1,505.1	60%	1,003.0	36%
THB	-76.6	-3%	-88.2	-3%
TRL	-8.4	-0%	-24.0	-1%
USD	616.6	24%	906.8	33%
Other	-35.2	-1%	-38.2	-1%
Total	2,515.0	100%	2,718.6	100%

Note 4. Acquisitions of business operations

Accounting policies

Business acquisitions

Business acquisitions are recognised according to the acquisition method.

Conditional earn-out payments

Conditional earn-out payments are disbursed fully or partially depending on whether future profitability levels are met within a defined time period (maximum 24 months). The determination of the conditional earn-out payment thus requires that estimations and assessments are made regarding profitability in the acquired subsidiary.

Nederman Holding AB's holding of shares and participations in group companies at 31 December 2025 is presented in the disclosures in parent company note 13, Shares and participations.

ACQUISITIONS

Euro-Equip S.L.

On 18 March 2025, Nederman acquired 100 percent of the shares in the Spanish company Euro-Equip S.L. The final acquisition price amounted to SEK 188.9m, of which SEK 10.8m comprised a conditional earn-out payment based on the operating profit for the January to December 2026 period. SEK 2.6m comprised a deferred earn-out. Acquired net assets amounted to SEK 44.3m and identified surplus value in customer relationships together with deferred tax liabilities amounted to a net of SEK 29.1m. The remaining surplus value of SEK 115.4m was attributable to goodwill. The acquisition analysis is final.

Olicem A/S

On 4 November 2024, Nederman acquired 51 percent of the shares in the Danish company Olicem A/S. The acquisition price amounted to SEK 31.2m. Acquired net assets amounted to SEK 1.0m and the transaction generated partial goodwill of SEK 30.2m. The acquisition analysis is final.

Duroair Technologies

On 30 August 2024, Nederman acquired 100 percent of the shares in the Canadian company Duroair Technologies Inc. and 100 percent of the shares in the US company Duroair Technologies USA, Inc. The acquisition price amounted to SEK 48.0m, of which SEK 40.2m comprised a deferred earn-out. Acquired net assets amounted to SEK -44.2m and a surplus was identified in customer relationships and deferred tax liability in a net amount of SEK 14.3m and a remaining SEK 77.9m was attributable to goodwill. The acquisition analysis is final.

SEKm	Euro-Equip S.L.	Total
Acquisition price	188.9	188.9
whereof conditional earn-out payment	-13.4	-13.4
Fair value of identifiable acquired assets and liabilities, SEKm		
Intangible assets	35.5	35.5
Tangible assets	2.2	2.2
Inventory	11.8	11.8
Accounts receivables and other receivables	58.8	58.8
Cash and cash equivalents	37.9	37.9
Accounts payable and other operating liabilities	-64.2	-64.2
Current tax liabilities	-2.1	-2.1
Deferred tax liabilities	-6.4	-6.4
Total identifiable net assets	73.5	73.5
Goodwill	115.4	115.4
Total	188.9	188.9
Transferred remuneration	-175.5	-175.5
Acquired cash and cash equivalents	37.9	37.9
Effect on consolidated cash and cash equivalents	-137.6	-137.6
Net sales during holding time	189.4	189.4
Net sales 2025 before acquisition	44.1	44.1
Total	233.5	233.5
Net profit during holding time	21.3	21.3
Net profit/loss 2025 before acquisition	-1.9	-1.9
Total	19.4	19.4

If all acquisitions had taken place on 1 January 2025 the group's sales would have amounted to SEK 5,826.9m and the net result to SEK 272.1m.

Note 5. Segment reporting

Accounting policies

Operating segment

The group's operations are managed and reported by business segment. The organisation of the operating segments is based on technology, customer structure and business logic, with its starting point in the group's trademarks. This means that the operating segments are global. The group's internal reporting system is built up in order to make it possible to follow the operating segments' sales and operating profit. The segments are presented based on reports submitted to the chief operating decision-maker in order to assess performance and allocation of resources to the segments. Segments are measured and consolidated in accordance with the same principles as for the group as a whole. Inter-company transactions within and between segments take place on market conditions. The operating segments' results include earnings up to adjusted EBITA. Earnings, assets and liabilities for the segments include directly attributable items plus items that can be allocated to the segments in an appropriate way. Items that are recognised as "Non-allocated" pertain mostly to expenses related to the parent company Nederman Holding AB, which includes the central main office functions, such as Group management,

Group finance, Group IT and Group HR. The item "Non-allocated" also pertains to acquisition costs, financial income and expenses, and tax expenses. Assets included in working capital are defined as inventory, accounts receivable, contract assets, other receivables and prepaid expenses and accrued income. Liabilities included in working capital are defined as accounts payable, contract liabilities, other operating liabilities, and accrued expenses and prepaid income. Assets and liabilities that have not been allocated between the segments are fixed assets except for goodwill, cash and cash equivalents, tax receivables and tax liabilities (current and deferred), financial assets and liabilities, provisions and pension liabilities. The segments' capital expenditure in fixed assets includes all capital expenditure in tangible and intangible assets.

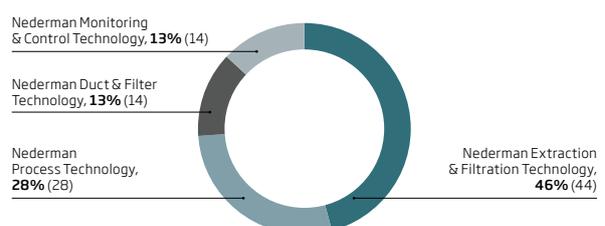
On a secondary level, the operations are monitored based on the following regions: Americas (North and South America), EMEA (Europe, Middle East and Africa) and APAC (Asia-Pacific).

Operating segment

Nederman group's operating segments are described on pages 48-57 and comprise:

- Nederman Extraction & Filtration Technology
- Nederman Process Technology
- Nederman Duct & Filter Technology
- Nederman Monitoring & Control Technology

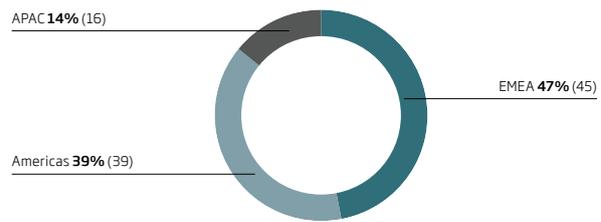
External sales per operating segment, 2025



Geographic regions

The group is presented below, divided into geographic regions. The information presented concerning the revenue for the geographic areas is grouped according to where the customers are located. Information concerning fixed assets and capital expenditure for the period in right of use assets and tangible and intangible assets, with the exception of goodwill, is based on the geographic areas where the assets are located. Fixed assets are defined as total assets less goodwill, long-term receivables and deferred tax assets.

External sales by region, 2025



2025, SEKm	Sweden	Germany	UK	Other EMEA	USA	Other Americas	China	India	Other APAC	Total
External net sales	187.5	396.2	334.2	1,616.8	1,880.7	424.7	201.9	190.9	549.9	5,782.8
Fixed assets	635.8	66.7	17.4	357.1	514.9	19.5	32.5	40.5	26.2	1,710.6
Capital expenditure	100.5	5.2	1.3	29.6	83.1	1.3	0.7	0.4	4.0	226.1

2024, SEKm	Sweden	Germany	UK	Other EMEA	USA	Other Americas	China	India	Other APAC	Total
External net sales	156.4	445.1	335.2	1,499.0	1,946.8	447.0	343.1	226.2	501.1	5,899.9
Fixed assets	572.5	69.9	22.5	409.5	573.0	28.1	36.3	54.7	34.9	1,801.4
Capital expenditure	139.6	7.7	2.4	27.7	79.5	2.1	3.3	0.7	1.7	264.7

Note 6. Revenue from customer contracts

Accounting policies

Nederman's sales model

Nederman's range encompasses everything from individual products, complete solutions, design, installation, and commissioning to service. Based on this range, Nederman's sales model is divided into three sales types: products, solutions, and service and aftermarket. Within each operating segment, revenue flows from the three sales types are monitored, which is why these categories are considered to be the most relevant basis for classifying revenue. The classification provides a good understanding of the group's revenue streams.

Sales of products

Nederman offers a broad range of standard products that solve common problems related to smoke, gas, particles, material recycling, work environment and efficient production. Product sales are made primarily via distributors and resellers. Revenue from sales of products is recognised at a given point in time when the promised good are transferred to the customer and the customer obtains control over the product. The customer obtains control when they receive the product, can control its use and obtain financial benefits from the asset. This normally occurs when the goods are made available to the customer at the agreed time and place. At this time, Nederman has the right to receive payment for the goods. The transaction price is the compensation that Nederman is entitled to in exchange for transferring promised goods to the customer.

Sales of solutions (project sales)

Solutions consist either of individual products in the Nederman range which are assembled to build small or medium-sized customised systems, or large system solutions with a high element of special customisation. The task of both variants is to solve complex tasks. Sales are conducted through Nederman's own sales organisation. In the sale of solutions, which contain a significant element of customisation, Nederman's promise to customers is to deliver integrated system solutions, and not individual goods or services separately. It is the total performance to which the customer has agreed. When it comes to sales within the solutions segment, this means that separate performance obligations cannot be identified and sales are therefore recognised as revenue over time. For sales recognised over time, the progress towards full completion of the performance obligation is measured. This is carried out on the basis of project costs incurred in relation to total costs for goods and services that have been promised accord-

ing to the agreement. Project costs incurred are determined either on the basis of the value of the goods or services that have been transferred to date or on the basis of measurements at the customer such as achieved milestones. The choice of method is consistent within individual projects.

Solutions are recognised in the statement of financial position as contract assets or as contract liabilities when Nederman or the customer has fulfilled a commitment, depending on the relationship between Nederman's performance and the customer's payment. Contract assets include recognised revenue for work performed that has not yet been invoiced. Contract liabilities include advance payments from customers for which revenue is recognised when the performance obligation is completed.

The transaction price is the compensation that Nederman expects to be entitled to in exchange for transferring the promised goods and services to the customer in accordance with the contract. Expected credit losses are expensed immediately. Most projects are sold at a fixed price.

Sales of service and aftermarket

By offering qualified service with good availability, Nederman helps to ensure continuous operation without expensive interruptions to customers' production. In addition to technical service, this area also includes service contracts, spare parts and consumables.

Revenue from sales within service and aftermarket is recognised when Nederman meets its performance commitment, which is at a given point in time when the promised goods or service is transferred to the customer and the customer obtains control over the goods or service. The customer obtains control when they receive the goods or service, can control their use and obtain financial benefits from the asset or service. This normally occurs when the goods are made available to the customer at the agreed time and place or when the service is performed and the customer can benefit from the service provided. The transaction price is the compensation that Nederman is entitled to in exchange for transferring promised goods or services to the customer.

For warranty commitments see note 25, Other provisions.

Note 6. Revenue from customer contracts, continued

Significant estimates and assumptions

Revenue recognition relating to sales of solutions

Revenue recognition relating to sales of solutions, which is recognised over time, is made by measuring the progress towards completion of the performance obligation. Establishment of the performance obligation,

i.e. estimates the extent to which accrual of the projects has occurred, requires estimates and assumptions. Sales from solutions accounted for 42 percent (42) of the group's total sales in 2025.

Allocation of sales on segments and sales types

2025, SEKm	Products	Solutions	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	855.8	1,249.1	535.0	2,639.9
Nederman Process Technology	-	1,112.5	516.0	1,628.5
Nederman Duct & Filter Technology	731.4	15.9	-	747.3
Nederman Monitoring & Control Technology	559.2	67.8	140.1	767.1
Total Nederman group	2,146.4	2,445.3	1,191.1	5,782.8

2024, SEKm	Products	Solutions	Service and aftermarket	Total
Nederman Extraction & Filtration Technology	840.3	1,232.9	565.1	2,638.3
Nederman Process Technology	-	1,182.8	466.7	1,649.5
Nederman Duct & Filter Technology	788.2	9.3	0.1	797.6
Nederman Monitoring & Control Technology	629.2	57.0	128.3	814.5
Total Nederman group	2,257.7	2,482.0	1,160.2	5,899.9

Sales of solutions (project sales)

At the beginning of 2025, contract liabilities amounted to SEK 618.8m (638.4), of which SEK 474.1m (528.3) was recognised as revenue in the current year. At the end of the year, contract liabilities amounted to SEK 548.1m, most of which is expected to be recognised as revenue in the next financial year.

Contract assets, SEKm	2025	2024
Work performed that has not yet been invoiced	211.4	200.4
Total	211.4	200.4

Contract liabilities, SEKm	2025	2024
Advances from customers in projects	535.3	595.9
Other advances from customers	12.8	22.9
Total	548.1	618.8

Note 7. Other operating income and expenses

Other operating income, SEKm	2025	2024
Profit from sale of fixed assets	0.5	7.4
Recovered bad debt losses	15.7	14.9
Exchange gains on operating receivables/liabilities	-	2.0
Other	3.9	21.4
Total	20.1	45.7

Other operating expenses, SEKm	2025	2024
Loss from sales of fixed assets	-0.7	-1.1
Bad debt losses	-13.9	-20.2
Exchange losses on operating receivables/liabilities	-15.0	-
Other	-5.0	-7.0
Total	-34.6	-28.3

Total other operating income and expenses, SEKm	2025	2024
	-14.5	17.4

For further information about the credit loss reserve, see note 17, Accounts receivable.

Note 8. Employees

Accounting policies

Remuneration Policy

The prevailing guidelines for executive remuneration were adopted by the Annual General Meeting in 2023 and the principles resolved can be summarised as follows.

Types of remuneration

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of Nederman's guidelines for executive remuneration is therefore to offer competitive remuneration on market terms, so that competent and skilful personnel can be attracted, motivated and retained. These guidelines enable the company to offer the executive management competitive total remuneration. The remuneration shall be on market terms and may consist of the following components: fixed salary, variable remuneration, pension benefits and other benefits. The remuneration is determined by the Remuneration Committee in accordance with principles for executive remuneration adopted by the Annual General Meeting.

Fixed salary

Fixed salary is paid for satisfactory work.

Variable remuneration

The variable remuneration shall be linked to predetermined, well-defined and measurable financial criteria. The satisfaction of criteria for awarding variable remuneration shall be measured over a period of one year. The STI plus the LTI paid out to an executive each year, may in aggregate not amount to more than 150 percent of the total fixed salary for the CEO and not more than 100 percent of the total fixed salary for other senior executives. The STI remuneration may amount to not more than 50 percent of the total fixed salary under the performance period for the CEO and other senior executives. The criteria for STI shall mainly relate to the group's profitability, working capital development and sustainability goals that are linked to the business. The LTI payout, shall be subject to an undertaking by the executive to invest the LTI payout in Nederman shares without undue delay and to retain such shares for not less than three years. Variable remuneration may also be related to individual criteria. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability. Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Share-based incentive programme

The Annual General Meeting held on 23 April 2023 approved the Board's proposal that the annual programmes for variable remuneration should be supplemented with a long-term incentive connected to the develop-

ment of the share price. The LTI programme comprises three financial years. During year 1, the initial grant value of the LTI shall correspond to the STI earned during the previous year. The initial grant value shall then be vested over a period of three years and indexed to reflect the share price development of the company's share. In year 2, the initial grant value shall be indexed to reflect the share price development between the publication of the year-end report in year 1 and in year 2, following which 1/3 of the so indexed amount shall be paid to the executive. In year 3, the remaining (indexed) amount, shall again be indexed to reflect the share price development between the publication of the year-end report in year 2 and in year 3, following which 1/2 of said indexed amount shall be paid to the executive. In year 4, the remaining (indexed) amount, shall again be indexed to reflect the share price development between the publication of the year-end report in year 3 and in year 4, following which such indexed amount shall be paid to the executive. The share price index shall correspond to the increase or the decrease in the share price measured as the volume-weighted average of the price paid for the company's share at Nasdaq Stockholm during ten trading days immediately after the publication of a year-end report.

Pension benefits

For the CEO, pension benefits shall be premium-based. The pension premiums for premium-based pension shall amount to not more than 35 percent of the pension based salary. For other executives, pension benefits shall be based on a contractual ITP plan or be premium-based, unless the individual concerned is subject to defined-benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits. Pension premiums that follow from the contractual ITP plan or are premium-based, shall amount to not more than 35 percent of the pension based salary, unless other premium levels apply according to applicable ITP plan. For employment governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits may include, for example, life insurance, health and medical insurance and company cars. Such benefits may amount to not more than 20 percent of the fixed annual salary.

Termination of employment

The notice period may not exceed 24 months if notice of termination of employment is made by the company for the CEO and twelve months for other executives. Fixed salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed salary for two years, and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Principles for compensation to the Board of Directors

Directors' fees are paid to the Chairman of the Board of Directors and other members according to the decision of the Annual General Meeting. Employee representatives in the Board of Directors do not receive director's fees.

Note 8. Employees, continued

Expenses for remuneration to employees, SEKm	2025	2024
Salaries and other remuneration	1,549.0	1,546.6
Pension costs, defined-benefit plans (see also note 24)	6.3	5.8
Pension costs, defined-contribution plans (see also note 24)*	80.2	80.6
Social security expenses	217.9	198.8
Total	1,853.4	1,831.8

*Of pension costs SEK 2.2m (2.0) pertain to the group's Board of Directors and the CEO of the parent company. There are no outstanding pension obligations to the group's Board of Directors, CEO and senior executives.

