

A woman with long blonde hair is smiling and looking down at a smartphone she is holding. She is wearing a dark jacket with white stripes on the sleeves. In the background, other people are seated at desks in what appears to be a classroom or office setting. The image has a blue overlay on the left side.

🔗 Foxway

Annual- and Sustainability Report 2025

A message from our CEO

Circular tech at the core

At Foxway, circular tech is at the core of how we create value. By extending the life of tech devices, we help our customers reduce both cost and the environmental impact.

This approach is built on trust. Our customers and partners rely on us to consistently deliver with quality and at scale. In 2025, this translated into 8.3BnSEK operational revenue, reflecting our strong position and the growing demand for circular solutions. At the same time, our ability to combine sustainability with profitability is demonstrated by an adjusted operational EBITDA of SEK 292.0 million and a margin of 3.5%.

Scaling circularity in a changing market

The tech industry is undergoing a structural shift, driven by economic pressure, regulatory demands and resource scarcity, making it essential to scale circular solutions. Organisations are increasingly seeking ways to reduce both costs and environmental impact, while gaining greater control over their IT assets.

This is where Foxway plays a key role. Our circular business model addresses these challenges by refurbishing and redeploying devices, reducing the need for new production and enabling multiple product lifecycles. As a result, we continue to scale our sustainability ambitions by growing circular revenue streams, expanding Device as a Service (DaaS), and strengthening our refurbishment capacity.

Our sustainability targets provide a clear direction for this journey. We live as we learn continuously applying our insights in practice. We are working towards increasing the share of circular revenue and reaching 40% women at all levels of the company. Our decarbonization efforts aim at reducing emissions across our value chain in line with our 1.5°C aligned Science-based targets. Clear ESG ambitions form the foundation that enables us to scale circular technology while delivering strong financial performance.

Growth across our business areas

Foxway delivered solid overall performance during the year, supported by strong demand and disciplined execution.

The Business Area Circular Workspace Solutions (CWS) gained momentum through strong sales, onboarding of new customers and an improved offering. We launched the Foxway Digital Platform which is setting a new standard for end-to-end tech asset management and established strategic sales partnerships with e.g. Tele2 and Wipro.

The business area Recommerce Computer and Enterprise (C&E) grew during the year driven by continued demand and almost doubled sales of our premium refurbished brand Teqcycle. We also joined certified computer refurbishment programmes with OEMs, reinforcing our position as Europe's leading premium refurbished provider.

The business area Recommerce Mobiles operated in a competitive market, including price pressure, competitive dynamics, and inventory build-up. Actions were taken to improve inventory quality and operational efficiency which have strengthened the foundation for future performance. A new automated warehouse and mobile testing/grading process went live, strengthening our operational backbone.

Looking ahead

Circularity is becoming the standard, not the exception. Foxway is Europe's leading fully in-sourced, end-to-end circular tech player owning the full loop from DaaS to ITAD and refurbishment - while competition treat this as an add-on to their core new-device distribution business. The market is structurally moving in Foxway's direction, with refurbished enterprise adoption set to increase over the next few years driven by ESG regulation and corporate cost pressure and consumers also increasingly adopting refurbished devices. Growth at Foxway is further supplemented by M&A and expanding in Europe outside the existing markets.

Circularity efforts driven by our people

Our progress is made possible by our people. Their expertise, commitment, and shared purpose drive both our performance and our positive impact.

I therefore would like to conclude by thanking the Foxway team and our customers and partners for their valuable contributions to a more circular and sustainable future. Together, we are reshaping the way tech is produced, used, and reused - building a more circular future.

Patrick Höijer

Chief Executive Officer
Foxway Group



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Who we are and what we do

Foxway was founded in 2009 in Växjö, Sweden. Since then, the Group has grown through both acquisitions and organic expansion. 12 companies form the building blocks of Foxway's unique journey. While the business focus of these companies has varied over time, the core has remained the same: to create a more sustainable tech industry by offering circular services and products.

For the past two years, Foxway's main owner has been the private equity firm Nordic Capital. Other ownership stakes are held by Norvestor and several private shareholders. As part of the company is financed through a public bond, Foxway complies with the market regulations applicable to Nasdaq-listed bond issuers.

Today, Foxway positions itself as one of Europe's leading companies within circular tech. By circular tech, we mean extending the lifetime of devices through repair and refurbishment, and ensuring that the products we bring to market can be repaired and reused. Our portfolio primarily focuses on computers, mobile phones and tablets, complemented by services that enhance the user experience and maximize value for our customers. To enable this, we collaborate with established companies across the tech industry, including OEMs, resellers, retailers and MNOs. We are committed to driving sustainability within the device lifecycle and set high standards for our partners and suppliers to do the same.

Our mission is:

To enable **sustainable
tech** for everyone

Who Foxway truly is

The strength of our business model lies in our people. More than half of our workforce consists of specialists in repairing and refurbishing tech products, creating deep insight and expertise in extending device lifetime. We also have dedicated employees who ensure that our products and services remain relevant by educating, guiding, and collaborating with customers to develop even more sustainable tech solutions for the future.

Today, we have more than **1,100 employees** across **11 countries** in Europe, with our headquarters in Stockholm, Sweden. While our roles and responsibilities vary, we are united by a shared mindset and core values: being curious, courageous, passionate, and committed. We believe these are essential building blocks in our shared mission - **to enable sustainable tech for everyone.**

Not a typical tech company

Our vision is clear: To be the world's best as-a-service company enabling circular tech.

This means striving to be the most sustainable choice for our customers, their customers, and society at large. Our primary target groups are large enterprises, the public sector, and consumer electronics retailers.

We are not just another tech company. We are not only driven to influence the tech industry - we aim to fundamentally transform it. This is an ambitious undertaking, as it involves not only changing established behaviors but also breaking new ground - a more sustainable ground. We are convinced that this is necessary. Continuing with a linear "throwaway culture" strategy is no longer viable.

What is circular tech?

“The circular economy is a **model of production and consumption**, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible. In this way, the **life cycle** of products is **extended**.”

- EU Parliament definition of “circular economy”

Foxway in brief 2025

8.3bn SEK

Operational revenue

74%

Circular revenue*

1,140

Number of employees (headcount)

30%

Women in leadership

33%

Women across the business

1.8M

Repaired and reused mobiles, tablets and computers sold

90%

Reuse rate** for mobiles, tablets and computers

273tCO₂e

Scope 1+2 emissions (-68% compared to base year 2022)

2.6M

Repaired and reused tech products sold

88%

Reuse rate** for tech products

400,063tCO₂e

Scope 3 emissions (-2% compared to base year 2022)

* taxonomy-eligible revenue, see page 62-63

** ratio between sold and sourced units, see page 60

Highlights of the year

Q1

- Foxway **joined** the HP Certified Licensing Partner Program, strengthening its position in the global IT ecosystem.
- **Entered** a strategic partnership with Wipro to deliver scalable workplace solutions for enterprise customers.
- **Participated** as a featured partner at CCS Insight's circular markets event in Paris, highlighting Foxway's leadership in circular IT.
- **Strengthened** leadership with the appointment of Suvi Ruoppa as Chief Strategy Officer (CSO).

Q2

- **Expanded** Device as a Service (DaaS) offering with enhanced environmental data, supporting longer device lifecycles and ESG transparency.
- **Strengthened** collaboration with Apple as an Apple Authorised Education Specialist.
- **Achieved** top score in Nordic Capital's sustainability review, outperforming benchmarks.
- **Received** Circular Economy Leadership Award and Sustainability Champion recognition at Lenovo 360 Circle Awards.
- **Announced** a 10,000 m² expansion of the Estonian site to increase capacity and enable more efficient, traceable circular solutions.

Q3

- **Recognized** as "Upcomer of the Year" by Karriärföretagen, highlighting Foxway as a leading employer in tech.
- **Recognized** as an Impact Company for measurable contributions to sustainability and circular economy.
- **Participated** in Lenovo 360 Accelerate EMEA, reinforcing position in the growing second-hand tech market.

Q4

- **Named** Foreign Investor of the Year 2025 in Estonia following €33m investment in tech innovation, automation, and acquisitions.
- **Implemented** organisational changes to strengthen product management, scalability, and customer focus.
- **Continued** development of Foxway's Circular Platform, accelerating AI-powered trade-in solutions and multi-vendor capabilities.
- **Received** HP Sustainability Award for circular lifecycle management collaboration, reducing CO₂ emissions and extending product life.



Our Brands

Foxway operates mainly in the B2B segment. Within our brand portfolio, we also manage the brands Bafobu, Furbie, SMART and Teqcycle.

Furbie

is our own webshop, where we sell pre-owned tech products to small businesses and consumers.



Bafobu

is pre-owned tech products used when we sell to end-consumers on marketplaces.

SMART

makes it easy for refurbishers to install genuine Microsoft software and automate key parts of the refurbishment process.



Teqcycle

is our premium refurbished tech brand. Products carrying the Teqcycle name have been renewed and remanufactured through advanced processes, bringing them as close to new condition as possible. These devices are therefore treated as new within our offering, including equivalent warranties and conditions as brand-new products. The result is used tech with new-device confidence – but without the new-device impact.

Our business areas

Foxway is structured around a Group function and three business areas, each with clear focus areas and target groups. Below, we describe each of them and how they are interconnected.

Circular Workspace Solutions (CWS)

This business area provides businesses and the public sector with both high-quality new devices, and premium refurbished devices. The primary focus is on mobile phones, laptops, and tablets, delivered through our Device as a Service (DaaS) offering. We work closely with OEMs and partners to provide a broad, high-quality, and more sustainable product portfolio to our customers. We collaborate exclusively with established market leaders such as Apple, Lenovo, HP, Dell, Microsoft, and Google, among others.

Recommerce Mobiles

This business area has two primary service areas: asset recovery and used device resale. The notable services include trade-in and direct buyback solutions, with in-house processing expertise, and a multitude of resale channels for used and refurbished mobile devices. As the name indicates, the main focus is on mobile phones and tablets. To enable this, we collaborate with well-known resellers, retailers, OEMs and telcos across Europe.

Recommerce Computer & Enterprise (C&E)

This business area specializes in IT Asset Disposition, value-recovery, and value-add processing of used and overstock tech. Through compliant refurbish processes and large-scale operational capabilities, devices are data wiped and securely prepared for remarketing. Premium refurbished devices are brought to market under the Teqcycle brand, and through certified OEM programs with HP and Lenovo, via a strong European reseller and distributor network.

Financial numbers per business area

Circular Workspace Solutions (CWS)

Constant currency net sales decreased by 1.1 percent year-on-year, reflecting a strong comparative in the first quarter of 2024, including large customer roll-outs, as well as a customer churn event in late 2024 and a temporary replacement freeze at a major client. New customer onboarding accelerated from the third quarter, with gradually improving momentum. Earnings were weak in the first quarter but improved from the second quarter onwards, supported by first lifecycle device roll-outs to new customers.



31%
of net sales
2025

	CWS	
SEK million	2025	2024
Net sales	2,473.6	2,526.5
Operational net sales*	2,904.1	3,017.1
Adjusted EBITDA*	419.3	413.2
Adjusted EBITDA margin %*	16.9%	16.4%
Adjusted operational EBITDA*	50.4	86.8
Adjusted operational EBITDA margin %*	1.7%	2.9%

Recommerce Mobiles

Constant currency net sales declined by 2.3 percent year-on-year, impacted by lower sourcing volumes and a strong prior-year comparison, as well as weaker marketplace sales in the latter part of the year. The market remains below historical levels, with continued aggressive pricing from competitors affecting performance. Earnings were strong in the first quarter but declined thereafter, reflecting lower sourcing volumes and challenging market conditions.



36%
of net sales
2025

	Recommerce Mobiles	
SEK million	2025	2024
Net sales	2,828.4	2,988.6
Operational net sales*	2,828.4	3,011.6
Adjusted EBITDA*	183.2	267.8
Adjusted EBITDA margin %*	6.5%	9.0%
Adjusted operational EBITDA*	154.0	228.4
Adjusted operational EBITDA margin %*	5.4%	7.6%

Recommerce Computer & Enterprise (C&E)

Constant currency net sales increased by 12.0 percent, driven by strong enterprise equipment performance and continued growth in computer refurbishment, including Teqcycle and refresh activities. While overstock sales and computer recovery services declined year-on-year, margins improved. The business area also benefited from strong market conditions in enterprise equipment, driven by AI-related data center expansion leading to significant price increases in memory components, combined with successful sourcing and execution. Supported by consistently strong performance and an exceptionally strong fourth quarter, earnings increased by 90.3 percent compared to 2024.



33%
of net sales
2025

	Recommerce C&E	
SEK million	2025	2024
Net sales	2,612.4	2,427.9
Operational net sales*	2,612.4	2,427.9
Adjusted EBITDA*	238.5	133.6
Adjusted EBITDA margin %*	9.1%	5.5%
Adjusted operational EBITDA*	222.1	116.7
Adjusted operational EBITDA margin %*	8.5%	4.8%

* For definitions of key ratios, see more information on the pages 137-139.

The strength of working together

The strength of our business model lies in our ability to manage large parts of the device lifecycle within our own operations.

In the first lifecycle, tech products are distributed through CWS, primarily via Device as a Service (DaaS), IT Asset Disposition (ITAD), and secured product take-back at the end of the leasing period. These products then enter our Recommerce cycle, where they are refurbished/remanufactured, and in most of the cases given a second life.

Simultaneously, through our trade-in and buy-back solutions within the Recommerce segments, we collect used tech via multiple channels. These products enter the same refurbishment cycle. After data wiping, repair or refurbishment at one of our tech centers, the products are ready for their second lifecycle, where they are resold through our various sales channels and reused by new users.

Devices that cannot be reused are taken apart for spare parts, where possible, or sorted and sent to certified recycling partners. In this way, we ensure increasingly sustainable handling of e-waste. By managing both lifecycles within our systems, we can track devices and provide sustainability data to our customers and partners.

Why this is a better choice for the environment

The majority of a tech product's negative environmental impact occurs during the production phase. By repairing and refurbishing existing devices, we extend their lifetime and enable them to serve a new purpose in a new context – with a significantly reduced environmental impact compared to new devices.

Foxway also offers new devices built for longevity and multiple lifecycles. We ensure the devices are complemented by services that extend its lifespan, such as maintenance, upgrades, and ongoing support.

The tech industry holds vast potential for positive change. As part of the industry, we also contribute to its environmental footprint. Our business idea is to create a more sustainable tech industry by driving sustainability across all stages of the value chain through circular tech. We call it: The Foxway.

How we close the loop

The model shows the circular lifecycle of tech devices, from new devices to collection after use, and preparation for reuse. With our in-house capabilities across the whole circular lifecycle, devices are graded, repaired, and refurbished before entering a new lifecycle. It also shows how Foxway's different business areas are connected and work together to extend product lifecycles, increase circularity and reduce environmental impact, and through this create value for Foxway, our customers and society at large.

The different steps of the model are described below:

New devices – Supply of newly manufactured devices to customers.

Value Added Reseller (VAR) – Partners add services and distribute devices to end users.

Financing – Flexible payment and leasing solutions for devices.

IT Asset Management (ITAM) – Management and tracking of devices throughout their lifecycle.

Collect devices via Foxway channels – Devices are sourced through Foxway's customer and partners. The flow of tech products comes from Foxway as well as from external partners and customers.

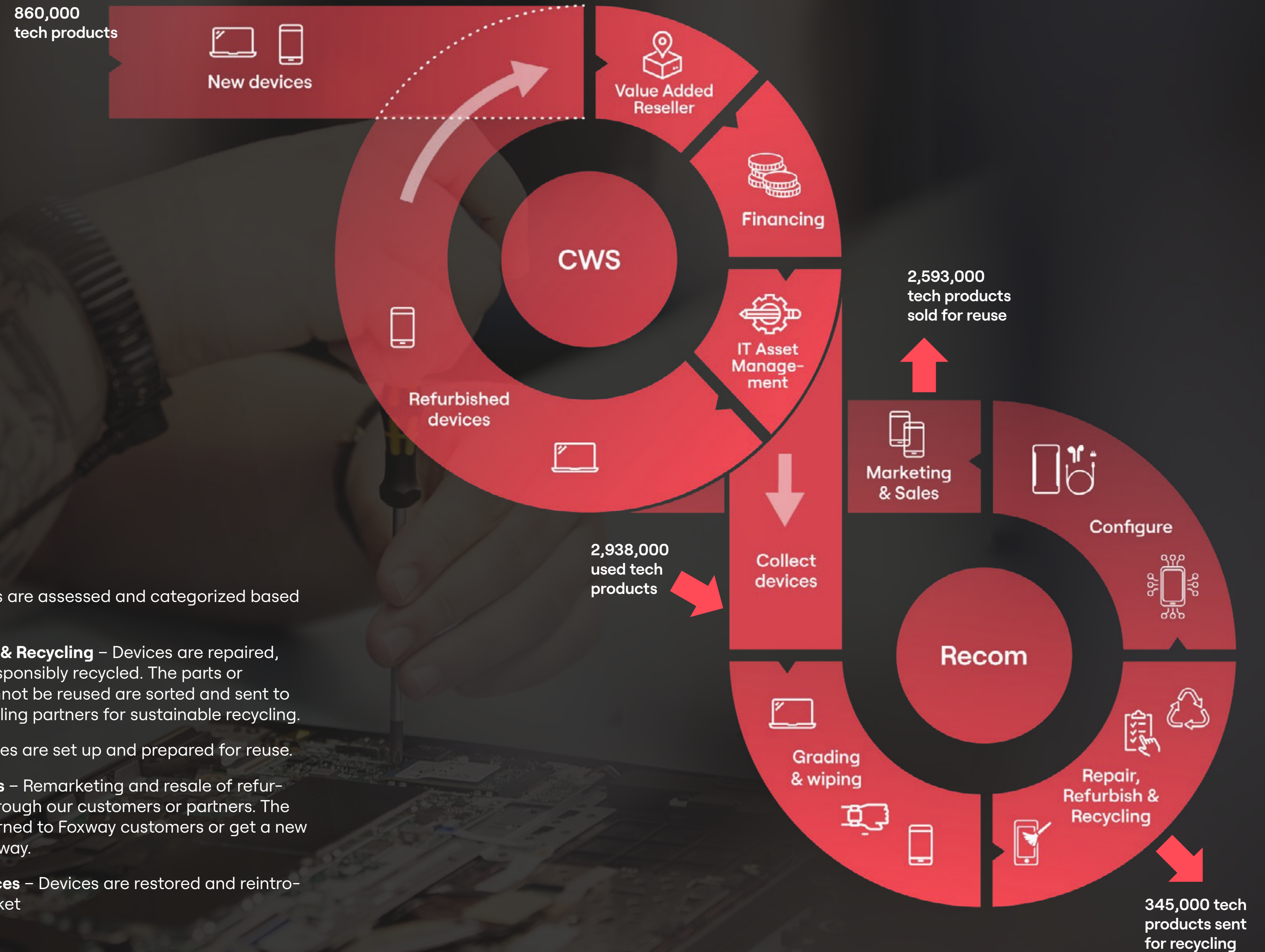
Grading – Devices are assessed and categorized based on condition.

Repair, Refurbish & Recycling – Devices are repaired, refurbished, or responsibly recycled. The parts or products that cannot be reused are sorted and sent to our certified recycling partners for sustainable recycling.

Configure – Devices are set up and prepared for reuse.

Marketing & Sales – Remarketing and resale of refurbished devices through our customers or partners. The products are returned to Foxway customers or get a new life outside of Foxway.

Refurbished devices – Devices are restored and reintroduced to the market



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Governance structure

Governance framework and listing context

Foxway Holding AB (publ) (“Foxway”) is a Swedish public limited company registered in Stockholm. The company is privately owned, but its bonds are listed on Nasdaq Stockholm’s corporate bond list.

Accordingly, Foxway complies with the Swedish Companies Act, the Annual Accounts Act (ÅRL), International Financial Reporting Standards (IFRS) as adopted by the EU, and the disclosure obligations in Nasdaq Stockholm’s Rulebook for Issuers of Bonds. Foxway is not required to follow the Swedish Corporate Governance Code, as its shares are not listed on a regulated market.

Shareholders and general meeting

Foxway is majority-owned by funds advised by Nordic Capital XI. Norvestor IX LP is a minority shareholder. Members of the Board, management, and employees also hold an indirect ownership interest in the company.

The general meeting is the company’s highest decision-making body. It approves the annual accounts, decides how profits or losses are allocated, elects the Board of Directors and the auditor, and decides on changes to the Articles of Association.

Board of Directors

The Board of Directors is elected each year by the general meeting. It is responsible for Foxway’s long-term strategy, risk management, internal control, and for overseeing the CEO and the Executive Group Management team (EGM).

Important matters, such as financing, acquisitions, major investments, risk levels, and group-wide policies, are decided by the Board.

The Board has established two committees to strengthen governance:

Finance and Audit Committee (FAC)

oversees financial reporting, internal control, risk management, sustainability reporting, the whistleblowing system, and auditor independence.

Remuneration Committee

manages remuneration policy, incentive structures, and ensures that executive pay supports sustainable long-term value creation.

For more information, see page 20 or page 21.

Characteristics of the Board

Number of executive members:	0	
Number of non-executive members	7	
Information about representation of employees and other workers:	0	
Percentage of members of administrative, management and supervisory bodies by gender	Men	Women
Board of directors	71%	29%
Executive Group Management	60%	40%
Percentage of independent Board members:	3 of 7 (43%)	

The Board of Director profiles

The Board of Directors of the Foxway Group is seated in Foxway TopCo AB, the parent company of Foxway Holding AB (publ). The board presented below represents both entities.



Per Hallius
Chairman of the Board
 Foxway TopCo AB
 Independent Board member

Nearly 25 years of experience in the management consulting industry, most recently in the role of Senior Partner at the Boston Consulting Group.

Solid experience of board duties.

Industrial advisor and 'Operating Chairman' to Nordic Capital's Funds.

Advisor to senior executives in international industrial and service companies.

Own business with investments in smaller companies and start-ups focusing on strong entrepreneurs, and disruptive business models within B2B.



Pernilla Ramslöv
Board member
 Foxway TopCo AB
 Independent Board member

Named the Most Powerful Female Entrepreneur in Business (2019 and 2021).

Female CEO of the Year (2019).

Rising Star of the Year for EY.

Entrepreneur of the Year (2019).

Background as a marketing and sales manager in the IT industry.

Founder and CEO of NOX Consulting.



Joakim Andreasson
Board member
 Foxway TopCo AB
 Foxway Holding AB (publ)

Working at Nordic Capital since 2008.

Master's degree in economics and business administration from Stockholm School of Economics and Lund University, School of Economics and Management.

Served on the boards of five portfolio companies at Nordic Capital, primarily focused on the business services sector.

Previously worked in the European Private Equity Team at Merrill Lynch in London, and ABN AMRO in London.



Max Cantor
Board member
 Foxway TopCo AB
 Foxway Holding AB (publ)

Working at Nordic Capital since June 2022. Max joined from the private equity firm Solix where he worked as an Associate Director.

Prior he worked at Bain & Co as a Consultant based out of the Copenhagen, Stockholm, and Washington DC offices.

Max holds an M. Sc. in Applied Economics and Finance from Copenhagen Business School and a Master's in International Management from CEMS.



Henning Vold
Board member
 Foxway TopCo AB

Partner at Norvestor.

A well-known investor and business developer in growing IT companies in the Nordics.

A partner at Norvestor and has been responsible for Foxway's development since Norvestor became the owner in 2019.



Stephan Derksen
Board member
 Foxway TopCo AB
 Independent Board member

With 20 years of experience in circular IT in Europe and the USA.

Currently a board member of Danish company Kimbrer-Renew-tech.

Driven by a passion to foster growth and contribute to the advancement of a circular economy.

Held leadership roles at Infotheek/Flex IT Distribution and Curvature.



Beatrice Bandel
Board member
 Foxway Holding AB (publ)

Joined Nordic Capital in 2022 as Investment Manager focusing on deals and driving value creation within the Services & Industrial Tech sector. Driven by a strong interest in sustainability investments with a positive impact on the climate and driving scaling and growth in these companies

Prior experience from Bain & Company advising corporates on strategy, operational improvement, and scaling and PE funds on commercial DD and value creation

Holds a M.Sc. in Money, Banking and Finance from the University of St Andrews and a B.Sc. from Bocconi University.

The Executive Group Management team



Patrick Höjjer
Chief Executive Officer



Eleonor Öhlander
Chief People & Culture Officer



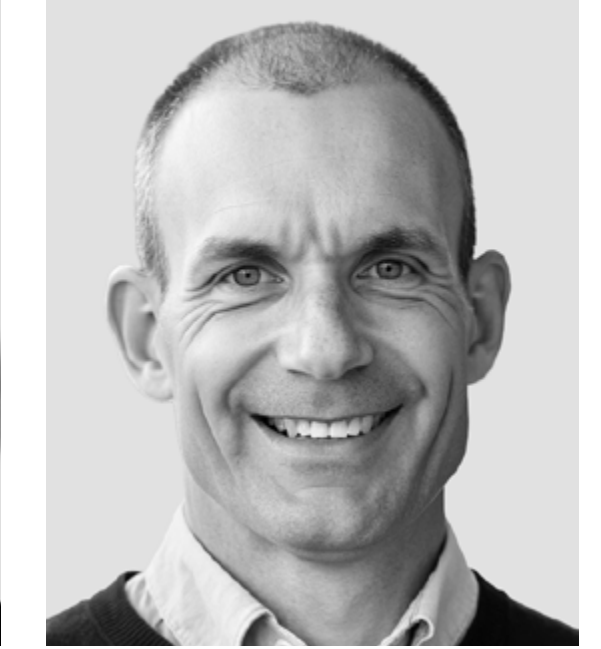
Anders Wallin
Chief Financial Officer



Oskar Arndt
General Counsel



Emma Dahlquist
Chief Marketing Officer



Erik Hedström
Chief Digital Officer
Starts on May 4, 2026

The Board appoints the Chief Executive Officer (CEO), who is responsible for the day-to-day management of the company in line with the Board's instructions. The CEO is supported by the Executive Group Management team. The team includes leaders for Finance, Legal & Compliance, Sustainability, Business Strategy & Development, MarCom, IT, the three Business Areas, and People & Culture.

The team implements the group strategy, manages daily operations, and ensures compliance with applicable laws and internal policies.

We made some changes to the Executive Group Management team during the year. The team shown to the right is the one in place when the report is published.



Suvi Ruoppa
Chief Strategy Officer



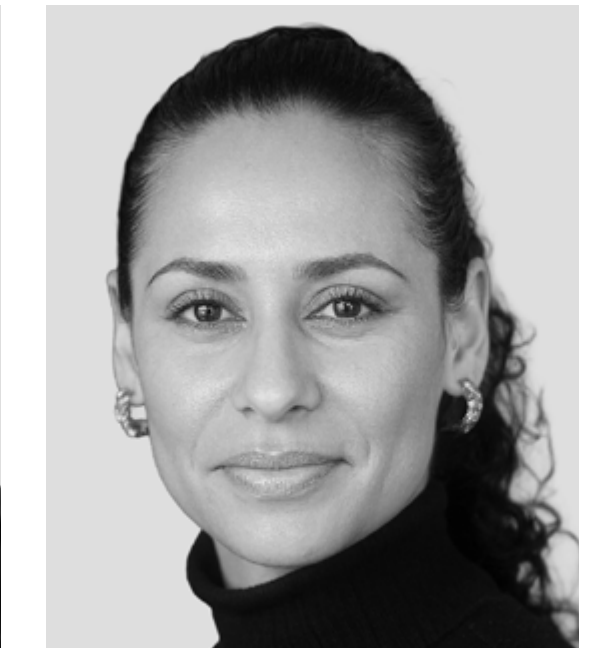
Carl-Fredrik Lidman
President of Circular Workspace Solutions



Rohit Sodha
President of Recommerce Mobiles
Started on April 12, 2026



Steinar Aune
President of Recommerce Computer & Enterprise



Sara Lindstrand
Chief Sustainability Officer
Started on March 2, 2026

Enterprise risk management and internal control

Foxway has an Enterprise Risk Management (ERM) framework that covers strategic, operational, financial, and compliance risks. Sustainability-related risks, such as information security, GDPR, supply chain continuity, climate, and regulatory compliance, are included in this framework. Risks are regularly assessed and reported to the Board and the Finance and Audit Committee at least once every quarter. The framework follows a top-down approach where the Board defines the group's risk appetite and tolerance levels, while operational risk owners are responsible for identifying, assessing, and mitigating risks within their respective areas.

During 2025, the Governance, Risk and Compliance Committee (GRC) played an active role in strengthening the ERM process, including the introduction of improved risk scoring methodologies and more structured reporting.

Internal control is based on three main components:

- **Control environment:** policies and governance principles, including the Code of Conduct, Anti-Corruption Policy, Supplier and Business Partner Code of Conduct, and Whistleblower Policy.
- **Risk assessment and monitoring:** ongoing identification and evaluation of risks aligned with risk management frameworks and standards, integrated into strategic and operational planning.
- **Control activities and reporting:** controls related to financial reporting, IT/cybersecurity, GDPR, and sustainability data, with oversight by the Board.

Responsible business practice

Many customers and partners use Service Level Agreements (SLAs) with clear metrics to measure our service performance. During regular follow-up meetings, grievance mechanisms are reviewed as part of the standard agenda. Performance is monitored through automated systems, IT Service Management tools, and helpdesk reports.

Foxway has a zero-tolerance approach to bribery and corruption and is committed to conducting business in an ethical way. The Board and Executive Group Management set the tone from the top by actively promoting a culture of integrity, accountability, and transparency. All employees are expected to comply with Foxway's Code of Conduct and supporting policies, and regular training is provided on topics such as anti-corruption, data protection, and information security.

Whistleblowing

Foxway maintains a dedicated whistleblowing channel that provides a secure and confidential means of reporting concerns about potential misconduct.

Through this channel, employees and external stakeholders alike can raise concerns relating to suspected violations, including but not limited to bribery and corruption, fraud, discrimination, harassment, human rights infringements, and breaches of applicable laws or internal policies.

The whistleblowing service is operated in collaboration with an independent external provider, ensuring confidentiality, independence and impartial case handling. Reports can be submitted via Foxway's website or intranet and may be filed anonymously.

All reports are reviewed and managed by Foxway's Whistleblowing Committee in a structured, objective and fair manner. Retaliation against any individual who reports a concern in good faith is strictly prohibited.

Strengthening governance and risk oversight

In 2024, Foxway established an internal (GRC) Committee to provide structured oversight of governance, risk management, and compliance across the group. The committee is chaired by the General Counsel and includes senior representatives from Compliance, Information Security and Sustainability. During 2025, the GRC Committee reported directly to the Board of Directors at board meetings. From 2026, the committee will also provide quarterly reports to the Finance and Audit Committee.

Key focus areas for the GRC Committee during 2025 included reviewing and updating the group's policy framework, strengthening the Enterprise Risk Management framework and risk reporting, and assessing regulatory readiness for upcoming EU requirements. This work has contributed greatly to a more structured approach to governance and compliance across the group.

ISO Certifications

Foxway is certified according to ISO 9001 regarding the Quality Management System; ISO 14001 regarding the Environmental Management System; and ISO 27001 regarding the Information Security Management System. Additionally, some of our sites are certified according to ISO 45001.

Audits are performed by accredited external auditors in line with the Registered Certification Body (RCB). Continuous improvement is supported by internal audits, environmental compliance assessments, and formal management reviews.

The table shows the legal entities covered by the ISO certifications.

Entity	ISO 9001	ISO 14001	ISO 27001	ISO 45001
Foxway AB (Sweden)	•	•	•	
Foxway A/S (Denmark)	•	•	•	
Foxway AS (Norway)	•	•	•	•
Foxway GmbH (Germany)	•	•	•	
Foxway Iberica (Spain)	•	•	•	
Foxway SIA (Latvia)	•	•		•
Foxway OY (Finland)	•	•	•	
Foxway OÜ (Estonia)	•	•	•	•
Foxway Circular UK (UK)	•	•	•	•
Total coverage	9 / 9	9 / 9	8 / 9	4 / 9
In %	100%	100%	88%	44%

Transparency and disclosures

Foxway is committed to transparent and reliable reporting. The financial statements are prepared in accordance with IFRS and the ÅRL.

As a bond issuer, Foxway complies with Nasdaq Stockholm's reporting rules and ensures clear and timely communication with stakeholders.

The statutory auditor audits the financial statements, and the sustainability report is subject to a limited assurance review by the statutory auditor. Foxway is committed to continuously improving its disclosures as regulatory expectations evolve.

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Introduction

The Sustainability Statement presents the most relevant and business critical sustainability information for Foxway. This is the first year Foxway conducts sustainability reporting in line with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). The Sustainability Statement serves as Foxway's Communication on Progress (CoP) to the UN Global Compact. It addresses sustainability matters across our operations as well as our full value chain in which we operate, reflecting the external conditions and expectations that shaped our business environment throughout the year.

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BP-1 & BP-2 Basis for preparation

The sustainability statement was prepared on a consolidated basis, using the same scope of consolidation as the financial statements and following the ESRS standard under the CSRD as reporting framework. The statement covers the full range of activities, resources and relationships connected to Foxway's business model and operating environment, including upstream and downstream value chain activities. No information has been omitted on the grounds of intellectual property, know-how or innovation. No Foxway subsidiaries have been exempt from this statement.

Foxway applies short-, medium- and long-term time horizons. Short-term is defined as one year, medium-term is defined as up to 5 years and long-term as more than 5 years. These definitions are based on ESRS, Foxway's strategic planning cycles and the nature of expected changes in our operating environment.

When preparing value chain information, Foxway used estimated data for certain Scope 3 categories where supplier-specific data was unavailable. Calculations used supplier-reported emissions, emission factors from established databases, or estimated activity levels depending on category. Purchased goods and services and capital goods used a mix of activity-based and spend-based methods; fuel- and energy-related activities followed the GHG Protocol; upstream transportation combined supplier data with modelling estimations; and internal reporting supported waste, business travel and employee commuting. Downstream transportation, use of sold products and end-of-life treatment used product-specific energy consumption, assumed service lifetimes, national electricity factors and national waste-management statistics. The GHG calculations were supported by a third-party.

Forward looking information included in this statement, such as climate-related targets, scenario-based assumptions and strategic transition plans, reflects Foxway's best estimates as of the reporting date. These projections inherently include uncertainty related to market developments, regulatory changes, technological evolution and value chain dependencies.

Looking ahead, Foxway expects significant shifts in the global Information and Communication Technology (ICT) market driven by the rapid expansion of AI-enabled technologies. Strong demand for advanced semiconductors, particularly high bandwidth memory and next generation chips, is projected to tighten global supply chains and accelerate the refresh cycles of certain categories of devices. This may lead to faster obsolescence of older laptops and desktops that lack the processing capability required for emerging AI-driven applications.

These trends could have mixed implications for Foxway's circular business model:

- Higher variability in residual value of devices, as certain older models may experience accelerated price erosion due to performance gaps.
- Constraints in sourcing new devices for leasing and components, especially memory and chips, for repair and refurbishment, should semiconductor shortages recur.
- Decreased availability of used devices as customers hold on to their old devices when prices surge due to shortages.
- Opportunities to expand the refurbishment of AI-capable midrange devices, where demand is expected to grow as shortages increase prices.

Technological developments in artificial intelligence, regulatory initiatives such as the Ecodesign for Sustainable Products Regulation (ESPR), the EU Battery Regulation (EUBR) and evolving enterprise procurement strategies introduce inherent uncertainty in these projections. Foxway monitors these market conditions continuously to adjust its sourcing, inventory management and refurbishment capabilities.

An update has been made on previously published figures and comparative information for the taxonomy eligibility calculations where the rationale for what revenue we consider eligible has been re-evaluated (further reading on page 62).

No material prior period errors and no corrections of such errors have been identified for this reporting cycle. This is the first-year reporting according to ESRS for Foxway. Foxway has not applied any additional sustainability reporting frameworks or other legislation beyond CSRD. Accordingly, no cross-references to external standards are made.

In line with the 2025 Quick Fix provision, Foxway applies the allowed reporting relief for ESRS S1-7, S1-12, E1-9 and E5-6 for the current reporting year. For ESRS S4, Foxway applies the Quick Fix by reporting only on Data Security and Privacy, while postponing disclosure on the sub-topic Awareness of Sustainable IT as permitted under the provision.

 [Find the complete list of ESRS disclosures in the ESRS index on page 86.](#)

Since the EU has not yet approved the digital taxonomies for ESRS and Article 8, the sustainability report has not been tagged in the format specified in Chapter 6, Section 14, paragraph 6 of the Annual Accounts Act.

Only the base year and targets for Science-based targets have been validated by a third-party apart from the assurance applied as part of Foxway's sustainability reporting and financial auditing.

GOV-1 Management responsibilities

Foxway's Board of Directors holds the ultimate responsibility for overseeing the company's business strategy where sustainability is an integral part as well as approving key ESG policies, targets and roadmaps and monitoring performance. The Executive Group Management (EGM), led by the CEO, ensures integration of sustainability into operational decision-making and execution across all business areas. For information about the Board of Directors and EGM, see Corporate Governance section in Governance (pages 17-19).

The Chief Sustainability Officer manages the overall sustainability work. The CFO holds responsibility for the statutory sustainability report according to the CSRD. Governance-related compliance, including the Code of Conduct, anti-corruption, sanctions, compliance, financial crime prevention, and whistleblowing, is overseen by the General Counsel.

An operational ESG team coordinates data collection and monitors progress toward targets, together with supporting roles across the organization. All employees are responsible for following sustainability-related policies, applying responsible practices and reporting concerns. The company's governance responsibilities are reinforced through a comprehensive policy framework and ISO certified management systems. Read more about Foxway's management system and ISO certifications in the Corporate Governance Report on page 22.

The Board of Directors collectively holds strong governance expertise and solid environmental knowledge, ensuring oversight of climate, energy and waste related topics. Competence in circular economy and business models is well represented, supporting Foxway's core strategy of resource efficiency and lifecycle management. Social

aspects such as diversity, inclusion, health and safety are covered at a moderate level, while digital and data governance and responsible supply chain management are consistently understood across members. This mix of skills enables effective steering of material topics, particularly climate action and circular resource use, in line with Foxway's circular business model. For information about the Board of Directors, see Corporate Governance section in Governance (page 17).

To ensure transparency in how these competencies relate to Foxway's material impacts, risks and opportunities, Board members have assessed their proficiency across the relevant sustainability topics using a structured self-assessment. Members were asked to rate their competence on a scale from 1 to 3, where 1 indicates some understanding of the topic, 2 reflects understanding and some practical experience and 3 represents expertise and extensive experience. Since the assessment covers broad umbrella topics, members were encouraged to consider their expertise within relevant subfields rather than the full breadth of each topic. The result showed that governance for ethics and compliance, data & digital governance, environment and circular economy were areas where at least some of the members had expertise or experience. In responsible supply chain management and social topics, the members had understanding and some practical experience. No topics were rated in the lowest understanding.

This approach provides a clear and balanced picture of the Board's collective capabilities and supports effective oversight of Foxway's strategic direction and sustainability performance.

GOV-2 Sustainability matters addressed by management

Roles and information flows

The Chief Sustainability Officer (CSO) is responsible for communicating sustainability-related topics directly to the CEO and Board of Directors on a regular basis. The CSO discusses sustainability-related topics continuously with the CEO, the functional heads and the business area heads. In addition, topics are discussed in the Executive Group Management meetings as appropriate. Topics such as new projects, new procedures and policies and the implementation of due diligence processes are addressed at minimum yearly, but also as the need arises. The effectiveness of sustainability policies, actions, metrics, the overall strategy and relevant risk assessments is evaluated by the Board of Directors at least yearly.

Integration into strategic decision-making

The Board of Directors and the CEO actively consider sustainability-related impacts, risks and opportunities within strategic decision-making, informed by assessments delivered by the CSO. Sustainability objectives, including risk mitigation and opportunity realization, are integrated into decisions on material transactions, as well as the strategy and risk-management processes.

Risks and opportunities reviewed

Enterprise risks are evaluated annually by the Executive Group Management with the highest-rated risks escalated to the Board of Directors. In 2025, these included climate-related risks and shifts in stakeholder expectations. The potential impact of critical component shortages, device availability and cost was reviewed. Opportunities for increased recycling and recovery were identified and demand for sustainable practices influenced the evaluation of closed-loop offerings and adjustments needed to comply with EU circularity and waste-reduction regulations.

Sustainability risks are also integrated into the Enterprise Risk Management (ERM) process. Key risks in the ERM that are related to sustainability include geopolitical developments, supply chain continuity, competence development and attention to sustainability topics by stakeholders. The Board of Directors receives regular updates on mitigation measures.

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

In 2025, Foxway introduced annual bonus schemes linked to sustainability as part of its remuneration framework. Bonuses were based on performance related to EU Taxonomy eligibility, with a target of 70% taxonomy-eligible revenue from circular activities. If the target was not reached, no sustainability bonus was paid.

Sustainability metrics that are included through the eligibility revenue targets are related to the collection and sales of refurbished devices, spare parts and Device as a Service (DaaS) contracts with IT Asset Disposition (ITAD) agreements. For administrative, management and supervisory bodies, which includes the Executive Group Management and the management teams in the business areas, the sustainability part is one component complementing corporate performance and individual targets.

In total, 10% of variable remuneration depended on achieving sustainability-related targets. The CEO and Executive Group Management team updated the annual bonus scheme terms during the reporting year as a step to harmonize it across the company. The annual bonus scheme was approved by the Board of Directors.

GOV-4 Statement on sustainability due diligence

Core elements of Sustainability Due Diligence	How Foxway addresses these elements	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	Foxway embeds human rights and environmental due-diligence commitments into its governance model through Group-level policies (including Human Rights, Sustainable Procurement and Environmental policies), Board and Executive oversight, and integration into strategic decision-making and operational procedures.	<ul style="list-style-type: none"> • GOV-1 Management responsibilities • GOV-2 Sustainability matters addressed by management • SBM-1 Strategy, business model & value chain • SBM-3 Double materiality assessment results
Engaging with affected stakeholders	Foxway engages affected stakeholders across the value chain through regular dialogue with employees, supply-chain workers, customers, partners, industry associations and local communities. Engagements inform risk identification, Double Materiality Assessment (DMA) outcomes, supplier requirements and impact-mitigation actions. Supply-chain workers are included due to recognised sector risks related to minerals, metals and electronics production	<ul style="list-style-type: none"> • SBM-2 Interests and views of stakeholders • IRO-1 & IRO-2 Materiality Assessment Process • S1-2 Engaging with our people • S4-2 Engaging with consumers • G1-2 & G1-6 Supplier relationship management
Identifying and assessing actual and potential adverse impacts	DMA covers environmental, social and governance impacts across operations and the value chain using severity, scope, irremediability and likelihood criteria, with human-rights severity taking precedence	<ul style="list-style-type: none"> • IRO-1 & IRO-2 Materiality Assessment Process • E1 IRO-1 Environmental IRO • S1 SBM-3 Own workforce IROs • S4 SBM-3 Consumer & End-User Data Security IROs • G1 IRO-1 Business Conduct IROs
Taking action to prevent, mitigate or remediate adverse impacts	Actions include renewable-energy and low-carbon transport measures, H&S programs, DE&I initiatives, responsible procurement, ESG supplier assessments, conflict-minerals checks, data-security controls and remediation via defined procedures	<ul style="list-style-type: none"> • E1-3 Actions • E5-2 Actions • S1-4 Managing impacts on workers • S4-4 Managing impacts on consumers & end-users • G1-1 & G1-3 Business conduct & anti-corruption • G1-2 & G1-6 Supplier relationship management
Tracking the effectiveness of due-diligence measures	Effectiveness monitored through KPIs, audits, supplier follow-up, incident reviews, DMA updates, ISO certifications, training completion rates and corrective-action implementation.	<ul style="list-style-type: none"> • GOV-5 Sustainability reporting risk management • IRO-1 & IRO-2 Process to monitor impacts • S1-3 Channels to raise concerns • S1-4 & S1-5 Preventive mechanisms & Targets • S4-2 & S4-3 Assessing effectiveness • G1-6 Supply chain KPI performance

GOV-5 Sustainability reporting risk management

Control framework and scope

Foxway's internal control framework for sustainability reporting is designed to ensure accuracy, completeness and ESRS compliance. It covered quantitative and qualitative data across operations and the value chain. In 2024, a full reporting dry-run tested data collection, identified gaps and improvement areas and supported readiness for formal implementation. Responsibilities for data ownership were assigned and the working group met regularly to track progress and deadlines. The same working group continued working on the report for 2025.

Risk assessment approach

The reporting group met regularly to mitigate potential delays or challenges. Non-compliance risks or extreme delays were escalated to the Executive Group Management Team and company-wide risk-management function; all other issues were handled within the reporting group.

Main risks and mitigation measures

Key risks included timeliness of data availability, completeness of ESG data particularly from Scope 3 suppliers and accuracy of estimation methods. Automation was partially implemented for data collection, with further automation planned to enhance reporting timeliness and reduce errors, enabling more frequent reporting cycles.

Integration into internal functions

Findings from risk assessments and internal controls were integrated into Foxway's sustainability governance and operational processes. High-priority risks informed updates to data collection procedures, supplier engagement and IT system enhancements. The sustainability team collaborated with finance and operations to embed controls into workflows and drive continuous improvement through revised routines and automation.

Reporting to governance bodies

Sustainability related reporting risks were communicated to administrative and supervisory bodies, including the FAC and Board of Directors, at least annually or as necessary. Updates provided an overview of key risks, mitigation measures and shifts in regulatory or stakeholder expectations. The Board reviewed progress toward sustainability targets and mitigation effectiveness to ensure alignment with strategic objectives.



SBM-1 Strategy, business model and value chain

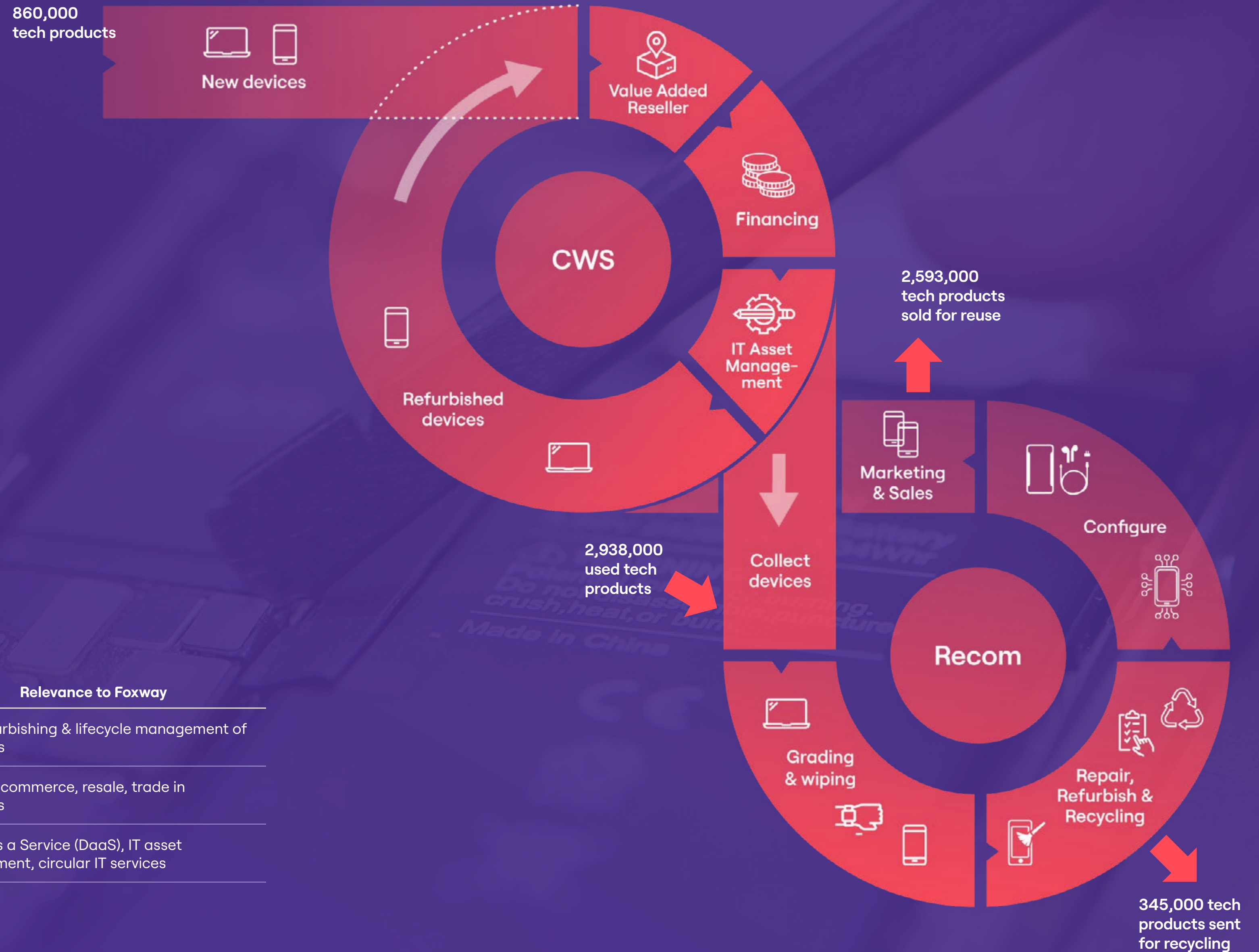
Business model and core activities

Foxway operates a circular-tech business model offering new and refurbished tech devices to enterprise and resellers, as well as collecting and refurbishing devices. Foxway maximizes the value and lifetime of existing devices by expanding circular solutions across Europe, including Device as a Service (DaaS). Partnerships with top Original Equipment Manufacturers (OEMs) such as Lenovo, HP, Dell and Apple enable public-sector and enterprise customers to extend device lifecycles through the purchase of quality devices including OEM certified refurbished devices. Foxway operates trade-in and ITAD services, combining efficient reverse logistics with refurbishment and resale processes managed through one of Europe’s largest tech centers, located in Tartu, Estonia.

Foxway had a headcount of 1140 at the end of the reporting period. To learn more about the characteristics of our workforce, see S1 (page 70). Read more about total revenue and financial indicators in the financial statement on page 95.

The company has three business areas, for which financial metrics are reported separately. More information and financial information can be found on page 106. The business areas are Recommerce Mobiles, Recommerce Computers & Enterprise (C&E) and Circular Workspace Solutions (CWS).

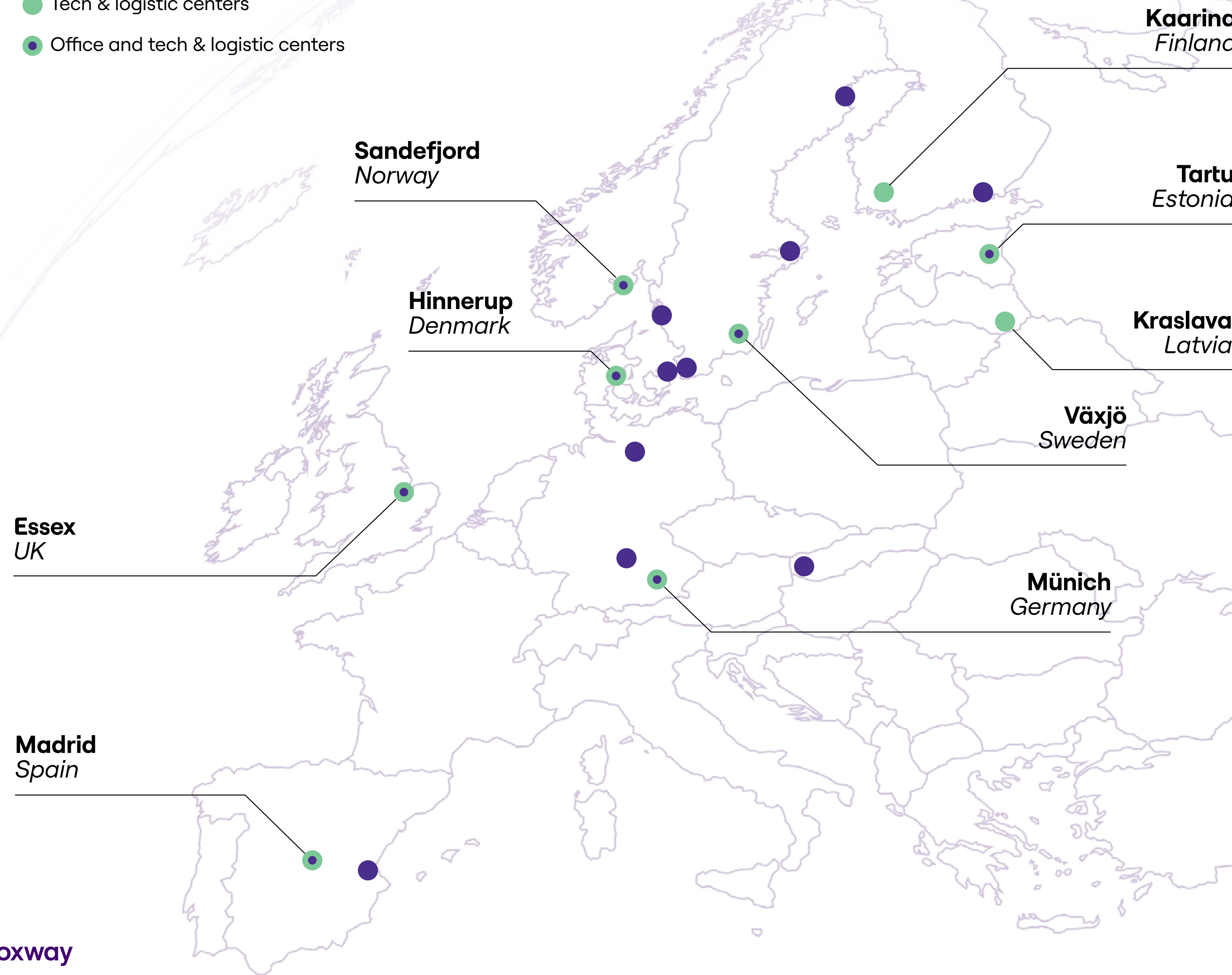
Although it can be viewed as Foxway operates within the following sectors, all revenue stems from activities within the wholesale and retail trade sector, while the manufacturing and IT-operations are supporting operations.



ESRS sector group	ESRS sector	Relevance to Foxway
Manufacturing	MEL – Electronics & electrical equipment	Core refurbishing & lifecycle management of IT devices
Sales & Trade	SST – Distribution and trade	Device recommerce, resale, trade in programs
Technology	TIT – Information technology	Device as a Service (DaaS), IT asset management, circular IT services

Foxway locations and operations

- Office sites
- Tech & logistic centers
- Office and tech & logistic centers



Markets and customer groups

Foxway is headquartered in Sweden with hubs across the Nordics and Europe and services reaching more than 50 markets. Key customer groups include large enterprises, public-sector organizations, the education sector, resellers, OEM partners and the indirect consumer market via B2B2C platforms. No changes to markets served have occurred during the reporting year.

Strategy, sustainability targets and key challenges

Foxway's strategy is rooted in circularity: reducing unnecessary production and consumption of IT devices by optimizing and extending device lifecycles and reselling them through scalable recommerce and Device as a Service (DaaS) solutions. This approach positions sustainability as a driver of value creation and systemic change, aligning profitability with measurable climate impact. In 2025, Foxway advanced this strategy through key initiatives: decision to expand our Estonian processing site by 10,000 m² to enable traceable, high-volume refurbishment; working on data automation and customer platforms to provide customers with transparent lifecycle and emissions data; and deepening partnerships with OEMs to strengthen end-to-end reuse capabilities.

The strategy also focuses on increasing closed-loop circularity in our own business model, by increasing the sales of refurbished devices in our Circular Workspace Solutions business area and increasing the value-added refurbishment in our operations. By investing in automation, sourcing, new offerings and digital reporting tools, we aim to scale circular tech further. These actions support Foxway's 2028 vision to lead the tech sector into a new era of authentic sustainability, where circular solutions are not an option but the standard. For Foxway, authentic sustainability means a long-term, value driven perspective where circularity and human rights are embedded into core decision-making and demonstrated through transparent accountability, measurable outcomes and reinforced by a culture that consistently pushes boundaries, avoids suboptimization and ensures respect for people and planet throughout the value chain.

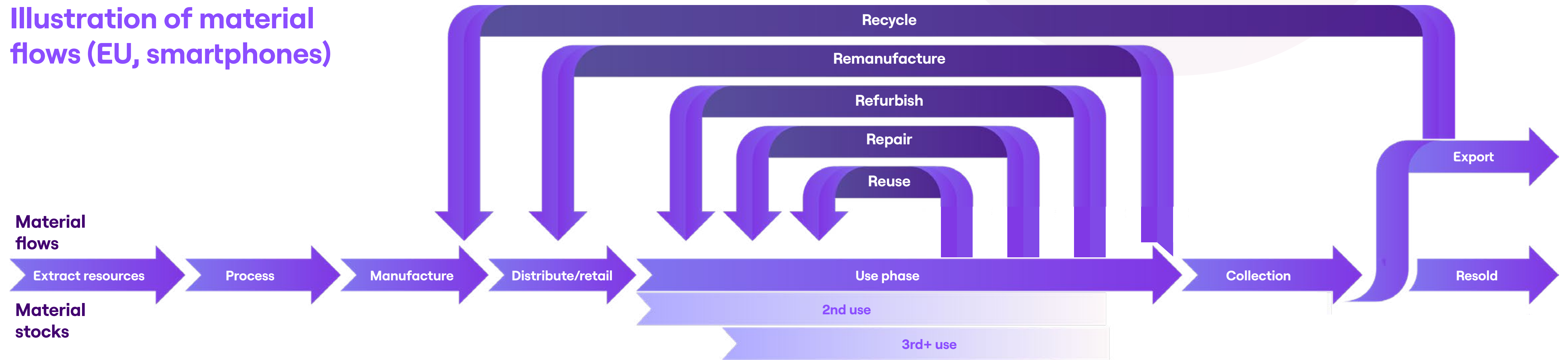
Foxway faces a complex set of challenges in advancing our circular strategy. Macroeconomic uncertainty and delayed IT investments have weighed on demand, particularly in Circular Workspace Solutions. In Recommerce Mobiles, aggressive price competition and sourcing constraints, especially for high-demand models, have pressured volumes and margins. Market volatility and geopolitical risks further

complicate planning, while rising regulatory requirements demand enhanced data accuracy, supplier transparency and lifecycle traceability. At the same time, customers increasingly expect granular ESG reporting and demonstrated impact, adding complexity to operations. These factors, combined with currency fluctuations and the need for significant scale investments in automation and capacity, underscore the challenge of balancing profitability with sustainability leadership in a rapidly evolving market.

Value chain

Inputs are sourced through OEMs, distributors, internal CWS partners and ITAD or trade-in channels, supplemented with remanufacturing and component harvesting. Outputs includes DaaS, rentals, leasing, traditional purchases and B2B/B2C resale of refurbished devices and components. Foxway's ability to manage lifecycle processes end-to-end established our position as a central actor in circular IT value chains.

Illustration of material flows (EU, smartphones)



SBM-2 Interests and views of stakeholders

Stakeholder engagement

Stakeholder engagement was central to Foxway's assessment and due-diligence processes in performing the double materiality process (DMA). The stakeholder engagement used interviews, surveys, operational dialogues and participation in industry platforms. For the 2023-2024 DMA, Foxway interviewed employees, management, the Board of Directors, investors as well as representatives from customers and industry associations. This process captured expectations relating to circularity, data security, transparency, governance, workforce conditions and value chain impacts.

The stakeholder groups in the table on the next page represent Foxway's key stakeholders. They were identified based on their influence on Foxway's strategic direction, their exposure to the company's impacts and their relevance for long-term value creation. The key groups are enterprise, public sector customers & mobile network operators, recommerce customers & end-users, owners & financial community, Board & Group leadership, employees (production & office), suppliers & OEM partners, regulators and standardization bodies (EU, national authorities), industry associations, and local communities (e.g. municipalities).

How stakeholder views informed governance and strategy

Stakeholder insights informed both governance and strategy throughout the year by shaping ESG priorities, risk management and key strategic decisions. The Board received stakeholder-informed updates during strategic discussions and the double materiality assessment, while the Chief Sustainability Officer and employees engaged directly with customers and industry associations on expectations related to circularity, data privacy, diversity and regulatory compliance. Within the sustainability organization, the Sustainability and Client Engagement Lead met regularly with customers and other stakeholders to share insights on sustainability topics and identify emerging needs that were channeled into the business areas. Investors reinforced that sustainability performance is linked to value creation and reputation and have clear expectations on Foxway, which contributed to the integration of ESG indicators into planning processes and remuneration structures and formed part of ongoing performance evaluations.

Customer expectations guided strategy by highlighting the need for stronger data security, more transparent lifecycle and emissions information on device level and expanded circular solutions, which influenced investments in data automation, development of customer platforms and sustainability data as well as increased refurbishment capacity in Estonia. Recommerce buyers and end-users influenced the level of refurbishment and adoption of refurbished devices as well as service design expectations, resulting in a stronger focus on new service development and clearer communication around refurbished devices.

Feedback from employees in the Engagement and Leadership survey played a central role in shaping the People and Culture strategy, particularly the focus on leadership development and culture. This input guided the strategic decision to strengthen efforts in learning and development, enhance recognition and engagement and build a more structured approach to performance and talent development. During the year a strategic focus was also

to introduce a leadership index to support managers in the development of their own leadership as well as on a company level. Another strategic initiative introduced to equip our leaders further was the strategic leadership team, a forum for roles that are key to drive our transformation journey and to strengthen alignment, create urgency and drive our strategy forward. The initiative was launched in the summer and established twice during the reporting year. User experience in the performance and development processes was also introduced as a focus area and enhanced during the year.

In recent years, we have grown quickly, identified our new wanted market position and made several organizational changes. Our employee engagement surveys show that we need to improve communication through our leaders, especially connected to change management. In 2025, we hired a dedicated person to develop and improve internal communication across the company. During the year, we provided effective communication training for our leaders and launched a toolkit to support them in communicating clearly with employees. We also reviewed our internal communication channels and created a feedback channel to enable more direct communication between management and employees. In addition, we carried out company-wide training on communication and highlighted our Code of Conduct and whistleblowing channel, explaining how they should be used and what is expected from employees if they notice something that is not right.