Salaries and other remuneration allocated between the Board of Directors and other employees, SEKm	2025	2024
Board of Directors, CEO and senior executives	117.8	129.7
(of which variable remuneration)	(17.0)	(21.3)
Other employees	1,431.2	1,416.9
Total	1,549.0	1,546.6

Average number of employees	Women	Men	2025 Total	Women	Men	2024 Total
Australia	9	39	48	11	36	47
Belgium	3	14	17	2	14	16
Brazil	9	21	30	8	20	28
Denmark	14	88	102	16	85	101
England	22	96	118	23	96	119
Finland	28	61	89	29	60	89
France	4	8	12	4	8	12
HongKong	2	5	7	2	5	7
India	8	181	189	9	174	183
Indonesia	2	12	14	4	9	13
Canada	10	32	42	8	25	33
China	53	132	185	53	142	195
Malaysia	1	3	4	1	5	6
Mexico	4	12	16	7	11	18
TheNetherlands	2	18	20	1	22	23
Norway	11	69	80	7	72	79
Poland	35	151	186	35	157	192
Switzerland	8	32	40	8	37	45
Singapore	3	6	9	3	5	8
Spain	6	37	43	3	15	18
Sweden	64	156	220	68	159	222
Thailand	16	29	45	18	31	49
Czech Republic	2	16	18	2	16	18
Turkey	4	13	17	5	17	22
Germany	34	150	184	34	154	188
USA	146	438	584	149	429	578
Austria	1	3	4	1	3	4
Total	501	1,822	2,323	511	1,802	2,313
Of whom, senior executives	15	110	125	13	100	113
Gender breakdown of senior executives, percentage of women				2025	2024	
Board of Directors				7%	8%	
Other senior executives				12%	12%	

Remuneration to senior executives

2025, SEKt	Basic salary, Board fees	Variable remunera- tion	LTI	Other benefits	Pension costs	Total
Chairman of the Board Johan Menckel	942	-	-	-	-	942
Member of the Board Anders Borg	511	-	-	-	-	511
Member of the Board Gunilla Fransson	383	-	-	-	-	383
Member of the Board Ylva op den Velde Hammargren	441	-	-	-	-	441
Member of the Board Sam Strömerstén	441	-	-	-	-	441
CEO Sven Kristensson	6,401	306	1,806	213	2,249	10,975
Other senior executives (10 individuals)	25,200	1,653	4,033	1,242	6,187	38,315
Total	34,319	1,959	5,839	1,455	8,436	52,008

2024, SEKt	Basic salary, Board fees	Variable remunera- tion	LTI	Other ben- efits	Pension costs	Total
Chairman of the Board Johan Menckel	872	-	-	-	-	872
Member of the Board Anders Borg	465	-	-	-	-	465
Member of the Board Gunilla Fransson	355	-	-	-	-	355
Member of the Board Ylva op den Velde Hammargren	405	-	-	-	-	405
Member of the Board Sam Strömerstén	405	-	-	-	-	405
CEO Sven Kristensson	6,106	2,880	1,878	219	2,015	13,098
Other senior executives (10 individuals)	25,096	7,724	4,380	1,364	5,895	44,459
Total	33,704	10,604	6,258	1,583	7,910	60,059

Note 9. Expenses by nature

Operating expenses by nature, SEKm	2025	2024
Cost of material	2,421.3	2,491.0
Cost of remuneration to staff	1,853.4	1,831.8
Other external costs and other personnel costs	694.1	724.6
Acquisition costs	7.6	6.5
Restructuring costs	-1.6	-2.2
Depreciation and amortisation	289.2	273.1
Total	5,264.0	5,324.8

Restructuring costs allocated by function, SEKm	2025	2024
Cost of goods sold	-1.3	-1.8
Selling expenses	-	-
Administrative expenses	-0.3	-0.4
Total	-1.6	-2.2

Restructuring costs by nature, SEKm	2025	2024
Cost of material	-	-
Cost of remuneration to staff	-0.9	-2.2
Other external costs and other personnel costs	-0.7	-
Total	-1.6	-2.2

Note 10. Fees and expenses to auditors

SEKm	2025	2024
EY		
Audit assignment	10.4	9.1
Audit-related fee	-	1.1
Other assignments	0.4	0.4
Total	10.8	10.6
Other auditors		
Audit assignment	2.0	2.5
Tax advice	2.6	0.8
Other assignments	0.3	0.5
Total	4.9	3.8
Fees and expenses to auditors, SEKm	15.7	14.4

Audit assignments refer to the statutory audit of annual and consolidated accounts, the administration of the Board of Directors and CEO, and auditing and other verifications as agreed. Unlike previous years, 2025 also includes the audit assignment of the review by EY of the sustainability report in accordance

with the CSRD. Audit-related fee involve quality assurance services to be conducted in accordance with legislation, articles of association, statutes or agreements. Tax advice includes both advice and a review of taxation compliance.

Note 11. Financial income and expenses

Accounting policies

Financial income and expenses

Financial income and expenses consist of interest income on bank deposits and interest-bearing financial assets, interest expenses on loans, revenue from dividends, foreign exchange differences on interest-bearing financial assets and liabilities. Interest income on interest-bearing financial receivables and interest expenses on interest-bearing liabilities are calculated using the effective interest method. This means that interest income and interest expenses include accrued transaction costs and any

discounts, premiums and other differences between the initial carrying amount of the receivable or liability and the estimated future receipts and payments during the contract period. The interest component related to lease payments is recognised in the income statement through the application of the effective interest method. Dividend income is recognised when the shareholder's right to receive payment is established.

SEKm	2025	2024
Financial income		
Interest income on bank deposits	19.6	31.8
Other interest income	1.5	1.4
Exchange rate changes	4.8	3.0
Total	25.9	36.2
Financial expenses		
Interest expenses, credit institutions	-88.4	-117.7
Interest expenses, lease liabilities	-31.9	-21.8
Interest expenses, other	-8.3	-6.8
Exchange rate changes	-16.5	-1.7
Total	-145.1	-148.0
Net financial items	-119.2	-111.8

Note 12. Income tax

Significant estimates and assumptions

Deferred tax and uncertainty in income tax processes

Wherever uncertainty occurs in the treatment of income tax, an assessment is made of the probability that the tax agency or court will accept the tax treatment in the declaration of income, and the effect of the uncertainty is estimated and recognised in the financial statements as a tax liability in accordance with IFRIC 23.

Deferred tax assets for loss carryforwards are recognised to the extent it is probable they will be able to be utilised for settlement of future taxable

gains. Significant estimates are made by senior management to determine recognised amounts for deferred tax assets based on the timeline when these can probably be utilised and the level of future taxable gains together with planned tax strategies, which are impacted by the future business climate, earnings capacity or changed tax rules.

Reported in the income statement

SEKm	2025	2024
Current tax expense (-)/tax income (+)		
Tax expense for the period	-99.3	-170.3
Adjustment of tax relating to previous years	1.7	-0.7
Total	-97.6	-171.0
Deferred tax expense (-)/tax income (+)		
Deferred tax concerning temporary differences	-28.0	21.9
Utilisation of previously activated loss carryforwards	-5.2	-6.7
Revaluation of loss carryforwards	-	-0.3
Deferred tax income in tax loss carryforwards capitalised during the year	19.7	20.6
Total	-13.5	35.5
Total consolidated tax expenses	-111.1	-135.5

Reconciliation of effective tax

The Swedish corporate income tax rate is 20.6 percent. The primary reasons for the difference in tax rate between Swedish income tax and the group's tax rate based on the earnings after financial items are indicated in the table below.

Effective tax, SEKm	2025	2025	2024	2024
Profit before tax		385.1		480.7
Tax according to the applicable tax rate for the parent company	20.6%	-79.3	20.6%	-99.0
Effect of other tax rates for foreign subsidiaries	1.6%	-6.2	2.8%	-13.6
Non-taxable income	-1.6%	6.2	-1.0%	5.0
Non-tax deductible expenses	3.6%	-13.8	1.3%	-6.1
Revaluation of temporary differences	0.4%	-1.4	1.0%	-5.0
Increase of tax loss carryforwards without corresponding capitalisation of deferred tax	2.4%	-9.2	2.3%	-11.0
Utilisation or revaluation of previously non-capitalised tax loss carryforwards	0.2%	-0.8	0.1%	-0.3
Tax relating to previous years	-0.4%	1.7	-0.2%	1.0
Other	2.1%	-8.3	1.4%	-6.5
Reported effective tax	28.9%	-111.1	28.2%	-135.5

Current tax assets amount to SEK 144.9m (140.6) and represent the recoverable amount of current tax on the net profit for the year.

Reported in consolidated statement of financial position

Deferred tax assets and liabilities, SEK m	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Intangible assets	5.6	84.6	-79.0	15.9	84.6	-68.7
Tangible assets	5.2	35.9	-30.7	5.4	31.9	-26.5
Right-of-use assets	-	113.2	-113.2	-	125.6	-125.6
Financial assets	6.1	0.5	5.6	-	0.5	-0.5
Inventories	48.9	0.1	48.8	53.0	0.2	52.8
Accounts receivable	7.8	20.2	-12.4	8.8	22.7	-13.9
Long-term liabilities	0.3	-	0.3	0.2	-	0.2
Provision for pensions	3.8	6.2	-2.4	5.3	7.0	-1.7
Provisions	21.7	-	21.7	27.5	0.3	27.2
Lease liabilities	118.0	-	118.0	128.9	-	128.9
Short-term liabilities	10.6	21.5	-10.9	24.7	21.9	2.8
Loss carryforwards	84.3	2.0	82.3	68.4	2.3	66.1
Tax assets/liabilities	312.3	284.2	28.1	338.1	297.0	41.1
Netting	-186.6	-186.6	-	-182.4	-182.4	-
Deferred tax assets/liabilities according to statement of financial position	125.7	97.6	28.1	155.7	114.6	41.1

The majority of recognised loss carryforwards are not time limited.

Note 12. Income tax, continued

Unrecognised tax loss carryforwards

Deductible temporary differences and loss carryforwards for which deferred tax assets have not been reported in the consolidated statement of financial position:

SEKm	2025	2024
Loss carryforwards	277.9	310.4

Unrecognised tax loss carryforwards would correspond to a deferred tax asset of SEK 63.1m. Unrecognised deferred tax loss carryforwards are mainly related to losses in France, India, Indonesia, China, the Netherlands, Thailand, Germany and the US, with the current assessment that it is not probable that the group will be able to use these for settlement of future taxable gains. The majority of the loss carryforwards are not time limited and the remaining portion are mainly time limited to 2027-2030.

Change in deferred tax on temporary differences and loss carryforwards

SEKm	Balance on 1 January 2025	Reported in income statement	Reported in other comprehensive income	Translation difference	Acquisitions of business operations	Balance on 31 December 2025
Intangible assets	-68.7	-6.3	-	1.7	-5.7	-79.0
Tangible assets	-26.5	-4.9	-	0.7	-	-30.7
Right-of-use assets	-125.6	12.4	-	-	-	-113.2
Financial assets	-0.5	6.1	-	-	-	5.6
Inventories	52.8	-5.3	-	1.3	-	48.8
Accounts receivable	-13.9	1.1	-	0.4	-	-12.4
Long-term liabilities	0.2	-	-	0.1	-	0.3
Provision for pensions	-1.7	-0.2	-0.5	-	-	-2.4
Provisions	27.2	-6.2	-	0.7	-	21.7
Lease liabilities	128.9	-10.9	-	-	-	118.0
Short-term liabilities	2.8	-13.8	-	0.1	-	-10.9
Loss carryforwards	66.1	14.5	-	1.7	-	82.3
Total	41.1	-13.5	-0.5	6.7	-5.7	28.1

SEKm	Balance on 1 January 2024	Reported in income statement	Reported in other comprehensive income	Translation difference	Acquisitions of business operations	Balance on 31 December 2024
Intangible assets	-73.1	8.5	-	-0.2	-3.9	-68.7
Tangible assets	-25.6	-0.9	-	-	-	-26.5
Right-of-use assets	-42.6	-83.0	-	-	-	-125.6
Financial assets	-0.5	-	-	-	-	-0.5
Inventories	44.5	8.5	-	-0.2	-	52.8
Accounts receivable	-15.6	1.7	-	-	-	-13.9
Long-term liabilities	0.1	0.1	-	-0.0	-	0.2
Provision for pensions	-4.3	0.2	2.4	-	-	-1.7
Provisions	23.5	3.7	-	-0.0	-	27.2
Lease liabilities	44.6	84.3	-	-	-	128.9
Short-term liabilities	4.0	-1.2	-	-0.0	-	2.8
Loss carryforwards	52.7	13.6	-	-0.2	-	66.1
Total	7.7	35.5	2.4	-0.6	-3.9	41.1

Note 13. Intangible assets and goodwill

Accounting policies

Research and development

Costs for development, where research results or other knowledge is applied to achieve new or improved products or processes, are recognised as an asset in the balance sheet if the product or process is technically and commercially feasible and the company has sufficient resources to complete development and thereafter use or sell the intangible asset. The carrying amount includes the cost of materials and other direct expenses that can be attributed to the asset in a reasonable and consistent manner. Development costs are recognised in the balance sheet at cost less accumulated amortisation and any impairment losses. Expenditure on research aimed at obtaining new scientific or technical knowledge is recognised as an expense in the income statement when incurred.

Customer relationships

Customer relationships acquired through business acquisitions are recognised at fair value at the acquisition date. Customer relationships with a finite life are measured at cost less amortisation and any accumulated impairment losses.

Trademarks

Trademarks acquired through business acquisitions are recognised at fair value at the acquisition date. Trademarks with an indefinite life are allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the trademark. The cash-generating units comprise the group's operating segments. The useful life is deemed indefinite if it is a question of a well-established trademarks in its market, which the group intends to maintain and develop further. Other trademarks are amortised over their estimated useful life. Trademarks are tested for impairment annually and in the event of an indication of impairment. Any impairment losses are charged to operating income.

Goodwill

Goodwill represents the future economic benefits arising from the business acquisitions that are not individually identified and separately recognised, and comprise strategic business values. Goodwill is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. The cash-generating units comprise the group's operating segments. Goodwill is tested

annually for impairment, or more frequently if there are indications of a reduction in value. Nederman group's model for measurement is based on a discounted cash-flow model, with a forecast period of five years. The measurement is based on a financial plan, which is part of Nederman group's financial planning process and corresponds to the management's best assessment of the operations' development. Growth is based on historical growth, estimated market growth and the anticipated price trend. The forecasts reflect previous experience and external sources of information. Assumed growth is based on a cautious assumption and does not exceed the long-term growth of the industry as a whole.

Amortisation and impairment losses with finite useful life

Intangible assets except goodwill and trademarks are amortised over their estimated useful life. Amortisation is recognised in the income statement on a straight-line basis over the intangible assets' estimated useful life. The estimated useful lives are:

- Capitalised development expenses, individual assessment conducted of useful life
- Computer programs 3-5 years
- Customer relationships, individual assessment conducted of useful life

Impairment testing is carried out if any event occurs or circumstances change that indicate that the carrying amount may have decreased. Annual impairment testing is also conducted of capitalised development expenses for products and software not yet in use. An impairment loss is recognised when an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. When calculating the value in use, future cash flows are discounted using a discount rate that reflects a risk-free interest rate and the risk associated with the specific asset. Previously recognised impairment losses are reversed if the reasons for the earlier impairment no longer exist. However, reversal will not be for an amount that is greater than that which the carrying amount would have been if the impairment had not been recognised in previous periods.

Significant estimates and assumptions

Examination for impairment of goodwill and intangible assets

The book value of goodwill is reviewed at least once a year with respect to the possible need for impairment. The review requires an estimate of the value in use of the cash-generating unit, or group of cash-generating units, to which the goodwill value relates. This requires that several assumptions about the future situation and estimates of parameters have been made.

Changed conditions for these assumptions and estimations might have an effect on the value of the goodwill. The senior executives are of the opinion that no reasonable changes in important assumptions at the impairment test of the cash-generating units will result in a recoverable amount lower than the carrying amount.