We have also developed our shared intranet and launched internal newsletters within our respective business areas. The results show that more employees feel they understand our strategic direction, how they can contribute and that they receive enough information to do their jobs effectively. Nevertheless, there is still room for improvement. We need to make our internal communication even more relevant and closer to day-to-day operations. This will be a key focus area for us in 2026.

Suppliers and OEM partners influenced procurement strategies through mutual foresights for supply chain pressure and closer collaboration supported the further development of certified refurbishment programs and strengthened due diligence. Industry associations encouraged us to take a more active role in shaping circular economy standards and to prepare for upcoming regulatory developments such as the Ecodesign for Sustainable Products Regulation and Circular Economy Act. Regulatory bodies influenced strategy by driving the need for structured disclosures, strong data privacy governance and enhanced value chain transparency. Local communities contributed insights regarding employee well-being and environmental responsibility, shaping operational considerations. Taken together, these contributions directly informed Foxway's strategic focus on circularity, data security, workforce development, supply chain responsibility and compliance readiness.

Stakeholder expectations

Customers expected secure data management, efficient and sustainable lifecycle processes, advisory support for reducing climate footprints and assurance that OEMs and suppliers complied with relevant Codes of Conduct. Suppliers expected responsible conduct, support in improving sustainability metrics (e-waste, climate footprint, circularity contributions) and advisory support enabling trade-in ecosystems, as-a-service concepts and the availability of reused tech.

Stakeholder group and objectives	Material topics	How Foxway meets stakeholder needs	ESRS reference	Internal Owner
Enterprise & public-sector customers	E1 Climate change mitigation; E5 Resource inflows/outflows/waste; S4 Data security & privacy	Provides DaaS with take-back; scales refurbishment; certified data wiping; CSRD-aligned disclosures	E1, E5, S4	Compliance, Sustainability
End-users & Recommerce buyers	E5 Resource outflows & Waste; S4 Data security & privacy; Awareness on sustainable IT	Offers premium refurbished devices; guarantees data erasure; licensed EoL handling; educates on reuse	E5, S4	Product Innovation, Sustainability, Compliance
Owners & financial community	E1 Climate change mitigation; E5 Resource inflows/outflows & Waste; G1 Corruption & bribery; S1 Health & safety; S4 Data security & privacy	Integrates ESG KPIs; maintains AML/ABC controls; strengthens data privacy; automating data	E1, E5, G1, S1, S4	Executive Group Management, Compliance, IT
Board & Group leadership	E1 Energy & Climate mitigation; S4 Data security & privacy; G1 Business conduct	Embeds ESG-linked KPIs; scales renewable electricity; zero-tolerance anti-corruption; substantiates claims	E1, S4, G1	Finance, Sustainability
Employees (production & office)	S1 Health & safety; S1 Adequate wages & Work-life balance; S1 Gender equality & equal pay	Enforces H&S protocols; salary audits; leadership programs; DEI policy rollout	S1	People & Culture
Suppliers & OEM partners	G1 Management of relationships with suppliers; E5 Resource inflows	Applies supplier CoC & due diligence; prefers repairable devices; expands component harvesting	G1, E5	Sustainable supply chain, Compliance, Procurement
Regulators & standard-setters (EU, national authorities)	E1 Climate mitigation; E5 Circular economy; S4 Data security & privacy; G1 Business conduct	Reports ESRS E1/E5 metrics; ensures WEEE compliance; GDPR-aligned data wiping; substantiates claims	E1, E5, S4, G1	Compliance, Sustainability
Industry associations & NGOs	E5 Resource use & circularity; S4 Consumers and end-users;	Scales refurbished portfolios; educates markets; monitors ESPR & resource scarcity; collaborates on due diligence	E5, S4	Sustainability, Public Affairs

IRO-1 & IRO-2 Process for identifying material sustainability topics

Methodology

Foxway's process for identifying, assessing, prioritizing and monitoring material sustainability matters was structured around the Double Materiality Assessment and conducted at Group level. The DMA was designed to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and it integrates both the inside-out perspective of impact materiality and the outside-in perspective of financial materiality. The methodology is applied across Foxway's own operations and the relevant stages of our value chain, ensuring that actual and potential impacts on people and the environment, as well as sustainability related risks and opportunities with financial effects, are consistently captured and evaluated.

Scope and foundations

The assessment began with a comprehensive scoping exercise. Using the ESRS list of topics as our primary reference point, we developed an extensive set of ESG topics across environmental, social and governance areas and tailored it to our business model and industry context. This long list was refined through sector practices and prior internal analyses, including earlier materiality reviews and due diligence insights. To anchor topics in operational reality, we mapped the value chain and linked topics to the points where impacts and financial effects may be most pronounced, upstream and downstream.

Evidence collection combined internal documentation, desktop research and interviews with key stakeholders. These include Foxway's management and employees, customers and end-users, suppliers and partners, investors, certification bodies and relevant NGOs. Interviews followed a semi-structured format, inviting stakeholders to identify where Foxway has the greatest positive and negative impacts on people and the environment and to highlight the most significant sustainability risks and opportunities that could affect us financially over different time horizons.

Process to identify, assess, prioritize and monitor impacts on people and the environment

Impacts were identified for each topic through the synthesis of stakeholder input and documentary evidence. Impacts may be actual or potential, positive or negative. For each impact, we applied a structured scoring framework to evaluate the severity and, where relevant, its likelihood. Severity is derived from three dimensions: scale (the gravity of the impact), scope (how widespread the impact is) and irremediability (the difficulty of reversing or remedying the impact). Scores are assigned on a 1-5 scale calibrated to our context. For scale, the range represented minimal to major impact; for scope, from limited to universal; and for irremediability, from easily remedied to irreversible. The severity score is the average of scale, scope and irremediability; however, if any of these dimensions is assessed as "5", the overall severity is set to "5" to reflect the presence of a critical condition. For potential impacts, likelihood is also assessed on a five-point scale and the expected time horizon is recorded as short (up to a year), medium (up to 5 years) or long term (more than 5 years).

Human rights considerations are embedded in the methodology. In line with ESRS, the severity of potential negative human rights impacts takes precedence over likelihood. Consequently, a potential human rights impact becomes material whenever the severity exceeds Foxway's materiality threshold, regardless of the probability of occurrence. This approach ensures that impacts affecting fundamental rights are appropriately elevated in prioritization.



Prioritization is conducted by aggregating impact scores across topics and comparing them against a defined threshold. Topics are deemed material for impact reporting when their aggregated score meets or exceeds the threshold calibrated to our risk appetite and stakeholder expectations. The set of impact material topics was subsequently validated in management workshops, where rationales and evidence were reviewed and alignment reached on the final list and its positioning in the double materiality table.

Monitoring occurs through an annual reassessment of materiality and through consideration of trigger events that may alter impact profiles. Trigger events include mergers and acquisitions, significant changes in products or services, entry into new markets or geographies, new regulatory requirements, substantial disruptions in trade or supply chains and internal compliance breaches. When such events arise, Foxway will revisit the mapping, evidence and scoring to determine whether topics should be added, removed or re scored.

The applicable topic specific IRO-1 criteria have been considered in the materiality assessment. The outcome from the materiality assessment is presented on next page. No material topics have been identified for the standards E2, E3, E4, S2, and S3. These topics will continue to be reassessed on an annual basis.

Process to identify, assess, prioritize and monitor risks and opportunities with financial effects

For each topic, Foxway identified sustainability-related risks and opportunities that may influence future cash flows and enterprise value. Risks and opportunities were assessed using a three-parameter framework: financial impact (the size of the potential negative or positive effect on earnings, assets or revenue), likelihood (the probability of occurrence) and time horizon (short defined as up to 1 year, medium defined as up to 5 years or long term defined as more than 5 years). Financial impact is scored on a five-point scale aligned with indicative monetary ranges and revenue proportions, ensuring that assessments are consistent and useful in decision-making. Likelihood is scored on a five-point scale from remote to very high and time horizons are recorded to help sequence management responses.

Financial materiality was determined by aggregating financial impact and likelihood for each risk or opportunity and comparing the result against Foxway's financial materiality threshold. Topics that exceeded this threshold were classified as financially material.

Monitoring of financially material risks and opportunities mirrors the cadence used for impacts. Annual reassessment ensures that the materiality landscape remains current, while trigger events prompt interim reviews. Outputs from complementary analyses such as climate scenario work are incorporated to refine likelihoods, magnitudes and time horizons where relevant.

Governance, validation and documentation

Throughout the double materiality assessment, Foxway documents the rationale for each score, references the underlying evidence and records the time horizon for impacts, risks and opportunities. Results are consolidated and discussed in management workshops, where thresholds and final topic classifications are confirmed. The methodology and outcomes are integrated into core processes and used to further develop the sustainability work and reporting. The material risks are also documented in the internal risk register in the integrated management system.

The disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement can be found in Appendix A. The double materiality assessment has provided which datapoints are disclosed in the report. Only datapoints considered material are disclosed in full, while non material datapoints, including those stemming from other EU legislation, are listed and marked as "Not material" in Appendix A.

SBM-3 Material impacts, risks and opportunities (IROs)

ESRS standard	Topic	Material impacts, risks and opportunities (IROs)			Where in the value chain		
					Upstream	Own operation	Downstream
E1 Climate change	Climate Change Mitigation	Negative impact	Actual	Greenhouse gas emission, primarily from device purchase and use phase	●	●	●
		Positive impact	Actual	Decrease customers' emissions by circular business models and low-carbon devices			●
		Opportunity	-	Market demand for low-carbon solutions and products			●
		Risk	-	Increasing customer expectations on climate performance			●
	Energy	Negative impact	Actual	Energy consumption in own operations		●	
E5 Resource use and circular economy	Resource inflows, including resource use	Negative impact	Actual	Purchase of new devices	●		
		Positive impact	Actual	Decrease customers' emissions by circular business models and low-carbon devices	●		●
		Risk	-	Increased competitiveness in refurbishing business due to scarcity of devices or components	●		
	Resource outflows related to products and services	Positive impact	Actual	Increased lifetime of tech devices			●
		Negative impact	Potential	Lack of control over end-of-life treatment			●
		Opportunity	-	Market demand for circular solutions and products			●
Waste	Negative Impact	Actual	Waste generated in operations and e-waste		●		
	Positive impact	Actual	Prolonged device lifetime decreases e-waste			●	
S1 Own workforce	Equal treatment and opportunities for all	Negative Impact	Actual	Gender pay gap		●	
		Negative Impact	Actual	Gender diversity gap in management and total workforce		●	
	Working conditions	Negative Impact	Actual	Health and safety related incidents in operations		●	
S4 Consumers and end-users	Information related impacts for consumers and/or end users	Negative Impact	Potential	Personal or sensitive data may be exposed through data breaches or cyber-attacks	●		●
		Negative Impact	Potential	Personal or confidential data may remain on devices if wiping processes fail	●		●
		Positive impact	Potential	Increased societal awareness of sustainable information and communication technologies			●
		Opportunity	-	Marketing and communication to shift attitudes towards second life devices	●	●	●
G1 Business Conduct	Management of relationships with suppliers and payment practices	Negative Impact	Actual	Human rights and environmental impacts in the value chain	●		
	Corruption and bribery	Risk	-	Loss of customers, regulatory sanctions, reputational harm due to unethical business practices	●	●	●

Foxway's circular business model generates both positive and negative impacts. Positive impacts includes reducing GHG emissions and resource use through circular models, extending device lifetimes, reducing e-waste and raising awareness of sustainable IT practices. Negative impacts stem from purchased devices, operational energy consumption, limited control over end-of-life treatment and social themes such as pay gaps, diversity challenges and health and safety risks. Data-security concerns also pose risks.

Impacts connected directly to Foxway's strategy are circularity which reduces environmental pressure, while reliance on new device purchases and third-party end-of-life processes introduces risks. Time horizons vary from short-term (up to a year) for operational energy use and data security to medium-term (up to 5 years) for emissions from purchased devices and customer expectations and long-term (>5 years) for circularity benefits and long-term environmental impacts. Climate-related transition risks include customer expectations and increased competition for refurbishing operations. Main IROs can be found within climate, energy, resource use and circular economy, waste, business conduct mainly for supplier practices, own workforce with equal treatment and working conditions as well as consumers and end-users.

Interaction with strategy and business model and financial effects to the IROs

Foxway has sustainability deeply integrated into our core business strategy and we are actively managing the impacts of our operations both by mitigation measures and by seizing opportunities arising through the circular economy. Currently our biggest investments in leveraging and mitigating our sustainability impacts and opportunities are done within several strategic projects of our wanted position in 2028. Within the strategic projects we develop processes, capabilities, automate manual data reporting tasks and build business intelligence connected to ESG data as well as invest in third party systems and build proprietary platforms that enable us to meet growing market expectations and regulatory requirements that we as well as our customers face. The financial effects of these heavy investments in our strategic projects has primarily affected our cash flow and profit margins.

Economic impacts linked to material IROs are assessed through Foxway's Enterprise Risk Management framework and incorporated into budgeting and investment decisions. This means that sustainability considerations influence capital allocation, pricing strategies and operational planning across the Group. Specific risks and opportunities that could significantly affect the carrying amounts of assets and liabilities within the next annual reporting period could be inventory valuation due to market fluctuations and demand for both new and refurbished devices.

Key financial dimensions of our strategy

- Revenue from circular services: In 2025, 74% of Foxway's total revenue came from reuse and refurbishment services as well as DaaS in line with the definition of taxonomy eligibility, a share expected to grow as demand for sustainable IT solutions accelerates.
- Regulatory compliance and risk mitigation: Non-compliance can result in financial penalties, which underscores the importance of proactive compliance and control of our data used.
- Strategic investments: Foxway has invested in internal data management and customer platforms to enhance our circular offer, which we expect to yield long-term cost efficiencies and strengthen market positioning.

Foxway expects sustainability-related risks and opportunities to shape financial performance across different time horizons. In the short-term we expect continued investment in strategic capabilities to affect our cash flow. In the medium-term we expect these investments to pay off and the growth of our circular services along with our operational efficiencies to deliver cost savings, both affecting profit.

In the long term, we expect to be well positioned to continue growing even as the tech sector faces the potential for slower growth in an unpredictable future where critical resources are finite, scarce, depleting, and concentrated in a few countries. By embedding sustainability into governance and operations, Foxway strengthens its ability to adapt to regulatory changes, meet customer expectations, and capture new revenue streams. Based on our current processes and expertise, we consider Foxway well-positioned to manage the material IROs identified.

Impacts on workforce that originate from our strategy and business model

Foxway's circular business model depends on a skilled and engaged workforce that are attracted to our purpose, making people-related impacts central to our strategy. Training needs, health and safety and retention challenges originate from our operations, specifically in our large tech-center in Tartu, but also in our other operational locations.

Leadership development, equal opportunities and a high-performance organization are important strategic pillars to unleash the potential in our people and create a resilient and people-centric organization. All people in our own workforce who could be materially impacted are included in scope: permanent and temporary employees, self-employed contractors and third-party workers in logistics and repair.

Negative impacts identified as material are isolated incidents within health and safety, such as workplace injuries or stress, as well as a gender pay gap and unsatisfactory gender diversity. These findings have formed our People & Culture strategy, including targeted health and safety programs, gender diversity goals and leadership accountability measures to adapt our strategy and strengthen workforce sustainability. The strategy also includes mitigation efforts through training, career development, increased focus on data and analytics as well as strategic talent acquisition. These measures will benefit technicians and warehouse staff as well as office employees.

Our climate transition plan will not specifically require new skills or process changes since we are already operating circular business operations, but investments in our operations as well as our focus on operational excellence will create short-term training needs and long-term career growth opportunities. Foxway operates in low-risk geographies (Nordic/EU) and no operations are identified as being at risk of forced or child labor in our own operations.

Sustainability targets

Our sustainability targets are centered on advancing the 2028 vision to lead the tech industry toward authentic sustainability through a fully circular model and reflects the outcome from the double materiality assessment. Key priorities include increasing the share of circular revenue streams, scaling Device as a Service (DaaS) offerings and expanding refurbishment capacity to process over five million devices annually within five years. Our decarbonization efforts aim at reducing emissions across our value chain in line with our 1.5°C aligned Science-

based targets. Operationally, Foxway is focused on accelerating automation and material flow monitoring, enhancing supplier transparency and increasing capacity to supply our customers with data around their collected, leased or purchased devices. Combined with clear ambitions in areas such as employee well-being, and inclusion and diversity, these targets are designed to combine profitability with sustainability efforts, enabling customers to make sustainable choices while positioning Foxway as a trusted leader in circular tech.

Target area	Target
Environment	
Greenhouse gas emissions and energy consumption	Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 from base year 2022 ¹
	Reduce absolute Scope 3 GHG emissions by 25% by 2030 from base year 2022 ¹
	Reduce Scope 1, 2 & 3 emissions by 90% by 2050 from base year 2022 ¹
	Increase annual sourcing of renewable electricity to 100% by 2030 ¹
Resource use and circularity	Increase revenue from circular activities to 80% by 2028
	70% recycled content in packaging by 2028 ²
Waste management	Decrease waste by 2% annually
Social	
Employee well-being	Zero high-consequence work-related injuries annually
	100% of operational sites to have health & safety risk assessments annually
	80% of workforce agree workload allows work-life balance ³
Employee diversity, equity and inclusion	Increase female representation by 2027 ⁴
	<ul style="list-style-type: none"> Executive Group Management: 40% Leaders: 40% Total workforce: 40%
	Decrease unadjusted pay gap by 2 percentage points by 2026
	Zero discrimination incidents reported annually
Data security and privacy	Increase Cyber Exposure Rating from 82% to 85% by 2025
	Ensure 60% of employees complete information security training annually
Awareness on Sustainable IT	Educate 100% of CWS customers on sustainable and circular IT practices by 2026
	Train 100% of sales employees on sustainable and circular IT practices annually

(cont.)

Target area	Target
Governance	
Responsible supply chain management	By 2028, 80% of targeted suppliers have contracts with environmental, labor and human rights clauses
	80% of targeted suppliers complete Foxway's ESG Assessment annually
	Conduct on-site audits on 5% of high-risk suppliers yearly
	Train 100% of purchasing employees on sustainable procurement annually
	Implement Corrective Action Plans for all non-compliant suppliers
Business conduct	Monitor conflict minerals due diligence on at least 50% of targeted suppliers yearly
	Zero corruption and anti-competition incidents annually
	100% of new employees complete Code of Conduct acknowledgement during onboarding

1) Near-term and net-zero science-based targets validated and approved by Science-based Targets initiative (SBTi).

2) Target level based on Taxonomy criteria for alignment.

3) Based on annual Engagement and Leadership Survey.

4) All employment forms. Target updated in 2025.

Environment

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E1 Climate change

E1-1 Climate transition plan

Foxway's transition plan is built around our climate targets verified by the Science Based Targets initiative as aligned with a 1.5°C pathway under the Paris Agreement. From a 2022 base year, we aim to reduce absolute Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030 and reach 100% renewable electricity by 2030. By 2050, Foxway commits to reducing Scope 1, 2 and 3 emissions by 90%, addressing the remaining 10% of hard to abate emissions through carbon removal as part of the net-zero goal. Foxway discloses its climate work and performance to CDP and received a rating of B in the latest assessment.

Our transition plan sets out a clear pathway to address climate change and resource challenges by increasing our efforts to embed circular economy principles into our core business strategy. Our emissions profile shows the importance of focusing on our value chain. Scope 3 emissions dominate the footprint (see emissions in E1-6), with the use of sold products accounting for more than 60% and purchased goods and services contributing over 30% in our base year calculations. Upstream transportation adds a smaller share, while Scope 1 and 2 combined represent only a fraction of total emissions. This distribution underscores the need for a strategy centered on supply chain engagement and the use of our leased or sold products. Foxway collaborates with suppliers to meet science-based targets and adopt renewable energy, while driving product circularity through increased refurbishment rates, extended device lifetimes and reduced embodied carbon in products. Internally, we aim to transition to renewable electricity across all operations, improve energy efficiency and electrify our logistics and fleet as well as focus on what we procure for our customers.

The transition plan is integrated into Foxway's strategy. The decarbonization plan is governed by the Chief Sustainability Officer that monitors progress, addresses barriers and makes sure the plan trickles down in all parts of the organization. Investments will be directed toward renewable energy sourcing, digital tools for ensuring transparency for our customers and nudging sustainable purchasing decisions to enable longer device lifetimes. Progress is reported annually and verified against set targets.

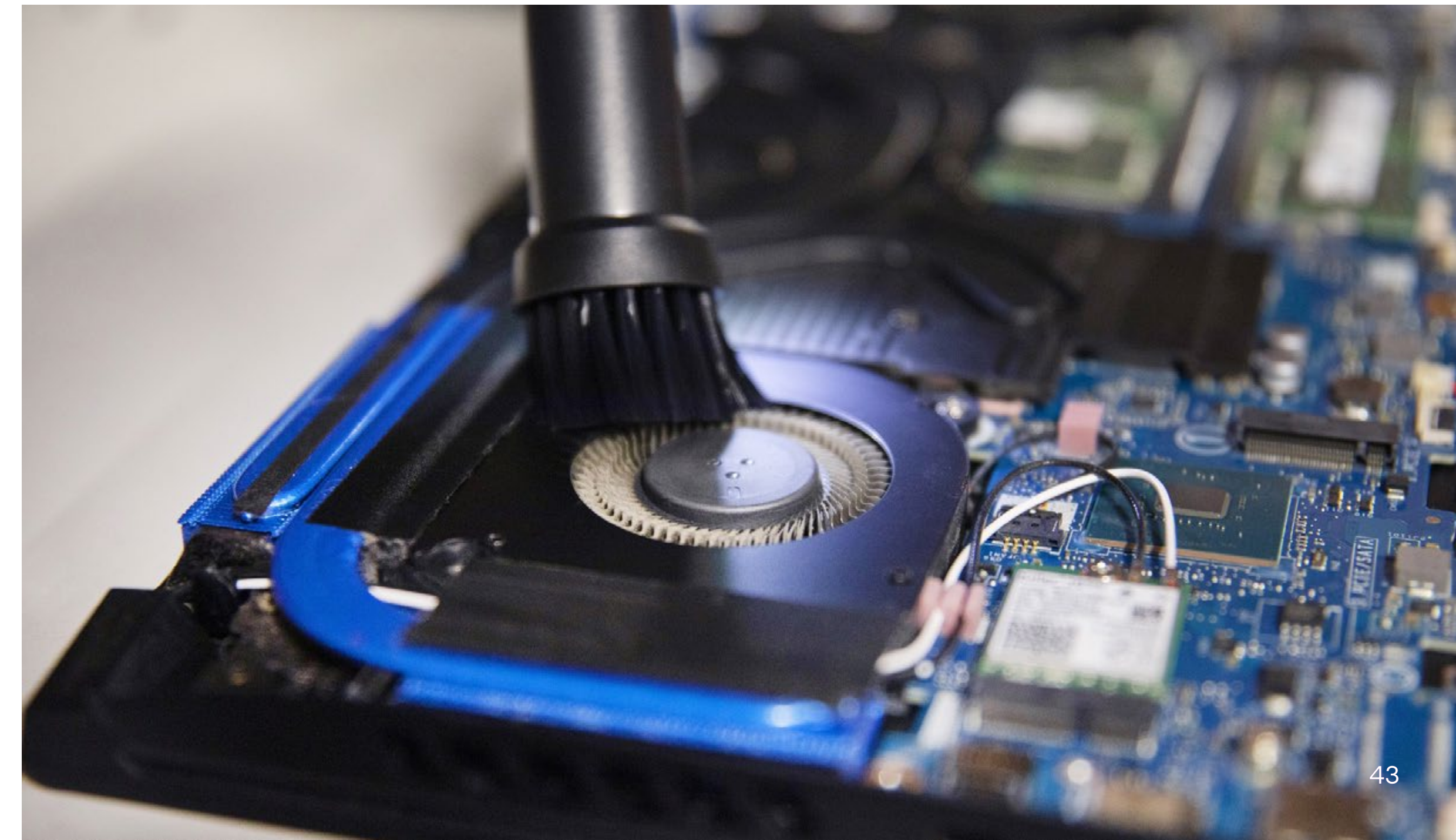
Key reduction levers include:

- Increasing circular revenue streams (DaaS and refurbished devices) and increasing refurbishment operations
- Collaborating with suppliers to purchase energy-efficient and long-lasting devices and adopting renewable energy in their operations and use
- Transitioning to 100% renewable electricity across own operations
- Electrifying logistics and company fleet to replace fossil-fuel-based transport

These levers were prioritized because they directly address the largest sources of emissions in Foxway's footprint. With more than 99% of emissions coming from Scope 3, particularly the use of sold products and purchased goods and services, actions that extend product lifetimes, reduce use phase emissions and engage suppliers have the greatest potential impact. Similarly, transitioning to renewable electricity and electrifying transport tackle operational emissions while supporting broader decarbonization goals.

A potential risk to achieving Foxway's long-term emission reduction targets relates to the trend of partners outsourcing hardware sales to Foxway enabling us to tap into bigger contracts together with partners. This will lead to an increase in the sale of new products within the CWS area, which may challenge our ability to meet absolute GHG reduction goals. Looking ahead at 2030 to 2050, this approach will become increasingly difficult and may not be viable. Foxway has acknowledged this risk in its Science Based Targets application, noting that the achievement of net-zero targets will depend on original equipment manufacturers (OEMs) continuing to innovate and reduce the carbon footprint of new products sold beyond 2030.

Progress towards the targets during 2025 includes increased renewable energy certificates, integration of sustainability focused revenue targets steering towards increased circular revenue streams into the bonus system and the inclusion of sustainable choice nudging in the ordering platform. The transition plan is approved by Foxway's Executive Group Management team and Board of Directors. CDP has assessed our overall Climate Score to B in the latest assessment of the reporting year.



E1 IRO-1 Climate scenario analysis

Foxway has identified several climate related risks, all of which fall within the category of transition risks. The first is high customer expectations resulting from regulatory and market pressure on sustainability performance, where there is a risk of not meeting expectations for emissions reduction and transparency which could lead to customer and revenue losses. Related to this, there is a risk that transportation emissions can create reputational and regulatory exposure as expectations for low-carbon supply chains intensify. As our centralized processing is located in Estonia and cross-border logistics increase Scope 3 emissions, this poses a risk for Foxway’s operations. Another significant risk is the growing sustainability leadership of OEMs, which are setting ambitious GHG reduction targets and embedding circularity into their business models; if Foxway fails to match or exceed these commitments, our competitive advantage could erode. The last identified risk is the transition risk that relates to Foxway’s open-loop business model. Stakeholders and market trends indicate a growing preference for closed-loop solutions, such as local repair centers and certified refurbishment schemes, driven by regulatory initiatives like the EU’s “Right to Repair” and customer expectations for traceability. If we cannot demonstrate that our open-loop approach delivers superior sustainability outcomes, there is a risk of losing market share to competitors adopting closed-loop models. This could undermine Foxway’s positioning as a circularity leader and erode trust in our ESG claims, especially as scrutiny of green claims intensifies. Foxway does not currently identify material physical risks, as our operations are primarily located in Europe and not highly exposed to climate hazards.

A resilience analysis was conducted as part of the Double Materiality Assessment and TCFD-aligned scenario analysis in 2023. It used IPCC AR6 pathways and EU regulatory outlooks, including a Net-Zero by 2050 policy scenario. It included all operations within Foxway. Critical assumptions included stricter regulatory requirements (CSRD, Ecodesign for Sustainable Products Regulation), rising customer expectations for circularity and emissions transparency, increasing resource scarcity and higher virgin material costs, a shift toward renewable energy affecting supply chains and technology trends favoring repairability, modularity and refurbishment.

The scenario analysis estimated revenue risks from unmet customer expectations and a very high impact from OEM competition, with opportunities of around 9% revenue growth in the medium term and up to 40% in a net-zero scenario. Mitigation of actions and resource needs were included in the assessment, such as investments in refurbishment capacity, supplier due diligence and customer engagement programs.

Uncertainties relate to market behavior and regulatory timelines, particularly OEM strategies and customer adoption of circular models. Foxway’s adaptation capacity reflects our strategic focus on circularity: short-term priorities include data security, operational efficiency and compliance with upcoming regulations; medium-term priorities include expanding circular offerings, securing used-device supply and strengthening customer partnerships; long-term priorities include shifting the portfolio to fully circular solutions and redeploying assets for advanced refurbishment. Foxway’s circular model reflects principles that are in line with the intentions of the EU Taxonomy and sustainability linked financing frameworks, contributing to improved access to affordable capital.

E1 SBM-3 Material impacts, risks and opportunities (IROs)

The double materiality assessment identified climate change mitigation and energy management as material from an impact perspective, while climate change adaptation was assessed as non-material. The material impacts under E1 are primarily linked to Foxway’s significant greenhouse gas emissions across the value chain, driven by the purchase of new devices for customer offerings and transportation activities. Opportunities were also identified, such as enabling customers to reduce emissions through refurbished devices, which have a substantially lower carbon footprint compared to new products. Key risks include reputational exposure if Foxway fails to meet decarbonization expectations and the potential financial implications of stricter climate-related requirements from customers and regulators. These risks are considered medium-term and could affect revenue streams if not addressed. Adaptation to physical climate risks, such as extreme weather events, was deemed non-material due to limited exposure of Foxway’s operations to severe climate hazards.

Topic	IROs	Description	Link to strategy and business model
Climate Change Mitigation	Negative impact (actual): Emissions from purchasing of new devices	Foxway’s largest environmental impact stems from GHG emissions associated with purchasing of new devices on behalf of customers.	Circular device lifecycle (repair/refurbish/remarket) and DaaS/CWS offerings reduce embodied emissions; supplier due diligence under the Sustainable Procurement Policy.
	Positive impact (actual): Decrease customers’ emissions by circular business models and low-carbon devices	Foxway helps customers to decrease their own emissions by offering repaired/refurbished tech devices with lower carbon footprint and circular services.	Circular device lifecycle and service models (DaaS/CWS) are core to the business model; procurement due diligence ensures upstream alignment.
	Financial opportunity: Market demand for low-carbon solutions and products	Rising sustainability awareness and client climate strategies expands demand for low-carbon solutions and products	Scale recommerce capacity and low-carbon service offerings; marketing that clarifies sustainability impacts supports growth.
	Financial risk: Increasing customer expectations on climate performance	Heightened customer expectations on managing environmental impacts pose reputational and revenue risks.	Strengthen sustainability documentation across offerings and supplier due diligence to meet client demands; embed in Foxway’s circular value proposition.
Energy	Negative impact (actual): Emissions from purchasing of new devices	Energy use in offices and facilities (including some non renewable heating) contributes a smaller share of Foxway’s footprint.	Operational efficiency and renewable electricity sourcing to minimize Scope 2; continuous improvement in site energy management.

E1-2 Policies

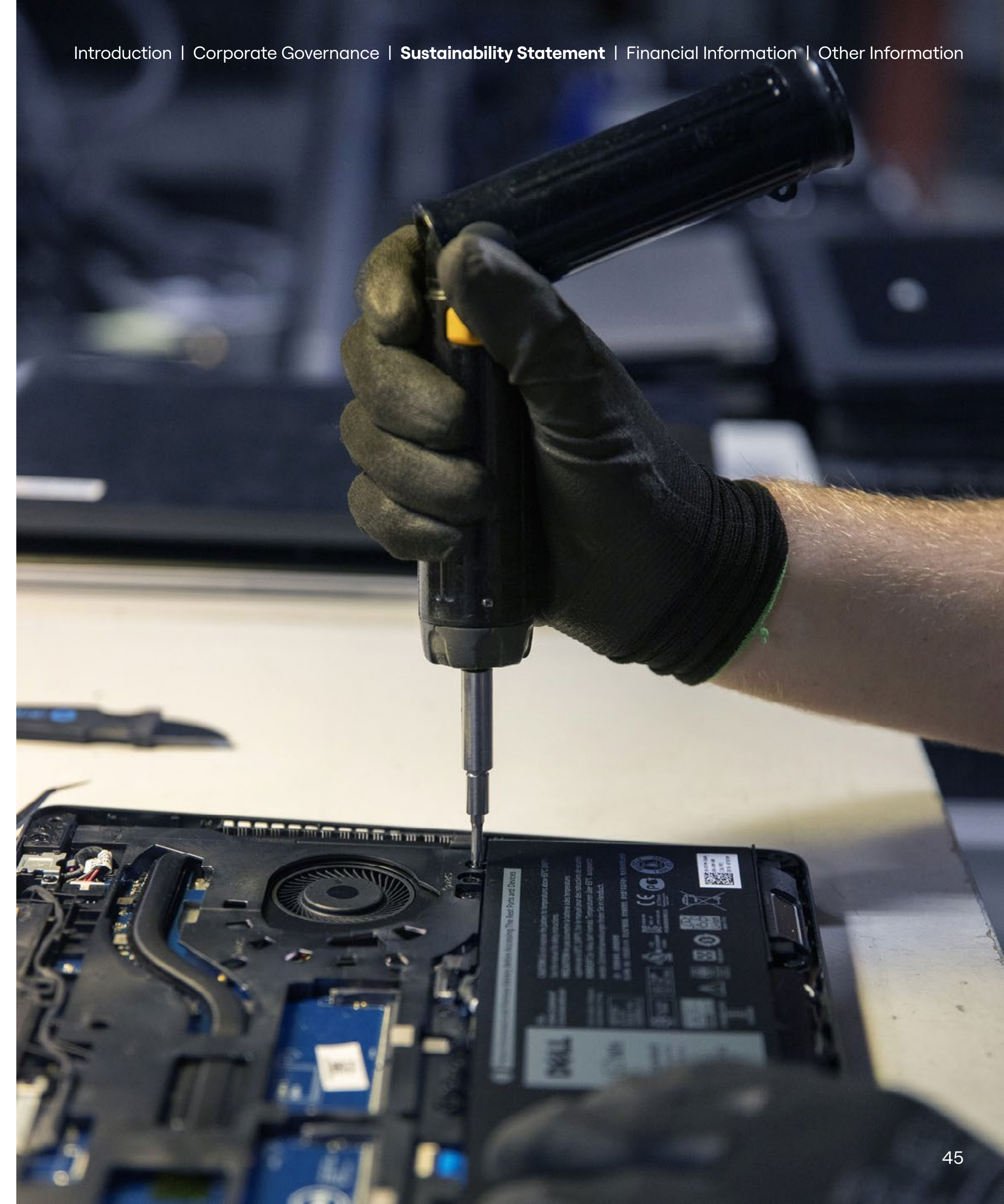
Foxway manages its material climate-related impacts, risks and opportunities through the Environmental Policy and the Sustainable Procurement Policy. The Board of Directors holds ultimate accountability for the Group's policies. Implementation and performance outcomes are managed by the Executive Group Management and relevant functional leaders within their respective areas of responsibility, and the Environmental Policy oversight is held by the Chief Sustainability Officer with annual policy reviews to ensure compliance and progress and by the Compliance Officer for the Sustainable Procurement Policy. The Environmental policy is made available on our website and in the internal management system, and the procurement policy is available internally in the management system. No stakeholders were involved in the development of these policies, although the understanding of our stakeholders' views and expectations were considered in the development of the policies.

In Foxway, climate impact and circularity efforts are inherently interconnected, and therefore the Environmental Policy integrates circularity, and environmental requirements within a single, unified framework. The policy sets a clear expectation that environmental stewardship is central to the company's strategy and operations, committing Foxway to embedding circular economy principles, preventing pollution, and minimizing environmental impacts across the value chain.

At the company level, Foxway emphasizes extending the lifespan of tech products by prioritizing refurbishment and reuse, ensuring devices remain in circulation as long as possible and reducing unnecessary resource consumption. This includes promoting circular commercial models such as Device as a Service (DaaS) and deliberately discouraging linear sales practices where used devices are not returned for reuse. The policy also commits the organization to sourcing 100% renewable energy, improving waste management by avoiding waste generation and ensuring appropriate recycling at end of life as well as reducing greenhouse gas emissions in line with the Paris Agreement and Foxway's net-zero emission by 2050 target. Practical guidance is supported through alignment with our decarbonization plan and adherence to the Sustainable Procurement Policy as part of building a responsible, low-carbon supply chain.

At the individual level, employees are expected to act in accordance with the policy's principles by managing waste responsibly, choosing sustainable transportation options supported by Foxway's commitment that all new company cars are electric, and engaging only with suppliers and partners who uphold responsible environmental practices. Employees are also encouraged to select low-carbon, energy-efficient solutions in all work activities, champion honest communication, and avoid any form of greenwashing when representing the company's environmental performance. The Environmental Policy reinforces our commitment to complying with all relevant environmental and product safety regulations and continuously improving environmental performance across the organization.

The Sustainable Procurement Policy establishes a framework for integrating environmental, social and ethical considerations into all procurement activities, ensuring transparency, fairness and accountability. It defines sustainable procurement as achieving the most positive environmental, social and economic impact possible, guided by international standards and Foxway's Code of Conduct. Resource inflows are pinpointed through rigorous supplier assessment and due diligence processes that evaluate environmental management practices, responsible sourcing and life-cycle cost analysis. The policy mandates risk-based supplier evaluations, periodic compliance certifications and continuous monitoring through KPIs, ensuring that all goods and services entering Foxway's operations align with sustainability principles and contribute to minimizing resource waste while promoting circularity and ethical practices across the supply chain.





E1-3 Actions

Foxway's climate actions address renewable energy use, electrification, circularity and supply-chain decarbonization across our own operations and the upstream and downstream value chain. We expect an overall reduction of 6% per year to reach our Scope 1 & 2 reduction target and a 4% reduction in scope 3 to reach our Scope 3 reduction target. For us, circularity being at the core of our operations, it will also be one of our most impactful actions to increase. The actions within circularity are listed under E5, but are highly interconnected to our decarbonization actions. Actions during the reporting year are listed below. We anticipate that increased circularity, through refurbishing and replacing new devices, will remain the single largest decarbonization lever for Foxway, as refurbished units carry significantly lower carbon footprint compared to new products.

Renewable energy

All purchased electricity must have renewable energy certificates (RECs) across the Group by 2028. Having RECs in all locations is expected to contribute with 61% of the reductions to reach the Scope 1 and 2 near-term targets. We are investigating how to support this with an incentive model and incorporate the share of customers using renewable energy into sales targets.

Electrification

We aim for a 100% electric car fleet for all new company cars, supported by on-site charging stations backed by RECs. Any hybrid vehicle must be approved by the Chief Sustainability Officer. During the reporting year no hybrid vehicles have been approved. Switching to a fully electric car fleet, together with phasing out fossil-based heating where it still exists, is expected to contribute approximately 39% of the emission reductions required to reach our Scope 1 and 2 target for 2030.

In Estonia, the company cars are diesel vehicles. Because we are expanding our operational facility and relocating our office in Tartu into the expanded building in 2027, the need for company cars will decrease substantially.

Because Scope 1 and 2 represent a small share of Foxway's total footprint, these actions account for only around 0.2% of the combined Scope 1, 2 and 3 reduction target, based on our baseline emissions of 2022. Nevertheless, they are important measures to show our commitments to reducing emissions.

Supply-chain decarbonization

In procurement and renegotiations of contracts we are partnering with low-carbon transport providers and avoiding EU air freight, unless specifically requested, and renegotiating agreements requiring air transport. The decarbonization of our supply chain is heavily dependent on the allocation of local resources in our sites as well as the collaboration of our suppliers and willingness to accept longer lead times or sometimes more costly transportation costs.

Sustainability culture and leadership development

During the year we have launched an internal Sustainability Champions Network to boost sustainability culture and leadership internally. The first cohort consisted of fifteen participants that came together for a two-day, in-person learning experience designed to spark positive change, personally, within their teams and across Foxway. The program was a mix of learning formats: presentations, co-development exercises, peer discussions, role play, personal reflection, creative activities and an external expert session. The initiative was appreciated in the organization and received a score of 9.58/10 in the post-survey asking whether the participants would recommend a colleague to join the next cohort. The sustainability Champions Network is planned as a strategic initiative to be run bi-annually until the end of 2028.

E1-4 Targets

Foxway’s GHG emission reduction targets are determined using the Science Based Targets initiative (SBTi) framework. The targets use the cross-sector pathway, as no long-term ICT sector guidance is available and are aligned with global 1.5°C pathways. They reflect IPCC 1.5°C scenarios and the SBTi global decarbonization trajectory, which is consistent with the policy assumptions embedded in the Paris Agreement, the EU Green Deal and Fit-for-55. Supporting analysis also referenced the IEA Net-Zero Roadmap.

SBTi has validated Foxway’s targets in 2024, confirming that the ambition, coverage and methods used meet all required criteria. No stakeholders were involved in the target setting but their expectations have been considered. The baseline was set to 2022.

Consistency between target boundaries and the GHG inventory is ensured by applying the operational control approach across both. All subsidiaries are included within the inventory boundary and the target boundary. All greenhouse gases in the inventory are included in the targets and Scope 2 emissions are accounted for using the market-based method, consistent across both inventory and target-setting processes. Target coverage includes 100% of Scope 1, Scope 2 and Scope 3 emissions in the 2022 base year without exclusions beyond the allowable SBTi threshold.

Foxway models all targets using SBTi-approved tools and methods to ensure alignment with our inventory assumptions. We commit to reviewing and, if required, recalculating our targets at least every five years or sooner in the event of significant structural or methodological changes, such as acquisitions, product-mix shifts or material adjustments to the GHG inventory. No changes of this magnitude have been recognized during this reporting year.

Renewable electricity in our operations and offices

For 2025, Sweden now has full, instead of partial, coverage of renewable energy certificates. Germany has also purchased RECs, raising the coverage for the entire Group to 94%.

Renewable electricity in our operations and offices

Target	2022 base year	2023	2024	2025
Increase annual sourcing of renewable electricity to 100% by 2030	47%	87%	89%	94%

Electrification of vehicle fleet

We aim for a 100% electric car fleet for all new company cars. We have not measured a base year and value for number of company cars or proportion of electric cars.

Supply-chain decarbonization

We have not started to measure the ratio of low-carbon transport versus other transportation modes yet. As we are still on a journey to measure our emissions for transports, emissions have increased partly due to more data being collected, but also due to volumes increasing.

GHG emissions and progress since base year

Target	2022 base year	2023	2024	2025
Reduce absolute Scope 1 and 2 GHG emissions by 42% by 2030 (in tonne CO ₂ eq) - 6% annually.	857	434 (-49%)	320 (-63%)	273 (-68%)
Reduce absolute Scope 3 GHG emissions by 25% by 2030 (in tonne CO ₂ eq) - 4% annually.	408,626	425,644 (+4%)	420,287 (+2%)	400,063 (-2%)
Reduce Scope 1, 2 & 3 emissions by 90% by 2050 (in tonne CO ₂ eq).	409,483	426,078 (+4%)	420,607 (2%)	400,336 (-2%)

E1-5 Energy consumption and mix

In 2025, total energy consumption decreased to 4,378 MWh, down from 4,564 MWh in 2024. Fossil energy use declined by 15%, driven primarily by lower consumption of fuels and a slight reduction in natural gas use. Purchased electricity, heat, steam and cooling from fossil sources also fell compared with the previous year. Renewable energy consumption remained stable, increasing slightly to 3,221 MWh, supported by the introduction of 79 MWh of self-generated renewable energy for the first time. As a result, the share of renewable energy in the total mix remained high at 70%, while fossil sources continued to represent a small proportion of total consumption.

Overall, the 2025 energy profile reflects continued progress toward a cleaner energy mix, with reductions in fossil use and steady reliance on renewable electricity.

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	-	-
Fuel consumption from crude oil and petroleum products (MWh)	320	184
Fuel consumption from natural gas (MWh)	728	718
Fuel consumption from other fossil sources (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	274	223
Total fossil energy consumption (MWh)	1,323	1,125
Share of fossil sources in total energy consumption (%)	29	26
Consumption from nuclear sources (MWh)	35	32
Share of nuclear sources in total energy consumption (%)	0.8	0.7
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	163	105
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	3,043	3,036
The consumption of self-generated non-fuel renewable energy (MWh)	-	79
Total renewable energy consumption (MWh)	3,206	3,221
Share of renewable sources in total energy consumption (%)	70	74
Total energy consumption (MWh)	4,564	4,378

Energy intensity and high impact climate sectors

According to the NACE codes registered by the companies within Foxway, the following countries' activities are considered high impact climate sectors; Sweden, Finland, Norway, Denmark, Estonia, Germany and Spain. Based on revenue this is around 60% of Foxway's revenue. The NACE codes for Foxway are representing wholesale, resale or manufacturing of ICT.

Energy intensity per net revenue	2024	2025	% change
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MSEK)	0.8	0.6	-24%
Net revenue, MSEK			
Net revenue from activities in high climate impact sectors used to calculate energy intensity	4,899		
Net revenue (other)	2,935		
Total net revenue (see page 95 in the financial statement)	7,834		

Methodologies and significant assumptions

The approach used to calculate the shares of fossil, nuclear, and renewable energy is defined as the share of total Scope 1 and Scope 2 energy consumption allocated to each energy category in line with ESRS E1-5. The calculation is based on fuel and energy consumption data extracted from Foxway's annual data reporting, applying the following methodological assumptions: electricity volumes fully covered by Renewable Energy Certificates (RECs) are treated as 100% renewable; electricity not covered by RECs is allocated using the AIB residual mix for the relevant country, district heating is allocated according to the local grid mix and the fossil/renewable split in fuels is determined using the composition of the applied emission factors. This approach is consistent with Foxway's historical method for reporting energy mix shares. At present, the metric is not externally assured, and no third-party validation of the underlying calculations has been conducted. Currency used for monetary metrics is SEK.

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

In 2025, our total market-based greenhouse gas emissions decreased to 400,336 tCO₂e, representing a 5% reduction from 2024 and a 2% reduction from the 2022 base year. Scope 1 emissions continued their downward trend, falling 17% from 2024 and 52% compared to 2022, driven by ongoing efficiency measures and reduced fuel consumption. Scope 2 emissions fell a further 10% for market-based emissions reaching 80 tCO₂e, while location-based emissions increased relative to the 2022 baseline. Significant Scope 3 emissions declined 5% totaling 400,063 tCO₂e, with notable decreases in use of sold products and capital goods while upstream trans-

portation and waste increased. For transportation, the increase reflects a higher number of transports included in this year's calculations, while the rise in waste emissions is driven by a larger share of waste being sent to incineration compared to last year.

Overall, the 2025 results confirm solid progress toward our 2030 reduction targets, particularly for Scopes 1 and 2, while highlighting priority areas for action within key Scope 3 categories.

	Retrospective			Milestones and target years				
	Base year 2022, tCO ₂ e	2024, tCO ₂ e	2025, tCO ₂ e	Change 2025 from 2024, %	Change 2025 from base year 2022, %	2030	2050	Annual % target from 2022
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ e)	399	231	193	-17%	-52%			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	643	988	675	-32%	5%			
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	458	90	80	-10%	-82%			
Total Scopes 1 and 2 GHG emissions (market-based)	857	320	273	-15%	-68%	-42%		-6%
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO₂e)	408,626	420,287	400,063	-5%	-2%	-25%		-4%
1 Purchased goods and services	137,375	106,915	118,399	11%	-14%			
2 Capital goods	273	280	120	-57%	-56%			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	251	277	255	-8%	2%			
4 Upstream transportation and distribution	9,193	11,340	21,895	93%	138%			
5 Waste generated in operations	78	55	109	97%	39%			
6 Business travel	427	539	593	10%	39%			
7 Employee commuting	1,055	881	933	6%	-12%			
8 Upstream leased assets	-	-	11					
9 Downstream transportation	19	0.1	0	0%	-99%			
11 Use of sold products	259,390	299,751	257,499	-14%	-1%			
12 End-of-life treatment of sold products	566	249	249	0%	-56%			
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ e)	409,668	421,506	400,931	-5%	-2%			
Total GHG emissions (market-based) (tCO₂e)	409,483	420,608	400,336	-5%	-2%		-90%	-3%

Disaggregation of GHG emissions by country

The disaggregation of GHG emissions by country shows that Scope 3 emissions dominate our footprint, accounting for over 99% of total emissions across all markets. The UK represents the largest share of total location-based emissions at 45%, followed by Denmark (23%), Estonia (10%) and Sweden (11%). Scope 1 emissions remain comparatively small, with contributions limited to Denmark, Estonia and Sweden. Location-based Scope 2 emissions are concentrated primarily in Estonia and the United Kingdom, while market-based Scope 2

emissions are significantly lower across all regions due to the use of renewable electricity certificates. Overall, the distribution reflects both the geographical footprint of operations and the varying carbon intensity of national electricity grids, with Scope 3 emissions consistently representing the most material part of the value chain across countries.

Disaggregation of GHG emissions - By country and Scope (tCO₂e)

	Denmark	Estonia	Finland	Germany	Norway	Spain	Sweden	United Kingdom	Total	Share of total	
										Market-based	Location-based
Scope 1 (tCO ₂ e)	32	138	-	-	-	-	23	-	193	0.0%	0.0%
Scope 2 (location-based) (tCO ₂ e)	38	522	3	28	3	2	11	69	675	-	0.2%
Scope 2 (market-based) (tCO ₂ e)	65	-	-	7	-	-	9	-	80	0.0%	-
Scope 3 (tCO ₂ e)	91,938	40,454	11,642	419	29,313	60	44,147	182,090	400,063	99.9%	99.8%
Total (location-based) (tCO₂e)	92,008	41,114	11,645	447	29,316	62	44,180	182,159	400,931		
Total (market-based) (tCO₂e)	92,035	40,592	11,642	425	29,313	60	44,179	182,090	400,336		
Share of total (location-based)	23%	10%	3%	0.1%	7%	0%	11%	45%			
Share of total (market-based)	23%	10%	3%	0.1%	7%	0%	11%	45%			

E1-6 GHG intensity based on net revenue and methodology

The GHG emissions intensity per net revenue is defined as total GHG emissions (reported both location-based and market-based) divided by Foxway’s net revenue for the reporting year. For 2025, the intensity decreased slightly to 51 tCO₂e/MSEK for both calculation approaches, reflecting a 5% reduction compared with the previous year due to a corresponding decrease in absolute emissions relative to stable revenues.

GHG intensity per net revenue	2024	2025	% change
Total GHG emissions (location-based) per net revenue (tCO ₂ e/MSEK)	54	51	-5%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/MSEK)	54	51	-5%
			Net revenue, MSEK
Net revenue used to calculate GHG intensity			7,834
Net revenue (other)			0
Total net revenue (see page 95 in the financial statement)			7,834

Reporting principles

Foxway’s greenhouse gas reporting is prepared using the operational control approach, which means that all emissions from activities and assets that Foxway operates are included. The reporting period covers the full calendar year, and all calculations follow the structure of the GHG Protocol and the ESRS E1 requirements. The objective of the reporting principles is to ensure that the data is consistent, complete and transparent across all scopes and all reporting categories.

Material categories in Scope 3 have been identified through a greenhouse gas inventory in accordance with the Greenhouse Gas Protocol. The categories 10 Processing of sold products, 13 Downstream leased assets, 14 Franchises and 15 Investments have been assessed as non-material.

Activity data is used whenever available and forms the foundation of the Scope 1 and Scope 2 calculations. This includes direct data such as fuel volumes, electricity consumption, district heating, purchased cooling, kilometers driven in company vehicles and other measurable inputs. When such data is not available, estimates are applied based on documented and reasonable assumptions, for example estimating fuel consumption for hybrid cars using distance travelled, estimating refrigerant leakage based on refill volumes or estimating waste quantities where contractor data is missing. Scope 3 categories use a mix of activity-based and spend-based data, depending on the nature of the activity being reported. Spend-based data is used in categories where detailed supplier-specific information is not available, such as certain services and purchased goods.

Emission factors are sourced from recognized external databases including DEFRA, IEA, AIB, Energiföretagen, Ecoinvent, EPA and supplier-provided product carbon footprints. These factors include information on the system boundaries such as tank-to-wheel, well-to-tank or well-to-wheel, and they specify which global warming potential source they are based on. These system boundaries ensure that direct, indirect and upstream emissions are consistently included across relevant categories.

Electricity emissions are reported using both location-based and market-based methods. The location-based method uses national electricity generation emission factors. The market-based method uses residual mix factors for electricity consumption that is not covered by renewable energy certificates and a zero factor for electricity that is fully covered by certificates. District heating and cooling are calculated using local grid mix emission factors provided by local utilities.

Several categories rely on structured estimation. Examples include employee commuting, which is estimated using a prior employee survey that is adjusted to reflect the current workforce, and upstream transportation factors that use uplift ratios where only tank-to-wheel emissions are available. Estimates are always documented, and the assumptions behind them are consistently applied.

Data quality is prioritized by using primary data whenever possible. Secondary data is used when primary data is not available or when industry averages provide a more reliable representation of upstream processes. No estimates of the share of primary versus activity based data has been made.

Biogenic emissions for Scope 1, 2 and 3 are not reported since no material biogenic sources have been identified.

Data specifications for fossil and biogenic emissions

Category	Reporting boundary and assumptions	Data collection	Source of data	Primary and/or secondary data	Emission factors	
					Source of emission factor	Type of emission factor
Scope 1						
Combustion of fuels & gases	Includes stationary combustion for heating and mobile combustion for transportation. The emissions in scope 1 are generated from company cars (Sweden, Estonia, Denmark) and heating (Denmark and Estonia). For the Swedish company cars that are electric or hybrid, the kWh/liter consumption has been estimated based on km driven, where liter consumption has not been available.	Activity data	Supplier/Invoices/internal systems	Primary data	DEFRA (2025) & Dansk Gasteknisk Center (2025)	General emission factor database

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Data specifications for fossil and biogenic emissions					Emission factors	
Category	Reporting boundary and assumptions	Data collection	Source of data	Primary and/or secondary data	Source of emission factor	Type of emission factor
Refrigerants	Emissions from refrigerants, relevant for Växjö. The amounts reported correspond to the refrigerants refilled during maintenance, which are assumed to represent annual leakage from the systems. This approach follows the standard practice that added refrigerant is a reasonable proxy for actual leaks over the reporting period.	Activity data	Supplier	Primary data	Supplier's own emission factor	
Scope 2						
Purchase of electricity	Indirect emissions from the generation of purchased electricity at all Foxway sites. Scope 2 market-based emissions are calculated according to the Guarantees of Origin (GoO) or Renewable Energy Certificates (REC) purchased and thus carrying an emission factor of 0 g CO ₂ e per kWh. Electricity not certified as renewable is assigned an emission factor that reflects the residual mix of power generation left after all GoOs and RECs for renewable energy have been allocated.	Activity data	Supplier/Invoices/ internal systems	Primary data	Location-based: IEA (2025) Market-based: AIB (2025)	General emission factor database
Purchase of district heating and cooling	Indirect emissions from the generation of purchased district heating.	Activity data	Supplier	Primary data	Energiforetagen (2025), Stockholm Exergi (2025), E.ON (2025)	Factors for district heating/cooling are either based on actual (local) production mixes, or average IEA statistics
Scope 3						
Cat. 1 Purchased goods and services	Upstream emissions from the production of products purchased. Covers purchases of new goods as well as services consumed. As we base our business on the take-back and purchase of second-hand products which we refurbish and re-sell, it is established that no production emissions are allocated to these goods and emissions by emissions in scope 1 and 2 through energy and gas consumption at the refurbishment facilities. Data that is reported is converted for weight or emissions using product sheets. Services and certain goods are reported using spend-based method and in respective currencies.	Activity data, Spend-based data	Internal systems		Ecoinvent 3.12, DEFRA (2025), Cornerstone (2025), Supplier-level PCFs/ EPDS (Lenovo, Apple, Dells etc),	General emission factor database, spend
Cat. 2 Capital goods	Upstream emissions from the production of capital goods purchased or acquired. Covers purchases of new equipment for employees, machinery and other fixed assets written off in financial accounting.	Activity data, Spend-based data	Internal systems	Secondary data	Ecoinvent 3.12, DEFRA (2025), Cornerstone (2025), Supplier-level PCFs/ EPDS (Lenovo, Apple, Dells etc),	General emission factor database
Cat. 3 Fuel-and-energy-related activities	Covers emissions from fuel and energy consumption not covered by scope 1 and 2, upstream emissions from production and/or transmission and distribution losses. Fuel- and energy-related emissions are calculated using the same data already gathered for Scope 1 and Scope 2, applying upstream emission factors. This includes fuel consumption from company-owned operations as well as purchased electricity, heating, and cooling.	Base year recalculation, estimates based on activity data. Data centers: Activity data	Supplier	Primary data	Fuel: DEFRA (2025) Electricity: IEA (2025)	General emission factor database
Cat. 4 Upstream transportation and distribution	Includes transportation and distribution services purchased in the reporting year between our tier 1 suppliers and our own operations (in vehicles and facilities not owned or controlled by the us). Covers all logistics services paid for by us. Emissions have either been reported directly from supplier reports (in CO ₂ e) or calculated using the distance-based method (tonne km). In certain cases, Well-to-Tank (WTT) emissions have been estimated based on the available Tank-to-Wheel (TTW) emissions in order to represent full Well-to-Wheel (WTW) impacts. In these cases, WTT emissions have been assumed to correspond to 24% of TTW emissions. This ratio is derived from DEFRA's emission factors and is applied where primary WTT data is not available. Data for UPS Estonia has been estimated based due to delay from the supplier to deliver the report.	Spend-based data	Internal systems	Secondary data	Supplier's own emission factors & DEFRA (2025)	General emission factor database

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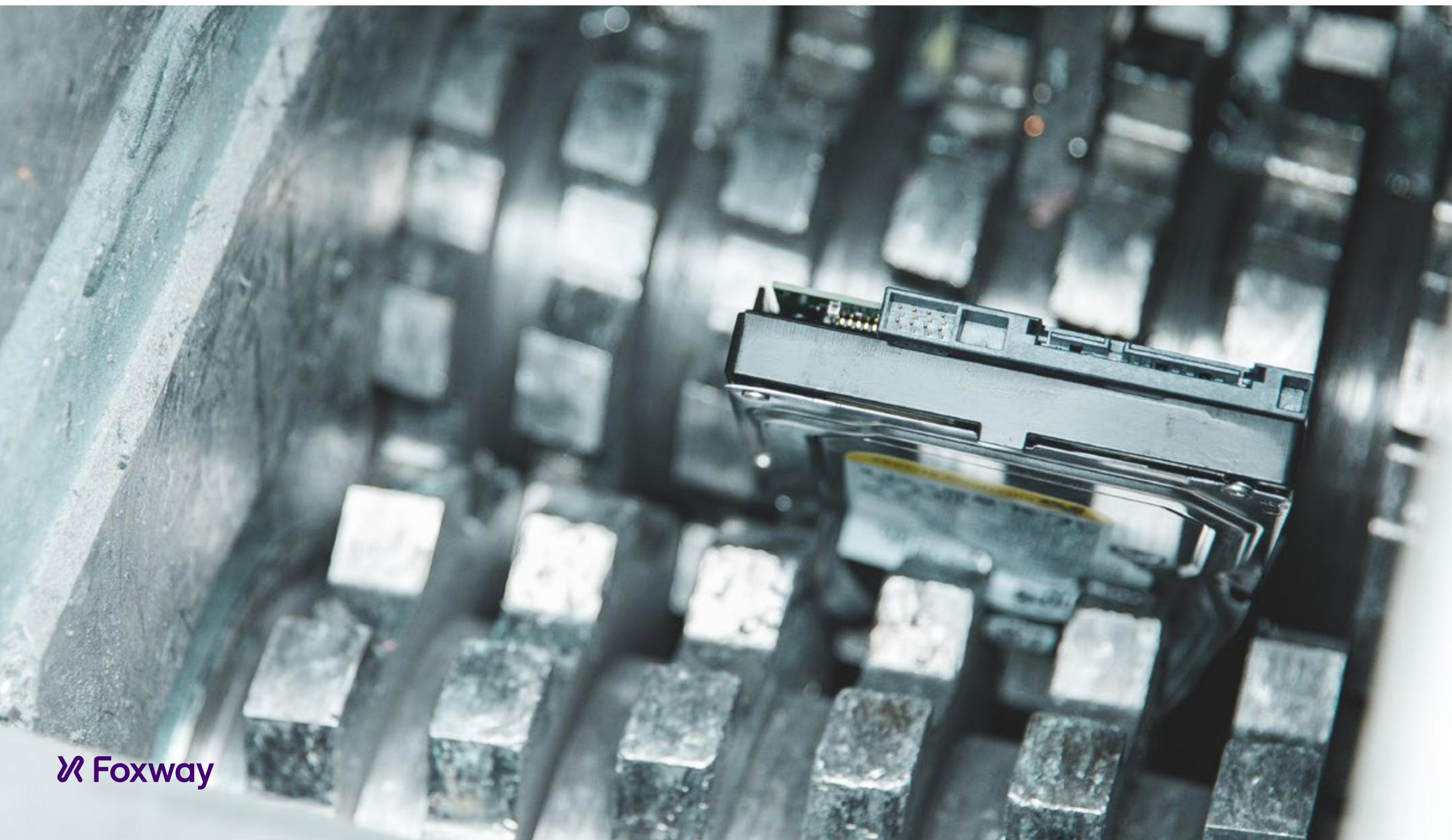
Data specifications for fossil and biogenic emissions					Emission factors	
Category	Reporting boundary and assumptions	Data collection	Source of data	Primary and/or secondary data	Source of emission factor	Type of emission factor
Cat. 5 Waste	Includes emissions from disposal and treatment of waste generated in our operations (in facilities not owned or controlled by us). Covers emissions from waste generated within our operations, both from offices and from production sites (refurbishment activities). Waste activity data is supplied either by the waste management contractor or the property manager, and gathered by reporters at the country or site level. All waste is recorded in kilograms, categorized by both waste type and treatment method. Due to lack of data for the office in Göteborg, waste data has been estimated.	Allocation estimate based on activity data	Supplier	Primary data and secondary data	DEFRA (2025), Ecoinvent 3.12 and EPA (2024)	General emission factor database
Cat. 6 Business travel	Business Travel has been reported by internal staff or travel agencies used. The travel reports for flights included calculated tCO ₂ e including WTT emissions. Some countries included travel costs relating to purchase of airline tickets and other transport methods, these used spend-based emission factors to calculate emissions. Hotel nights are included in the business travel calculations, both spend-based and emissions from supplier reports are included. Data from mileages is collected from internal mileage reports, with data in kilometers. Kilometers driven for work in private cars is based on mileage and included in business travel.	Activity-based data	Supplier, Internal systems	Primary data and secondary data	Suppliers own emission factors DEFRA (2025), Spend-based factors: Cornerstone (2025). Supply Chain GHG Emission Factors for U.S. Commodities (v1.4.0), calculations by CEMAsys based on IEA (2025), DEFRA (2025) and national statistics and sources.	General emission factor database and Spend based emission factor database
Cat. 7 Employee commuting	Emissions from the transportation of employees between their homes and their worksites, based on data from employee survey from 2023. Survey data has been adjusted to include all employees travelling to work (FTEs for 2025 - remote workers). Transport modes have been extrapolated based on the survey results, to get distribution and total distance. All cars are assumed to be driving on a petrol with avg. biomix.	Estimate	Internal survey	Secondary data	DEFRA, EPA, and various other sources such as Traficom, Indiaghgp, Ruter.no, SJ, VR and Hbefa.	General emission factor database
Cat. 8 Upstream leased assets	Includes emissions from the operation of vehicles leased. All business cars in Sweden are leased company cars. Only km driven for business operations by leased cars is included in upstream leased assets. For hybrid cars, the division between electricity and fuel is assumed to be 50/50 and the conversion is estimated based on km.	Activity-based data	Internal systems	Secondary data	Fuel: Based on DEFRA (2025) and Statistics from Energimyndigheten (2025) Electricity: IEA (2025), AIB (2025)	General emission factor database
Cat. 11 Use of sold products	Includes emissions from the use of goods and services sold. The emissions are calculated using a market-based approach. The emissions consist of the direct use-phase emissions from sold electronic equipment. Primary data based on product specific emission factors have been used when available, and for the rest secondary data, from other similar products have been used as proxys. The category is calculated from our main product portfolio which directly consumes electricity in its use phase. As we sell these goods to several countries, emissions have been calculated using average energy consumption per month multiplied with the service lifetime of each product, and an emission factor for the relevant country. Covers both new and refurbished goods. Market-based emission factors have been used for the use-calculations, when available. In the cases where no residual mix factor is available in country-of-use, the location-based emission factor has been used. Assumptions are made on expected lifetime and yearly energy consumption per product type based on different sources. It is assumed that the products are used in the same country as they are sold to.	Estimate	Internal systems & in some cases automated data	Secondary data	AIB (2025), IEA (2025)	General emission factor database
Cat. 12 End-of-life treatment of sold products	Includes emissions from the waste disposal and treatment of products sold. EoL treatment of sold products has been calculated using national and regional statistics on waste management and WEEE management in the different countries we operate. The emissions are calculated based on assumptions on recycling rates on EE-waste and packaging from EEA.	Estimate	Internal systems	Secondary data	DEFRA 2025 & Ecoinvent 3.12	General emission factor database

E5 Resource use and circular economy

SBM-3 Material impacts, risks and opportunities (IROs)

Circular economy topics, including resource inflows, resource outflows and waste management, were assessed as material from an impact perspective. Foxway’s business model is inherently linked to resource use and circularity, with both positive and negative implications. However, Foxway creates significant environmental benefits by extending the life of devices through repair, refurbishment and reuse, thereby reducing the need for new production and avoiding resource depletion. When a refurbished device is purchased instead of a new, they do not carry any legacy emissions from the first lifecycle and thus produce a significantly lower environmental impact. Conversely, the purchase of new devices for certain offerings introduces negative impacts related to raw material extraction and greenhouse gas emissions. Risks were identified around component scarcity and the market’s response to it, as well as regulatory changes promoting closed-loop systems, which could challenge Foxway’s current business model and reduce access to used devices. Opportunities include leveraging growing customer awareness and regulatory support for circular solutions to strengthen Foxway’s market position. Waste management was also deemed material due to the handling of hazardous components during refurbishment, which requires responsible management to avoid environmental and health related impacts.