Note 13. Intangible assets and goodwill, continued

							2025
SEKm	Capitalised development expenditure	Computer programs	Customer relationships	Trademarks	Goodwill	Current investments and advances	Total
Accumulated cost							
Opening balance	535.6	316.9	288.5	211.5	2,209.0	33.8	3,595.3
Business acquisitions	-	-	35.5	-	115.4	-	150.9
Internally developed assets	57.7	-	-	-	-	-	57.7
Other capital expenditure	-	13.8	-	0.1	-	32.9	46.8
Sold and scrapped	-3.1	-20.1	-	-	6.0	-	-17.2
Reclassifications	-	12.4	-	-	-	-12.4	-
Foreign exchange differences	-16.3	-16.1	-36.4	-19.6	-189.9	-0.3	-278.6
Closing balance	573.9	306.9	287.6	192.0	2,140.5	54.0	3,554.9
Accumulated amortisation and impairment							
Opening balance	-305.3	-213.0	-127.7	-80.2	-	-	-726.2
Sold and scrapped	3.1	19.9	-	-	-	-	23.0
Amortisation	-46.0	-38.3	-30.9	-1.0	-	-	-116.2
Reclassifications	-	-	-	-	-	-	-
Foreign exchange differences	9.9	7.7	16.5	4.1	-	-	38.2
Closing balance	-338.3	-223.7	-142.1	-77.1	-	-	-781.2
Carrying amount							
Opening balance	230.3	103.9	160.8	131.3	2,209.0	33.8	2,869.1
Closing balance	235.6	83.2	145.5	114.9	2,140.5	54.0	2,773.7
							2024
SEKm	Capitalised development expenditure	Computer programs	Customer relationships	Trademarks	Goodwill	Current investments and advances	Total
Accumulated cost							
Opening balance	535.4	270.6	253.2	202.8	2,017.8	21.5	3,301.3
Business acquisitions	-	1.3	18.5	-	109.0	-	128.8
Internally developed assets	52.4	-	-	-	-	-	52.4
Other capital expenditure	-	6.3	-	-	-	44.6	50.9
Sold and scrapped	-58.2	-0.5	-	-	-	-	-58.7
Reclassifications	-	32.9	-	-	-	-32.9	0.0
Foreign exchange differences	6.0	6.3	16.8	8.7	82.2	0.6	120.6
Closing balance	535.6	316.9	288.5	211.5	2,209.0	33.8	3,595.3
Accumulated amortisation and impairment							
Opening balance	-310.8	-176.9	-93.7	-77.0	-	-	-658.4
Business acquisitions	-	-1.2	-	-	-	-	-1.2
Sold and scrapped	58.0	0.5	-	-	-	-	58.5
Amortisation and impairment	-49.0	-32.1	-28.0	-1.7	-	-	-110.8
Reclassifications	-	-0.7	-	-	-	-	-0.7
Foreign exchange differences	-3.5	-2.6	-6.0	-1.5	-	-	-13.6
Closing balance	-305.3	-213.0	-127.7	-80.2	-	-	-726.2
Carrying amount							
Opening balance	224.6	93.7	159.5	125.8	2,017.8	21.5	2,642.9
Closing balance	230.3	103.9	160.8	131.3	2,209.0	33.8	2,869.1

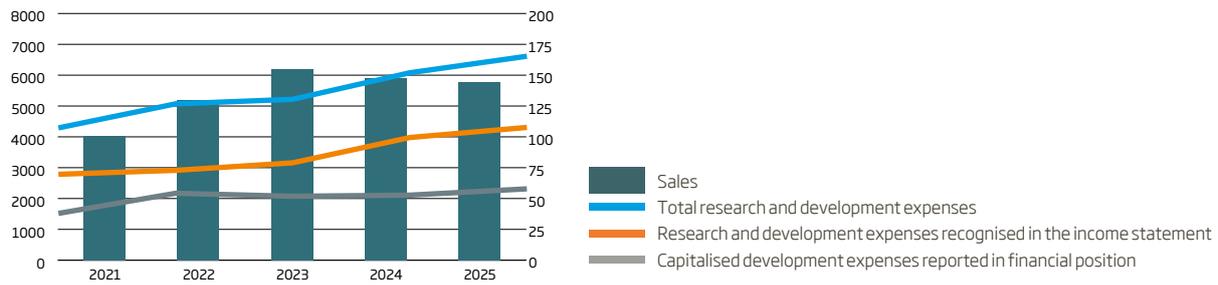
The amount for amortisation and impairment in 2025 includes impairment totalling SEK 0.7m (0.7).

The group's expenses for development of the existing product range and new products amounted to SEK 107.3m (99.1). SEK 57.7m (52.4) was capitalised in the consolidated statement of financial position.

Capitalised development expenses are primarily related to investments in the group's digital product portfolio, where the remaining amortisation period is approximately one year and acquired development expenditure, where the remaining amortisation period is approximately four years. Customer relationships were mainly established in the acquisitions of RoboVent and Gasmot where the remaining amortisation period is approximately four years.

Note 13. Intangible assets and goodwill, continued

Research and development expenses in relation to sales, SEKm



Amortisation and impairment, SEKm	2025	2024
Amortisation is included in the following rows in the income statement:		
Cost of sold goods	-79.8	-84.8
Selling expenses	-11.9	-7.1
Administrative expenses	-24.5	-18.9
Total	-116.2	-110.8

Trademarks

The trademarks that have been identified and valued were established in connection with the 2012 acquisition of EFT, with the trademarks MikroPul and LCI, the 2018 acquisition of Auburn FilterSense and Luwa, the 2019 acquisition of Gasmot and the 2022 acquisition of RoboVent. The cost of the trademarks were established at the time of the acquisition under the so-called relief from royalty method. The impairment test includes an assessment of the royalty rate on the acquisition date and estimated future sales performance for five years. Sustained growth of 2.0 percent has been used. Cash flow for the period beyond five years has been calculated using a multiple applied to estimated

sustainable cash flow. When calculating the present value of expected future cash flows, the current weighted average capital cost (WACC) for the market is used. For 2025, the pre-tax discount rate amounted to 12.74 percent (13.43). Impairment testing is done in the fourth quarter, or whenever the need arises, and with the assumptions used showed there was no need for any impairment of trademarks with an indefinite useful life. The carrying amount of trademarks with an indefinite useful life amounted to SEK 114.9m (130.2).

Trademarks per operating segment, SEKm	2025	2024
Nederman Extraction & Filtration Technology	-	1.1
Nederman Process Technology	92.7	106.2
Nederman Duct & Filter Technology	-	-
Nederman Monitoring & Control Technology	22.2	24.0
Total	114.9	131.3

Goodwill per operating segment, SEKm	2025	2024
Nederman Extraction & Filtration Technology	847.1	931.1
Nederman Process Technology	493.4	419.6
Nederman Duct & Filter Technology	21.0	23.0
Nederman Monitoring & Control Technology	779.0	835.3
Total	2,140.5	2,209.0

Goodwill	Annual growth during the forecast period	Annual growth after forecast period	Discount rate before tax
Nederman Extraction & Filtration Technology	3.0% (3.0)	2.0% (2.0)	12.89% (13.70)
Nederman Process Technology	2.0% (2.0)	2.0% (2.0)	12.81% (13.53)
Nederman Duct & Filter Technology	3.0% (3.0)	2.0% (2.0)	12.90% (13.69)
Nederman Monitoring & Control Technology	5.0% (5.0)	2.0% (2.0)	12.71% (13.49)

Sensitivity analysis goodwill and trademarks

Nederman group analysed the extent to which negative adjustments of assumptions regarding the discount rate and operating profit would result in the impairment of goodwill or trademarks. Sensitivity in all calculations means that the goodwill value and the value in the trademarks will be justified even if the discount rate is raised by two percentage points or if long-term growth would fall by two percentage points. Based on the analysis, there is no impairment requirement for any of the cash-generating units. The factors applied in the valuations are based on the management's strategy, taking into consideration historical outcomes for the various cash-generating units.

The surplus differs between the various cash-generating units and they are sensitive to various degrees to changes in the above assumptions. Accordingly, Nederman group continuously monitors development of the cash-generating units. The instability of the market with dampened profitability as a result and volatility of interest rates, inflation and foreign currencies, could lead to an indication of a need for impairment. The most important factors that affect Nederman group's future earnings trend are described in the section on operating segments and the section on risk management.

Note 14. Tangible assets

Accounting policies

Assets owned

Tangible assets are recognised within the group at cost less accumulated depreciation and any impairment. Gains or losses arising on the disposal or retirement of an asset comprise the difference between the sales price and the asset's carrying amount less direct selling expenses. Gains and losses are recognised as other operating income/expense.

Depreciation

Depreciation takes place on a straight-line basis over the useful life of the asset. The group applies component depreciation, which means that the components' estimated useful life forms the basis for depreciation. Estimated useful life:

- land is not depreciated
- buildings, property used in business operations 15-50 years
- plant and machinery 3-20 years
- equipment, tools and fixtures 3-10 years

Depreciation of components is based on each component's estimated useful life. The depreciation methods, residual values and useful life used are reviewed at each year-end.

Impairment

Impairment testing is carried out if any event occurs or circumstances change that indicate that the carrying amount may have decreased. An impairment loss is recognised when an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. When calculating the value in use, future cash flows are discounted using a discount rate that reflects a risk-free interest rate and the risk associated with the specific asset.

Impairment of tangible assets is charged to operating profit. Previously recognised impairment losses are reversed if the reasons for the earlier impairment no longer exist. However, reversal will not be for an amount that is greater than that which the carrying amount would have been if the impairment had not been recognised in previous periods.

SEKm	Land and buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Constructions in progress and advances	2025 Total
Accumulated cost					
Opening balance	623.3	425.0	280.4	114.3	1,443.0
Business acquisitions	-	-	7.8	-	7.8
Capital expenditure	11.4	14.8	32.2	63.2	121.6
Sold and scrapped	-4.0	-13.3	-22.0	-	-39.3
Reclassifications	52.8	25.9	37.2	-115.9	-
Foreign exchange differences	-67.3	-39.4	-24.6	-5.9	-137.2
Closing balance	616.2	413.0	311.0	55.7	1,395.9
Accumulated depreciation and impairment					
Opening balance	-350.2	-308.9	-215.4	-	-874.5
Business acquisitions	-	-	-5.6	-	-5.6
Depreciation and impairment	-16.4	-24.3	-27.6	-	-68.3
Sold and scrapped	4.0	12.3	20.5	-	36.8
Reclassifications	-	-0.2	0.2	-	-
Foreign exchange differences	32.1	26.4	17.7	-	76.2
Closing balance	-330.5	-294.7	-210.2	-	-835.4
Carrying amount					
Opening balance	273.1	116.1	65.0	114.3	568.5
Closing balance	285.7	118.3	100.8	55.7	560.5

Note 14. Tangible assets, continued

SEKm	Land and build-ings	Plant and machinery	Equipment, tools, fixtures and fittings	Constructions in progress and advances	2024
					Total
Accumulated cost					
Opening balance	577.5	419.7	254.8	25.6	1,277.6
Business acquisitions	0.2	0.3	1.2	-	1.7
Capital expenditure	6.7	10.8	24.6	119.3	161.4
Sold and scrapped	-6.5	-35.3	-22.9	-	-64.7
Reclassifications	9.7	9.1	11.9	-32.2	-1.5
Foreign exchange differences	35.7	20.4	10.8	1.6	68.5
Closing balance	623.3	425.0	280.4	114.3	1,443.0
Accumulated depreciation and impairment					
Opening balance	-321.2	-308.8	-204.1	-	-834.1
Business acquisitions	-0.2	-0.2	-0.5	-	-0.9
Depreciation	-14.3	-23.8	-24.3	-	-62.4
Sold and scrapped	4.3	34.4	22.2	-	60.9
Reclassifications	-1.8	3.1	-0.4	-	0.9
Foreign exchange differences	-17.0	-13.6	-8.3	-	-38.9
Closing balance	-350.2	-308.9	-215.4	-	-874.5
Carrying amount					
Opening balance	256.3	110.9	50.7	25.6	443.5
Closing balance	273.1	116.1	65.0	114.3	568.5
Depreciation, SEKm				2025	2024
Depreciation is included in the following rows in the income statement:					
Cost of sold goods				-44.8	-40.4
Selling expenses				-9.1	-10.0
Administrative expenses				-14.4	-12.0
Total				-68.3	-62.4

Note 15. Leasing

Accounting policies

Leasing

A right-of-use asset is defined as an identified asset for which Nederman essentially is entitled to the economic benefits arising from the use of the asset and has the right to control the use of the asset.

At the initial date, a right-of-use asset that represents the right to use the underlying asset during the lease term and a lease liability that represents the present value of future lease payments are to be recognised. At the initial date, the right-of-use asset is recognised to the value of the lease liability.

For leases where the implicit rate is not available according to the lease, the discount rate is the incremental borrowing rate. The incremental bor-

rowing rate consists of an interest margin based on the lessee's (subsidiary within the group) credit rating and an interest rate benchmark for the specific currency and the term of the lease asset.

The standard contains two exceptions for reporting in the statement of financial position, which Nederman applies: short-term leases and leases for which the underlying asset has a low value (USD 5,000). If the lease contains variable lease expenses that are not dependent on an index or interest rate, this is also recognised as an operating expense in the income statement. Any service components in a lease are separated from the leased asset and recognised as an operating expense in the income statement.

Note 15. Leasing, continued

Significant judgements

Establishing the lease period

An assessment is required when establishing the term of the lease. The lease term includes the non-cancellable period. If Nederman group is reasonably certain that it will exercise an option to extend the lease or not exercise an alternative to terminate the lease prematurely, this is taken into consideration when establishing the lease term. Extension options and the possibility to terminate the contract prematurely pertain mainly to property contracts. Accordingly, all relevant facts and circumstances are evaluated that create a financial incentive to include optional periods. Example of factors included in the analysis are the importance of the underlying asset in the operations and its place, availability of suitable alternatives, material improvements in the asset, rent level during voluntary periods compared with the market price, as well as earlier practice. The lease term is determined on an individual basis.

Significant estimates and assumptions

Measurement of leasing

The interest rate used to discount future lease expenses impacts the measurement of the right-of-use asset and lease liability. If the implicit rate in the lease cannot be easily established, which was the case for all lease contracts for the group 31 December 2025, the incremental borrowing rate is used. The determination of the incremental borrowing rate includes estimates and assumptions related to company-specific information, such as, credit ratings of each company.

				2025
SEKm	Land and buildings	Cars and other vehicles	Machinery and equipment	Total
Accumulated cost				
Opening balance	677.9	113.3	16.9	808.1
New lease contracts	33.2	26.9	0.5	60.6
Terminated lease contracts	-31.4	-16.5	-0.5	-48.4
Revaluated lease contracts	22.3	0.7	-	23.0
Foreign exchange differences	-45.1	-8.9	-0.9	-54.9
Closing balance	656.9	115.5	16.0	788.4
Accumulated depreciation and impairment				
Opening balance	-178.7	-47.4	-9.2	-235.3
Depreciation	-70.8	-30.1	-3.8	-104.7
Terminated lease contracts	31.3	15.8	0.5	47.6
Foreign exchange differences	16.3	4.0	0.6	20.9
Closing balance	-201.9	-57.7	-11.9	-271.5
Carrying amount				
Opening balance	499.2	65.9	7.7	572.8
Closing balance	455.0	57.8	4.1	516.9
				2024
SEKm	Land and buildings	Cars and other vehicles	Machinery and equipment	Total
Accumulated cost				
Opening balance	299.9	89.0	16.6	405.5
New lease contracts	409.5	37.3	3.9	450.7
Terminated lease contracts	-69.7	-17.1	-4.0	-90.8
Revaluated lease contracts	23.2	0.1	-	23.3
Foreign exchange differences	15.0	4.0	0.4	19.4
Closing balance	677.9	113.3	16.9	808.1
Accumulated depreciation and impairment				
Opening balance	-173.2	-33.0	-9.1	-215.3
Depreciation	-67.6	-28.5	-3.8	-99.9
Terminated lease contracts	69.3	15.7	4.0	89.0
Foreign exchange differences	-7.2	-1.6	-0.3	-9.1
Closing balance	-178.7	-47.4	-9.2	-235.3
Carrying amount				
Opening balance	126.7	56.0	7.5	190.2
Closing balance	499.2	65.9	7.7	572.8

Note 15. Leasing, continued

Depreciation and impairment, SEKm	2025	2024
Amortisation is included in the following rows in the income statement:		
Cost of sold goods	-52.7	-49.7
Selling expenses	-41.1	-38.1
Administrative expenses	-8.6	-9.8
Research and development expenses	-2.3	-2.3
Total	-104.7	-99.9

Lease expenses, SEKm	2025	2024
Depreciation of right-of-use assets	-104.7	-99.9
Interest expense on lease liabilities	-31.9	-21.8
Short term leases	-4.6	-4.9
Lease assets of low value	-4.4	-4.7
Total	-145.6	-131.3

Cash flow from leasing, SEKm	2025	2024
Cash flow from leasing	-127.2	-116.1

For term analysis of undiscounted leasing fees, see note 3.

Note 16. Inventory

Accounting policies

Inventory

Inventory is posted at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out (FIFO) method.

Significant estimates and assumptions

Net realisable value

The calculation of the net realisable value is based on an estimate of future sales prices, which is impacted by several parameters, such as market demand, product changes and price trends. Since the actual sales prices and selling expenses are not known at the time of assessment, the adjustment to net realisable value is conducted based on estimated technical and commercial obsolescence. In assessing commercial obsolescence, rate of turnover is a risk factor.

Inventory, SEKm	2025	2024
Raw materials and consumables	387.6	439.9
Work in progress	85.0	73.3
Finished goods and tradable goods	337.5	356.1
Total	810.1	869.3

Change in impairment of inventory, SEKm	2025	2024
Opening balance	199.9	172.8
Business acquisitions and business divestments	0.2	0.0
Change reported in the operating profit	-3.0	28.9
Disposals	-13.8	-7.5
Reclassifications	-0.3	-1.2
Foreign exchange differences	-14.4	6.9
Impairment of inventory at 31 December	168.6	199.9

Note 17. Accounts receivable

Accounting policies

Accounts receivable

Accounts receivable have a short anticipated term and are measured without discount at the nominal amount and are recognised at the amount that is expected to be received, meaning after deductions for expected credit losses for the remaining term. Impairment losses on accounts receivable are recognised in other operating expenses.

Significant estimates and assumptions

Provision for expected credit losses

The provision for expected credit losses is based on historical credit losses and on the estimates made in respect of current and future-oriented information on the customers' payment capacity. The establishment of provisions for expected credit losses is based on the estimates made of all receivables outstanding, including receivables not yet due. An individual assessment of the impairment requirement is made based on the customers' financial situation. Actual credit losses may deviate from expected credit losses and may thus have a material impact on other operating income and expenses in profit or loss. Estimates and assumptions are reviewed on a regular basis.

See note 3 for information about credit risks.

Accounts receivable maturity structure, SEKm	Not yet due				2025					2024			
	Not yet due	Overdue, number of days			Total	Not yet due	Overdue, number of days			Total			
		1-30	31-90	>90			1-30	31-90	>90				
Accounts receivable, gross	536.0	128.3	62.1	77.8	804.2	530.1	146.1	63.0	104.0	843.2			
Expected credit losses	-0.1	-0.2	-1.7	-51.9	-53.9	-3.4	-0.2	-0.3	-56.4	-60.3			
Accounts receivable, net	535.9	128.1	60.4	25.9	750.3	526.7	145.9	62.7	47.6	782.9			
Credit loss level	0.0%	0.2%	2.7%	66.7%	6.7%	0.6%	0.1%	0.5%	54.2%	7.2%			

Change in credit loss provision	2025	2024
Opening balance		-60.3
Business acquisitions		-12.7
Provisions for bad debts		-11.6
Receivables written off and not recoverable		7.6
Reversed provisions		15.3
Translation differences		7.8
Closing balance		-53.9

Note 18. Other receivables

Accounting policies

Other receivables

Other receivables, excluding VAT receivables, are financial assets that have defined or definable payments and that are not listed on an active market. These assets are measured at amortised cost. Amortised cost is determined according to the effective interest rate and calculated as of the acquisition date.