Topic	Material impacts, risks and opportunities (IROs)		Link to strategy and business model
Resource inflows, including resource use	Negative impact (actual): Purchase of new devices	Purchasing new tech devices introduces significant environmental impacts (virgin material extraction, production emissions).	Prioritize refurbished devices and extend lifetimes via DaaS; apply supplier due diligence to constrain virgin material inflows.
	Positive impact (actual): Circular business models	Circular business models add value through collection, repair and refurbishment, reducing demand for new device production.	DaaS/CWS lifecycle control, component harvesting and recommerce are central to Foxway’s strategy and business model.
	Financial risk: Increased competitiveness in refurbishing business due to scarcity of devices or components	Resource scarcity and price pressures may push more actors to the refurbishment business, tightening supply.	Diversify sourcing, deepen partnerships and use procurement due diligence to secure inflows aligned with Foxway’s circular model.
Resource outflows related to products/services	Positive impact (actual): Increasing lifetime of tech devices	Extending device lifetimes through repair/refurbishment and end of life value recovery reduces virgin resource demand.	Recommerce and ITAD services operationalize circularity and enable high recovery rates at end of life.
	Negative impact (potential): Not in control over end-of-life	Limited control over end customers’ practices in recommerce markets can result in missed next lifecycles or poor recycling.	Strengthen takeback agreements, partner vetting and customer guidance to safeguard circular outcomes beyond the first resale.
	Financial opportunity: Market demand for circular solutions and products	Rising sustainability awareness can expand demand for open loop repair, refurbishment and recovery services.	Scale recommerce capacity and circular service offerings; marketing that clarifies sustainability impacts supports growth.
Waste	Negative impact (actual): Waste generated in operations	Refurbishment operations generate waste (notably e-waste and packaging) that requires careful handling and treatment.	Increase activities in operations in component harvest and more ambitious e-waste treatment process improvements to reduce residuals.
	Positive impact (actual): Prolonged device lifetime decreases e-waste	Recovery and reuse activities reduce e-waste volumes by delaying or avoiding disposal of devices and components.	Reuse/repair focus and high recovery rates are core to the circular business model, directly linking to reduced waste generation.



E5-1 Policies

Our Sustainable Procurement Policy and our Environmental Policy guide how we address the material impacts, risks and opportunities across resource inflows, resource outflows and waste. Through the Sustainable Procurement Policy, we integrate sustainability considerations into purchasing decisions and require our teams to minimise the environmental impacts linked to resource use, climate impact and energy consumption across all procurement activities. By considering full lifecycle impacts and prioritising circular offerings, we reduce the negative impact associated with purchasing new devices and strengthen the positive impact of circular business models. The policy also supports our ability to manage financial risks related to resource scarcity and changes in OEM refurbishing strategies by ensuring resilient and responsible sourcing practices throughout our supply chain.

Our Environmental Policy complements this by establishing structured processes for waste prevention, handling and reduction, which directly address the actual negative impacts linked to waste generated in refurbishment operations and collection of used devices. It also reinforces the positive impact of longer device lifetimes by ensuring that reusable components are identified and recovered before they become waste. In addition, our Environmental Policy reduces risks related to limited control over end of life by defining clear requirements for correct waste classification, hazardous waste management and responsible treatment of WEEE. Together, these policies enhance our ability to capture financial opportunities in the growing market for circular solutions while ensuring responsible management of resource inflows, value creating resource outflows and reduced environmental impact across our operations. See section E1-2 for contents of the policies and where they can be found.

Conflict minerals
policy

Human
policy

E5-2 Actions

Foxway's circular economy efforts focuses on selling devices in circular business models (DaaS and ITAD-agreements) as well as extending product lifecycles through repair, refurbishment, reuse and the increased sale of spare parts. During the reporting year, we strengthened circular sales by increasing spare parts volumes and the number of collected, refurbished and resold devices. Circularity was further supported by a sustainable revenue target integrated into performance bonuses across all roles.

Sales teams were equipped with a sustainability pitch deck to enhance customer dialogues on refurbished devices and device collection. Foxway also expanded certified refurbishment programs with HP and Lenovo, restoring devices to manufacturer-grade standards using original parts and selling them with warranties. A sustainability champions network was initiated to build internal ambassadors and strengthen Foxway's purpose-driven culture. During 2025, we decided to phase out AV equipment from our sales portfolio. The decision was based on limited refurbishment potential, low alignment with the core offering, shifting customer demand and persistently low profitability. This strategic step enables a sharper focus on scalable solutions that maximize circular value and support long term growth.

We have also launched an ambitious sustainable packaging project to switch to recyclable and renewable and/or recycled content-packaging. In 2025 we have reached 78 % recycled content and 98% recyclable content in our packaging. However, we have not had the resources to calculate a baseline for where we stood with the packaging recycled content and recyclability potentials. In the ongoing packaging project we work continuously with our providers to phase out plastic where possible and have managed to substitute a majority of our usage with paper and cardboard packaging. We have adopted a packaging ordering and data platform that can keep track of our packaging portfolio aligning with our sustainable packaging criteria, as well as helping us perform supplier due diligence and support in finding more sustainable alternatives to packaging that do not fit the criteria. All sites except Denmark were onboarded in the platform during 2025 due to ongoing negotiations with packaging providers. The onboarding of Denmark will be completed in Q1 of 2026.

Foxway actively engages stakeholders across the value chain to accelerate circularity. Engagement takes place through customer engagement and partnerships, as well as collaboration with EUREFAS, Cradlenet and local networks to develop standards and share best practices. Webinars, sustainability reports and opinion pieces with industry associations further promote circular technology solutions.

Action area	Key actions	Scope	Expected outcomes	Time horizon
Increase in circular sales	<ul style="list-style-type: none"> Increased sale of DaaS contracts by 22% Increased sale of refurbished devices by 2.5% Phasing out AV-equipment from sales portfolio 	Covers sourcing, refurbishment and resale activities across European markets; involves upstream suppliers and downstream customers.	<ul style="list-style-type: none"> More circular sales Longer product lifecycles Reduced virgin material use Lower e-waste and footprint 	Mid-term
Circular revenue target	<ul style="list-style-type: none"> Implemented group-wide sustainability metrics in revenue target (10% of annual bonus) 	Applies to all roles; influences internal culture, sales behavior and decision-making.	<ul style="list-style-type: none"> Stronger alignment with circular goals Greater focus on sustainable solutions 	Short-term (implemented), ongoing
Sustainable packaging project	<ul style="list-style-type: none"> Platform for supplier validation, sustainability tracking and alternative packaging solutions 	Applies to procurement, logistics and sustainability teams; spans all product categories and supplier interactions.	<ul style="list-style-type: none"> Lower packaging emissions Better supplier compliance Transparent sustainability data 	Mid-term
Sales sustainability enablement	<ul style="list-style-type: none"> Sustainability pitch deck for sales teams 	Global sales organization; supports promotion of refurbished devices and collection programs.	<ul style="list-style-type: none"> More refurbished device sales More collection program participation 	Short-term (implemented), ongoing
HP Certified Refurbished Program (HPCR)	<ul style="list-style-type: none"> HP partnership restoring devices to manufacturer-grade condition with genuine HP parts and warranty 	European sourcing and refurbishment; involves OEMs, brokers, resellers, enterprises, leasing firms and end-users.	<ul style="list-style-type: none"> Sustainable alternative to new devices Extended device lifecycles Reduced e-waste 	Mid-term
Lenovo Certified Refurbished Program (LCR)	<ul style="list-style-type: none"> Lenovo cooperation (mainly RaaS*); devices refurbished to Lenovo standards 	European refurbishment operations; direct cooperation with Lenovo.	<ul style="list-style-type: none"> Longer device lifecycles Reduced environmental footprint 	Mid-term
Sustainability Champions Network	<ul style="list-style-type: none"> Network of sustainability ambassadors 	Internal workforce across departments and geographies.	<ul style="list-style-type: none"> Stronger sustainability culture Higher engagement Indirect circular revenue growth 	Mid-term

*RaaS means Refurbishment-as-a-Service

E5-3 Targets

Foxway has established a circularity target to support our resource use and circular economy ambitions. By strengthening circular business models, the target contributes to reducing dependency on virgin resources, minimizing waste and improving resource efficiency across the value chain. The target is a voluntary target and is not based on legislative requirements.

In addition to the main target of taxonomy aligned revenue, we are also aiming towards decreasing our waste flows by 2% yearly.

Target	Increase the revenue from circular activities to 80% by 2028
Scope	<p>Company activities: Increasing sales of second-hand reused products, increasing as-a-service revenue and increasing repair activities and sale of spare parts; applies to all core business operations. A subgoal to this is also to ensure alignment criteria is fulfilled, including 70% recycled content in packaging</p> <p>Value chain: includes upstream suppliers (sourcing spare parts for refurbishment) and downstream customers (take-back programs and resale channels).</p> <p>Geographical boundaries: all markets where Foxway operates, primarily within the EU and Nordic region.</p>
Methodology & Assumptions	<p>Methodology: Revenue share calculated using audited financial data, classifying sustainable revenue in circular vs linear income according to the EU Taxonomy eligibility and alignment criteria.</p> <p>Scenario and alignment: The target reflects alignment with the EU Circular Economy Action Plan and 2050 climate neutrality objectives.</p> <p>Data sources: Internal ERP systems.</p> <p>Assumptions: Continued growth in device collection and refurbishment; stable regulation supporting circular practices; increased customer participation in take-back programs.</p> <p>Context consideration: Reflects regional differences in device return behavior and infrastructure.</p>
Stakeholder Involvement	Customer return programs and customer agreements influence achievable reuse performance. No stakeholders were directly involved in the target setting.
Relation to Resource Inflows/Outflows and Circular Economy principles	<p>Resource inflows (materials, products, waste entering the system)</p> <ul style="list-style-type: none"> Increased inflow of used devices through expanded take back and collection programs, including packaging around the inflow of devices. Increasing adoption of recycled or renewable materials for packaging and spare parts, 70% recycled content in packaging as a target Sourcing of renewable resources in alignment with the cascading principle <p>Resource outflows (products, components, waste leaving the system)</p> <ul style="list-style-type: none"> Greater outflow of refurbished devices and DaaS units that extend product lifetimes, packaging from incoming products. Harvesting reusable components from nonrefurbishable units, reducing premature recycling (but also generating waste from what cannot be harvested) Ensuring residual waste is channeled to compliant treatment pathways

(cont.) Target	Increase the revenue from circular activities to 80% by 2028
	<p>(a) Increase of circular product design The target supports design for durability, dismantling, reparability and reusability by scaling business models (refurbishment, repair, DaaS) that depend on these characteristics.</p> <p>(b) Increase of circular material use rate By paying our customers for devices we source or take back, we make sure they are not stockpiled and can be utilized again as products or as materials at the end of life, reducing reliance on virgin inputs.</p> <p>(c) Minimization of primary raw materials Each refurbished device or reused component substitutes the need for new production requiring primary raw materials. The relationship is not always 1-1, as some users might use the cheaper price of a refurbished device as an excuse to have two.</p> <p>(d) Sustainable sourcing and use of renewable resources (cascading principle) Where new materials or products are needed, Foxway prioritizes renewable materials and follows cascadinguse principles to maximize their utility before end of life (such as reusing packaging in internal flows). This is mainly applied in relation to packaging and electricity, as devices are rather sourced based on durability to maximize longevity.</p> <p>(e) Waste management, including preparation for proper treatment The target shifts waste away from disposal and processing by prioritizing reuse, repair and component recovery before recycling.</p> <p>(f) Other matters related to resource use or circular economy The target enhances resource efficiency, supports reductions in Scope 3 emissions (use phase and end of life) and reinforces customer participation in circular behavior through return programs and long use models.</p>
Position in the waste hierarchy	The target supports the highest tiers: prevention and reuse and recycling when reuse is not possible. The emphasis lies on reuse and refurbishment to maximize longevity.
Progress	<p>Taxonomy-aligned revenue 2024: 0% 2025: 0%</p> <p>Taxonomy-eligible revenue* Base year 2023: 56% (previous calculation methodology) 2024: 68% 2025: 74%</p> <p>See the EU Taxonomy disclosure on page 62 for additional information.</p>

* Methodological change for assessing Taxonomy-eligibility revenue, including all DaaS contracts for mobiles, tablets and computers as eligible revenue. 2024 year's eligible revenue recalculate for comparability. With the previous methodology eligibility was 64% in 2024 and 67% in 2025.

E5-4 Resource inflows

The total inflow of used products and components sourced or taken back during the reporting period amounted to around 5.7 million kilograms, corresponding to around 6.2 million individual units. The inflows reflect a broad mix of Information and Communication Technology (ICT) equipment, summarized into the most material categories of the core business including mobile phones, tablets, laptops, desktop computers, servers and network equipment with a miscellaneous category representing all other ICT devices such as monitors, keyboards, mice, audiovisual and display technologies, docking stations and various appliances and wearables.

Mobile phones and laptops represent the majority of units collected, but as mobiles weigh significantly less, they are not as prominent part of the total from a weight perspective. In contrast, servers and network equipment contribute substantially to the overall weight despite comparatively lower unit volumes, highlighting the material intensity of these product groups. Desktops and tablets form smaller shares of both unit count and weight but still represent important streams within our takeback and sourcing processes. The split of what has been resold, refurbished and recycled can be found in tables on resource outflows.

The inflow of used products and components are represented in two tables, one consisting of the most common tech products including a miscellaneous category, and one representing all non-tech products consisting of cables and power supply, non-ICT accessories which include, among others, screen protectors, docking stations and server cabinets as well as components which include RAM memories, CPUs and GPUs, motherboards and LCD screens.

Resource inflows – Sourcing of used products and components and takeback of leased or sold products

Tech products , 2025

Category	Kilograms	Units
Mobiles	184,574	1,230,382
Tablets	82,827	136,270
Laptops	1,212,578	582,292
Desktops	629,755	88,429
Servers	1,707,707	65,681
Network equipment	1,000,748	71,482
Other ICT equipment	449,025	763,754
Total	5,267,214	2,938,290

Components and accessories, 2025

Category	Kilograms	Units
Accessories	59,764	67,050
Cables	121,817	601,723
Components	237,616	2,625,135
Total	419,197	3,293,908

The inflow of new products that are sold or leased to customers totaled 1.2 million kilograms, representing 859,740 individual devices. Laptops and other ICT equipment together made up the majority of the total weight, reflecting the material intensity of these categories, while other ICT equipment also accounted for the largest number of units delivered. Mobile phones and tablets contributed comparatively small shares of both weight and volume, although they remain important product groups within the overall customer offering. Desktops formed a moderate share of the inflow, with a higher weight relative to the number of units due to their larger physical footprint.

Resource inflows – New products sold or leased to customers, 2025

Category	Kilograms	Units
Mobiles	7,860	31,532
Tablets	16,155	28,724
Laptops	352,613	167,911
Desktops	226,238	32,314
Other ICT equipment	626,730	599,259
Total	1,229,596	859,740

E5-5 Resource outflows

The volume of products and components sold for reuse in 2025 amounted to 5.2 million kilograms, corresponding to 5.7 million individual units. Mobile phones represented the largest share in terms of unit volume, followed by laptops. Servers and network equipment contributed significantly to the overall weight despite representing comparatively fewer devices, illustrating the higher material intensity of these categories. The category other ICT equipment represents a broad mix of smaller electronic items and peripherals such as keyboards, mice, monitors, routers, AV equipment, and more. Overall, the figures show a strong outflow of products being returned to productive use, supporting circular value creation and extending the lifespan of a wide range of tech products and components. Components such as RAM memories, CPUs and GPUs and LCD panels dominate unit amount but a small proportion of outflow in weight, which is why components, non-tech accessories (such as screen protectors, docking stations and server cabinets) and cables are shown in a separate table. The total number of mobiles, tablet and computers (laptops and desktops) sold for reuse was 1,825,571 units.

Resource outflows – Products and components sold for reuse

Tech products sold for reuse, 2025

Category	Kilograms	Units
Mobiles	161,813	1,078,748
Tablets	70,640	116,575
Laptops	1,145,700	550,020
Desktops	570,936	80,228
Servers	1,607,684	61,834
Network equipment	939,372	67,098
Other ICT equipment	390,047	638,289
Total	4,886,192	2,592,792

Components and accessories sold for reuse, 2025

Category	Kilograms	Units
Accessories	56,034	53,549
Cables	112,984	558,436
Components	171,636	2,606,207
Total	340,653	3,218,192

The total volume of devices sent for recycling in 2025 amounted to 459,565 kilograms, representing 421,214 individual units. Mobiles and other ICT equipment made up the largest share of units processed, reflecting the wide variety of electronic items and that typically exit reuse pathways due to market conditions, trends, short life spans or obsolescence. Although servers accounted for a relatively small number of devices, they contributed a substantial portion of the overall weight, illustrating their high material density, while laptops, tablets and desktops added moderate volumes of both weight and units. Overall, the recycling outflow demonstrates the role of end-of-life processing in managing products that no longer meet the requirements for refurbishment, ensuring responsible material recovery across a diverse mix of ICT equipment. Network components that are heavier than components for computers and mobiles contributed to the high weight of recycled components compared to the reused components where unit numbers stand out in proportion to weight.

Resource outflows – Products and components sent for recycling

Tech products sent for recycling, 2025

Category	Kilograms	Units
Mobiles	22,762	151,634
Tablets	12,187	19,695
Laptops	66,878	32,272
Desktops	58,819	8,201
Servers	100,023	3,847
Network equipment	61,376	4,384
Other ICT equipment	58,977	125,465
Total	381,022	345,498

Components and accessories sent for recycling, 2025

Category	Kilograms	Units
Accessories	3,730	13,501
Cables	8,833	43,287
Components	65,981	18,928
Total	78,543	75,716

As our business model is centered around reuse and repair, we have not collected data on the theoretical repairability rate of our entire product portfolio. Instead, we showcase the reuse rates from collected devices, which suggest the products on today’s market are highly repairable in a professional context. Reuse and recycling rates across the main device categories indicate a strong circular performance in operations, with the majority of products returning to productive use. Reuse levels are high across all groups, ranging from 82 for the mix of ICT products, 86% for tablets and up to 94% for laptops, servers and network equipment illustrating that most devices maintain sufficient condition and functionality to be refurbished and resold. The reuse rate for mobiles, tablets and computers (laptops and desktops) was 90%. Total tech product reuse rate is 88%, while components and accessories reach 98% in reuse rates and combining all these, the reuse rate is 93 % for all products and components. Corresponding recycling rates remain comparatively low, between 6 and 16% depending on category, and represent the share of devices that cannot be restored for reuse due to condition, age, or component failure. Overall, the distribution demonstrates that reuse is the dominant pathway for devices processed in the system, with recycling serving as a smaller, necessary outlet for units reaching end of life.

Reuse and recycling rates for tech products

Category	Reuse (%)	Recycling (%)
Mobiles	88	12
Tablets	86	14
Laptops	94	6
Desktops	91	9
Servers	94	6
Network equipment	94	6
Other ICT equipment	84	16
Total	88	12

Reuse and recycling rates for components and accessories

Category	Reuse (%)	Recycling (%)
Accessories	80	20
Cables	93	7
Components	99	1
Total	98	2

Reuse and recycling rate, total

Category	Reuse (%)	Recycling (%)
Tech products, components, cables and accessories	93	7

Packaging performance in operations reflects a strong shift toward circular and low-impact materials. Of the total 254,479 kilograms of packaging used, 78% consists of recycled content, demonstrating a high reliance on secondary materials and the efforts made to move away from plastic and to cardboard packaging. At the same time, 98% of all packaging is recyclable, indicating that nearly the entire packaging portfolio is designed to enable material recovery at end of life. This combination of high recycled content and high recyclability shows that packaging choices are well equipped to support both upstream and downstream resource efficiency.

Packing composition

Packaging	kg	%
Recycled content	197,598	78%
Recyclable packaging	248,119	98%
All packaging	254,479	100%

A similar table for products has not been produced, as data is not available on each product’s recyclability and recycled content, especially for second life devices and the wide array of brands, products and models flowing through our operations. To approximate the recyclability, industry standard figures from the producer responsibility organization in Sweden for WEEE can be applied. In the report from 2024, ICT products, monitors and larger WEEE all have an average recycling rate of 71%. No estimation of recycled content for older devices has been performed due to limitations in data availability.

Waste management performance in 2025 shows that a total of around 1.3 million kilograms of waste was generated, with the vast majority, 91%, of nonhazardous waste and 9% of hazardous waste, being diverted from disposal through recycling and other recovery operations. Recycling represents the dominant treatment route, accounting for around 1.1 million kilograms across hazardous and nonhazardous streams, complemented by an additional 138,242 kilograms processed through other recovery methods. Only a very small share of waste was directed to final disposal: 3,677 kilograms of hazardous waste and 418 kilograms of nonhazardous waste, all of



which went to landfill, amounting to just 0.3% and 0.03% of their respective streams. In total, nonrecycled waste represented 11.1% of waste generated, while hazardous waste accounted for 9%.

Note that in the table below, we have not accounted for all the devices reused in the line preparation for reuse, as the devices flow in to our operations not as waste diverted to reuse, but as first or second life products and refurbished or prepared for its next lifecycle.

	2025		Share (%)
	Kilograms		
Total waste generated	1,279,331		
Waste diverted from disposal, hazardous waste	109,997		9%
preparation for reuse	-		
recycling	80,713		
other recovery operations	29,284		
Waste diverted from disposal, non-hazardous waste	1,165,239		91%
preparation for reuse*	-		
recycling	1,056,281		
other recovery operations	108,958		
Waste directed to disposal, hazardous waste	3,677		0.3%
incineration	-		
landfill	3,677		
other disposal operations	-		
Waste directed to disposal, non-hazardous waste	418		0.0%
incineration	-		
landfill	418		
other disposal operations	-		
the total amount non-recycled waste	142,337		11%
Total amount of hazardous waste	113,674		9%
Total amount of radioactive waste	-		-
	2024	2025	% change
Total waste generated	1,293,309	1,279,331	-1.1%

* Not including devices reused as part of refurbishment operations.

Electronic equipment (EE) waste remained the dominant fraction, with recycled EE waste increasing marginally to 491,965 kg and an additional 76,965 kg treated as hazardous recycled EE waste, alongside small but notable landfill streams of both hazardous and nonhazardous EE waste. Several other categories evolved significantly: recycled wood waste rose markedly from 171,582 kg to 249,063 kg, and plastic recycling more than doubled to 24,318 kg. In contrast, recycled cardboard and mixed recycled waste declined sharply, while hazardous waste incinerated increased substantially to 25,532 kg. Overall, recycling remained the primary treatment route for most materials, supported by recovery processes for organic, mixed, and industrial waste types, with only limited volumes directed to landfill or incineration. In parallel with this material-based waste profile, we also processed

Composition of waste	2024, kg	2025, kg
Batteries waste (H), recycled		1,335
Cardboard waste, recycled	102,925	55,507
Corrugated cardboard waste, recycled		4,160
EE waste, landfill		418
EE waste, landfill (hazardous)		3,673
EE waste, recycled	488,355	491,965
EE waste, recycled (hazardous)		76,965
Glass waste, recycled	58	96
Hazardous waste, incinerated (Europe)	3,946	25,532
Hazardous waste, landfill		4
Hazardous waste, recycled	89,977	2,413
Hazardous waste, re-used		3,752
Industrial waste, recycled	7,240	5,620
Metal waste, recycled	16,878	847
Mixed waste, recycled	98,164	54,529
Organic waste, recycled	368	
Organic waste, treated	37,441	17,901
Paper waste, recycled	183,139	166,076
Plastic waste, incinerated		2,072
Plastic waste, recycled	11,348	24,318
Residual waste, incinerated	78,308	75,138
Sorted waste, recycled	3,580	4,100
Wood waste, incinerated		13,847
Wood waste, recycled	171,582	249,063
Total waste generated	1,293,309	1,279,331

459,565 kg of devices when approximating weights for the outflow of devices for recycling, equivalent to 421,214 units across mobiles, tablets, laptops, desktops, servers, and other ICT equipment. This outflow is represented in the waste stream, and the slight difference in numbers represent both the difficulty to approximate weights based on approximated category weights and device numbers, as well as the completeness of device-level data of the flow sent for recycling where the Danish facility does not measure device numbers sent to recycling, only recycling volumes picked up by recycling companies.

Reporting principles

The data gathered on the device inflows and outflows is collected from our operations. No comparable figures for previous years is presented due to changes in data gathering process.

The weights used to estimate devices are based on 3 year-old average device weights to represent the inflow of used devices. However, the same data set is used for new devices for simplicity, but as most devices are getting lighter the newer they are, this is a conservative way to simplify collection of the data. Even though the data is categorized into a stream containing many different types of equipment, the device-types have been calculated separately and later aggregated into the category to remain a fair representation.

EU Taxonomy disclosure

Foxway's circular business model is built on refurbishment, repair, reuse and lifecycle extension of IT devices. These activities form the foundation of our contribution to the transition toward a resource efficient economy. The Taxonomy tables provide an overview of the extent to which Foxway's revenue relate to activities that qualify as Taxonomy eligible. Taxonomy-eligible and -aligned Capex and Opex has not been assessed for the reporting year. The assessment covers the same consolidation scope as the financial statements and includes all operations within the Group. Total turnover for 2025 can be found on page 95 in the financial statement. Certain expressions and definitions within the EU Taxonomy leave room for interpretation. As guidance continues to evolve, this could result in adjustments to future reporting. The following section outlines how we have interpreted the current requirements.

Taxonomy eligibility

Foxway's eligible activities primarily contributes to the transition to a circular economy (CE). The taxonomy eligibility assessment is based on the relevant activity descriptions and codes as outlined in the regulation. The identified eligible activities include:

- **CE 5.1 Repair, refurbishment and remanufacturing:** The activity includes the repair, refurbishment and remanufacture of goods that have been sourced from the market or through takeback from our customers.
- **CE 5.4 Sale of second-hand goods:** The activity includes sales from our refurbishment operations and sales of second-hand devices through our OEM licensed refurbishment services.
- **CE 5.5 Product-as-a-Service and other circular use and result-oriented service models:** This activity includes our Device as a Service (DaaS) agreements on mobile and computers, as well as related services.

Development in 2025

Eligible sales has increased from 69% in 2024 to 74% in 2025. This is mainly due to CWS improving from 47% to 56% eligibility driven by higher share of first lifecycle DaaS roll-outs and services income. Recommerce Mobiles increased from 94% to 95%. Recommerce C&E improved from 67% to 70% driven by lower volumes of new overstock sales (non-eligible) while premium refurbished computers are growing together with significant higher second life enterprise equipment.

Changes in scope

In 2024 Foxway identified a set of activities connected to the circular economy that fall within the scope of the EU Taxonomy. These include the resale of reused devices, refurbishment and repair services, component harvesting and related circular IT services. In 2025, the methodology has been updated to include Device as a Service (DaaS) related revenue for mobiles and computers. Accessories and AV-equipment have not been included due to lower reuse rates. The figures for the financial year 2024 have been recalculated to reflect the change in methodology. The reported number in 2024 was 64%, and adjusted to the new principle eligibility is 68%.