Other receivables which are current assets, SEKm	2025	2024
VAT receivable	55.8	69.0
Other receivables	88.4	104.2
Total	144.2	173.2

The amount for Other receivables of SEK 88.4m includes SEK 39.7m in advance payments to suppliers.

Information about the group's financial assets recognised as carrying amounts or as fair value, see note 26, Financial instruments.

Long-term receivables which are fixed assets, SEKm	2025	2024
Capital insurance related to pension plans	-	0.8
Computer/license costs	12.6	14.8
Other receivables	5.5	5.5
Total	18.1	21.1

Note 19. Prepaid expenses and accrued income

SEKm	2025	2024
Rent/leasing	8.6	10.5
Computer/license costs	19.0	20.1
Insurance	2.8	3.8
Bank costs	-	0.2
Other	35.4	36.9
Total	65.8	71.5

Note 20. Equity and number of shares

Number of shares	2025	2024
Issued number of shares as of 31 December	35,146,020	35,146,020
Weighted average number of shares prior to dilution	35,121,490	35,112,042
Weighted average number of shares after dilution	35,121,490	35,112,042

Registered share capital is SEK 1,171,534 (1,171,534). The par value of the shares is SEK 0.03.

Number of treasury shares held	2025	2024
Opening number of treasury shares held	30,667	40,599
Effects of share-based payments	-10,944	-9,932
Effects of repurchase of treasury shares	13,908	-
Closing number of treasury shares held	33,631	30,667

Share capital held in treasury shares, SEKt	2025	2024
Opening share capital held in treasury shares	1.02	1.35
Effects of share-based payments	-0.36	-0.33
Effects of repurchase of treasury shares	0.46	-
Closing share capital held in treasury shares	1.12	1.02

Shares held in treasury account for 0.1 percent (0.1) of registered share capital. Remuneration for treasury shares acquired in 2025 amounted to SEK 2.2m (0.0). Remuneration for the closing number of treasury shares held amounted to SEK 3.6m (2.0) in 2025. For information about the group's share-based incentive plan, see note 8, Employees.

Earnings per share, SEK	2025	2024
Net profit for the year attributable to the parent company's shareholders	273.9	345.2
Earnings per share before dilution	7.80	9.83
Earnings per share after dilution	7.80	9.83

Dividend

The Board of Directors proposes a dividend of SEK 4.00 (4.00) per share, a total of SEK 140.4m (140.5). The dividend amount is based on the number of shares outstanding at 31 December 2025, which could be changed as treasury shares could be converted by the record date of 23 April 2026. The dividend will be adopted by the Annual General Meeting on 21 April 2026.

The group seeks to pay an ordinary dividend each year amounting to 30-50 percent of net profit for the year. The Board of Directors has proposed a dividend of SEK 4.00 per share to the 2026 Annual General Meeting, corresponding to 5.6 percent of equity. During the past five years, the ordinary dividend has amounted to an average of 6.0 percent of equity. This means that 51 percent of earnings per share has been distributed in the form of ordinary dividends.

Capital management

According to the Board's policy, the group's financial objective is to achieve a good capital structure and financial stability in order to maintain the trust of investors, creditors and the market, and to form a good base for continued development of the business, while the long-term return generated for shareholders remains satisfactory.

Capital defined as total equity, SEKm	2025	2024
Total equity	2,515.0	2,718.6
Net debt/equity ratio	2025	2024
Interest-bearing liabilities and pension provisions	2,512.8	2,522.0
Cash and cash equivalents	-667.5	-825.2
Net debt	1,845.3	1,696.8
Net debt/equity ratio	73.4%	62.4%

The net debt/equity ratio increased compared with the preceding year, which is a result of the fact that net debt increased while equity declined. Debt attributable to bank loans increased by SEK 44.4m due to an increase in debt of SEK 141.0m related to the acquisition of Euro-Equip S.L. in March 2025 and a general strengthening in the SEK during the year, which corresponds to SEK 96.6m. In comparison with the preceding year, the pension liability decreased by SEK 4.8m, which was primarily a consequence of an increase in the discount rate. The lease liability decreased by SEK 48.8m. The cash balance decreased during the year due to ongoing investments in facilities.

Despite continued favourable profitability, equity weakened during the year. The single greatest effect was due to the impact on equity of the mix of currency exposure, which led to the translation reserve, attributable to the translation of foreign subsidiaries, amounting to SEK -338.6m (146.5).

A favourable net debt/equity ratio and ample access to cash and cash equivalents provides an opportunity to take advantage of the growth prospects anticipated in the coming years, while the dividend policy is expected to be maintained. For the same reason, issues of new shares will probably not be needed in the coming years, except in the event of major corporate acquisitions.

Note 21. Interest-bearing liabilities

Accounting policies

Drawn down loans comprise a financial liability and are measured at amortised cost. Loans are initially recognised at the loan amount received after deductions for transaction costs. After the acquisition date, loans are measured at amortised cost using the effective interest method.

For more information about the company's exposure to interest rate risks and currency risks, see note 3, Goal and policy regarding financial risk.

As of 31 December 2025, the group had pension provisions of SEK 37.5m (42.3) as recognised in note 24.

Long-term liabilities, SEKm	2025	2024
Bank loans	1,915.8	1,859.8
Lease liabilities	442.2	483.7
Total	2,358.0	2,343.5

Short-term liabilities, SEKm	2025	2024
Current part of bank loans	20.8	32.4
Current part of lease liabilities	96.5	103.8
Total	117.3	136.2

Total interest-bearing liabilities	2,475.3	2,479.7
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Terms and repayment due dates

For terms and due dates for repayment of interest-bearing liabilities, see the table below. No security for the bank loans has been provided.

2025, SEKm	Currency	Due date	Nominal interest rate	Nominal amount in original currency	Carrying amount
Bank loan* (revolving)	SEK	24 Mar 2027	2.65%-3.86%	881.5	880.1
Bank loan* (revolving)	EUR	24 Mar 2027	2.81%-2.95%	8.0	86.4
Bank loan* (revolving)	USD	24 Mar 2027	5.05%-5.97%	49.0	450.1
Bank loan* (term loan)	SEK	20 Dec 2027	3.05%-4.13%	500.0	499.2
Current bank loan	CNY	5 Dec 2028	3.85%-3.95%	15.8	20.8
Lease liabilities					538.7
Total interest-bearing liabilities					2,475.3

2024, SEKm	Currency	Due date	Nominal interest rate	Nominal amount in original currency	Carrying amount
Bank loan* (revolving)	SEK	24 Mar 2027	3.86%-4.83%	826.5	823.6
Bank loan* (revolving)	USD	24 Mar 2027	5.97%-6.45%	49.0	537.1
Bank loan* (term loan)	SEK	20 Dec 2027	3.88%-5.88%	500.0	499.1
Current bank loan	CNY	5 Dec 2028	3.95%	21.5	32.4
Lease liabilities					587.5
Total interest-bearing liabilities					2,479.7

* Sustainability linked loans. After the end of the reported period, a new loan agreement has been signed, replacing the existing agreement with SEB and SHB. See further information in note 3.

Note 22. Other liabilities

Other long-term liabilities, SEKm	2025	2024
Deferred payment of acquisition price upon business acquisition (see note 4)	23.7	31.7
Other liabilities	2.4	6.0
Total	26.1	37.7

Other short-term liabilities, SEKm	2025	2024
Deferred payment of acquisition price upon business acquisition (see note 4)	16.1	9.6
Personnel-related liabilities	72.9	64.7
VAT receivable	48.9	58.7
Other liabilities	4.3	24.7
Total	142.2	157.7

For information about the group's financial liabilities recognised as carrying amounts or as fair value, see note 26, Financial instruments.

Note 23. Accrued expenses and prepaid income

SEKm	2025	2024
Personnel-related expenses	187.2	185.9
Interest expenses	8.8	11.0
Audit expenses	8.1	8.2
Other	122.1	151.1
Total	326.2	356.2

The amount for Other of SEK 122.1m includes SEK 44.8m in project-related costs.

Note 24. Provisions for pensions and similar obligations

Accounting policies

Defined-contribution pension plans

In Sweden, the group has defined-contribution pension plans paid in full by the companies. Outside of Sweden, there are defined-contribution plans, which are paid for partly by the subsidiaries, and partly by payment from the employees. Payments into these plans are continual in accordance with the rules for each plan.

In addition to obligations for old-age pensions, the ITP plan also comprises a collective family pension for salaried employees in Sweden, which is safeguarded via insurance in Alecta. According to a statement from the Council for Sustainability and Financial Reporting, this is a defined-benefit plan that covers multiple employers. For the financial year 2025, Nederman group has not had access to information from Alecta that makes it possible to report this plan as a defined-benefit plan. Accordingly, the plan was recognised as a defined-contribution plan. The annual charges for retirement annuities covered by Alecta amount to SEK 7.1m (6.4). Nederman group anticipates paying approximately SEK 7m in premiums to Alecta during 2026. The collective consolidation level measures distributable assets in relation to the insurance obligation. According to Alecta's consolidation policy for defined-benefit insurance, the collective consolidation level is usually permitted to vary between 125 and 170 percent. At the end of 2025, Alecta's surpluses, in the form of the collective consolidation level, amounted to 167 percent (162). If the consolidation level is less than or exceeds the normal range, one action may be to raise the agreed price for new subscription or to introduce premium reductions. The group's share of total savings premiums for ITP in Alecta amounted to 0.043 percent (0.039) and the group's share of the total number of active insured individuals amounted to 0.032 percent (0.031).

Defined-benefit pension plans

The group's net liability in respect of defined-benefit plans is calculated separately for each plan by estimating the future benefits that employees have earned through their employment in both current and prior periods; this benefit is discounted to its present value. The discount rate is the interest rate at the balance sheet date on first-class corporate bonds, including mortgage bonds, with a maturity corresponding to the group's pension obligations. When there is not a viable market for such corporate bonds, the market rate of interest for government bonds with a similar maturity is used instead. The calculation is performed by a qualified

actuary using the projected unit credit method. The group's net liability is the present value of the liability less the fair value of the plan assets, adjusted for any asset restrictions. The net interest expense/income of the defined-benefit liability/asset is recognised in the income statement under net financial items. The net interest income/expense is based on the interest generated by discounting the net liability, meaning the interest on the liability, the plan assets and the interest on the effect of any asset restrictions. Other components are recognised in operating income. Revaluations are made of changes in the obligations' present value due to changed actuarial assumptions and experience-based adjustments. The revaluations are recognised in other comprehensive income. Changes to or curtailment of a defined-benefit plan are recognised on the earliest of the following dates: a) when the change in the plan or reduction occurs, or b) when the company recognises related restructuring costs and redundancy payments. The changes/reductions are recognised immediately in net profit for the year. This special employer's contribution is part of the actuarial assumptions and is recognised as part of the net liability/asset. The part of the special employer's contribution that is calculated based on the Swedish Pension Obligations Vesting Act in the legal entity is recognised for reasons of simplification as an accrued expense rather than as part of the net liability/asset. Tax on the return on pension funds is recognised in profit for the period to which the tax relates, and is therefore not included in the debt calculation. For funded plans, the tax is charged to the return on plan assets and is recognised in other comprehensive income. For unfunded or partially unfunded plans, the tax is charged to net profit for the year. When there is a difference between how pension costs are determined in a legal entity and a group, a provision or receivable is recognised for the special employer's contribution based on this difference. The provision or receivable is not discounted.

The group has defined-benefit plans that pay remuneration in the form of old-age pensions and remuneration for healthcare costs to employees when they retire in Poland, Switzerland, Sweden, Thailand, Germany and the US. Costs for service during the current period are posted directly to the income statement. However, most are closed obligations where no additional benefits are earned.

Significant estimates and assumptions

Assumptions in calculation of pensions and similar obligations

Provisions and costs for post-employment remuneration, primarily pensions, depend on the actuarial assumptions. Special assumptions and actuarial calculations are conducted for each defined-benefit plan. The most significant assumptions pertain to the discount rate and inflation. Inflation assumptions are based on analyses of external market indica-

tors. The sensitivity analysis that is presented in the relevant note shows the effect of the defined-benefit obligations if material assumptions are changed. Actuarial assumptions are reviewed annually or more frequently if there are indications of material changes. The calculations are performed by qualified actuaries.

Note 24. Provisions for pensions and similar obligations, continued

Defined-contribution pension plans

SEKm	2025	2024
Costs for defined-contribution pension plans	-80.2	-80.6

Defined-benefit pension plans

Defined-benefit net debt, reported in statement of financial position, SEKm	2025	2024
Defined-benefit obligation	293.4	323.2
Fair value of plan assets (before deduction of asset ceiling)	255.9	280.9
Deficit(+)/ Surplus(-)	37.5	42.3
Whereof plans with net surplus	31.9	36.0
Present value of entirely or partially funded obligations	224.0	244.9
Present value of unfunded obligations	69.4	78.3
Total present value of defined-benefit obligations	293.4	323.2
Fair value of plan assets (after deduction of asset ceiling)	-255.9	-280.9
Net debt	37.5	42.3

Change in present value of defined-benefit obligations, SEKm	2025	2024
Obligations for defined-benefit plans, 1 January	323.2	314.9
Payment of pension benefits	-5.8	-4.9
Cost of service in current period	6.3	5.8
Contribution and payments from plan participants	-22.2	-24.7
Interest cost	4.7	6.1
Revaluations		
- Actuarial gains (-) and losses (+) for the revised demographic assumptions	-	-0.1
- Actuarial gains (-) and losses (+) for changes in financial assumptions	-	19.9
- Experience-based gains (-) / losses (+)	0.6	0.5
Foreign exchange differences	-13.4	5.7
Obligations for defined-benefit plans, 31 December	293.4	323.2

Changes in fair value of defined-benefit plan assets, SEKm	2025	2024
Fair value of plan assets, 1 January	280.9	283.8
Payments to plans	4.5	4.7
Fees from participants included in the plan	-22.2	-24.7
Interest income on plan assets	2.6	4.0
Return on plan assets, excluding interest income	2.3	8.6
Foreign exchange differences	-12.2	4.5
Fair value of plan assets, 31 December	255.9	280.9

Income and costs reported in net profit for the year, SEKm	2025	2024
Costs for service in current period	-6.3	-5.8
Net interest	-2.1	-2.1
Total net income/costs in the income statement	-8.4	-7.9

of which, amounts affecting operating profit	-6.3	-5.8
of which, amounts affecting net financial items	-2.1	-2.1
Total net income/costs in the income statement	-8.4	-7.9

Income and costs recognised in other comprehensive income, SEKm	2025	2024
Revaluations of pension commitments	-0.6	-20.3
Return on plan assets	2.3	8.6
Effect of changes in asset ceiling	-	-
Revaluation of defined-benefit net debt in other comprehensive income	1.7	-11.7
Foreign exchange differences on foreign plans in other comprehensive income	-4.4	1.6

Assumptions for defined-benefit obligations, %	Switzerland	Sweden	Germany
Discount rate at 31 December	1.1% (1.1)	3.5% (3.4)	3.9% (3.4)
Future pension increases	1.5% (1.5)	1.7% (1.8)	2.0% (2.0)

Aggregation of plan assets	2025	2024
Equity instruments	80.1	86.8
Real estate	67.8	76.4
Cash and cash equivalents	9.7	10.4
Debt instruments	58.1	63.5
Other	40.2	43.8
Total	255.9	280.9

Sensitivity analysis Goodwill

The following table presents possible changes in actuarial assumptions on the closing date, with the other assumptions unchanged, and how these would impact on the defined-benefit obligation.

SEKm	+0.50%	-0.50%
Discount rate	-19.7	22.3
Future pension increases	15.5	-8.9

Future cash flow

As of 31 December 2025, the weighted average duration of commitments was 14.2 years (14.4). Expected payments in 2026 for defined-benefit pension plans amount to SEK 15.5m.

Note 25. Other provisions

Accounting policies

Provisions

Provisions are recognised in the balance sheet when the group has a legal or informal obligation as a result of a past event, and it is probable that an outflow of financial resources will be required to settle the obligation, and when the amount can be estimated reliably. Provisions are reviewed at each balance sheet date. Provisions are divided into long-term and short-term provisions.

Restructuring costs and redundancy payments

A provision for adopted restructuring measures is recognised when the group has approved a detailed and formal restructuring plan, and the restructuring has either begun or been publicly announced. Provisions for restructuring often include termination benefits, which can be either voluntary or involuntary. Termination benefits are recognised according to the same principles as provisions for restructuring, except in cases where there are requirements to work during the notice period. The cost of this work is allocated over the period in which the services were performed. No provision is made for future operating expenses. Restructuring costs are

recognised as a separate item in the income statement when these are attributable to a significant change in the group structure. Restructuring costs are otherwise recognised as an element of other operating expenses.

Warranty commitments

Warranties are provided for sales depending on the nature and use of the product. Warranty conditions provided ensure that the product or solution concerned will function as the parties intended and that it meets agreed specifications. No warranties are sold separately and no warranties are provided to the customer as a separate service. On the basis of what the warranty covers and with requirements as to how the product is to be used/maintained, none of the warranties given are regarded as separate performance obligations in accordance with IFRS 15 Revenue, and are instead recognised in accordance with IAS 37 Provisions. A provision for product warranties is recognised as an expense when the underlying products or services are sold.

Significant estimates and assumptions

Provisions for product guarantees

Provisions for product guarantees are based on estimations based on historical experience and assumptions deemed reasonable under the prevailing circumstances for the individual case. The actual outcome of product

guarantees may deviate from the anticipated outcome and have a material impact on recognised guarantee costs and provisions during future periods of time. Estimates and assumptions are reviewed on a regular basis.

Restructuring /severance pay, SEKm	2025	2024
Carrying amount, opening balance	3.5	9.1
Provisions during the period	1.2	-
Amount used during the period	-2.2	-3.4
Unutilised amount reversed during the period	-1.6	-2.2
Foreign exchange differences for the year	-0.2	-0.0
Total	0.7	3.5

Warranty commitments, SEKm	2025	2024
Carrying amount, opening balance	48.8	48.3
Provisions during the period	18.3	16.7
Amount used during the period	-3.0	-5.5
Unutilised amount reversed during the period	-12.7	-12.9
Foreign exchange differences for the year	-5.1	2.2
Total	46.3	48.8

Loss contracts, SEKm	2025	2024
Carrying amount, opening balance	15.6	14.6
Provisions during the period	-	6.5
Unutilised amount reversed during the period	-2.0	-6.1
Foreign exchange differences for the year	-0.7	0.6
Total	12.9	15.6

Other, SEKm	2025	2024
Carrying amount, opening balance	39.5	43.4
Provisions during the period	2.5	11.1
Amount used during the period	-12.6	-15.7
Unutilised amount reversed during the period	-3.0	-0.3
Foreign exchange differences for the year	-2.3	1.0
Total	24.1	39.5

Provisions included in long-term liabilities, SEKm	2025	2024
Restructuring /severance pay	0.4	0.4
Warranty commitments	22.0	20.5
Other	10.1	14.0
Total	32.5	34.9

Provisions included in short-term liabilities, SEKm	2025	2024
Restructuring /severance pay	0.3	3.1
Warranty commitments	24.3	28.3
Loss contracts	12.9	15.6
Other	14.0	25.5
Total	51.5	72.5

Total provisions, SEKm	2025	2024
Carrying amount, opening balance	107.4	115.4
Provisions during the period	22.0	35.6
Amount used during the period	-17.8	-30.3
Unutilised amount reversed during the period	-19.3	-17.1
Foreign exchange differences for the year	-8.3	3.8
Total	84.0	107.4

Note 26. Financial instruments

Accounting policies

Financial instruments

Financial instruments recognised in the balance sheet include, on the asset side, cash and cash equivalents, accounts receivable, contract assets and other receivables. The liability side includes borrowings, lease liabilities, accounts payable, contract liabilities and other liabilities.

Financial instruments are initially recognised at cost, corresponding to the instrument's fair value plus transaction costs. Accounts receivable and accounts payable have a short expected maturity and are measured at a nominal amount.

Financial assets and liabilities measured at amortised cost

The majority of the group's financial instruments consist of accounts receivable, contract assets, cash and cash equivalents, other receivables, interest-bearing loans, lease liabilities, accounts payable, contract liabilities and other liabilities, which are measured at amortised cost in accordance with the effective interest method. For these categories of financial instruments, amortised cost is consistent with fair value.

Accounts receivable and other receivables are financial assets that have defined or definable payments and that are not listed on an active market. Accounts receivable are recognised at the amount that is expected to be received, meaning after deductions for expected credit losses for

the remaining term. See note 17, Accounts receivable. Loans and other financial liabilities are initially recognised at the loan amount received after deductions for transaction costs. After the acquisition date, loans are measured at amortised cost using the effective interest method.

Financial assets and liabilities are measured at fair value via the income statement

Financial assets and liabilities in this category are measured on an ongoing basis at fair value, with changes in fair value recognised in the income statement. Liabilities for conditional earn-out payments in acquisitions are measured at fair value with changes in fair value recognised in the income statement.

The carrying amount and fair value of these instruments can be found in the following tables. The measurement at fair value for such liabilities has been based on inputs for financial instruments not based on observable market data (unobservable inputs) (Level 3).

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances with banks and similar institutions.

Carrying amounts and fair values for financial instruments, SEKm	Note	2025			2024		
		Fair value via the income statement	Amortised cost	Total	Fair value via the income statement	Amortised cost	Total
Financial assets							
Accounts receivable	17	-	750.3	750.3	-	782.9	782.9
Contract assets	6	-	211.4	211.4	-	200.4	200.4
Other current receivables	18	-	88.4	88.4	-	104.2	104.2
Cash and cash equivalents	31	-	667.5	667.5	-	825.2	825.2
Total		-	1,717.6	1,717.6	-	1,912.7	1,912.7
Financial liabilities							
Bank loans	21	-	1,936.6	1,936.6	-	1,892.2	1,892.2
Other long-term liabilities	22	23.7	2.4	26.1	31.7	6.0	37.7
Lease liabilities	21	-	538.7	538.7	-	587.5	587.5
Accounts payable		-	406.2	406.2	-	457.0	457.0
Contract liabilities	6	-	548.1	548.1	-	618.8	618.8
Other short-term liabilities	22, 23	16.1	403.4	419.5	9.6	445.6	455.2
Total		39.8	3,835.4	3,875.2	41.3	4,007.1	4,048.4

The carrying amount of financial assets and liabilities are considered a good approximation of fair value. Bank loans are subject to variable interest, of which fair value corresponds to the carrying amount.

Financial instruments measured at fair value through profit or loss relate to liabilities linked to earn-out payment for the acquisition of Duroair in 2024 and Euro-Equip in 2025. The assets are classified as financial instruments Level 3.

Financial liabilities are measured at fair value Level 3*

SEKm	1 Jan-31 Dec	
	2025	2024
Opening balance	41.3	17.5
Revaluations recognised in the income statement	-	-4.8
Capital expenditure (Acquisitions)	13.4	32.8
Settlement of liabilities	-10.6	-4.4
Translation differences	-4.3	0.2
Closing balance	39.8	41.3

*Level 1 - quoted prices in active markets for identical financial instruments.

Level 2 - inputs other than quoted prices included in Level 1 that are observable for financial instruments, either directly (as prices) or indirectly (derived from prices).

Level 3 - inputs for financial instruments not based on observable market data (unobservable inputs).

Note 27. Government grants

Accounting policies

Government grants are financial contributions from government and supranational bodies and are received in exchange for the Nederman group meeting certain established conditions. Contributions attributable to assets are recognised in the balance sheet, either as prepaid income or as a reduction in the attributable assets' carrying amounts. Contributions that are attributable to earnings are recognised as prepaid income in the balance sheet and reduce costs in the period to which the grant pertains. If costs arise before the contributions have been received, but an agreement has been finalised for receipt of the contributions, the contributions are recognised in the income statement to meet the costs to which the grant pertains.

In 2025, no government grants (none) were received and were recognised in the income statement.

Note 28. Financial reporting in hyperinflationary economies

The Nederman group has subsidiaries in Turkey where the functional currency is Turkish Lira, which as of the second quarter of 2022 is classified as a hyperinflationary currency. This means that assets and liabilities, including goodwill and other consolidated surplus values and deficits, in Turkish Lira must be adjusted for inflation in order to reflect changes in purchasing power. Inflation and its effect on the group is monitored and assessed continually.

Pursuant to IAS 29, Nederman's subsidiary in Turkey was recognised after remeasurement for hyperinflation in the consolidated financial statements. Assets and liabilities in Turkish Lira are based on cost. The index used for remeasurement of the financial statements is the consumer price index (CPI), which increased by 30.89 percent during the year. At the balance sheet date, the SEK-TRY exchange rate was 0.21.

Monetary net profit was recognised in net financial items in the consolidated income statement and amounted to an immaterial amount for the group.

Note 29. Pledged assets and contingent liabilities

Accounting policies

Warranty commitments

Warranty commitments pertain to bank guarantees and mean that the company has an obligation to compensate the owner of a debt instrument for losses that the owner may incur because a specified debtor fails to make payment when due under the contract terms. Guarantee agreements are recognised as a provision in the balance sheet when the company has a commitment for which payment will probably be required in order to settle the obligation.

Pledged assets, SEKm	2025	2024
Pledged assets	none	none

Contingent liabilities, SEKm	2025	2024
FPG/PRI	0.6	0.7
Warranty commitments	87.9	166.4
Total	88.5	167.1

In the value for warranty commitments SEK 42.4m (118.8) refers to bank guarantees connected to prepayments from customers.

Note 30. Related party transactions

No member of the Board of Directors or senior executives have or have had any direct or indirect participation in any business transaction with group companies which is or was of an exceptional character with regard to terms and conditions that occurred during the year or in any previous financial year. Nor has any group company provided any loan, given any guarantees or entered into any surety relationships for any of the members of the Board of Directors or senior

executives. Transactions with the Board of Directors or Group management comprise remuneration and are presented in note 8, Employees.

Transactions between Nederman Holding AB and its subsidiaries were eliminated in the group and are not reported in this note. For Nederman's Group structure, see the parent company's note 13, Shares and participations.

Note 31. Cash flow

Accounting policies

Cash flow statement

The cash flow statement was prepared according to with the indirect method. Foreign group companies' cash flows are restated at average rates. Changes in group structure, acquisitions and divestments are rec-

ognised net, excluding cash and cash equivalents, and are included in cash flow from investing activities under acquisition of subsidiaries/businesses.

Cash and cash equivalents, SEKm	2025	2024
Subcomponents in cash and cash equivalents:		
Cash and bank balances	667.5	825.2
Total according to statement of financial position	667.5	825.2

Adjustments for items not included in cash flow, SEKm	2025	2024
Capital gain/loss on sale of fixed assets	-4.9	-6.3
Capital gain/loss on terminated lease contracts before the end date	-0.4	-0.1
Provisions	-15.1	-11.7
Other items not affecting cash flow	2.1	-4.2
Total	-18.3	-22.4

Unused credits, SEKm	2025	2024
Disposable funds	1,394.5	1,604.7

Financial activities

The below table shows changes in liabilities included in financial activities.

2025, SEKm	Opening balance	Changes impacting cash flow	Items not affecting cash flow				Closing balance
			Business acquisitions	Interest & fees	Exchange rate gains /losses	Change in lease liability	
Long-term interest-bearing liabilities - bank loans	1,859.8	142.0	-	2.5	-88.5	-	1,915.8
Current interest-bearing liabilities - bank loans	32.4	-7.8	-	-	-3.8	-	20.8
Lease liabilities	587.5	-95.8	-	-	-35.2	82.2	538.7
Total		38.4					

2024, SEKm	Opening balance	Changes impacting cash flow	Items not affecting cash flow				Closing balance
			Business acquisitions	Interest & fees	Exchange rate gains /losses	Change in lease liability	
Long-term interest-bearing liabilities - bank loans	1,862.6	-48.7	-	0.8	45.1	-	1,859.8
Current interest-bearing liabilities - bank loans	25.4	5.1	-	-	1.9	-	32.4
Current interest-bearing liabilities - overdraft facilities	29.0	-29.0	-	-	-	-	-
Lease liabilities	199.5	-94.7	-	-	10.8	471.9	587.5
Total		-167.3					

Note 32. Alternative performance measures

In addition to information on our reported IFRS results, we provide certain information on an underlying business performance basis. We believe that our underlying business performance measures provide meaningful supplemental information to both management, investors and other stakeholders. These underlying business performance measures should not be viewed in isola-

tion or as substitutes to the equivalent IFRS measures, but should be used in conjunction with the most directly comparable IFRS measures in the reported results. This is a consistent application compared with earlier periods. See page 180 for definitions.

SEKm	2025	2024
Operating profit	504.3	592.5
Acquisition costs	7.6	6.5
Restructuring costs	-1.6	-2.2
Adjusted operating profit	510.3	596.8
Adjusted operating profit	510.3	596.8
Net sales	5,782.8	5,899.9
Adjusted operating margin	8.8%	10.1%

SEKm	2025	2024
Operating profit	504.3	592.5
Amortisation of intangible assets	116.2	110.8
EBITA	620.5	703.3
EBITA	620.5	703.3
Acquisition costs	7.6	6.5
Restructuring costs	-1.6	-2.2
Adjusted EBITA	626.5	707.6

Note 32. Alternative performance measures, continued

SEKm	2025	2024
Adjusted EBITA	626.5	707.6
Net sales	5,782.8	5,899.9
Adjusted EBITA margin	10.8%	12.0%
Operating profit	504.3	592.5
Depreciation and amortisation	289.2	273.1
EBITDA	793.5	865.6
EBITDA	793.5	865.6
Acquisition costs	7.6	6.5
Restructuring costs	-1.6	-2.2
Adjusted EBITDA	799.5	869.9
Adjusted EBITDA	799.5	869.9
Net sales	5,782.8	5,899.9
Adjusted EBITDA margin	13.8%	14.7%
Equity - closing balance	2,515.0	2,718.6
Balance sheet total	6,789.1	7,250.3
Equity/assets ratio	37.0%	37.5%
Cash and cash equivalents	667.5	825.2
Long-term interest-bearing liabilities	1,915.8	1,859.8
Long-term lease liabilities	442.2	483.7
Pension liabilities	37.5	42.3
Current interest-bearing liabilities	20.8	32.4
Current lease liabilities	96.5	103.8
Net debt	1,845.3	1,696.8
Net debt	1,845.3	1,696.8
Equity - closing balance	2,515.0	2,718.6
Net debt/equity ratio	73.4%	62.4%
Net debt	1,845.3	1,696.8
Equity - closing balance	2,515.0	2,718.6
Operating capital	4,360.3	4,415.4
Equity - opening balance	2,718.6	2,372.0
Equity - closing balance	2,515.0	2,718.6
Equity - average	2,616.8	2,545.3
Net profit for the period	274.0	345.2
Return on equity	10.5%	13.6%
Equity - average	2,616.8	2,545.3
Net Debt - opening balance	1,696.8	1,332.4
Net Debt - closing balance	1,845.3	1,696.8
Net debt - average	1,771.1	1,514.6
Operating capital - average	4,387.9	4,059.9
Adjusted operating profit	510.3	596.8
Return on operating capital	11.6%	14.7%

SEKm	2025	2024
Net sales	5,782.8	5,899.9
Operating capital - average	4,387.9	4,059.9
Capital turnover rate, multiple	1.3	1.5
Average net debt excluding IFRS 16	1,207.9	1,121.1
Average operating capital excluding IFRS 16	3,837.9	3,674.7
Adjusted operating profit excluding IFRS 16	487.1	580.2
Return on operating capital excluding IFRS 16	12.7%	15.8%
Net debt	1,845.3	1,696.8
Adjusted EBITDA	799.5	869.9
Net debt/Adjusted EBITDA, multiple	2.3	2.0
Adjusted EBITDA	799.5	869.9
Net financial items	-119.2	-111.8
Adjusted EBITDA/net financial items, multiple	6.7	7.8
Profit before tax	385.1	480.7
Financial expenses	145.1	148.0
Acquisition costs	7.6	6.5
Restructuring costs	-1.6	-2.2
Adjusted profit before tax excluding financial expenses, acquisition costs and restructuring costs	536.2	633.0
Financial expenses	145.1	148.0
Interest-coverage ratio, multiple	3.7	4.3
Orders received, same period in previous year	5,779.9	6,004.6
Change in orders received, organic	-72.6	-271.6
Change in orders received, currency effects	-314.9	-24.3
Change in orders received, acquisitions	163.3	71.3
Orders received	5,555.7	5,779.9
Order growth, organic	-1.3%	-4.5%
Order growth, currency effects	-5.4%	-0.4%
Order growth, acquisitions	2.8%	1.2%
Order growth	-3.9%	-3.7%
Net sales, comparative period previous year	5,899.9	6,187.8
Change in net sales, organic	-24.0	-317.7
Change in net sales, currency effects	-322.1	-37.2
Change in net sales, acquisitions	229.0	67.0
Net sales	5,782.8	5,899.9
Sales growth, organic	-0.4%	-5.1%
Sales growth, currency effects	-5.5%	-0.7%
Sales growth, acquisitions	3.9%	1.1%
Sales growth	-2.0%	-4.7%

Note 33. Events after the end of the reporting period

After the end of the reporting period, a new loan agreement was signed, replacing the existing agreement with SEB and SHB. See also information in note 3. No other significant events occurred after the balance sheet date.