Taxonomy alignment

While we have begun evaluating activities through the Taxonomy framework. Foxway reports 0% taxonomy aligned revenue since all technical screening criteria for substantial contribution and do no significant harm (DNSH) criteria are not met.

Summary table

Financial year 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year 2024	Proportion of Taxonomy aligned activities in previous financial year 2024
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	SEKm	%	SEKm	%	%	%	%	%	%	%	%	%	%	SEKm	%
Turnover	7,834	74%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
CapEx	519	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	
OpEx	1,150	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%	

Revenue

Reported KPI (Turnover)															
Financial year 2025															
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible		
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
		%	SEKm	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%		
Sale of second-hand goods	CE 5.4	60%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%		
Product-as-a-service and other circular use-and result-oriented service models	CE 5.5	6%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%		
Repair, refurbishment and remanufacturing	CE 5.1	7%	0	0%	0%	0%	0%	0%	0%	0%	-	-	0%		
Sum of alignment per objective					0%	0%	0%	0%	0%	0%					
Total KPI (Turnover)		74%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		

Social

S1 Own workforce

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S1 Own workforce

S1 SBM-3 Material impacts, risk and opportunities (IROs)

Foxway’s circular business model depends on a skilled and engaged workforce that is driven by our mission. This makes people-related impacts a key part of our strategy. Important areas such as training, health and safety, and employee retention are closely linked to our day-to-day operations and represent our main focus areas.

Leadership development, equal opportunities, and building a high-performance organization are key strategic priorities. By focusing on these areas, we aim to unlock the full potential of our people and build a resilient, people-centric organization. Our approach covers everyone in our own workforce who may be materially affected by our operations. This includes permanent and temporary employees, self-employed contractors and third-party workers involved in logistics and repair.

The main negative impacts we have identified relate to occupational health and safety incidents, such as workplace injuries and work-related stress. We have also identified challenges related to the gender pay gap and gender diversity.

These insights guide our People & Culture strategy. Our focus includes targeted health and safety initiatives, clear goals to improve gender diversity, stronger leadership accountability, and expanded training and career development opportunities. We are also making greater use of data and analytics and strengthening our approach to strategic talent acquisition. These efforts are designed to support employees across the organization, including technicians, warehouse staff, and office-based employees.

Our climate transition plan does not imply the need for significant new skill sets or major process changes, as circular operations are already embedded in our business model. However, ongoing technical investments and operational excellence initiatives create both short-term training needs and long-term career development opportunities. Foxway primarily operates in low-risk regions within the Nordics and the EU, and none of our operations have been identified as posing a risk of forced labour or child labour.

Topic	Material impacts, risks and opportunities (IROs)		Affected workforce groups	Link to strategy and business model
Working conditions	Negative impact (actual): Health and safety related incidents in operations	Handling electronics and batteries creates risks of incidents and ergonomic challenges. Scaling of the business influences stress levels	Operational staff; office staff; temporary staff; managers	Refurbishment work central to circular services
	Negative impact (actual): Gender pay gap	Gender pay disparities reflect structural challenges	Office staff; operational staff; management and leadership roles	DEI targets inform talent strategy and recruitment priorities
Equal treatment and opportunities for all	Negative impact (actual): Gender diversity gap in management and total workforce	Gender diversity gaps reflect structural challenges	Office staff; operational staff; management and leadership roles	DEI targets inform talent strategy and recruitment priorities



S1-1 Policies

Foxway has adopted policies on human rights and workforce-related matters (see table below) that apply across the entire organization, including consultants, contractors, and other third parties. These commitments are approved by the Board, the CEO, or Executive Group Management (EGM). The policies are developed with input from relevant internal and external experts, clearly communicated, and integrated into day-to-day operations.

The policies are reviewed at least once a year, or more often if needed. Compliance is supported through internal reviews and external audits. All employees are required to read and accept the policies. To support understanding and implementation, Foxway provides information sessions and internal training. The legal team, along with other relevant experts, is involved in developing the policies and monitoring compliance with human rights standards.

Foxway’s policies are based on internationally recognized frameworks, which are referenced within the policy documents. We are committed to preventing discrimination, including harassment, and to promoting equal opportunities, diversity, and inclusion. The policies also take into account individuals who may be more vulnerable. This includes fair and skills-based recruitment and career development, clear responsibilities at senior management level for ensuring equal treatment, and training on non-discrimination. No significant changes were made to these policies during the reporting year.

We also work to adapt the physical work environment for employees with disabilities, ensure transparent recruitment and promotion processes, provide access to grievance mechanisms, and support ongoing skills development.

Policy	Purpose and key elements	Alignment with frameworks and standards
Code of Conduct	Clarifies and outlines what is expected from the workforce as individuals and as a company. Demonstrates Foxway’s commitment to ethical conduct. Applicable to every employee and representative across all countries. Includes commitments on human rights, non-discrimination and equal opportunities, modern slavery, forced labour and child labour, freedom of association and collective bargaining, fair employment conditions and health and safety.	<ul style="list-style-type: none"> • UN Universal Declaration of Human Rights • UN Guiding Principles on Business and Human Rights • International Bill of Human Rights • International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. • UN Global Compact
Non-discrimination and Anti-harassment Policy	Ensures that all employees across all operations and countries are able to work in an environment free from unlawful harassment, discrimination and retaliation.	<ul style="list-style-type: none"> • UN Global Compact • UN Universal Declaration of Human Rights • UN Guiding Principles on Business and Human Rights • International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. • ISO 45001 • EU Equal Treatment Directives and Charter of Fundamental Rights
Diversity, Equity and Inclusion Policy	Upholds equality, fairness and respect for all employees regardless of employment status. Prevents and combats discrimination based on age, disability, gender, marital status, race, religion, sexual orientation or any other protected characteristic. Ensures grievances are adequately addressed and opportunities for employment, training and development are accessible.	<ul style="list-style-type: none"> • UN Global Compact • UN Universal Declaration of Human Rights • International Labor Organization’s Declaration on Fundamental Principles and Rights at Work. • EU Charter of Fundamental Rights and Equal Treatment Directives
Competence Development Policy	Ensures that all employees have the right competences and skills for their tasks. Promotes employees’ personal development to support Foxway’s vision, goals and values.	<ul style="list-style-type: none"> • ISO 9001 • ISO 14001 • ISO 27001 • ISO 45001
Health and Safety Procedure	Provides a framework for Foxway’s commitment to upholding the highest standards of workplace safety and well-being, in alignment with local and international regulations.	<ul style="list-style-type: none"> • UN Global Compact • International Labour Organization (ILO) Conventions • European Union (EU) Regulations • ISO 45001:2018 • ANSI/ASSP Z10-2019 • European Agency for Safety and Health at Work (EU-OSHA)

S1-2 Engaging with our people

Foxway engages with its workforce throughout the year to understand how the company performs as an employer and to identify areas for improvement. Regular surveys are conducted to gather feedback from employees. These include measuring the employee Net Promoter Score (eNPS) twice per year. One of the eNPS surveys is conducted together with the broader Engagement and Leadership Survey and Leadership Index which evaluate the perception of leadership effectiveness and trust. Leadership index will be measured twice a year from 2026.

These surveys provide a structured and transparent way for employees to share feedback. They help Foxway understand engagement levels, identify strengths and areas for improvement, and track progress over time. The results also support data-driven decisions on development initiatives and investments.

At a local level, well-being groups made up of employee representatives organize social activities that help strengthen community, engagement and motivation in the workplace.

Operational responsibility for employee engagement lies with the Group People & Culture function, led by the Chief People & Culture Officer and supported by Executive Group Management. Function heads, Business area presidents and team leaders are responsible for reviewing survey results, encouraging participation, communicating outcomes and developing action plans. Agreed focus areas are communicated to employees through all-hands meetings and the intranet.

The effectiveness of these efforts is monitored through engagement trends, the eNPS development, survey response rates and follow-up on action plans across different organizational levels.

No specific steps were taken during the reporting year to gain particular insights into the perspectives of vulnerable workers.

S1-3 Processes to remediate impacts and channels to raise concerns

Foxway works to address and resolve any negative impacts on our workforce by encouraging early reporting, investigating issues quickly, and handling all cases with care and confidentiality.

Our whistleblower system gives employees a safe and anonymous way to raise concerns. Every report is reviewed independently by an external expert together with the Whistleblower Committee. The Whistleblower Committee evaluates each case, decides appropriate actions, and makes sure everyone involved is protected. We have safeguards in place to prevent retaliation against anyone who speaks up.

All reports are handled with respect, and we aim to make decisions as quickly as possible. The person who raised the concern receives feedback, and cases can be escalated to relevant authorities if needed.

In addition to the whistleblower system, employees have several other ways to raise concerns. The anonymous Pigeonhole platform allows employees to submit questions to executive and local management teams. These are addressed during all-hands meetings and shared through written updates on the intranet.

Through the Integrated Management System, employees can report non-conformities and incidents (NCIs), which are then investigated and resolved. Concerns can also be raised during performance reviews, 1-on-1 meetings, and through engagement or pulse surveys in the global HRM system.

All surveys are anonymous, and employees can share feedback about their direct managers without revealing their identity. Results are combined across teams, departments, and business areas, and used to create relevant action plans.

The effectiveness of these channels is assessed through engagement and pulse survey results and by monitoring the number of NCIs reported and addressed. The use of these channels across entities indicates awareness and trust, supported by our Code of Conduct and policies such as the Whistleblower Policy.

S1-4 Managing impacts on our employees

Preventative mechanisms

Foxway seeks to ensure that its practices do not cause or contribute to material negative impacts on the workforce through established policies, processes and monitoring mechanisms. Senior management actively promotes ethical conduct and integrates workforce well-being into strategic objectives.

Regular risk assessments identify potential negative impacts, informed by input from employees, unions and external experts. Employees receive training on diversity, equity and inclusion, anti-harassment, mental health awareness and ethical decision-making. Compliance with occupational health and safety standards, including ISO 45001, supports safe working conditions. Compensation, benefits and promotion processes are reviewed regularly to prevent systemic biases or inequities. Internal and third-party audits assess adherence to workforce-related policies and key performance indicators such as employee satisfaction, turnover and absenteeism are monitored.

Actions

Concrete actions to address actual or potential negative impacts were identified through internal interviews and analysis of likelihood, financial impact and time horizon. These actions focus primarily on employee health and safety and diversity, equity and inclusion. Key actions are summarized in the table below, together with expected outcomes and time horizons.

Action Area	Actions	Scope	Expected outcomes	Time horizon
Employee well-being and health and safety	High focus on employee well-being and avoiding work-related accidents and injuries through H&S onboarding, continuous trainings, tracking and investigating incidents, auditing workplaces and providing reporting tools for corrections in daily operations.	Entire workforce	Decreased number of work accidents	2026
Mitigating high turnover	Identified high turnover in operations as a risk; tracking turnover periodically; improving the employee experience throughout the employee lifecycle and ensuring adequate wages and a safe workplace; turnover data and engagement surveys used for action plans.	Foxway's own employees	Decreased turnover	2026
Gender pay gap	Set sub-targets to reduce the gender pay gap identified in some entities; identified possibilities to reduce the gap; initiatives include equitable hiring practices, promotions, pay adjustments and representation improvements in higher-paying roles; implemented job architecture by leveling positions; salary ranges work in progress.	Entire workforce	Reduced gender pay gap	2026
Increasing female representation	Setting sub-targets and clear action plan to increase female representation in the total workforce and in leadership positions.	Entire workforce	Improved representation and employer branding	2030

Assessing effectiveness

Progress against targets and action plans is monitored continuously. Effectiveness is assessed through engagement and pulse surveys, including eNPS, as well as through monitoring non-conformities and how they are addressed during the reporting period.

Actions to increase positive impacts

Foxway also implements initiatives designed to promote positive impacts for employees. These include wellness benefits, employee assistance programs, mental health support and coaching, access to regular health check-ups, employee well-being groups, learning opportunities, employee recognition programs such as the annual Foxway Awards, team-building activities, joint company events and recognition of service milestones, including additional leave days in certain entities.



S1-5 Targets

The targets were established in 2024 as part of broader sustainability commitments. The targets focus on health and safety, diversity, equity and inclusion and employee well-being and are rooted in material impacts, risks and opportunities identified through the double materiality assessment. They align with commitments in the Code of Conduct, the Health and Safety Procedure and the Diversity, Equity and Inclusion Policy.

Progress is monitored monthly, quarterly or annually depending on the target, using data from the global HRM system and other relevant tools. Corrective measures are agreed in People & Culture and leadership forums. The targets were not updated during the reporting year.

Targets were developed in cooperation with global and local People & Culture representatives, incorporating insights from daily operations and interaction with the workforce and workers' representatives.

Target area	Target	Methodology and sources	Scope	Policy alignment	Baseline year and value	Target year	Progress tracking
Employee wellbeing	0 high-consequence work-related injuries reported annually	Measured as the total number of work-related injuries that result in severe outcomes (e.g., fatalities, life-altering injuries, or incidents with significant long-term impact) recorded during the reporting year across all operations. Performance is assessed by counting reported cases against the zero-injury objective. Data is collected from workplace incident reports; root cause analysis; third-party safety audits.	All company activities globally, including employees and contractors	H&S Procedure and UN SDG 8	2022: 2	Measured yearly	2023: 0 2024: 0 2025: 0
	100% of all operational sites should have an employee health & safety risk assessment conducted annually	Calculated as the percentage of operational sites that have completed a documented employee health and safety risk assessment within the reporting year. Formula: Number of sites with a completed annual risk assessment ÷ Total number of operational sites × 100. Source: Inspections; employee feedback; incident reports; audits	All operational sites	H&S Procedure, ILO Guidelines, EU directives, SDG 8	2023: 88%	Measured yearly	2024: 91% 2025: 100%
	Ensure that 80% of the workforce agree that their workload allows them to maintain a balance between their job and personal life	The statement is rated by the workforce in the Annual engagement survey on a 10-point scale (strongly disagree to strongly agree)	All employees globally	Code of Conduct, UNSDG 8	2023: 72%	2026	2024: 73% 2025: 75%
DE&I	Increase female representation in Executive Group Management (EGM) to 40%	Calculated as the proportion of EGM member roles held by women at the end of the reporting period. Formula: Number of female EGM members ÷ Total number of EGM members × 100 Tracked and reported from Global HRM data, based on legal gender and job role	Executive Group Management	DE&I Policy, Code of Conduct, UNSDG 5	2022: 33%	2027	2023: 19% 2024: 23% 2025: 40%
DE&I	Increase female representation in leadership to 40%	Calculated as the proportion of leadership roles (including EGM) held by women at the end of the reporting period. Formula: Number of female leaders ÷ Total number of leaders × 100 Tracked and reported from Global HRM data, based on legal gender and job role	Leadership roles globally	DE&I Policy, Code of Conduct, UNSDG 5	2023: 23%	2027	2024: 28% 2025: 29%
DE&I	Increase female representation in the total workforce to 40%	Calculated as the proportion of female employees at the end of the reporting period. Formula: Number of female employees ÷ Total number of employees × 100 Tracked and reported from Global HRM data, based on legal gender	All employees globally	DE&I Policy, Code of Conduct, UNSDG 5	2022: 32%	2027	2023: 30% 2024: 32% 2025: 33%
DE&I	Decrease the unadjusted pay gap by 2 percentage points by 2026	See: S1-16	All employees globally	DE&I Policy, Code of Conduct, UNSDG 5	2022: 18%	2026	2023: 18% 2024: 18% 2025: 16%

S1-6 Characteristics of our workforce

Employee headcount and share by gender

Gender	Number of employees (head count)	Share of total employees (%)
Female	381	33.4
Male	759	66.6
Other	0	0.0
Not reported	0	0.0
Total employees:	1,140	100.0

Employee headcount by country

Country	Number of employees (head count)	Share of total employees (%)
Denmark	84	7.4
Estonia	530	46.5
Norway	79	6.9
Sweden	217	19.0
United Kingdom	139	12.2
Other countries	91	8.0
Total	1,140	100.0

Employee headcount by type of employment

Employment Type	Female	Male	Other	Not disclosed	All employees
Permanent employees	374	744	0	0	1,118
Temporary employees	7	15	0	0	22
Non-guaranteed hours employees	0	0	0	0	0
Full time	370	743	0	0	1,113
Part-time	11	16	0	0	27
Total number of employees	381	759	0	0	1,140

The average number of full-time employee (FTEs) during the year was **1,168** and the total headcount including consultants was **1,217** by the end-year (also see section Employees in the financial statements on page 108).

The total number of employees who left the company during the reporting period was **246** and the employee turnover was **21.6%**, calculated based on the total number of employees.

Methodology

Workforce data is extracted from the global HRM system used across Foxway entities. Employment type are recorded as part of employee master data and figures are reported as of the end of the reporting year. Temporary employees are primarily hired to cover for permanent employees on long-term leave (such as parental leave) or to support temporary workload peaks.

S1-8 Collective bargaining and social dialogue

27% of Foxway’s employees (308 out of 1,140) are covered by collective bargaining agreements. For employees who are not covered, working conditions and terms of employment are not determined based on collective bargaining agreements applicable to other employees or companies, except in Denmark and Finland where we follow collective agreements. Foxway does not have agreements with employees for representation by European Works Council (EWC), Societas Europaea (SE) Works Council, or Societas Cooperativa Europaea (SCE) Works Council.

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees EEA	Employees, non EEA	Workplace representation (EEA only)
0-19%	Estonia, Denmark	United Kingdom	Estonia
20-39%			
40-59%			
60-79%			
80-100%	Sweden, Norway		Denmark, Norway

Methodology

The global coverage of collective bargaining agreements is calculated as of year-end 2025 by aggregating the total number of employees covered by collective bargaining agreements (permanent and temporary headcount, excluding consultants and contractors) and dividing this number by the total number of employees in Foxway Group.

Coverage at country level within the EEA is calculated by aggregating the total number of employees in each entity (permanent and temporary headcount, excluding consultants and contractors) and dividing this by the number of employees covered by collective bargaining agreements in the respective entity.

To determine the global percentage of employees represented at establishment level by workers’ representatives, the total number of employees (permanent and temporary headcount, excluding consultants and contractors) is used as the denominator. The number of employees covered by workers’ representatives is divided by total headcount to obtain the percentage.



S1-9 Diversity metrics

Share of women per employee category (%)

Employee category	2025	2024	2023
Board	29	17	20
Executive Group Management	40	23	19
Managers	30	28	23
All employees	33	32	30

Age distribution

Employees per age group	Number
< 30 years	393
30 - 50 years	640
> 50 years	107

Methodology

The data is based on the reports extracted from our global HRM data. Executive Group Management constitutes Foxway's top management and includes the CEO, and other C-level leaders and business area presidents.

S1-10 Adequate wages

Foxway ensures that all employees are paid at least the statutory minimum wage in each country. Salary data is reviewed through our HR system and compared with local minimum wage legislation. Interns and apprentices are not included in these calculations.

In Sweden and Norway, salaries are set through collective agreements that define fair pay levels for each sector. In Denmark and Finland we are following collective agreements. In Estonia, living wage calculations have been performed and salaries adjusted accordingly. At Foxway, we consider a wage to be adequate if it meets or exceeds minimum wage laws, collective bargaining agreement levels, or living wage benchmarks where available. Based on this, all employees are paid an adequate wage.

We review this annually using HR salary data, legal requirements, collective agreements, and living wage analyses. This supports our commitment to fair pay and international labour standards, including UN Sustainable Development Goal 5.

S1-11 Social protection

All employees are covered by social protection against loss of income due to major life events through public programs and/or benefits provided by Foxway.

S1-13 Training and skills development

Category	Female	Male	Other	Not reported	All employees
% of employees who participated in regular performance and career development reviews	87%	92%	0	0	90%
Number of training hours per employee	5.83	4.94	0	0	5.24

Methodology

Performance and development reviews are carried out through the HR system as part of our performance management framework. Both employees and managers complete review forms, and employees receive feedback during the formal review as well as continuously throughout the year.

Employees also have access to a wide range of training programs and e-learning courses. These cover areas such as leadership, change management, workplace safety, diversity and inclusion, compliance, sustainability, and IT security. All completed training is recorded in the HRM system.

S1-14 Health and safety

Foxway conducts regular ISO audits and separate health and safety audits, both internally and externally by certification bodies, to ensure compliance with applicable legal requirements across entities.

Employees covered by the company's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%
Employees who are covered by a health and safety management system which is based on legal requirements and/or recognized standards or guidelines and which has been internally audited and/or audited or certified by an external party	100%
Non-employees covered by the company's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%

Health and safety metrics

Incident type	Employees	Non-employees	Other workers on Foxway's sites
Fatalities due to work-related injuries	0	0	0
Fatalities due to work-related ill health	0	0	0
Fatalities due to work-related injuries and ill health	0	0	0
Total recordable work-related accidents (including fatalities)	24	0	0
Cases of recordable work-related ill health	0	0	0
Rate of recordable work-related accidents	12.01	0	0
Days lost to work-related injuries and fatalities from work-related accidents and work-related ill health and fatalities from ill health	24	0	0

Total hours worked by employees in the company's own workforce: 1,998,810.
Total hours worked by non-employees in the company's own workforce: 46,936.

Methodology

Where actual working hours are not available, hours are estimated based on standard working hours adjusted for paid leave and average annual FTEs. Work-related injury rates are calculated by dividing the number of cases by total hours worked and multiplying by 1,000,000.

The total number of employee accidents during the reporting period is recorded in the local health and safety systems of each entity.

The rate of work-related injuries is calculated by dividing the number of cases by the total hours worked by our employees, and then multiplying by 1,000,000.

In 2025, there were no fatalities, no cases of work-related ill health, and 24 lost workdays due to work-related injuries or accidents.

S1-15 Work-life balance

All employees are entitled to family-related leave under social policy and/or collective bargaining agreements. The use of leave depends on local practices and variations in norms relating to parental leave between male and female employees. In addition to specific family-related leave types (such as parental leave and care leave), employees may use regular leave entitlements or additional service vacation days for family-related purposes.

Employees may voluntarily register dependent information in the global HRM system; however, this is not mandatory and is subject to GDPR requirements. As a result, detailed information on family structures and the specific purpose of leave usage is not available.

Category	Female	Male	All employees
Employees entitled to take family-related leave	100%	100%	100%
Entitled employees who took family-related leave in 2025	29%	18%	22%

S1-16 Remuneration

Remuneration is set at a competitive industry level and determined by the relevant governing functions including the Board, the Remuneration Committee, the CEO, and the Executive Group Management team. Individual remuneration decisions are made by managers and linked to company KPIs, which include sustainability related targets.

The annual total remuneration ratio for 2025 is 9.24. The figure is based on the data maintained in our global HRM system and calculated in EUR based on highest paid individual versus median (excluding the highest paid individual). The unadjusted pay gap between male and female employees for 2025 is calculated to 15.61%.

Unadjusted gender pay gap

	2025	2024	2023
Unadjusted gender pay gap	16%	18%	18%

The unadjusted gender pay gap is calculated as the difference average gross hourly earnings between male and female employees expressed as a percentage of the average gross hourly earnings for male employees. Average gross hourly earnings are extracted from the HRM system and calculated by gender. The current composition of senior management, which consists mostly of male leaders, influences the gender pay gap. Reducing the gender pay gap and increasing female representation in management, leadership and the total workforce are defined ESG commitments. We are implementing a job architecture with mapped job levels across the organization that will support equal pay for equal work and will be benchmarked against external salary data.

S1-17 Work-related incidents reported and complaints filed

	2025
Number of qualified cases related to discrimination, including harassment, submitted through the Whistleblowing platform	2
Total number of cases submitted through the Whistleblower platform	4
The total amount of fines, penalties and compensation for damages as a result of incidents and complaints	0
Total number of severe human rights incidents connected to the company's workforce	0

Employees may submit complaints through the Whistleblower platform, to Group People & Culture, their direct manager, through the Internal Management System (IMS) or relevant labour inspection authorities. Complaints may be submitted anonymously.

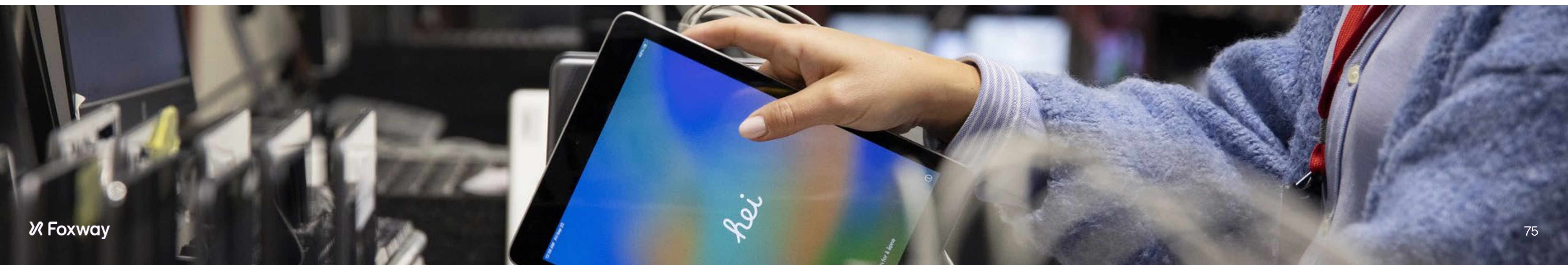
S4 Consumers and end-users

S4 SBM-3 Material impacts, risks and opportunities (IROs)

Foxway’s circular business model is built around taking back, refurbishing, and reselling devices. As a result, it involves important data security and privacy considerations for consumers and end users. Since we handle large volumes of devices that may contain personal or sensitive information, there is a risk of data leaks, cyberattacks, or incomplete data wiping. These are ongoing risks linked to normal operations, not just isolated incidents, and they can affect many of our enterprise customers using our services.

These risks shape our focus on secure device handling. This includes clear privacy notices, structured processes for data subject requests (DSARs) and incident management, strong data wiping procedures, and close oversight of suppliers. The scope covers all consumers and end users whose data is processed across Foxway, including both enterprise users and customers buying refurbished devices.

Topic	Material impacts, risks and opportunities (IROs)		Affected stakeholder groups	Link to strategy and business model
Information related impacts for consumers and/or end users	Negative impact (potential): Personal or sensitive data may be exposed through data breaches or cyber-attacks.	Foxway handles devices containing personal or sensitive information on behalf of customers. A data breach or cyber-attack could lead to personal or confidential data being accessed by unauthorized parties.	Enterprise customers using our circular services such as DaaS and ITAD.	Handling large volumes of sensitive data is integral to device take-back, processing and refurbishment.
	Negative impact (potential): Personal or confidential data may remain on devices if wiping processes fail.	Devices processed for refurbishment may retain personal or sensitive information if data wiping procedures are not completed successfully.	Enterprise customers.	Device ITAD and data sanitization are key parts of Foxway’s circular operations.
	Positive impact (potential): Increased societal awareness of sustainable information and communication technologies	Foxway’s circular services and communication efforts can help increase understanding of the environmental benefits of refurbished devices and sustainable IT practices.	Consumers and end users who purchase or use refurbished devices; enterprise customers seeking sustainable IT solutions.	Raising awareness supports Foxway’s strategic positioning as a circular tech provider and strengthens demand for second life devices within our business model.
	Financial opportunity: Marketing and communication to shift attitudes towards second life devices	Promoting the environmental and economic benefits of refurbished devices can accelerate customer adoption of circular solutions and increase market demand.	Existing and prospective enterprise customers; partners and resellers.	Marketing circular solutions and communicating sustainability benefits are integral to Foxway’s growth strategy and value proposition, stimulating demand for refurbished devices and circular services.



S4-1 Policies

Foxway’s Data Security and Privacy policies are designed to protect the rights of consumers and end users. We ensure that personal data is handled lawfully, fairly, and transparently, while limiting data collection to what is necessary and keeping it secure. We also ensure timely notification in case of any data breaches. We support all data subject rights and handle any concerns confidentially. Employees and stakeholders can raise issues without fear of retaliation, and anonymous reporting is possible where allowed.

If an issue occurs, it is managed through our Privacy Incident Procedure, which covers how incidents are identified, contained, corrected, and reported. Risks related to incomplete device wiping are addressed through verification steps, exception handling, and recall processes where needed.

Foxway’s commitments are aligned with internationally recognized standards. Our governance and controls reflect the UN Guiding Principles on Business and Human Rights and are supported by GDPR-based requirements. This includes processes such as Data Protection Impact Assessments (DPIAs), Transfer Impact Assessments (TIAs), and Legitimate Interest Assessments (LIAs), as well as supplier assessments and access to remedy through Data Subject Access Requests (DSARs) and incident-handling processes.

Policies and procedures	Purpose and key elements
Data Protection Policy	GDPR principles; roles and accountability; lawful basis; transparency; breach notification; data subject rights; training and awareness.
DSAR Management Procedure	Intake, verification, statutory timelines, tracking via DPOrganizer, escalation paths.
Privacy Incident / Breach Procedure	Detection, triage, containment, assessment under 72-hour rule, corrective actions, communication and closure criteria.
Information Handling & Asset Handling Procedure	Information classification, device intake, certified wipe, verification, exception capture and recall pathways.
Access Control & Information Security Policies	Least-privilege access, logging and monitoring, backup and resilience, encryption and security controls.

We also require our suppliers to meet these standards. This includes Data Processing Agreements (DPAs), clear incident notification requirements, and due diligence practices, supporting alignment with the ILO Declaration and the OECD Guidelines for Multinational Enterprises. In 2025, no cases of non-compliance with these standards involving consumers or end users were reported.

Our approach is supported by a data protection management system that helps us identify and assess risks, implement controls, and monitor performance. This is done through KPIs, case reviews, and supplier questionnaires. Policies and privacy notices are communicated through our intranet, Integrated Management System (IMS), onboarding, and both internal and external communication channels. We also use DPOrganizer to manage and respond to DSARs.

These policies apply to all activities involving the processing of consumer and end-user data across Foxway’s operations, including suppliers and partners involved in recommerce and logistics. Overall responsibility sits with the Group Privacy Lead.

We also take into account feedback from consumers and end users, for example through DSARs and incident reports. This feedback is used to continuously improve our policies, procedures, training, and privacy notices.



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

Foxway engages consumers and end users through the privacy channels described in end-user privacy notices. These channels enable identification, assessment and handling of impacts related to data leaks, hacker attacks and failed device wipes. Engagement occurs during onboarding, customer registration, device intake, service maintenance, incident handling and post-incident remediation. Anonymous reports are accepted where permitted, retaliation is prohibited and cases follow the Privacy Incident Procedure and the DSR Procedure.

Stages of engagement

- Strategy and Design: Foxway assesses use cases and contracts, maps processing and identifies wipe and leak risks.
- Onboarding: Privacy notices are communicated and DSAR and incident channels are established.
- Incidents and remediation: Events are classified and contained, required notifications are made and root-cause actions are implemented.
- Continuous improvement: Activity reviews, management reporting and periodic policy reviews

Responsibilities

Group Privacy, led by the DPO, is responsible for ensuring engagement takes place and that insights inform policies and controls. Operations, IT and Customer Service support execution. Capacity building is supported through privacy awareness and role-based training and through DSAR and incident workflows in the DPMS. The DPO aligns with the CISO to ensure coordinated governance.