Parent company's financial statements

Income statement for the parent company

SEKm	Note	1 January - 31 December	
		2025	2024
Net sales	2, 19	32.8	29.6
Administrative expenses	4, 5, 6, 7	-191.3	-199.8
Research and development expenses		-0.1	-0.1
Other operating income and expenses	3	-8.3	3.1
Operating profit/loss		-166.9	-167.2
Earnings from participations in group companies	8, 19	728.4	478.3
Interest income and similar items	8, 19	1.1	0.8
Interest expenses and similar items	8, 19	-39.5	-59.2
Profit after financial items		523.1	252.6
Appropriations	9, 19	123.5	139.8
Profit before tax		646.6	392.4
Taxes	10	8.6	10.5
Net profit for the year		655.2	402.9

Statement of other comprehensive income for parent company

SEKm	1 January - 31 December	
	2025	2024
Net profit for the year	655.2	402.9
Other comprehensive income for the year, net after tax	-	-
Total comprehensive income for the year	655.2	402.9

Balance sheet for the Parent company

SEKm	Note	31 December	
		2025	2024
Assets			
Intangible assets	11	136.6	183.7
Tangible assets	12	12.5	11.2
Financial fixed assets			
Participations in group companies	13	2,202.5	2,188.9
Other long-term receivables	14	12.7	15.6
Deferred tax assets	10	41.0	32.4
Total financial fixed assets		2,256.2	2,236.9
Total fixed assets		2,405.3	2,431.8
Current assets			
Receivables from group companies	19	299.2	262.1
Current tax assets	10	3.9	1.9
Other receivables	14	9.0	9.0
Prepaid expenses and accrued income	15	15.5	18.3
Cash and cash equivalents	20	0.2	0.1
Total current assets		327.8	291.4
Total assets		2,733.1	2,723.2
Equity			
Restricted equity			
Share capital		1.2	1.2
Reserves		292.5	292.5
Fund for development expenditure		74.5	130.0
Total restricted equity		368.2	423.7
Unrestricted equity			
	21		
Share premium reserve		5.9	5.9
Retained earnings		648.9	330.6
Net profit for the year		655.1	402.9
Total unrestricted equity		1,309.9	739.4
Total equity		1,678.1	1,163.1
Liabilities			
Liabilities to group companies	19	929.8	1,079.8
Provisions		-	1.6
Total long-term liabilities		929.8	1,081.4
Accounts payable			
		22.2	24.9
Liabilities to group companies	19	67.3	409.9
Other liabilities	16	2.8	11.1
Accrued expenses and prepaid income	17	32.9	32.8
Total short-term liabilities		125.2	478.7
Total equity and liabilities		2,733.1	2,723.2

Statement of changes in parent company shareholders' equity

SEKm	Restricted equity			Unrestricted equity		Total equity
	Share capital	Reserves	Fund for development expenditure	Share premium reserve	Retained earnings including net profit for the year	
Opening equity 1 Jan 2024	1.2	292.5	123.8	5.9	473.6	897.0
Net profit for the year	-	-	-	-	402.9	402.9
Transfer to development fund (net)	-	-	6.2	-	-6.2	-
Other comprehensive income						
Total comprehensive income for the year	-	-	6.2	-	396.7	402.9
Transactions with group's owners						
Dividend	-	-	-	-	-138.7	-138.7
Share-based payments	-	-	-	-	1.9	1.9
Closing equity 31 Dec 2024	1.2	292.5	130.0	5.9	733.5	1,163.1
Opening equity 1 Jan 2025	1.2	292.5	130.0	5.9	733.5	1,163.1
Net profit for the year	-	-	-	-	655.2	655.2
Transfer to development fund (net)	-	-	-55.5	-	55.5	-
Other comprehensive income						
Total comprehensive income for the year	-	-	-55.5	-	710.7	655.2
Transactions with group's owners						
Dividend	-	-	-	-	-140.5	-140.5
Share-based payments	-	-	-	-	2.5	2.5
Repurchase of treasury shares	-	-	-	-	-2.2	-2.2
Closing equity 31 Dec 2025	1.2	292.5	74.5	5.9	1,304.0	1,678.1

Cash flow statement for the Parent company

SEKm	Note	1 January - 31 December	
		2025	2024
Operating activities			
Operating profit/loss		-166.9	-167.2
Adjustments for items not included in cash flow	20	35.9	50.3
Dividends received	19	728.4	493.7
Interest received and other financial items		1.1	0.9
Interest paid and other financial items		-39.4	-58.7
Income tax paid		-2.0	0.7
Cash flow from operating activities before changes in working capital		557.1	319.7
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables		4.3	13.7
Increase (-)/Decrease (+) in operating liabilities		-1.5	-26.3
		2.8	-12.6
Cash flow from operating activities		559.9	307.1
Investing activities			
Capital expenditure for tangible assets		-3.3	-16.5
Divestment of tangible assets, intra-group		-	13.0
Capital expenditure for intangible assets		-67.1	-51.3
Divestment of intangible assets, intra-group		78.5	-
Capital expenditure for financial fixed assets		0.1	3.0
Acquisition/capital contribution subsidiaries		-22.1	-36.3
Cash flow from investing activities		-13.9	-88.1
Financial activities			
Amortisation of loans		-150.0	-
Group contributions received/paid		139.8	111.9
Change in interest-bearing receivables/liabilities in group companies		-395.9	-177.4
Change of advance payments		2.9	-14.8
Repurchase of treasury shares		-2.2	-
Dividend paid		-140.5	-138.7
Cash flow from financing activities		-545.9	-219.0
Cash flow for the year		0.1	0.0
Cash and cash equivalents at the beginning of the year		0.1	0.1
Cash and cash equivalents at the end of the year	20	0.2	0.1

Note 1. Accounting policies

The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and RFR 2, Accounting for Legal Entities issued by the Council for Sustainability and Financial Reporting. This means that the parent company applies in its financial reporting, as far as possible, all EU-approved IFRS Accounting Standards and that it takes into account the connection between accounting and taxation.

Nederman group's accounting policies appear in each note in the consolidated section of the Annual Report. The principle differences between the accounting policies applied in Nederman group and in the parent company are described in the respective notes in the parent company section of the Annual Report.

Accounting policies	Note
Revenue	2 Revenue
Leasing	6 Leasing
Revenue from dividends	8 Net financial items
Untaxed reserves	9 Appropriations
Group contribution	9 Appropriations
Capitalised development expenditure	11 Intangible assets
Financial fixed assets	13 Shares and participations
Financial guarantees	18 Pledged assets and contingent liabilities

Note 2. Revenue

Accounting policies

Revenue

The parent company's revenue consists of inter-company management fees, which are invoiced to the subsidiaries. Revenue from management fees is recognised at a point in time, which is when the service is performed and the subsidiaries can benefit from the service provided.

SEKm	2025	2024
Management charges	32.8	29.6
Total	32.8	29.6

Note 3. Other operating income and expenses

SEKm	2025	2024
Exchange gains and losses on operating receivables/liabilities	-8.1	3.1
Capital gain/loss on tangible assets	-0.2	-
Total	-8.3	3.1

Note 4. Employees

Average number of employees	2025			2024		
	Women	Men	Total	Women	Men	Total
Sweden	17	35	52	15	27	42
Total	17	35	52	15	27	42

Distribution according to gender in senior management, percentage of women	2025	2024
Board of Directors	33%	33%
Other senior executives	33%	33%

Salaries, other remuneration and social security expenses, SEKm	2025	2024
Salaries and other remuneration	56.3	52.8
Social security expenses	19.9	18.2
Pension costs*	9.6	11.7

*Of pension costs SEK 2.2m (2.0) pertain to the CEO of the parent company. There are no outstanding pension obligations to the group's Board of Directors, CEO and senior executives.

Salaries and other remuneration allocated between the Board of Directors and other employees, SEKm	2025	2024
Board of Directors, CEO and senior executives	27.1	32.5
(of which variable remuneration)	(6.2)	(8.2)
Other employees	29.2	20.3
Total	56.3	52.8

Note 5. Pensions

SEKm	2025	2024
Costs for defined-contribution pension plans	9.6	11.7
Total	9.6	11.7

The amount includes costs for the special employer's contribution of SEK 2.3m (2.2).

For more information about handling of pensions, see group note 24, Provisions for pensions and similar obligations.

Note 6. Leasing

Accounting policies

Leasing

In accordance with RFR 2, the parent company applies the exemption in IFRS 16, which means that the parent company recognises lease payments as operating expenses in the income statement on a straight-line basis over the lease term for all leases.

Future lease payments for non-cancellable leases, SEKm	2025	2024
Within one year	1.0	1.0
Between one and five years	1.3	1.3
Total	2.3	2.3

Expensed lease payments, SEKm	2025	2024
Lease payments	1.3	1.0
Total	1.3	1.0

Note 7. Fees and expenses to auditors

SEKm	2025	2024
EY		
Audit assignment	3.2	1.8
Audit-related fee	-	1.1
Other assignments	-	0.1
Total	3.2	3.0

Unlike previous years, 2025 also includes the audit assignment of the review by EY of the sustainability report in accordance with the CSRD.

Note 8. Net financial items

Accounting policies

Revenue from dividends

Revenue from dividends is recognised when the right to receive dividends has been established. Dividends received are recognised as revenue regardless of whether or not the dividends relate to profit earned before the acquisition date.

SEKm	2025	2024
Earnings from participations in group companies		
Dividend	728.4	493.6
Impairment of carrying amount of shares in subsidiaries	-	-15.4
Total	728.4	478.2

SEKm	2025	2024
Interest income and similar items		
Interest income, credit institutions	0.0	0.1
Other financial income, group companies	1.0	0.7
Total	1.1	0.8

SEKm	2025	2024
Interest expenses and similar items		
Interest expenses, credit institutions	-0.0	-0.0
Other financial expenses, group companies	-39.2	-58.1
Exchange rate changes	-0.3	-1.1
Total	-39.5	-59.2

Note 9. Appropriations

Accounting policies

Untaxed reserves

The parent company recognises the difference between depreciation/amortisation according to plan and tax depreciation/amortisation as accumulated excess depreciation/amortisation, which are included in untaxed reserves. In the consolidated financial statements, untaxed reserves are divided into deferred tax liability and equity.

Group contribution

Recognition of group contributions was made in accordance with the alternative rule in RFR 2, meaning that group contributions are recognised as appropriations.

SEKm	2025	2024
Group contribution	123.5	139.8
Total	123.5	139.8

Note 10. Income tax

Reported in income statement

Current tax income (+) / tax expenses (-), SEKm	2025	2024
Tax expense for the period	-	-0.8
Adjustment of prior year tax	-	0.9
Total	-	0.1

Deferred tax income (+) / tax expense (-), SEKm	2025	2024
Deferred tax income concerning tax loss carryforwards	8.6	10.4
Total reported tax income / expense	8.6	10.5

Reconciliation of effective tax, SEKm	2025	2024
Profit before tax	646.6	392.4
Tax according to the applicable tax rate	-133.2	-80.8
Non-tax deductible expenses	-8.7	-15.4
Non-taxable income	150.5	101.8
Revaluation of loss carryforwards	-	-0.8
Tax relating to previous years	-	5.7
Reported effective tax	8.6	10.5

Posted in the statement of financial position

Deferred tax assets, SEKm	2025	2024
Tangible assets	-	-
Provisions	-	0.3
Loss carryforwards	41.0	32.1
Deferred tax assets according to statement of financial position	41.0	32.4

Note 11. Intangible assets

Accounting policies

Capitalised development expenditure

Capitalised development expenditure during the year, for development work performed within the Nederman group on intangible assets, the amount is transferred from unrestricted equity to a fund for development expenditure pertaining to restricted equity.

SEKm	Capitalised development expenditure	Computer programs	Current investments and advances	2025 Total
Accumulated cost				
Opening balance	295.0	154.9	20.5	470.4
Internally developed assets	42.6	-	-	42.6
Capital expenditure	-	3.1	21.4	24.5
Sold and scrapped	-4.9	-14.2	-	-19.1
Inter-company takeovers	-203.0	-	-	-203.0
Closing balance	129.7	143.8	41.9	315.4
Accumulated amortisation and impairment				
Opening balance	-165.4	-121.3	-	-286.7
Sold and scrapped	4.8	14.0	-	18.8
Amortisation	-19.1	-16.3	-	-35.4
Inter-company takeovers	124.5	-	-	124.5
Closing balance	-55.2	-123.6	-	-178.8
Carrying amount				
Opening balance	129.6	33.6	20.5	183.7
Closing balance	74.5	20.2	41.9	136.6

SEKm	Capitalised development expenditure	Computer programs	Current investments and advances	2024 Total
Accumulated cost				
Opening balance	257.3	152.9	8.9	419.1
Internally developed assets	37.7	-	-	37.7
Capital expenditure	-	2.0	11.6	13.6
Inter-company takeovers	-	-	-	-
Reclassifications	-	-	-	-
Closing balance	295.0	154.9	20.5	470.4
Accumulated amortisation and impairment				
Opening balance	-133.2	-104.3	-	-237.5
Amortisation	-32.2	-17.0	-	-49.2
Closing balance	-165.4	-121.3	-	-286.7
Carrying amount				
Opening balance	124.1	48.6	8.9	181.6
Closing balance	129.6	33.6	20.5	183.7
Amortisation and impairment, SEK m		2025	2024	
Amortisation is included in the following rows in the income statement:				
Administrative expenses		-35.4	-49.2	
Total		-35.4	-49.2	

Note 12. Tangible assets

SEKm	Equipment, tools, fixtures and fittings	Current investments and advances	2025 Total	Equipment, tools, fixtures and fittings	Current investments and advances	2024 Total
Accumulated cost						
Opening balance	18.3	8.4	26.7	16.9	6.3	23.2
Capital expenditure	6.0	-2.7	3.3	1.4	15.1	16.5
Sold and scrapped	-0.5	-	-0.5	-	-	-
Inter-company divestments	-	-	-	-	-13.0	-13.0
Closing balance	23.8	5.7	29.5	18.3	8.4	26.7
Accumulated depreciation and impairment						
Opening balance	-15.5	-	-15.5	-14.0	-	-14.0
Depreciation	-2.0	-	-2.0	-1.5	-	-1.5
Sold and scrapped	0.5	-	0.5	-	-	-
Closing balance	-17.0	-	-17.0	-15.5	-	-15.5
Carrying amount						
Opening balance	2.8	8.4	11.2	2.9	6.3	9.2
Closing balance	6.8	5.7	12.5	2.8	8.4	11.2
Depreciation and impairment, SEK m			2025	2024		
Depreciation is included in the following rows in the income statement:						
Administrative expenses			-2.0			-1.5
Total			-2.0			-1.5

Note 13. Shares and participations

Accounting policies

Subsidiaries

Subsidiaries are the companies over which Nederman Holding AB has a controlling influence. Controlling influence exists if Nederman Holding AB has an influence over the investment object, is exposed to or has rights to variable returns from its involvement and can use its influence over the investment to affect these returns. When determining whether a controlling influence exists, potential voting shares are taken into consideration. Participations in subsidiaries are recognised in the parent company in accordance with the cost method. All expenses incurred in connection with business combinations, including acquisition-related expenses, are capitalised in the parent company's financial statements as part of the cost

of subsidiaries' shares. Shares in subsidiaries and receivables from subsidiaries are tested for impairment annually and in the event of an indication of impairment. Impairment testing is carried out by comparing the parent company's recognised cost with the subsidiaries' net asset value, including their long-term earning capacity. Any impairment losses are not reversed.

Shareholders' contributions for legal entities

Shareholders' contributions are added to the value of shares and participations in the balance sheet, after which impairment testing is carried out.

The parent company's holdings of shares and participations in group companies	Corporate identity number	Domicile/Country	Number of shares	Owner-ship share	2025 Carrying amount, SEKm	2024 Carrying amount, SEKm
ABPh. Nederman & Co	556089-2951	Helsingborg, Sweden	550,000	100%	329.2	329.2
Aagaard A/S	21281875	Hadsund, Denmark	10,000	100%	45.6	45.6
Auburn FilterSense LLC	6543811	Wilmington, DE USA	-	.*	-	-
Duroair Technologies Inc.	832576904RC0001	Niagara Falls, Canada	-	.*	-	-
Duroair Technologies USA Inc.	36-4936286	Buffalo, USA	-	.*	-	-
Energy Save System Ltd (liquidated 2025)	09308305	Kettering, UK	100	100%	0.0	-
Environmental Filtration Technologies France Holding	429043276	Pontcharra, France	-	.*	-	-
Euro-Equip S.L.	B48070155	Lezama, Spain	-	.*	-	-
Gasmet Technologies (Asia) Ltd	950990	Hong Kong	-	.*	-	-
Gasmet Technologies (UK) Ltd	2301809	Naseby, UK	-	.*	-	-
Gasmet Technologies GmbH	HRB 105091	Karlsruhe, Germany	-	.*	-	-
Gasmet Technologies Inc.	707771-8	Toronto, Canada	-	.*	-	-
Gasmet Technologies Oy	2681803-8	Helsinki, Finland	31,403	100%	930.2	514.3
LCI Corporation International	56-0732889	Charlotte, NC USA	-	.*	-	-
L & G Beheer N.V.	31 015 696	Amersfoort, the Netherlands	-	100%	26.7	26.7
Luwa Air Engineering (Pte.) Ltd.	197400205 K	Singapore, Singapore	-	.*	-	-
Luwa Air Engineering (Shanghai) Co., Ltd.	913100006073822526	Shanghai, China	-	.*	-	-
Luwa Air Engineering AG	CHE-112.154.099	Zurich, Switzerland	950,000	100%	204.6	204.6
Luwa Havalandıрма Teknikleri Sanayi ve Ticaret Limited Sirketi	826319	Istanbul, Turkey	-	.*	-	-
Luwa India Private Limited	U01711KA1993FTC014292	Bangalore, India	-	.*	-	-
MBE AG	CHE-107.899.911	Wetzikon, Switzerland	-	.*	-	-
Menardi Filters Europe A/S	38209205	Mariager, Denmark	-	100%	0.7	0.7
Menardi LLC	56-2173466	Wilmington, DE USA	-	.*	-	-
Mikropul Australia Holdings Pty Ltd	85 090 925 072	Bayswater, Victoria, Australia	-	.*	-	-
Mikropul Australia Pty Ltd	75 000 932 374	Bayswater, Victoria, Australia	-	.*	-	-
MikroPul France SAS	303573307	Pontcharra, France	-	.*	-	-
Mikropul Holding BV	17 119 906	Amersfoort, the Netherlands	-	100%	-	-
National Conveyors Company Inc.	22-1547550	New York, NY USA	-	.*	-	-
Nederman (Malaysia) Sdn Bhd. (acquired from group company in 2025)	892768T	Selangor, Malaysia	500,002	100%	13.6	-
Nederman Canada Ltd	105 836 613	Mississauga, Canada	1	100%	32.1	32.1
Nederman Corporation	56-0488262	Wilmington, DE USA	-	.*	-	-
Nederman CR s.r.o.	25634364	Prague, Czech Republic	1	100%	0.0	0.0
Nederman Danmark, Filial af Nederman Nordic AB	36414642	Mariager, Denmark	-	.*	-	-
Nederman Distribution Sales AB	556272-9854	Helsingborg, Sweden	-	.*	-	-
Nederman do Brasil Comércio de Produtos de Exaustao Ltda	05.880.850/0001-45	Sao Paulo, Brazil	3,365	100%	6.1	6.1
Nederman Filtration GmbH**	HRB391382	Freiburg, Germany	-	.*	-	-
Nederman Filtration Ltd (liquidated 2025)	562216	Preston, UK	-	.*	-	-
Nederman Finance AB	559160-6081	Helsingborg, Sweden	1,000	100%	0.5	0.5
Nederman GmbH (Austria)	FN2315530k	Vienna, Austria	-	.*	-	-
Nederman GmbH**	HRB225315	Stuttgart, Germany	-	100%	19.2	19.2
Nederman Holding Danmark A/S	28301650	Mariager, Denmark	60,500	100%	231.3	231.3
Nederman Holding Germany GmbH	HRB701805	Freiburg, Germany	-	.*	-	-
Nederman Holding USA Inc	80-0699546	Wilmington, DE USA	-	100%	106.5	106.5