Assessing effectiveness

Effectiveness is assessed through DPOrganizer logs and management reporting. Metrics include DSAR volume, acknowledgement and closure times, statutory deadline performance, incident detection-to-notification intervals and recurrence trends. Insights from DSARs and incident reviews informed updates to privacy awareness content, supplier questionnaires, DPA expectations and prioritization of RoPA remediation.

S4-3 Processes to remediate impacts and channels to raise concerns

If Foxway has caused or contributed to a significant data security or privacy issue, it is handled through our Privacy Incident Procedure. This means the issue is identified, contained, and resolved. Where required, authorities are notified within 72 hours, and affected individuals are informed without delay in high-risk situations. Devices that have not been properly wiped are recalled where possible, and resale is prevented. All actions are recorded in DPOrganizer, and root cause analyses are carried out to prevent similar issues in the future.

We then verify that the issue has been fully resolved, for example, by confirming that data is no longer exposed or that devices have been recovered or securely wiped. Updated controls are tested, and we monitor any recurrence. We also evaluate how effective the response has been through follow-up communication. The insights gained are used to improve training, policies, and processes going forward.

Channels for raising concerns

Consumers and end users, or individuals acting on their behalf, can raise concerns by contacting privacy@foxway.com or dataprotection@foxway.com. These contact details are also included in our privacy notices.

Customer Support ensures that all concerns are logged in DPOrganizer, where requests, incidents, actions and outcomes are tracked. Anonymous reporting is allowed where permitted, and all concerns are handled confidentially. Oversight is maintained through clear escalation processes managed by the Group Privacy team and the Data Protection Officer (DPO).

If an issue arises at a processor, they are required to have their own accessible complaint and incident channels. They must also report relevant issues to Foxway in line with their Data Processing Agreement (DPA).

Awareness and effectiveness of channels

Awareness of channels is promoted through privacy notices, on-site signage, and contractual communications. We evaluate how well the channels work by reviewing training data, feedback from data requests and incidents, complaint volumes, response times, and outcomes. These insights are used to continuously improve our processes, controls, and supplier oversight.

S4-4 Managing impacts on consumers and end-users

Foxway’s actions are designed to prevent harm to consumers from data leaks, cyberattacks, and incomplete device wiping. These measures include employee training on information security and privacy, secure handling of devices, and clear and consistent privacy notices. We follow standardized data wiping processes aligned with ISO 27001:2022 and NIST 800-88, supported by post-process checks. We also carry out supplier due diligence, implement Data Processing Agreements (DPAs) and have defined recall processes for devices that do not meet wiping requirements.

Incident and data subject request handling follow structured processes, including intake, assessment, containment, required notifications, and communication in high-risk situations. Regular internal and external audits further strengthen our information security practices.

Resources allocated to managing impacts

Resources supporting this work include the DPOrganizer system, with licensing and maintenance secured through March 2026. Dedicated teams across Group Privacy, Operations, Enterprise IT, Procurement, Supplier Management, and CISO functions are involved in managing and improving data protection practices.

Employees receive privacy and information security training through the Metaverse platform. Additional resources include device wiping infrastructure, verification processes, incident response capabilities, access management, and physical security controls at our facilities.

Action area	Actions	Expected outcomes	Time horizon
Governance, awareness & training	Information security and privacy training; role clarity; aligned notices	Greater privacy awareness and faster DSR handling	Level 1 complete; Level 2 Jan 2026
Secure data processing	Access control, encryption, backups, continuity	Low level of reportable breaches; timely notifications	Continuous
Wipe-risk controls	ISO/NIST-aligned wipe; checks; recall path; supplier due diligence	Reduced failed wipes; stronger oversight	2025 to June 2026
Incident & DSR handling	Structured intake, containment, notification	Maintained quality and timeliness	Completed Mar 2025; ongoing
Assessment processes	DPIA, TIA, LIA; Privacy Risk Register	Increased transparency and fewer avoidable DSARs	Completed July 2025; ongoing
RoPA remediation	Processing-visibility remediation	Improved processing visibility	Planned Nov 2025
Certification	ISO 27001:2022	Zero material non-conformities	Completed Sept 2025
Avoiding negative impacts	Data minimization; DPIA/TIA/LIA routing; safety prioritized over speed	Avoid contributing to negative impacts	Ongoing
Business relationships	Exit criteria; mitigation of downstream risks	Avoid partner-linked negative impacts	Ongoing

S4-5 Targets

Foxway has set targets to prevent harm to consumers from data leaks and cyberattacks, and to ensure the integrity and confidentiality of personal data. These targets are based on cross-functional risk assessments aligned with GDPR and ISO standards. They take into account impact assessments, the status of the data protection management system, internal policies, and customer requirements.

Progress is monitored by the Group Privacy Lead, the Data Protection Officer (DPO), Enterprise IT, the Chief Information Security Officer, operations, and relevant business owners.

Target area	Target	Methodology	Scope	Policy alignment	Baseline & year	Target Year	Progress Tracking
Data security and privacy	Increase Cyber Exposure Rating from 82% to 85% by 2025	Information collected from risk management platform - Panorays	Foxway Group	Information Handling Procedure Access Control & IS Policies	2024: 82%	2025	2024: 82% 2025: 86%
	Ensure 60% of employees complete information security training annually	Completion rate via learning platform	All employees	Access Control & Information Security Policies	2023: 46%	Annually	2023: 46% 2024: 53% 2025: 46%

* Risk treatment target was introduced in 2025, with an initial target rate of 50%. As the organization has matured, a higher target rate of 80% has been determined.

Governance

G1 Business conduct

G1 IRO-1	Process to identify material impacts, risks and opportunities (IROs)	81
SBM-3	Material impacts, risks and opportunities (IROs)	81
G1-1 & G1-3	Business conduct and anti-corruption policies, procedures and targets	81
G1-4	Corruption incidents	82
G1-2 & G1-6	Supplier relationship management, payment practices and targets	83

G1 Business conduct

G1 IRO-1 Process to identify material impacts, risks and opportunities (IROs)

Foxway identified material business conduct impacts, risks and opportunities by applying criteria related to location, activity, sector and transaction structure. The assessment considered geographic exposure in upstream supply chains, particularly in low-cost countries where procurement of devices may involve elevated risks of human rights or environmental violations, corruption and bribery. Activity-related criteria focus on procurement, logistics, refurbishment and commercial interactions, where unethical behavior or supplier misconduct may occur. Sector-specific considerations reflect the technology-lifecycle industry’s complex global supply chains and high expectations for responsible sourcing and governance. Transaction-structure criteria examine multi-tier supplier relationships and long-term customer contracts to understand where vulnerabilities to corruption and supplier-related reputational harm may arise.

SBM-3 Material impacts, risks and opportunities (IROs)

Topic	Material impacts, risks and opportunities (IROs)		Affected stakeholder groups	Link to strategy and business model
Management of relationships with suppliers, inc, payment practices	Negative impact (actual): Human-rights or environmental violations in the value chain	Foxway purchases services and tech devices where the majority of the value chain is in high-risk countries, creating potential human rights and environmental impacts deeper in the supply chain. This may in turn result in reputational damage and loss of stakeholder trust	Workers in the upstream and downstream value chain; affected communities; suppliers.	Procurement of devices is integral to Foxway’s operational model and upstream dependencies.
Corruption and bribery	Financial risk: Loss of customers, regulatory sanctions, reputational harm	Corruption and bribery could have significant negative consequences for Foxway in the form of reputational risks	Customers, suppliers, regulators, employees.	Integrity and compliance are foundational to Foxway’s business model and organizational governance.

G1-1 & G1-3 Business conduct and anti-corruption policies, procedures and targets

Policies, procedures and corporate culture

Foxway’s corporate culture is built on our core values of commitment, curiosity, passion, and courage. These are supported by key principles such as sustainability, inclusiveness, respect, and a strong feedback culture. We have established clear procedures to support any concerns related to business conduct, including corruption and bribery, being investigated quickly, independently, and objectively. These procedures are described in our Code of Conduct and Anti-Bribery and Corruption (ABAC) procedure, and include structured processes for reporting, investigation, and follow-up.

The Code of Conduct applies to all employees and anyone acting on behalf of Foxway, including consultants. It encourages employees and stakeholders to report any concerns or suspected misconduct, either through standard reporting channels or through Foxway’s anonymous whistleblower system, which ensures confidentiality and easy access.

The ABAC procedure aligns with the UN Convention against Corruption and Nordic Capital’s standards. It sets out clear expectations and guidance to ensure compliance with anti-bribery laws and Foxway’s zero-tolerance approach.

The procedure strictly prohibits offering, accepting, or requesting improper benefits. It also provides clear rules on gifts and hospitality, facilitation payments, political involvement, charitable contributions, and interactions with public authorities. In addition, it includes requirements for third-party due diligence, supplier reviews, and other risk-based controls to help prevent corruption.

Executive Group Management holds overall responsibility for implementing Foxway’s business conduct policies. In developing these policies, input was primarily provided by internal experts, with the exception of external standard-setting bodies.

Risk-exposed functions

The functions most exposed to risks of corruption and bribery at Foxway are procurement, sales, and senior management. These roles involve frequent interactions with external parties, contract negotiations, and strategic decision-making, which increase the risk of such exposure.

During the reporting period, 180 employees worked in roles identified as higher risk. Tailored anti-corruption training for these employees has not yet been completed. Training for this target group is planned to roll out in Q1 2026 and will then be delivered annually, as well as included in the onboarding process for all new employees in high-risk roles.

Mechanisms for identifying, reporting and investigating concerns

Concerns related to corruption and bribery are identified through regular audits, compliance checks, and reports from employees or external partners. Employees and stakeholders can report concerns to their manager, the compliance team, or through a dedicated whistleblower system available to both internal and external parties. This system is managed by an independent third-party. The link to the system is available on Foxway’s website. <https://foxway.trumpet-whistleblowing.eu/>

All reported concerns are reviewed by designated officers. Investigations may include collecting evidence, conducting interviews, and reviewing relevant records. External experts are involved when needed. In 2025, Foxway recorded two substantiated whistleblowing cases during the reporting period. In total, four whistleblowing cases were reported through the whistleblowing channel. See section S1-17 for further information.

All suspected violations are investigated promptly, independently, and objectively. Investigations are led by the General Counsel or other designated officers, ensuring independence from the relevant management chain and avoiding conflicts of interest.

Once an investigation is completed, the findings are used to determine appropriate actions. This may include

corrective measures, updates to policies, disciplinary actions, or reporting to authorities. Cases are escalated in line with standard procedures and, when appropriate, to the CEO.

Training and communication

Business conduct training is mandatory for all employees and, where relevant, also provided to key third-party partners. Training is delivered annually and whenever there are major updates to the Code of Conduct or the ABAC Procedure. New employees receive this training as part of their onboarding.

The level of training is adapted based on risk exposure and is delivered through a mix of workshops, online courses, and written materials. Content is regularly updated to reflect changes in legislation and emerging risks.

The Code of Conduct and the ABAC procedure are included in the onboarding process, and any updates are shared through internal communication channels. All employees are required to read and confirm their understanding of these policies.

External stakeholders can access the Code of Conduct on Foxway’s website. The ABAC procedure is available to external stakeholders, such as clients, upon request.

Targets

Target area	Target	Methodology and sources	Scope	Policy alignment	Baseline value & year	Target year	Progress tracking
Responsible business conduct	Zero corruption and anti-competition incidents annually.	Corruption and anti-competition incidents reported through Trumpet or other channels.	Foxway Group	Employee CoC, ABAC Procedure	First measured 2022: 0	Ongoing	2023: 0 2024: 0 2025: 0
	100% of new employees complete Code of Conduct acknowledgement during onboarding	% of employees that have read and accepted the Employee CoC. Source: HR	New employees onboarded during the reporting period	Employee CoC, ABAC Procedure	First measured 2022: 82%	Ongoing	2023: 70% 2024: 80% 2025: 86%

G1-4 Corruption incidents

In 2025, Foxway did not record any incidents, convictions, or fines related to violations of anti-corruption or anti-bribery laws. The two substantiated whistleblowing cases were not related to corruption or bribery. There were also no breaches of internal procedures or standards in this area. Additionally, Foxway did not identify any cases of corruption or bribery linked to its business relationships within the value chain.



G1-2 & G1-6 Supplier relationship management, payment practices and targets

Foxway's approach to supplier relationships

Foxway manages supplier relationships through a structured and sustainable procurement framework. This includes risk-based due diligence, clear contractual requirements, and ongoing monitoring. Procurement is coordinated through a central governance model, supported by local contacts in each entity. These teams receive annual training in sustainable procurement, ESG risk management, and supplier engagement to ensure consistent practices across the Group.

We aim to build long-term relationships with suppliers based on trust. All partners are expected to follow ethical business practices aligned with our standards, and we work together across the value chain to promote responsible business conduct.

Supplier relationships are governed by formal agreements, including trade compliance and sanctions clauses, as well as Foxway's Supplier and Business Partner Code of Conduct. This Code sets minimum requirements for environmental management, human rights, labor conditions, health and safety, ethics, and anti-corruption. In addition, OEMs must comply with Foxway's Conflict Minerals Policy.

Suppliers in higher-risk categories, such as electronics, logistics, and waste management, are subject to targeted ESG self-assessments. They are evaluated based on their alignment with our Supplier and Business Partner Code of Conduct. Where gaps are identified, corrective action plans are required. On-site audits are carried out when relevant, especially for suppliers in high-risk sectors or regions, and regularly for waste management partners to ensure proper environmental and resource management practices.

We maintain ongoing dialogue with suppliers and monitor ESG and quality performance through regular reviews. Progress is tracked using indicators such as assessment completion rates, audit coverage, and follow-up on corrective actions. These insights help us improve our processes and strengthen supplier collaboration over time.

Social and environmental criteria in supplier selection

Supplier screening and evaluation are based on sustainability performance, compliance, and operational reliability. In addition to price, product quality, and delivery terms, Foxway assesses how well suppliers follow the Supplier and Business Partner Code of Conduct, their transparency in ESG reporting, and whether they hold relevant certifications such as ISO 9001, 14001, or 45001. We also consider labor practices, health and safety management, and environmental impact.

We prioritize suppliers with certified management systems and strong risk controls, as this helps reduce both disruption risks and environmental impact. Logistics partners are selected based on their environmental performance and their ability to support low-carbon solutions, such as route optimization, intermodal transport, and reduced use of air freight. Suppliers handling sensitive materials or data must meet strict requirements for information security and waste management.

Our procurement framework also encourages the use of local and certified suppliers. This helps improve transparency, reduce transport distances, and support local economies. Smaller or higher-risk suppliers are engaged in a proportionate way, with flexibility in how assessments are carried out and a focus on improvement through corrective actions rather than immediate termination of the relationship.

Targets

Target area	Target	Methodology and sources	Scope	Policy alignment	Baseline value & year	Target year	Progress tracking
Supplier compliance	Increase the percentage of targeted suppliers that have contracts that include clauses on environmental, labor and human rights requirements (for example through a reference to Foxway’s Supplier and Business Partner Code of Conduct) to 80% by 2028	% of signed CoC. Source: Internal supplier database	Suppliers in high-risk purchasing categories	Supplier and Business Partner Code of Conduct, Sustainable Procurement Policy	2023: 14%	2028	2023: 14% 2024: 14% 2025: 53%
	At least 80% of targeted suppliers should complete Foxway’s ESG Assessment every year.	% of completed assessments. Source: Third party supplier assessment tool	Suppliers in high-risk purchasing categories	Supplier and Business Partner Code of Conduct, Sustainable Procurement Policy	2024: 50%	Measured yearly	2023: NM 2024: 50% 2025: 55%
	Conduct on-site yearly audits on at least 5% of targeted suppliers* operating in High-Risk Countries.	% of suppliers audited. Source: Internal supplier database	Suppliers in high-risk countries	Supplier and Business Partner Code of Conduct, Sustainable Procurement Policy	2024: 19%	Measured yearly	2023: NM 2024: 19% 2025: 0%
Employee education	Train 100% of employees with purchasing responsibilities on sustainable procurement practices annually.	% of employees completed procurement course. Source: Internal learning tool	Employees working with procurement	Sustainable Procurement Policy	2023: 100%	Measured yearly	2023: 100% 2024: 100% 2025: 57%
Supplier compliance	Implement Corrective Action Plans for 100% of assessed non-compliant suppliers.	% of non-compliant suppliers under CAP. Source: Internal supplier database	Non-compliant suppliers	Supplier and Business Partner Code of Conduct, Sustainable Procurement Policy	2023: 100%	Measured yearly	2023: 100% 2024: 75% 2025: 73%
	Monitor conflict minerals due diligence on at least 50% of electronics suppliers yearly.	% of targeted suppliers completed ESG assessment. Source: Third party supplier assessment tool	Electronics OEMs and distributors	Supplier and Business Partner Code of Conduct, Conflict Minerals Policy	2023: 60%	Measured yearly	2023: 60% 2024: 42% 2025: 56%

*NM=not measured

In 2025, we fell short of several key KPIs related to supply chain management.

Encouraging targeted suppliers to complete the ESG self-assessment questionnaire remains a challenge. Of the 100 suppliers invited to respond in 2025, 55% completed the questionnaire.

At the start of the year, nine suppliers were under a Corrective Action Plan (CAP). Three of them did not resolve their issues on time and were granted extensions. During the year, two additional suppliers were placed under CAP. A further four suppliers were planned to be placed under CAP in 2025, but it was not initiated according to procedure. We will continue working to close all ongoing CAPs and implement the missing ones during the first quarter of 2026.

In 2025, 149 suppliers were asked to sign our Supplier and Business Partner Code of Conduct or equivalent. Of these, 79 have done so, meaning that 53% of targeted suppliers now have contracts that include environmental,

labor, and human rights requirements through reference to Foxway’s Supplier and Business Partner Code of Conduct. This represents an improvement compared to the previous year. The targeted group included suppliers in electronics, e-waste management, ITAD, and logistics, with annual spend threshold and compliance risk rating of three or higher.

Conflict minerals due diligence reached full coverage among our OEM partners. Of the 49 electronics distributors surveyed in 2025, 19 responded. This resulted in an overall coverage rate of 46%, slightly below the 50% target.

During the year, we expanded the scope of employees required to complete sustainable procurement training and moved the training from in-person sessions to an online format. So far, 57% of targeted employees have completed the training.

No on-site audits were conducted in high-risk countries in 2025. Instead, we focused on direct engagement with OEM partners and began transitioning to a third-party sustainability audit framework, which will enable us to resume on-site audits in 2026.

At the end of Q3, we have further assessed our supply chain due diligence practices against frameworks such as the OECD Due Diligence Guidelines for Responsible Business Conduct and the upcoming CSDDD. As a result, we are now updating our policies, procedures, actions, and targets to launch a more comprehensive sustainability due diligence program. This program will align with both regulatory requirements and stakeholder expectations. The KPIs reported above will also be updated to reflect these new processes.

Payment practices

Foxway has established routines across the company to ensure that payments are made on time or slightly before the due date. As a result, we have not introduced a specific policy focused solely on preventing late payments to SMEs.

In most cases, payment terms are set by our suppliers, and we follow the agreed conditions. A 30-day payment term is the most common, although some contracts include shorter or longer terms based on mutual agreement.

Based on invoices with defined payment terms, Foxway's weighted average payment period during the reporting period was approximately 31.5 days. Foxway is not involved in any ongoing legal cases related to late payments.

Distribution of payment terms:

Payment term	% of total
30 days	47.2%
45 days	25.6%
Other*	9.7%
14 days	5.3%
10 days	4.9%
20 days	3.4%
Non-numerical payment terms	2.4%
25 days	1.5%
Total	100.0%

* Numerical payment terms that are not already represented in the table, where each individual payment term makes up less than 1% of the total

Appendix

Appendix A ESRS Index

Section	Disclosure	Reported	Page reference
ESRS 2	General disclosures		
BP-1	General basis for preparation of sustainability statements	Yes	27
BP-2	Disclosures in relation to specific circumstances	Yes	27
GOV-1	The role of the administrative, supervisory and management bodies	Yes	17-19, 28
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Yes	29
GOV-3	Integration of sustainability-related performance in incentive schemes	Yes	29
GOV-4	Statement on due diligence	Yes	30
GOV-5	Risk management and internal controls over sustainability reporting	Yes	31
SBM-1	Strategy, business model and value chain	Yes	32
SBM-2	Interests and views of stakeholders	Yes	35
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	39, 40, 44, 54, 65, 75, 81
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Yes	37, 38, 81
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Yes	37, 38, 86-88
Environment			
E1	Climate change		
GOV-3	Integration of sustainability-related performance in incentive schemes	Yes	29
E1-1	Transition plan for climate change mitigation	Yes	43
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	39, 40, 44
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Yes	37, 38, 44
E1-2	Policies related to climate change mitigation and adaptation	Yes	45
E1-3	Actions and resources in relation to climate change policies	Yes	46

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Section	Disclosure	Reported	Page reference
E1-4	Targets related to climate change mitigation and adaptation	Yes	47
E1-5	Energy consumption and mix	Yes	48
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Yes	49, 51
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A	-
E1-8	Internal carbon pricing	N/A	-
E1-9	Anticipated financial effects from material physical and transition risks, and potential climate-related opportunities	Phase in	-
E5	Resource use and circular economy		
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Yes	37, 38
E5-1	Policies related to resource use and circular economy	Yes	55
E5-2	Actions and resources related to resource use and circular economy	Yes	56
E5-3	Targets related to resource use and circular economy	Yes	57
E5-4	Resource inflows	Yes	58
E5-5	Resource outflows	Yes	59
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase in	-
Social			
S1	Own workforce		
SBM-2	Interests and views of stakeholders	Yes	35
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	39, 40, 65
S1-1	Policies related to own workforce	Yes	66
S1-2	Processes for engaging with own workers and representatives	Yes	67
S1-3	Processes to remediate negative impacts and channels for workers to raise concerns	Yes	67
S1-4	Taking action on material effects on own workforce, and approaches to managing material risks and pursuing opportunities, and effectiveness of actions	Yes	68
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing risks and opportunities	Yes	69
S1-6	Characteristics of the undertaking's employees	Yes	70
S1-7	Characteristics of non-employees in the undertaking's own workforce	Phase in	-
S1-8	Collective bargaining coverage and social dialogue	Yes	71
S1-9	Diversity metrics	Yes	72
S1-10	Adequate wages	Yes	72
S1-11	Social protection	Yes	72

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Section	Disclosure	Reported	Page reference
S1-12	Persons with disabilities	Phase in	-
S1-13	Training and skills development	Yes	72
S1-14	Health and safety metrics	Yes	73
S1-15	Work-life balance metrics	Yes	73
S1-16	Compensation metrics (pay gap and total compensation)	Yes	74
S1-17	Incidents, complaints and severe human rights impacts	Yes	74
S4	Consumers and end-users		
SBM-2	Interests and views of stakeholders	Yes	35
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Yes	39, 40, 75
S4-1	Policies related to consumers and end-users	Yes	76
S4-2	Processes for engaging with consumers and end-users about impacts	Yes	77
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Yes	77
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	Yes	78
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Yes	79
Governance			
G1	Business conduct		
GOV-1	The role of the administrative, supervisory and management bodies	Yes	17-19, 28
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Yes	37, 38, 81
G1-1	Business conduct policies and corporate culture	Yes	81
G1-2	Management of relationships with suppliers	Yes	83
G1-3	Prevention and detection of corruption and bribery	Yes	81
G1-4	Incidents of corruption or bribery	Yes	82
G1-5	Political influence and lobbying activities	Not material	-
G1-6	Payment practices	Yes	83

Appendix B Datapoints derived from other EU legislation

Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement. The table is an integral part of the sustainability statement.

IRO-2 appendix		Paragraph	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number or Not Material
ESRS 2 GOV-1	Board's gender diversity	21 (d)	●		●		p. 17
ESRS 2 GOV-1	Percentage of board members who are independent	21 (e)			●		p. 17
ESRS 2 GOV-4	Statement on due diligence	30	●				p. 30
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities	40 (d) i	●	●	●		Not material
ESRS 2 SBM-1	Involvement in activities related to chemical production	40 (d) ii	●		●		Not material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons	40 (d) iii	●		●		Not material
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco	40 (d) iv			●		Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050	14				●	p. 43
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks	16 (g)		●	●		p. 43
ESRS E1-4	GHG emission reduction targets	34	●	●	●		p. 47
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	38	●				p. 48
ESRS E1-5	Energy consumption and mix	37	●				p. 48
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors	40 to 43	●				p. 48
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	44	●	●	●		p. 49
ESRS E1-6	Gross GHG emissions intensity	53 to 55	●	●	●		p. 51
ESRS E1-7	GHG removals and carbon credits	56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks	66			●		Not material
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk	66 (a)		●			Not material
ESRS E1-9	Location of significant assets at material physical risk	66 (c)		●			Not material
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes.	67 (c)		●			Not material
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities	69			●		Not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	28	●				Not material
ESRS E3-1	Water and marine resources	9	●				Not material
ESRS E3-1	Dedicated policy	13	●				Not material

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IRO-2 appendix		Paragraph	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number or Not Material
ESRS E3-1	Sustainable oceans and seas	14	●				Not material
ESRS E3-4	Total water recycled and reused	28 (c)	●				Not material
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations	29	●				Not material
ESRS 2- SBM 3 - E4		16 (a) i	●				Not material
ESRS 2- SBM 3 - E4		16 (b)	●				Not material
ESRS 2- SBM 3 - E4		16 (c)	●				Not material
ESRS E4-2	Sustainable land / agriculture practices or policies	24 (b)	●				Not material
ESRS E4-2	Sustainable oceans / seas practices or policies	24 (c)	●				Not material
ESRS E4-2	Policies to address deforestation	24 (d)	●				Not material
ESRS E5-5	Non-recycled waste	37 (d)	●				p. 61
ESRS E5-5	Hazardous waste and radioactive waste	39	●				p. 61
ESRS 2- SBM3 - S1	Risk of incidents of forced labour	14 (f)	●				p. 65
ESRS 2- SBM3 - S1	Risk of incidents of child labour	14 (g)	●				p. 65
ESRS S1-1	Human rights policy commitments	20	●				p. 66
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	21			●		p. 66
ESRS S1-1	processes and measures for preventing trafficking in human beings	22	●				p. 66
ESRS S1-1	workplace accident prevention policy or management system	23	●				p. 66
ESRS S1-3	grievance / complaints handling mechanisms	32 (c)	●				p. 67
ESRS S1-14	Number of fatalities and number and rate of work-related accidents	88 (b) and (c)	●		●		p. 73
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness	88 (e)	●				p. 73
ESRS S1-16	Unadjusted gender pay gap	97 (a)	●		●		p. 74
ESRS S1-16	Excessive CEO pay ratio	97 (b)	●				p. 74
ESRS S1-17	Incidents of discrimination	103 (a)	●				p. 74
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	104 (a)	●		●		p. 74
ESRS 2- SBM3 - S2	Significant risk of child labour or forced labour in the value chain	11 (b)	●				Not material
ESRS S2-1	Human rights policy commitments	17	●				Not material
ESRS S2-1	Policies related to value chain workers	18	●				Not material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	19	●		●		Not material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	19			●		Not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain	36	●				Not material

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IRO-2 appendix		Paragraph	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page number or Not Material
ESRS S3-1	Human rights policy commitments	16	●				Not material
ESRS S3-1	non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	17	●		●		Not material
ESRS S3-4	Human rights issues and incidents	36	●				Not material
ESRS S4-1	Policies related to consumers and end-users	16	●				p. 76
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	17	●		●		p. 76
ESRS S4-4	Human rights issues and incidents	35	●				p. 78
ESRS G1-1	United Nations Convention against Corruption	10 (b)	●				p. 81
ESRS G1-1	Protection of whistleblowers	10 (d)	●				p. 81
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws	24 (a)	●		●		p. 82
ESRS G1-4	Standards of anti-corruption and anti-bribery	24 (b)	●				p. 82

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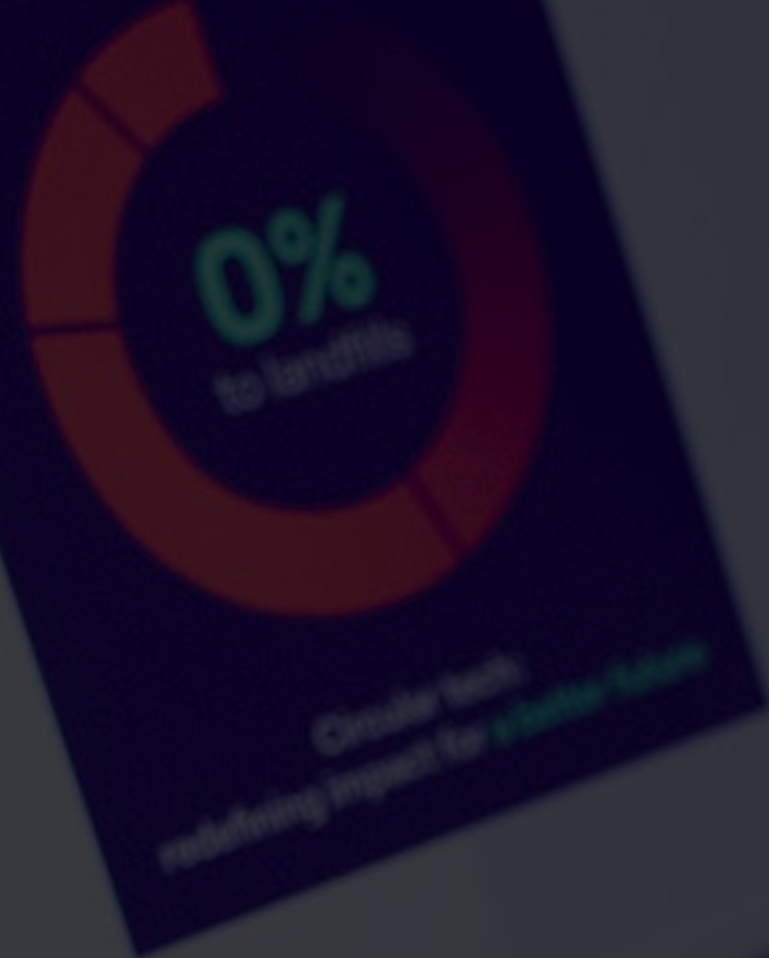
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Article

Smartphone sustainability: transforming vision into action

The technology sector is ever more committed to becoming carbon neutral. But how can we turn the vision of smartphone sustainability into action?



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Financial performance

SEK million	2025	2024	5 Oct - 31 Dec 2023
Net sales	7,833.6	7,804.6	1,960.7
Operational net sales *	8,264.0	8,318.2	2,051.0
Adjusted EBITDA*	706.4	686.1	171.7
Adjusted EBITDA margin (%)*	9.0%	8.8%	8.8%
Adjusted operational EBITDA*	292.0	303.4	89.5
Adjusted operational EBITDA margin %*	3.5%	3.6%	4.4%
Operating profit/loss (EBIT)	-194.0	60.5	47.3
EBIT margin %	-2.5%	0.8%	2.4%
Profit/loss before tax	-515.7	-299.8	-53.1
Balance sheet total	7,672.2	8,357.9	8,554.5
Equity/assets ratio (%)*	39.3%	45.5%	46.0%
Operating cash flow	1.0	292.1	43.5
Average number of employees	1,168	1,242	1,318

* For definitions of key ratios, refer to the Definitions (pages 137-139) and alternative performance measures (page 129).