Note 13. Shares and participations, continued

The parent company's holdings of shares and participations in group companies	Corporate identity number	Domicile/Country	Number of shares	Owner-ship share	2025 Carrying amount, SEKm	2024 Carrying amount, SEKm
Nederman Ibérica S.A.	A79441762	Madrid, Spain	-	-*	-	-
Nederman India Private Limited	U74900PN2008FTC144278	Pune, India	204,932	100%	10.6	10.6
Nederman Insight AB	559175-9468	Helsingborg, Sweden	1,000	100%	0.3	0.3
Nederman International Trading Shanghai Co. Ltd.	91310115688759399Y	Shanghai, China	-	-*	-	-
Nederman Ltd	1393492	Preston, UK	10,000	100%	49.3	49.3
Nederman Magyarorszag Kft	01-09-874950	Budapest, Hungary	-	100%	0.2	0.2
Nederman Makine Sanayi Ve Ticaret Limited Sirketi	647743	Istanbul, Turkey	-	53%*	7.6	7.6
Nederman Manufacturing & Logistics LLC	90-0676051	Wilmington, DE USA	-	-*	-	-
Nederman Manufacturing (Suzhou) Co Ltd	9132050578206245 93	Suzhou, China	-	-*	-	-
Nederman Manufacturing Poland Sp. z o.o.	0000050307	Marki, Poland	-	-*	-	-
Nederman MikroPul GmbH**	HRB 33261	Cologne, Germany	-	-*	-	-
Nederman MikroPul Holding Inc	04-3833071	Wilmington, DE USA	-	-*	-	-
Nederman Mikropul LLC	46-4352369	Wilmington, DE USA	-	-*	-	-
Nederman MikroPul Poland Sp. z o.o.	0000617869	Marki, Poland	-	-*	-	-
Nederman MikroPul Pty Ltd	75 002 459672	Bayswater, Victoria, Australia	-	100%	14.4	14.4
Nederman N.V./S.A.	428727	Brussels, Belgium	4,000	100%	30.4	30.4
Nederman Nederland BV	58655360	Amersfoort, the Netherlands	-	-*	-	-
Nederman Nordic AB	556426-7358	Helsingborg, Sweden	2,000	100%	110.6	110.6
Nederman Norge, Filial til Nederman Nordic	914149762	Skedsmo, Norway	-	-*	-	-
Nederman Polska Sp. z o.o.	0000109291	Marki, Poland	-	-*	-	-
Nederman S. de R.L. de C.V	MIK0001128K6	Col Juarez, Mexico	-	-*	-	-
Nederman S.A.S.	434134615	Paris, France	-	-*	-	-
Nederman SEA Co Ltd	105534081588	Chonburi, Thailand	-	-*	-	-
Nederman Shared Services LLC	46-4172135	Wilmington, DE USA	-	-*	-	-
NEO Monitors AS (sold to group company in 2025)	986076832	Skedsmo, Norway	-	-*	-	415.9
NEO Monitors Corporation	85-1153790	Wilmington, DE USA	-	-*	-	-
Nordfab Ducting Co Ltd	125549002956	Chonburi, Thailand	-	51%*	0.2	0.2
Nordfab Europe AS	17011405	Mariager, Denmark	-	-*	-	-
Nordfab LLC	56-1230979	Wilmington, DE USA	-	-*	-	-
Nordfab Pty Ltd	15658403948	Sydney, Australia	100	100%	-	-
Olicem A/S	39958708	Hobro, Denmark	510	51%	32.4	32.4
Ph Villan AB	559554-2555	Helsingborg, Sweden	-	-*	-	-
PT Nederman Indonesia	-	Jakarta, Indonesia	-	10%*	0.2	0.2
RoboVent Solutions Group, Inc.	17143D	Sterling Heights, MI, USA	-	-*	-	-
Total					2,202.5	2,188.9

*100% owned by the group

**The company applies the exemption in section 264 (3) HGB for the financial year 2025. This means that the company is exempt from issuing a local annual report in its home country.

Accumulated cost, SEK m	2025	2024
Opening balance	2,188.9	2,176.9
Acquisition of group companies	-	27.8
Restructuring within the group	13.6	-
Impairment of carrying amount	-	-15.8
Carrying amount at 31 December	2,202.5	2,188.9

Note 14. Other receivables

Other receivables which are current assets, SEKm	2025	2024
Computer/license costs	12.7	14.8
Other receivables	-	0.8
Total	12.7	15.6

Other receivables which are current assets, SEKm	2025	2024
VAT receivable	5.3	8.1
Other receivables	3.7	0.9
Total	9.0	9.0

Note 15. Prepaid expenses and accrued income

SEKm	2025	2024
Computer/license costs	14.9	17.0
Insurance	-	0.9
Other	0.6	0.4
Total	15.5	18.3

Note 16. Other liabilities

Other short-term liabilities, SEKm	2025	2024
Deferred payment of acquisition price (see more in group note 4).	-	8.5
Personnel-related liabilities	2.8	2.6
Total	2.8	11.1

Note 17. Accrued expenses and prepaid income

SEKm	2025	2024
Personnel-related expenses	28.2	29.3
Audit expenses	1.2	0.9
Other	3.5	2.6
Total	32.9	32.8

Note 18. Pledged assets and contingent liabilities

Accounting policies

Financial guarantees

The parent company's financial guarantees consist mainly of guarantees on behalf of subsidiaries. Financial guarantees mean that the company has an obligation to compensate the owner of a debt instrument for losses that the owner may incur because a specified debtor fails to make payment when due under the contract terms. The parent company recognises financial guarantee agreements as a provision in the balance sheet when the company has a commitment for which payment will probably be required in order to settle the obligation.

Contingent liabilities, SEKm	2025	2024
Warranty commitments	87.9	166.4
Total	87.9	166.4

Note 19. Related party transactions

The parent company has related party relationships with its subsidiaries, see note 13 Shares and participations.

No member of the Board of Directors or senior executives have or have had any direct or indirect participation in any business transaction with group companies which is or was of an exceptional character with regard to terms and conditions that occurred during the year or in any previous financial year. Nor has any group company provided any loan, given any guarantees or entered into any surety relationships for any of the members of the Board of Directors or senior executives. Loans to subsidiaries are made on market terms.

Related party transactions, subsidiaries, SEKm	2025	2024
Net sales - Management charges	32.8	29.6
Dividends received	728.4	493.7
Group contribution received	123.5	139.8
Financial income	1.1	0.8
Financial expenses	-39.5	-59.2
Receivables, 31 December	299.2	262.1
Liabilities, 31 December	997.1	1,489.7

Transactions with key persons in leading positions

Regarding the salaries and other remuneration, costs and commitments for pensions and similar benefits, and severance payment agreements for Board members, the CEO and other senior executives, see note 8 Personnel and note 24 Provision for pensions and similar obligations in the consolidated group accounts.

Note 20. Cash flow

Cash and cash equivalents, SEKm	2025	2024
Subcomponents in cash and cash equivalents:		
Cash and bank balances	0.2	0.1
Total	0.2	0.1
Adjustments for items not included in cash flow, SEKm	2025	2024
Amortisation	37.4	50.7
Unrealised translation differences	-	-0.8
Provisions	-1.5	0.4
Total	35.9	50.3
Unused credits, SEKm	2025	2024
Disposable funds	0.2	0.1

Financial activities

The following table shows the changes in receivables and liabilities included in financial activities.

2025, SEKm	Opening balance	Changes impacting cash flow	Changes not impacting cash flow		Closing balance
			Interest & fees	Exchange rate gains/losses	
Long-term interest-bearing liabilities group companies	1,079.8	-150.0	-	-	929.8
Short-term interest-bearing assets (-) & liabilities (+) group companies	318.5	-371.8	2.7	0.2	-50.4
Total		-521.8			

2024, SEKm	Opening balance	Changes impacting cash flow	Changes not impacting cash flow		Closing balance
			Interest & fees	Exchange rate gains/losses	
Long-term interest-bearing liabilities group companies	1,079.8	-	-	-	1,079.8
Short-term interest-bearing assets (-) & liabilities (+) group companies	496.7	-179.0	-	0.8	318.5
Total		-179.0			

Note 21. Appropriation of profit or loss

The following is at the disposal of the Annual General Meeting of Nederman Holding AB (publ):

SEK	2025	2024
Share premium reserve	5,866,700	5,866,700
Retained earnings	648,800,504	330,583,736
Net profit for the year	655,192,066	402,969,792
Total	1,309,859,270	739,420,228
The Board of Directors proposes		
a dividend to shareholders of SEK 4.00 (4.00) per share*	140,449,556	140,461,412
to be transferred to the share premium reserve	5,866,700	5,866,700
to be transferred to retained earnings	1,163,543,014	593,092,116
Total	1,309,859,270	739,420,228

*Based on the number of shares outstanding at 31 December 2025. The dividend amount could be changed as treasury shares could be converted by the record date of 23 April 2026.

Note 22. Events after the end of the reporting period

No significant events occurred after the balance sheet date.

Signatures

The consolidated accounts and the annual report have been prepared in accordance with international accounting standards as prescribed in Regulation (EC) no.1606/2002 of the European Parliament and of the Council dated 19 July 2002 concerning the application of international accounting standards and good accounting practice in Sweden, and give a fair picture of the Group's and parent company's position and results.

The Directors' Report for the Group and parent company provides a fair overview of the Group's and parent company's

activities, position and results and describe the main risks and uncertainties facing the parent company and Group companies. The annual report and consolidated accounts will be subject to adoption by the Annual General Meeting on 21 April 2026.

The Board of Directors and the Chief Executive Officer also assure that the annual report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted pursuant to the EU Taxonomy Regulation.

The content of the annual report was finalised on March 16, 2026.

The annual report was signed by all on March 16, 2026.

Johan Menckel

Chairman

Anders Borg

Board member

Gunilla Fransson

Board member

Ylva op den Velde Hammargren

Board member

Sven Kristensson

Board member and CEO

Sam Strömerstén

Board member

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on 16 March 2026.

Our limited assurance report regarding the statutory sustainability statement was issued on 16 March 2026.

Ernst & Young AB

Andreas Mast

Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Nederman Holding AB (publ),
corporate identity number 556576-4205

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Nederman Holding AB (publ) except for the Corporate Governance report on pages 110-114 and Sustainability report on pages 66-109 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 122-157 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Corporate Governance report on pages 110-114 and Sustainability report on pages 66-109. 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.

Key Audit Matters

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

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

Basis for Opinions

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

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

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

Valuation of intangible assets with indefinite useful lives

Description

Goodwill and other intangible assets with indefinite useful lives represent a significant portion of the Group's balance sheet. As of December 31, 2025, goodwill and other intangible assets with indefinite useful lives amount to SEK 2 255 million, corresponding to 33 % of the Group's total assets.

The company performs an annual impairment test for these assets, based on discounted future cash flows for the cash-generating units in which goodwill and other intangible assets with indefinite useful lives are recognized. The impairment test is based on a high degree of estimates and assumptions about future cash flows.

Note 13 describes how the company has made its assessment, including key assumptions and sensitivity analyses. The company's disclosures indicate that no impairment need has been identified based on the assumptions applied.

How our audit addressed this key audit matter

Our audit procedures to evaluate management's impairment testing included, among other things:

- Evaluation of the model and assumptions. The evaluation has included, with the support of our valuation specialists, whether the model is prepared according to accepted valuation techniques and the suitability of applied discount rates and assumptions compared to comparable companies.
- Testing management's sensitivity analysis and performing an independent sensitivity test of significant assumptions to determine whether a reasonably possible change would result in an impairment need.
- Assessing the reasonableness of future cash flows against the approved budget, financial plan, other information obtained from discussions with management, and review of minutes from Board and management meetings.
- Evaluating management's forecasting accuracy by comparing prior forecasts with actual outcomes.
- Assessing whether management has provided the required disclosures in the Annual Report as of December 31, 2025.

Revenue relating to Solutions (project sales)

Description

Net sales for the group 2024 amount to total SEK 5 782,8 million and of this SEK 2 445,3 million relates to solutions (project sales), corresponding to 42,3 % of total net sales. The accounting policies that the company applies for revenue recognition attributable to solutions is described on page 133 of the annual report, in Note 6 "Revenue from contracts with customers". The revenue of solutions is accounted for over time by measuring the current fulfillment of the performance obligation and comparing it to the complete fulfillment of the performance obligation. This is done by putting the accrued expenses in relation to the total projected expenses of goods or services that have been agreed upon. Revenue recognition of solutions requires estimates in measuring the current fulfillment of the performance obligation and comparing it to the complete fulfillment of the performance obligation. Changes in these estimations can have a material impact on the result of the com-

pany, and we have therefore considered revenue recognition related to solutions to be a key audit matter in the audit.

How our audit addressed this key audit matter

We have reviewed the company's process for revenue recognition of the segment solutions and assessed the company's estimation of the grade of fulfillment of the performance obligation. We have by testing samples reviewed the company's assessments of expected profit or loss of the project by comparisons with agreements, historical results and budget. The assessments made by the company regarding the risk of loss have also been reviewed. We have also reviewed the disclosures in the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-37 and 170-182. The other information also includes the Remuneration report on which we obtained before the date of this auditor's report.

The Board of Directors and the Managing Director are responsible for this other information

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge other-

wise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's responsibility

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

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Opinions

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

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

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

The auditor's examination of the ESEF report

Opinion

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

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

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more

detail in the Auditors' responsibility section. We are independent of Nederman Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor

considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 110-114 has been prepared in accordance with the Annual Accounts Act.

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

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

Ernst & Young AB, was appointed auditor of Nederman Holding AB by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since the 22 April 2015.

Helsingborg 16 March 2026
Ernst & Young AB

Andreas Mast
Authorised Public Accountant

Auditor's limited assurance report on Nederman Holding AB's sustainability statement

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

To the General Meeting of the shareholders Nederman Holding AB,
corporate identity number 556576-4205

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement prepared by Nederman Holding AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 66-109 of this document.

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

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

BASIS FOR CONCLUSION

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

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

OTHER INFORMATION THAN THE SUSTAINABILITY STATEMENT

This document also contains other information than the sustainability statement, found on pages 1-65, 110-184. The Board of Directors and the Managing Director are responsible for this other information.

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

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

If we based on the work performed concerning this information, conclude that there is a material misstatement of this other infor-

mation, we are required to report that fact. We have nothing to report in this regard.

OTHER MATTER

The disclosures in the sustainability statement regarding the previous financial year have, in certain cases, been subject to a limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, applied together with RevR 6 Assurance of Sustainability Information in accordance with the assurance report issued March 17, 2025. Other comparative figures in the sustainability statement for the year 2025 have not been subject to a review.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12-12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

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

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or proce-

dures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

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

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

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

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

- Obtaining an understanding of the process by:
- Performing inquiries to understand the sources of information used by management (e.g. stakeholders dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process on pages 71-72 in the sustainability statement.

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

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

INHERENT LIMITATIONS

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

Helsingborg, 16 March 2026 Ernst & Young AB

Andreas Mast

Authorised Public Accountant

Malin Ekman Lorentzon

Authorised Public Accountant

The Nederman share

Nederman's ambition is to continuously provide the financial markets, shareholders and other stakeholders with accurate, consistent and relevant information in order to increase understanding of the group and comply with the regulations for listed companies. The Nederman share has been listed on Nasdaq Stockholm under the NMAN ticker since 16 May 2007. Since January 2014, the share has been listed on Nasdaq Stockholm Mid Cap. A brief history of the company and its share is shown in the fact box on the next page.

MARKET COMMUNICATION

Nederman's representatives meet regularly with analysts, credit providers and shareholders to give a continuous picture of developments during the financial year. Interim reports, year-end reports and annual reports are distributed to shareholders who so wish. These reports, together with the company's press releases, are also available on the website in Swedish and English.

OWNERSHIP STRUCTURE

The number of shareholders at year-end was 5,137 (4,648). Each share in Nederman entitles the holder to one vote. The share of

Swedish ownership was 94.48 percent (93.72). The ten largest shareholders accounted for 78.5 percent (80.3) of the total number of shares. The largest individual shareholder is Investment AB Latour. The table on the next page shows Nederman's ownership structure at 31 December 2025.

DIVIDEND AND DIVIDEND POLICY

Nederman's dividend policy is to pay a dividend amounting to 30-50 percent of net profit for the year, taking into account the capital structure and acquisition plans. The Board of Directors proposes a dividend of SEK 4.00 (4.00) per share for the 2025 financial year.

ANALYSTS WHO FOLLOW NEDERMAN

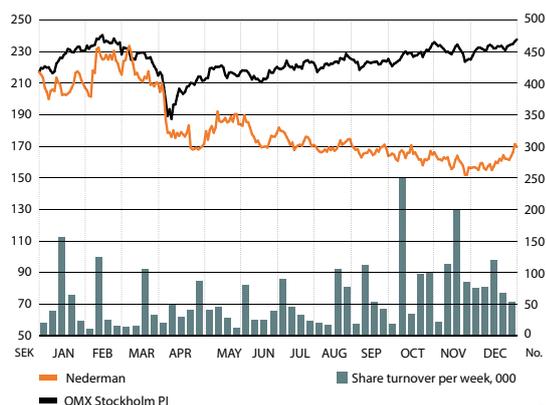
Anna L. Widström from DNB Carnegie
anna.widstrom@dnbcarnegie.se

Handelsbanken:

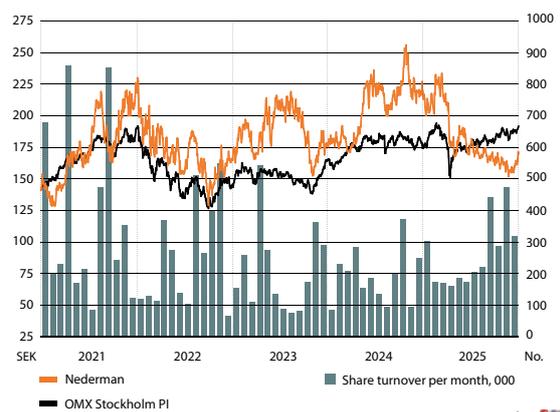
A new analyst will take office in the spring 2026.



PRICE AND VOLUME TREND 2025



PRICE AND VOLUME TREND 2021-2025



Data per share	2025	2024	2023	2022	2021
Earnings per share after tax, SEK	7.80	9.83	9.71	9.37	8.70
Share price as at 31 December, SEK	169.6	217.0	179.5	172.4	218.0
Market capitalisation, SEKm	5,960.8	7,626.7	6,308.7	6,059.2	7,661.8
Cash flow, SEKm	-93.1	-18.8	115.4	133.1	42.1
Proposed dividend per share, SEK	4.00	4.00	3.95	3.75	3.50
Dividend growth, %	0.0	1.3	5.3	7.1	250.0
Yield, %	2.36	1.84	2.20	2.18	1.61
P/E ratio	21.7	22.1	18.5	18.4	25.1
Profit distributed as dividend, %	51	41	41	40	40
Equity, SEKm	2,515.0	2,718.6	2,372.0	2,186.5	1,717.4
Number of shares issued, 31 Dec	35,146,020	35,146,020	35,146,020	35,146,020	35,146,020
Proposed dividend as a percentage of equity, %	5.6	5.2	5.8	6.0	7.2

Nederman's major shareholders	Shareholding	Votes, %
Investment AB Latour	10,538,487	29.98
Neudi Kapital AB	3,525,000	10.03
IF Skadeförsäkring AB (publ)	3,481,200	9.91
Clens Kapitalförvaltning AB	2,389,335	6.80
Fjärde AP-fonden	2,046,874	5.82
Lannebo kapitalförvaltning	1,951,395	5.55
Swedbank Robur Fonder	1,779,400	5.06
Handelsbanken Fonder AB	850,020	2.42
Caceis Bank Luxembourg Branch	556,738	1.58
Försäkringsaktiebolaget Avanza Pension	479,788	1.37
Other shareholders	7,547,783	21.48
Total	35,146,020	100.00

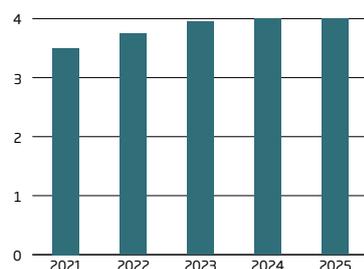
Shareholders by category, %	
Financial companies	56.60
Foreign domiciled owners	15.30
Other Swedish legal entities	11.70
Private Swedish individuals	8.70
Social security funds	7.40
Non profit organisations	0.20
Government	0.10
Total	100.00

Shareholders per country, %	
Sweden	94.48
Luxembourg	2.78
Finland	1.18
USA	0.46
France	0.43
Other	0.67
Total	100.00

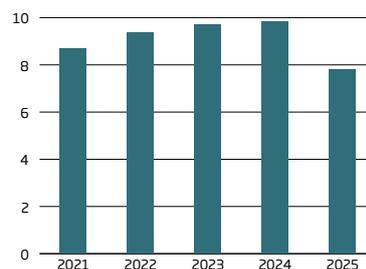
History	
1944	Company founded by Phillip Nederman.
1983	Listing on the Stockholm Stock Exchange.
1985	Active becomes the new majority shareholder. The company is delisted.
1991	Nederman sold to Esab.
1994	Charter acquires Esab and becomes the new majority shareholder.
1999	Venture capital company EQT acquires Nederman.
2007	Listing on Nasdaq Stockholm.
2010	Acquisition of Dantherm Filtration.
2012	Acquisition of Environmental Filtration Technologies.
2013	Nederman qualifies for Nasdaq Stockholm Mid Cap.
2014	Nederman is moved to Nasdaq Stockholm Mid Cap.
2017	Acquisition of NEO Monitors AS
2018	Acquisitions of Auburn FilterSense LLC and Luwa Air Engineering AG.
2019	Acquisition of Gasmot Technologies Oy
2021	Acquisition of Energy Save System Ltd
2022	Acquisitions of RoboVent, MBE AG and Ezi-Duct
2023	Acquisitions of Aagaard A/S
2024	Acquisition of Duroair Technologies Inc., Duroair Technologies USA, Inc. and Olicem A/S
2025	Acquisition of Euro-Equip S.L.

DIVIDEND PER SHARE, SEK

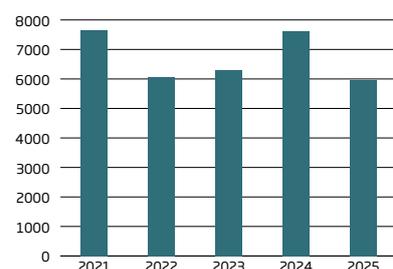
The 2025 dividend refers to the Board's proposed dividend



EARNINGS PER SHARE, SEK



MARKET CAPITALISATION, SEKm



Definitions

PERFORMANCE MEASURE	DEFINITION	PURPOSE
Return on equity	Net profit for the year after tax divided by average equity.	Return on equity shows the return on owners' capital in accounting terms. This measure is primarily used to analyse owner profitability over time.
Return on operating capital	Adjusted operating profit as a percentage of average operating capital.	A profitability measure that shows the return on the capital used to operate the core business. Return on operating capital is one of Nederman group's long-term financial targets.
Return on operating capital excl. IFRS 16	Adjusted operating profit as a percentage of average operating capital excluding IFRS 16.	A profitability measure that shows the return on the capital used to operate the core business. Return on operating capital is one of Nederman group's long-term financial targets.
EBITA	Operating profit before amortisation and impairment of intangible assets.	EBITA is reported because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes the amortisation and impairment of intangible assets.
EBITA margin	EBITA as a percentage of sales.	
EBITDA	Operating profit before depreciation, amortisation and impairment.	EBITDA is reported because this is a measure often monitored by investors, analysts and other stakeholders to measure the company's financial results. The measure excludes depreciation, amortisation and impairment, thereby showing the business's capacity to generate resources for investments and payment to financiers.
EBITDA margin	EBITDA as a percentage of net sales.	
Equity per share	Equity divided by the average number of shares outstanding.	This measure shows how much equity is represented by each share.
Adjusted EBITA	Operating profit before amortisation and impairment of intangible assets, excluding acquisition and restructuring costs and discontinuation of the Norwegian defined-benefit pension plan.	Adjusted EBITA is deemed to provide a fair view of the underlying operation's earnings, whereby earnings exclude amortisation and impairment of intangible assets and non-recurring items. This is a primary performance measure within the Nederman group in the internal control of the group and the segments.
Adjusted EBITA margin	Adjusted EBITA as a percentage of sales.	The adjusted EBITA margin is one of the Nederman group's long-term profitability targets. Adjusted EBITA margin is deemed to provide a fair view of the underlying operation's profitability, when this profitability excludes depreciation, amortisation and impairment, as well as income items that are non-recurring. This is a primary performance measure within the Nederman group in the internal control of the group and the segments.
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment, excluding acquisition and restructuring costs and discontinuation of the Norwegian defined-benefit pension plan.	Adjusted EBITDA is recognised because this is a measure often monitored by investors and other stakeholders to measure the company's financial results. The measure excludes depreciation, amortisation and impairment, as well as non-recurring items. The measure shows the business's capacity for investments and payment to financiers.
Adjusted EBITDA margin	Adjusted EBITDA as percentage of sales.	
Adjusted EBITDA/ Net financial items	Adjusted EBITDA divided by net financial items	The performance measure shows how many times current earnings (adjusted EBITDA) covers the company's net financial items.
Adjusted operating profit	Operating profit excluding acquisition and restructuring costs and discontinuation of the Norwegian defined-benefit pension plan.	Shows the result from operational activities excluding non-recurring items.
Adjusted operating margin	Adjusted operating profit as a percentage of net sales.	
Capital turnover rate	Net sales divided by average operating capital.	Shows the efficiency of the use of operating capital.
Net debt	Interest-bearing liabilities (including pensions) less cash and cash equivalents.	The measurement shows debt and is used to monitor the debt trend and to identify the need for refinancing. This measure comprises a component of the debt ratio.
Net debt/ adjusted EBITDA	Net debt divided by adjusted EBITDA.	The performance measure shows how many times greater net debt is in relation to adjusted EBITDA. This is a performance measure monitored by investors, analysts and other stakeholders.
Net debt /equity ratio	Net debt divided by equity.	A measure that shows the loan-to-value ratio, which comprises the correlation between debt and equity. This makes it a measure of financial position and stability. A good level of net debt/equity ratio provides favourable conditions for growth opportunities, while the dividend policy can be upheld.
Operating capital	Equity plus net debt.	Operating capital shows how much capital there is in the operation. This measure is mainly used to calculate the return on operating capital.
Organic growth	Growth rate that does not come from acquisitions or currency effects, compared with the corresponding period in the preceding year.	Organic growth enables a comparison over time for the companies that have been a part of the Nederman group for more than 12 months, excluding effects of changed exchange rates. The measure is used to show the ability to generate growth in existing operations.
Earnings per share (before dilution)	Net profit for the year attributable to parent company shareholders in relation to the average number of shares outstanding.	Earnings per share shows how much of the period's earnings that each share provides entitlement to.
Earnings per share (after dilution)	Net profit for the year attributable to parent company shareholders in relation to the average number of shares outstanding plus the average number of convertibles and warrants, as calculated in accordance with IAS 33.	
Interest-coverage ratio	Profit before tax with a reversal of financial expenses and acquisition costs in relation to financial expenses.	The performance measure shows the capacity to cover the financial expenses. The performance measure states how many times the group's earnings cover the financial expenses.
Operating profit	Operating profit after depreciation, amortisation and impairment.	Shows the earnings from operational activities.
Operating margin	Operating profit as a percentage of net sales.	
Equity/assets ratio	Equity divided by total assets (balance sheet total).	This performance measure reflects the company's financial position and thus its long-term payment capacity. A healthy equity/assets ratio, in other words, a strong financial position, provides the requirements to be able to manage weak economic periods and to capitalise on future growth opportunities.
Currency-neutral growth	Currency-neutral growth is the growth rate that does not come from currency effects, compared with the corresponding period in the preceding year.	Currency-neutral growth comprises organic growth plus growth from acquired subsidiaries, which are deemed to provide a fair view of the operations' development. Currency-neutral growth is one of Nederman group's long-term financial targets.
Annual average	Average of the balance at the beginning and end of the year.	

Articles of Association

Nederman Holding AB (publ)
Corp. Reg. No. 556576-4205

1 § COMPANY NAME

The name of the company is Nederman Holding Aktiebolag. The company is a public company (publ).

2 § REGISTERED OFFICE

The registered office of the Board of Directors is in Helsingborg municipality.

3 § COMPANY'S OPERATIONS

The object of the company's operations is to directly or through subsidiaries produce and market products to improve the industrial workplace environment and to own and manage enterprises as well as real estate and personal property, and to engage in compatible operations.

4 § SHARE CAPITAL

The company's share capital shall not be lower than seven hundred and fifty thousand (SEK 750,000) and shall not exceed three million (SEK 3,000,000).

5 § NUMBER OF SHARES

The number of shares shall be no lower than ten million (10,000,000) and shall not exceed forty million (40,000,000).

6 § VPC-REGISTERED COMPANY

The company's shares shall be registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479).

7 § FINANCIAL YEAR

The company's financial year will comprise 1 January - 31 December.

8 § BOARD OF DIRECTORS

The Board of Directors shall consist of at least three (3) and not more than eight (8) members with a maximum of three (3) deputies. Board members will be elected annually at the Annual General Meeting for the period extending until the close of the next Annual General Meeting.

9 § AUDITOR

The firm shall have at least one (1) and no more than two (2) auditors, without or with no more than one (1) deputy auditor. An authorised public accountant or a registered auditing firm shall be appointed auditor and, where appropriate, deputy auditor.

10 § NOTICE OF ANNUAL GENERAL MEETING

Notice of Annual General Meeting shall be given in the Swedish Official Gazette (Post- och Inrikes Tidningar) as well as on the company's website. It shall be advertised in Svenska Dagbladet or, if publication is cancelled, in Dagens Industri instead, that notice of the meeting has been given.

11 § RIGHT TO PARTICIPATE IN ANNUAL GENERAL MEETING

Shareholders who wish to participate in proceedings at the Annual General Meeting must be included in the transcript of the entire shareholders' register on the record date for the annual general meeting, which is determined in accordance with the Swedish Annual Accounts Act, and they must register with the company not later than the day specified in the notice of the Annual General Meeting. This day may not be a Sunday, other general holiday, Saturday, Midsummer Eve, Christmas Eve, or New Year's Eve, nor may it fall earlier than the fifth weekday before the Annual General Meeting. Shareholders or representatives may be accompanied by a maximum of two assistants at a annual general meeting, but only if the shareholder has notified the company of the number of assistants in accordance with the preceding paragraph.

12 § LOCATION OF ANNUAL GENERAL MEETING

The Annual General Meeting may be held in Helsingborg or Stockholm.

13 § ANNUAL GENERAL MEETING

The Annual General Meeting shall address the following matters:

1. Election of the chairperson of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the meeting has been duly convened;
6. Presentation of the annual report and the auditor's report, and, where appropriate, the group audit report;
7. Resolution to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet;
8. Resolutions on appropriation of the company's profit or loss according to the adopted balance sheet;
9. Resolution to discharge members of the Board of Directors and the Chief Executive Officer from liability;
10. Determination of the number of board members and deputies, as well as, where appropriate, auditors and deputy auditors;
11. Establishment of remuneration to the Board of Directors and the auditors;
12. Election of members of the board and any deputy board members as well as, where appropriate, auditors and any deputy auditors; Other items brought before the general meeting according to the Swedish Companies Act or the Articles of Association.

These articles of association were adopted by the Annual General Meeting on 27 April 2020.

Annual General Meeting

The Annual General Meeting of Nederman Holding AB (publ) will take place on Tuesday, 21 April 2026 at 4:00 p.m. at Landskronavägen 9 A, Helsingborg, Sweden.

Registration and participation

Shareholders who wish to attend this Meeting must:

- be registered in Euroclear Sweden's shareholders' register no later than Monday, 13 April 2026.
- and notify their participation in the Meeting no later than Wednesday, 15 April 2026.

Registration must be made in one of the following ways:

- by email: stamma@nedermangroup.com
- by phone: +46 (0)4218 87 00
- by post: Nederman Holding AB (publ), "Annual General Meeting", Box 602, SE-251 06 Helsingborg.

Registration should include name, personal/corporate identity number, address, telephone number and any advisers (max two). This information will only be used for registering and preparing the voting list. Shareholders who wish to be represented by proxy must submit a power of attorney in original form with their registration. Representatives of a legal entity must present a copy of the authenticated registration certificate or equivalent authorisation documents showing the authorised signatory of the entity.

The Company will provide proxy forms to shareholders who so wish. The form is also available for downloading on Nederman's website www.nedermangroup.com.

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation to the Annual General Meeting, register its shares in its own name so that the shareholder is recorded in the shareholders' register as of Monday, 13 April 2026. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as prescribed by the nominee. Voting rights registrations that have been made by the nominee no later than Wednesday, 15 April 2026 will be taken into account in the presentation of the shareholders' register.

Dividend

The Board of Directors proposes a dividend of SEK 4.00 (4.00) per share for the 2025 financial year.

Distribution policy

The printed version of Nederman's Annual Report will be distributed to those shareholders who have specifically requested a copy. The Annual Report is also available in its entirety on the group's website: www.nedermangroup.com

Financial calendar

■ Interim report 1	17 April 2026	8:00 a.m.
■ Interim report 2	16 July 2026	8:00 a.m.
■ Interim report 3	21 October 2026	8:00 a.m.

Nederman in motion

As a globally leading environmental technology company, we create value for our customers, the world and our owners. We are constantly on the move and our task is clear: to protect people, planet and production. Take a deep breath, sit back and watch how we do it.



With every breath



You take about 15 breaths per minute. Our mission is to ensure the air is clean.



Interview, Sven Kristensson - Q4 and full-year 2025



Higher orders received and stronger position in a continued uncertain business environment.

NEDERMAN'S YOUTUBE CHANNEL



www.youtube.com/@NedermanHolding

- ▶ To see the films, scan the QR-code using your mobile or visit our YouTube channel.





Nederman

Nederman Holding AB (publ)

P.O. Box 602, SE-252 28, Helsingborg, Sweden

Visiting address: Landskronavägen 9 A, Helsingborg, Sweden

Tel: +46 (0)42 18 87 00

www.nedermangroup.com