** During 2025, the Group recognised an impairment of goodwill amounting to SEK 350.5 million related to the CWS business and SEK 44.0 million in 2024 related to customer relationship within the CWS business.

Net sales and result

Net sales for the period amounted to SEK 7,833.6 million (7,804.6), an increase of 0.4 percent compared to last year. In constant currency, net sales grew by 3.2 percent, driven by Recommerce C&E.

Recommerce C&E constant currency net sales increased by 12.0 percent, mainly driven by strong performance in enterprise equipment and continued growth in computer refurbishment, including Teqcycle and refresh activities. Overstock sales and computer recovery services remained below the previous year, although with stronger margins. CWS constant currency net sales declined by 1.1 percent compared to last year. Performance in the early part of the year was impacted by exceptionally strong comparables in the first quarter of 2024, which included significant one-off rollouts to a large customer. In addition, a customer churn event in late 2024 and a replacement freeze at a major client weighed on sales. From the third quarter, onboarding and ramp-up of new customers began to contribute, with momentum gradually improving, resulting in full-year sales slightly below the prior year. Recommerce Mobiles constant currency net sales declined by 2.3 percent compared to last year. The beginning of the year was held back by slower sourcing activities combined with a strong prior-year baseline, and more recently by weaker sales through the Marketplaces sales channel. The market has not yet rebounded to historical patterns, and continued aggressive pricing from competitors has further held back the financial performance.

Adjusted operational EBITDA was SEK 292.0 million (303.4), corresponding to a margin of 3.5 percent (3.6). Recommerce C&E has delivered consistently strong results throughout the year which together with an excep-

tional strong fourth quarter increased earnings by 90.3 percent compared to 2024. CWS had a slow start to the year but has improved from second quarter following the roll-outs of first lifecycle devices to new customers, while Recommerce Mobiles recorded a solid first quarter but has since been constrained by lower sourcing and challenging market conditions. After adjusting for SEK -5.6 million (11.0) in net exchange rate losses on operating items, primarily within CWS, earnings were 1.8 percent above last year, driven by relatively stable gross profit and lower operating expenditures. Adjusted EBITDA totalled SEK 706.4 million (686.1), corresponding to a margin of 9.0 percent (8.8).

Operating profit/loss (EBIT) was SEK -194.0 million (60.5) equal to an EBIT margin of -2.5 percent (0.8). Excluding the effect from goodwill impairment for SEK -350.4 million, the EBIT amounted to SEK 156.4 million (60.5), equivalent to an EBIT margin of 2.0 percent (0.8).

Non-recurring items impacting the operating result totaled SEK 62.6 million (99.2), a decrease of 36.9 percent compared to last year. The non-recurring costs included SEK 8.0 million (24.7) in M&A-related costs for early-stage, discontinued transaction processes and costs in relation to the ABD acquisition. Other non-recurring items were mainly driven by restructuring costs related to the ongoing cost-saving program together with transition and transformation activities aligned with the company's new strategy.

The Group's net financial items amounted to SEK -321.7 million (-360.3), including SEK -5.9 million (-2.3) in net exchange rate effects and SEK -335.1 million (-310.2) in net interest. In addition, the financial net was positively impacted by a SEK 22.3 million (-46.0) revaluation effect of the EURIBOR 3M swap. Profit/loss before tax was SEK -515.7 million (-299.8), and profit/loss after tax was SEK -547.6 million (-266.7).

Financial position

The Group's net debt amounted to SEK 3,096.5 million (2,815.8). The alternative net debt (excluding lease premises liabilities for IFRS 16 and sale and leaseback) was SEK 2,172.0 million (1,809.8) at the end of the period. For more information about the calculation of alternative net debt (page 129).

Liquid funds at the end of the period amounted to SEK 261.6 million (503.6). Available liquidity is SEK 506.5 million (1,008.2) which includes the undrawn portion of the Group's revolving credit facility of SEK 244.9 million (504.6). During the year, the Group utilised SEK 230 million under its revolving credit facilities — SEK 150 million drawn in May and subsequently renewed in November, followed by an additional SEK 80 million drawn in December.

The Group has a revolving credit facility (RCF) of EUR 50 million, corresponding to SEK 540.9 million. As of 31 December, utilisation under the facility amounted to SEK 296.0 million, consisting of SEK 230 million of drawn credit and SEK 66.0 million in issued guarantees. A further SEK 100 million is allocated to an overdraft limit within the Group's cash-pool structure; however, as the overdraft was not utilised at the reporting date, it remained fully available and is included in the undrawn portion of the facility.

At the end of the period, the Group's total equity was 3,014.5 (3,805.3) million with a net debt ratio of 50.7 percent (42.5).

Cash flow and investments

Operating cash flow for the year amounted to SEK 1.0 million (292.1). Cash flow was significantly impacted by seasonal and business-driven variations during the year, with a negative operating cash flow in the first half mainly due to increased inventory levels in Recommerce Mobiles and Recommerce C&E following strong sourcing and seasonal stock build-up. Cash flow strengthened in the second half as inventory levels normalized and operational improvements were realized. Changes in working capital had a negative full-year impact of SEK -302.9 million (137.8), largely driven by higher inventory levels by the Groups Recommerce.

Cash flow from investing activities amounted to SEK -518.8 million (-617.6), including investments in intangible assets of SEK -64.0 million (-57.1) and tangible assets of SEK -454.8 million (-591.3). Investments related to sale- and lease-back arrangements totaled SEK -414.8 million (-516.4).

Cash flow from financing activities amounted to SEK 295.9 million (90.0), including SEK 109.3 million (222.7) related to sale-leaseback arrangements.

Cash flow for the year amounted to SEK -221.8 million (-235.6).

Employees

The average number of full-time employees (FTEs) for January to December was 1,168 (1,242). On December 31 the Group's headcount was 1,217 (1,275), including consultants.

Research and development

The Group does not conduct research activities. However, the Group develops internal IT solutions that support the business, including commercial, operational and sourcing-related processes. Expenditures that do not meet the recognition criteria under IAS 38 are expensed as incurred, while qualifying development expenditures are capitalised as intangible assets. Further information regarding development costs, including amounts capitalised and expensed during the year, is provided in Note 12.

Market and future outlook

The B2B market remains cautious, with continued pressure on demand for new IT equipment, primarily impacting the CWS business area. At the same time, the ongoing acceleration in AI investments is creating notable shifts in the market dynamics.

In the short term, the AI-driven demand for enterprise-grade infrastructure has led to increased pricing for certain components, particularly within the secondary market for data center equipment such as memory (RAM). This development has positively impacted the Recommerce C&E business area, contributing to improved margins and a strong P&L uplift during the second half of 2025.

Looking ahead, the AI boom is also expected to put pressure on global supply chains, potentially resulting in component shortages and price increases from OEMs on new equipment, including PC clients. This may dampen demand for new devices in the short to medium term, affecting the CWS business area, while simultaneously

strengthening the value proposition and demand for refurbished equipment within Recommerce C&E.

For the Recommerce Mobiles business area, upcoming product launches, such as the Samsung Galaxy S-series and new releases from Apple, are expected to continue supporting trade-in volumes and device circulation during 2026.

Foxway continues to focus on organic growth and strategic acquisitions, with an emphasis on expanding sourcing of reused devices, increasing geographical reach, and executing on its strategic priorities.

Foxway's long-term vision is to redefine the tech industry through circularity and transparency by extending device lifecycles, enabling use-based consumption models, and contributing to reduced digital inequality.

Risks and uncertainties

Foxway is subject to several operational and financial risks, which may affect parts or all of its operations. Exposure to risk is a natural part of running a business and this is reflected in Foxway's approach to risk management (see Enterprise risk management and internal control, page 20).

The most significant risks include macroeconomic impacts on demand, IT infrastructure risks and geopolitical risks, including currency fluctuations and disruptions in the world's financial markets. The uncertain macroeconomic and geopolitical environment persists, with ongoing conflicts in Ukraine and the Middle East, continued trade policy tensions and shifting regulatory landscapes, all of which have heightened the Group's overall risk exposure. In particular, the escalation of the conflict in the Middle East and the effective closure of the Strait of Hormuz have caused severe disruptions to global shipping routes, significantly increased freight and energy costs, and created supply chain bottlenecks affecting the availability and pricing of electronics components and finished IT hardware. The duration and ultimate resolution of this crisis remain uncertain, and prolonged disruption could have material adverse effects on the Group's cost base, delivery timelines and overall operational performance.

Foxway has a relatively diverse market exposure since the business comprises three different segments: CWS, Recommerce Mobiles and Recommerce C&E.

CWS operates in the enterprise electronics market, serving larger companies and organisations in the Nordics. Historically, the market has displayed relatively stable growth. Due to long-term customer relationships, integrated solutions with customers, long contract terms with public-sector customers and framework agreements, CWS is less susceptible to weakening markets. However, customers retain discretion over their device refresh cycles, which introduces variability in order volumes and timing that may not fully correspond to the underlying contract terms. CWS is affected by supplier pricing and the ability to deliver. CWS works closely with all major suppliers in the market and holds the necessary certifications, and given the market share that Foxway commands, Foxway is able to negotiate favourable terms.

Recommerce Mobiles is part of the circular electronics market with a focus on mobile phones. The market has grown significantly in recent years and Recommerce Mobiles has captured a large market share in Europe. Recommerce Mobiles has long-term relationships with partners that have integrated solutions with Foxway, making Recommerce Mobiles less sensitive to changes in economic cycles. Demand for reused mobile phones has historically been resilient across economic cycles, with growth observed in both upturns and downturns in recent years. Nevertheless, the segment remains materially exposed to secondary market pricing dynamics,

the volume and quality of devices sourced through trade-in and buyback programmes, and shifts in consumer demand patterns, all of which can fluctuate independently of broader macroeconomic conditions.

Recommerce C&E is part of the circular electronics market with a main focus on computers and network products. This market has also experienced sharp growth in recent years. Long-term relationships with partners and key market participants mean that Recommerce's sales of equipment are less sensitive to softening markets. Nevertheless, the segment is significantly influenced by secondary market pricing for used computing and network equipment, as well as the volume and quality of available supply, which are subject to market dynamics beyond the Group's control.

Internal control over financial reporting

Responsibility for internal control over financial reporting lies with the operational organisation – the CEO, managers and employees – who carry out their duties in accordance with established roles, instructions and governance documents. During the year, the Group launched a new Financial Framework and continued strengthening the financial control by improving key processes, clarifying responsibilities and enhancing the structure and consistency of financial reporting.

Efforts during the year have aimed at increasing efficiency, transparency and clarity by documenting and refining critical processes. This work supports more consistent execution and clearer accountability, and ensures that the organisation focuses on the most material elements of financial reporting. The reporting process covers both interim reports and the annual report and is supported by strengthened routines and better-defined roles.

Going forward, the Group will continue to strengthen and further develop its internal control environment in a structured and incremental manner. The focus will be to maintain and gradually expand a core set of key controls covering the most important financial reporting risks. As the organisation matures, training, awareness and monitoring activities will be further strengthened to support reliable and transparent financial reporting.

Key intangible resources and business model dependencies

Foxway's business model is built on the circular management of IT equipment, and intangible resources are critical to value creation across all business areas. Central to this are the Group's digital platforms and proprietary systems, which support Device-as-a-Service (DaaS), asset tracking, ESG reporting and trade-in solutions for mobile devices. These platforms enable controlled and traceable lifecycle management and are continuously developed to accommodate growth in recommerce, testing capacity and automated warehouse operations. A significant part of the Group's ongoing CAPEX relates to these enhancements, including new testing lines, workflow automation and IT adaptations required to scale operational efficiency and processing throughput.

Foxway also relies on specialised expertise in data erasure, diagnostics, repair, upgrades and certified recycling. This know-how ensures consistent quality and secure handling across high-volume recommerce flows, strengthening the Group's ability to deliver premium refurbished products. Long-term customer relationships and a diversified contract base across corporates, the public sector, telecom operators and European resellers support stable demand for both DaaS and trade-in services.

Together, these intangible resources underpin Foxway's operating model by enabling scalable recommerce processes, supporting recurring revenue streams and strengthening the Group's competitive position in the

circular-technology market. They are essential to the Group's long-term growth, profitability and ability to deliver high-quality circular solutions.

Significant events after the end of the financial year

After the reporting period, on 19 January 2026, the Group completed the acquisition of All Birotic Devices Trade & Service S.R.L. ("ABD"), a Romanian technology company that strengthens Foxway's European footprint and adds additional refurbishment capacity. The acquisition was financed through cash and equity provided by the top parent company. As the transaction is not material to the Group, only limited disclosure is provided. The transaction has had no impact on the consolidated financial statements for the year ended 31 December 2025.

In addition, during March 2026, the Group received an equity injection of SEK 300.0 million in cash. The equity injection constitutes a non-adjusting event and is therefore not recognised in the financial statements as at 31 December 2025.

Parent company

Foxway Holding AB (publ) is the Parent Company of the Group and provides management services to its subsidiaries, with its principal activities consisting of holding and managing shares in Group companies and performing Group-wide governance, financing and administrative functions. The Parent Company also has a bond listed on the corporate bond list of Nasdaq Stockholm.

For the financial year, the operating loss amounted to SEK 15.5 million (30.3), while profit before tax totalled SEK 41.9 million (-126.9). The finance net amounted to SEK 63.4 million (-156.5), comprising net interest of SEK -99.9 million (-70.3), exchange rate differences of SEK 140.9 million (-83.0) and other financial income of SEK 22.4 million (-3.1).

The Parent Company's net debt amounted to SEK 531.5 million (479.3), and total equity amounted to SEK 4,146.5 million (4,115.4). Cash and cash equivalents at the balance sheet date amounted to SEK 7.8 million (72.3).

Appropriation of profit

The following amounts are at the disposal of the Annual General Meeting (SEK):	
Share premium reserve	566,529,089
Retained earnings	3,548,306,566
Profit for the year	31,073,697
Total	4,145,909,352
<hr/>	
The Board of Directors proposes that be carried forward	4,145,909,352

For information regarding the Group's and the Parent Company's earnings and financial position, refer to the following financial statements and accompanying notes.

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Consolidated income statement

SEK million	Note	2025	2024
Total revenue			
Net sales	4, 5	7,833.6	7,804.6
Other operating income	6	30.8	53.7
Total revenue		7,864.4	7,858.3
Capitalised development costs*		61.7	50.8
Operating expenses			
Goods for resale	16	-6,070.7	-6,071.8
Other external expenses	7, 8	-346.2	-417.3
Personnel costs	8	-840.3	-835.1
Depreciation/amortisation and impairment of tangible and intangible assets**	9	-837.8	-526.4
Other operating expenses***		-25.2	2.1
Total operating expenses		-8,120.0	-7,848.5
Operating profit/loss		-194.0	60.5
Financial income and expenses	10		
Financial income		8.2	16.6
Financial expenses		-329.9	-376.9
Financial net		-321.7	-360.3
Profit/loss before tax		-515.7	-299.8
Tax on profit/loss for the year	11	-31.9	33.1
Profit/loss for the year		-547.6	-266.7
Profit/loss for the year attributable to: Shareholders of the Parent Company		-547.6	-266.7

* From the financial year 2025, the Group presents capitalised project costs as a separate line item in the income statement. The item relates to internally performed development work that is capitalised in the balance sheet as intangible fixed assets. This represents a change in classification and does not affect the Group's profit, cash flow or equity. Capitalised project costs amount to SEK 61.7 million (previous year: SEK 50.5 million).

** During 2025, the Group recognised an impairment of goodwill amounting to SEK 350.5 million related to the CWS business and SEK 44.0 million in 2024 related to customer relationship within the CWS business.

*** This line item includes realised and unrealised foreign exchange effects arising on operating items such as trade receivables, trade payables and other non-financial balances, as well as losses on disposals of tangible assets.

Consolidated comprehensive income

SEK million	Note	2025	2024
Profit/loss for the year		-547.6	-266.7
Items that can be reclassified to the income statement			
Exchange differences on translation of foreign operations		-351.5	197.2
Exchange differences on hedging instruments of net investments in foreign operations		133.7	-78.1
Deferred tax on exchange differences on hedging instruments of net investments in foreign operations		-27.5	16.1
Total items that can be reclassified to the income statement		-245.3	135.2
Items that will not be reclassified to the income statement		-	-
Comprehensive income for the year		-792.9	-131.5
Comprehensive income for the year attributable to: Shareholders of the Parent Company		-792.9	-131.5

Consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
	12		
Capitalised development expenditure		146.1	129.7
Concessions, patents, licenses, trademarks, etc.		96.4	131.3
Goodwill		4,257.0	4,907.9
Total Intangible assets		4,499.5	5,168.9
Tangible assets			
Leasehold improvements	13	12.1	15.1
Plant and machinery	13	799.1	808.1
Equipment, tools, fixtures and fittings	13	17.7	19.0
Right-of-use assets	14	173.4	252.8
Total Tangible assets		1,002.3	1,095.0
Financial assets			
Other non-current receivables	15	9.3	0.9
Deferred tax assets	11	56.6	73.2
Total Financial assets		65.9	74.1
Total non-current assets		5,567.7	6,338.0
Current assets			
Finished goods and goods for resale	16	1,047.2	817.0
Trade and other receivables			
Accounts receivable	20	520.2	512.9
Current tax accounts		20.8	13.0
Other receivables	17	102.1	72.1
Prepaid expenses and accrued income	18	152.6	101.4
Total Trade and other receivables		795.8	699.3
Cash and bank balances	20	261.6	503.6
Total current assets		2,104.5	2,019.9
Total assets		7,672.2	8,357.9

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
	19		
Share capital		0.6	0.6
Other contributed capital		4,249.1	4,249.1
Other reserves		-198.2	47.1
Other equity, including loss for the year		-1,037.0	-491.5
Total equity		3,014.5	3,805.3
Non-current liabilities			
Deferred tax liabilities	11	45.8	57.2
Bond loans	20	2,114.9	2,229.1
Liabilities to credit institutions	20	633.5	437.6
Lease liabilities	14, 20	123.7	215.5
Other liabilities*	20	23.7	46.1
Total non-current liabilities		2,941.5	2,985.6
Current liabilities			
Liabilities to credit institutions	20	409.3	352.1
Accounts payable	20	667.8	549.7
Lease liabilities	14, 20	62.5	45.5
Current tax liabilities	11	33.9	11.4
Other liabilities	21	98.5	99.6
Accrued expenses and deferred income	22	444.1	508.7
Total current liabilities		1,716.2	1,567.0
Total equity and liabilities		7,672.2	8,357.9

* Other liability consists mainly of derivatives amounting to SEK 23.7 million (46.0).

Total equity presented in the consolidated financial statements is attributable to the parent company's shareholders.

Consolidated statement of changes in equity

SEK million	Equity attributable to shareholders of the Parent Company				Total equity
	Share capital	Other contrib- uted capital	Other reserves	Other equity, incl. loss for the year	
Opening equity 1 Jan 2024	0.6	4,249.1	-88.1	-226.1	3,935.5
Loss for the year	-	-	-	-266.7	-266.7
Other comprehensive income	-	-	135.2	-	135.2
<i>Transaction with owners</i>					
Share-based remuneration transactions	-	-	-	1.3	1.3
Closing balance 31 Dec 2024	0.6	4,249.1	47.1	-491.5	3,805.3
Opening equity 1 Jan 2025	0.6	4,249.1	47.1	-491.5	3,805.3
Loss for the year	-	-	-	-547.6	-547.6
Other comprehensive income	-	-	-245.3	-	-245.3
<i>Transaction with owners</i>					
Share-based remuneration transactions	-	-	-	2.1	2.1
Closing balance 31 Dec 2025	0.6	4,249.1	-198.2	-1,037.0	3,014.5

For comparability, SEK 1.3 million recognised in OCI in the prior year in relation to share-based remuneration has been reclassified to equity in the current year. The adjustment does not affect profit or loss, total equity or cash flows.

Consolidated cash flow statement

SEK million	Note	2025	2024
Operating activities			
Operating profit		-194.0	60.5
Adjustments for non-cash items	23	853.3	516.5
Interest received, etc.		6.0	15.6
Interest paid, etc.		-321.1	-386.6
Income tax paid		-40.4	-51.7
Cash flow from operating activities before changes in working capital		303.9	154.2
Cash flow from changes in working capital			
Decrease(+)/increase(-) in inventory/work in progress		-284.0	312.5
Decrease(+)/increase(-) in accounts receivable		-38.7	42.9
Decrease(+)/increase(-) in receivable		-91.4	28.1
Decrease(-)/increase(+) in accounts payable		145.5	-114.6
Decrease(-)/increase(+) in current liabilities		-34.3	-131.1
Total changes in working capital		-302.9	137.8
Cash flow from operating activities		1.0	292.1
Investing activities			
Acquisition of business, net of cash acquired*		-0.0	30.4
Investments in intangible assets	12	-64.0	-57.1
Investments in tangible assets**	13	-454.8	-591.3
Sale of tangible assets	13	0.2	0.2
Change in financial fixed assets		-0.2	0.1
Cash flow from investing activities		-518.8	-617.6
Financing activities			
Increase in borrowings	20	696.8	580.8
Repayment of borrowings	20	-357.4	-447.7
Changes in lease liabilities	20	-43.5	-43.1
Cash flow from financing activities		295.9	90.0
Cash flow for the period		-221.8	-235.6
Cash and cash equivalents at beginning of the period	20	503.6	722.1
Exchange rate differences in cash and cash equivalents		-20.2	17.1
Cash and cash equivalents at end of the year		261.6	503.6

* Represents an adjustment arising from a reduction of the purchase consideration for the acquisition of the Foxway Group in October 2023.

** Investments financed through loans (sale-and-leaseback arrangements) amount to SEK 414.8 million (516.4).

Group's notes

Note 1 Accounting policies

General information

Foxway Holding AB (publ), Corp. ID No. 559366-8758, is a Swedish-registered limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Evenemangsgatan 21, SE-169 21 Solna. Foxway Holding AB (publ) is listed on the corporate bond list of Nasdaq Stockholm. The principal activities of the Parent Company is described in Financial performance under Parent company (page 97) and its business areas are described in Introduction under Our business areas (page 12).

The consolidated financial statements for the financial year ending 31 December 2025 were approved and dated by the Board of Directors on 28 April 2026 and will be presented for adoption by the Annual General Meeting on the same date. The individual signatures, including the date on which each member signed the Annual Report, are presented on the signature page.

The consolidated accounts for 2025 comprise the Parent Company Foxway Holding AB (publ) and its subsidiaries, together referred to as the "Group." Foxway Holding AB (publ) is a wholly owned subsidiary of Foxway MidCo 2 AB, Corp. ID No. 559432-8394, with its registered office in Stockholm. Foxway MidCo 2 AB is 99.00 percent (98.85) owned by Foxway MidCo 1 AB, Corp. ID No. 559432-8402, with its registered office in Stockholm. The remaining 1.00 percent (1.15) is held by minority shareholders.

The ultimate Swedish Parent Company of the Group is Foxway TopCo AB, Corp. ID No. 556432-8410, with its registered office in Stockholm. Foxway TopCo AB will prepare consolidated financial statements for the financial year ending 31 December 2025. These financial statements were not yet finalized at the date of approval of this Annual Report.

For information regarding governance, see Governance structure (page 17).

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and IFRS Accounting Standards as adopted by the EU, as well as interpretations issued by the IFRS Interpretations Committee (IFRIC). The Group also applies the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups, which specifies additional disclosure requirements under the Annual Accounts Act.

The Group does not apply IAS 33 Earnings per Share in accordance with the exemption for companies whose shares are not traded in a public market.

Unless otherwise stated, the consolidated financial statements have been prepared under the historical cost convention. The Group's presentation currency is Swedish kronor (SEK), and all amounts are presented in millions of SEK with one decimal, unless otherwise stated. Accounting policies are described in more detail in the related notes.

Consolidation

The consolidated financial statements include the Parent Company, Foxway Holding AB (publ), and all subsidiaries over which the Group has control. Control exists when the Group has power over an entity, is exposed to or entitled to variable returns, and can influence those returns.

Subsidiaries are consolidated from the date the Group obtains control and are deconsolidated when control ceases.

The consolidated equity comprises the Parent Company's equity and the share of subsidiaries' equity arising after the acquisition date. All intra-Group transactions, balances and unrealised results are eliminated in the consolidation.

Business combinations

The Group applies IFRS 3 Business Combinations and accounts for all business combinations using the acquisition method. Consideration transferred is measured at fair value at the acquisition date. Identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values, except for items measured in accordance with specific IFRS requirements (e.g. lease liabilities/right-of-use assets and share-based payment arrangements). Goodwill is recognised as the excess of the consideration transferred over the Group's share of the fair value of the identifiable net assets acquired; a bargain purchase is recognised immediately in profit or loss. Contingent consideration is recognised at fair value at the acquisition date and remeasured through profit or loss. Transaction costs are expensed as incurred. Subsidiaries are consolidated from the date control is obtained and deconsolidated when control ceases.

No business combinations were completed during 2025 or the comparative period.

(cont. Note 1: Accounting policies)

Foreign currency

Functional and presentation currency

Items included in the financial statements of each Group entity are measured in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in SEK, which is both the functional and presentation currency of the Parent Company.

Transactions and balance-sheet items

Foreign currency transactions are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate on the reporting date. Resulting exchange differences are recognised in profit or loss. Exchange differences related to operating receivables and liabilities are recognised in operating profit/loss, while exchange differences related to financial assets and liabilities are recognised in net financial items.

Translation of foreign subsidiaries

In preparing the consolidated financial statements, the assets and liabilities of foreign operations are translated into SEK at the closing rate at the reporting date, while income and expenses are translated at average exchange rates for the period. Translation differences arising from the consolidation of foreign operations are recognised in other comprehensive income and accumulated in equity within "Other reserves". The accumulated translation reserve is reclassified to profit or loss upon the disposal of the foreign operation. Upon disposal of a foreign operation, the accumulated translation difference is reclassified to profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of operations with a functional currency other than SEK are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Alternative performance measures

Alternative performance measures are used in the Annual Report to facilitate the assessment and follow-up of the Group's operations. These measures represent financial metrics that are not defined under IFRS but are used by management to monitor performance and provide additional decision-useful information to users of the financial statements. Alternative performance measures should be considered as a complement to, but not a substitute for, the financial measures defined under IFRS. For definitions and reconciliations of the Group's primary alternative performance measures, see Definitions (pages 137-139) and alternative performance measures on (page 129).

Significant accounting policy changes

Changes in accounting policies due to new or amended IFRS

There were no material changes in accounting policies during the year.

New IFRS standards not yet applied

The International Accounting Standards Board (IASB) has issued new standards and amendments that have not yet become effective and are therefore not applied in this annual report. The most relevant to Foxway are:

- IFRS 9 – Amendments (effective from 2026). The amendments to IFRS 9 primarily include clarifications on derecognition of financial liabilities, guidance on classification and measurement, and updates to hedge accounting requirements. Based on the Group's current financial instruments, these changes are not expected to have a material impact on recognition or measurement.
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective from 2027) IFRS 18 replaces IAS 1 and introduces a new structure for the statement of profit or loss, new subtotals and expanded disclosure requirements. The standard is expected to affect the presentation of the Group's income statement, including the classification of certain items and the introduction of new mandatory categories.

Note 2 Critical judgements and estimates

When preparing the Group's financial statements, management makes judgements and estimates that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as related notes and disclosures.

Uncertainty regarding these judgements and estimates may result in significant adjustments to the carrying amounts of affected assets and liabilities in future financial reports, as actual outcomes may differ from the estimates and judgements made. Changes in estimates are recognized prospectively. Management also makes judgements in applying the Group's accounting policies.

Judgements

In applying the Group's accounting policies, management has made the following judgements that have the most significant impact on the reported amounts in the financial statements:

Lease term (options) and discount rate for lease liabilities

Determining the lease term requires judgement, particularly in assessing whether extension or termination options are reasonably certain to be exercised. Given the Group's current assessment of workspace needs, the lease term for facilities generally corresponds to the non-cancellable contractual period. For vehicle leases, such options are less significant due to their limited impact on consolidated amounts.

Judgement is also required in determining the discount rate used to measure lease liabilities, especially where the implicit rate cannot be readily determined. The Group applies an observable rate considered to reflect current market conditions; see Right of use assets and lease liability, Note 14 for further details regarding the discount-rate methodology.

Satisfaction of performance obligations

In certain arrangements, Foxway sells equipment to a financing partner and leases it back with an option to repurchase. Management assesses that control does not transfer because the financing partner's rights are substantively restricted and Foxway retains control through continued use and repurchase options. The perfor-

(cont. Note 2: Critical Judgements and Estimates)

mance obligation is therefore not satisfied, and the transaction is accounted for as a financing arrangement: the asset remains on the balance sheet and the consideration received is recognized as a financial liability.

In other arrangements, Foxway enters into a lease on behalf of the customer and assigns both the equipment and the contract to a financing partner. Control is deemed transferred at delivery because legal title passes, the end customer obtains the ability to direct use and benefit from the asset (including an economically dominant purchase option), and Foxway retains no substantive control. Revenue is therefore recognized at a point in time under IFRS 15. Ongoing invoicing administered by Foxway on behalf of the financing partner is treated as a client-funds arrangement and does not affect revenue.

Principal versus agent considerations

Management has assessed whether Foxway acts as principal or agent in ITAD (IT Asset Deposition) and revenue-sharing arrangements, based on IFRS 15 indicators such as control before transfer, responsibility for performance, inventory and transport risk, pricing discretion, and customer perception.

ITAD services may be provided standalone or together with equipment sales. When combined, they form a separate performance obligation with distinct pricing, sometimes linked to resale proceeds. Management concludes that Foxway acts as principal because it controls the goods prior to resale, bears inventory risk, and sets prices within an agreed range. Revenue is therefore recognized gross at the point of resale.

Revenue-sharing mechanisms only allocate proceeds and do not change the principal assessment. Based on the same indicators as above, Foxway is considered principal, and revenue is recognized on a gross basis

Repurchase obligations

As of 31 December 2025, the Group has repurchase obligations linked to contractual residual values of financed IT equipment amounting to SEK 124.5 million (86.6). Residual values are set conservatively, and management expects resale proceeds to exceed the repurchase price; accordingly, no provision has been recognised under IAS 37.

The Group enters into several repurchase arrangements. Only contracts where the Group holds the primary repurchase option are assessed as giving rise to a potential present obligation and are therefore included in this disclosure. Other arrangements—where the customer has the initial option or the Group becomes the purchaser only if the customer declines—do not create a present obligation at the reporting date.

Deferred tax on loss carryforwards

Management exercises judgement in assessing deferred tax assets for tax loss carryforwards under IAS 12. A deferred tax asset is recognised only for the portion of losses considered probable to be utilised based on budgets and long-term plans.

Most loss carryforwards, including interest-deduction limitations, are not recognised as deferred tax assets because the probability criterion is not met at the reporting date. See Tax Note 11 for further information.

Estimates

The key assumptions about the future and other sources of estimation uncertainty that exist at the balance sheet date and that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities during the next financial year are described below. Assumptions and estimates are based on information available when the financial statements were prepared. Conditions and assumptions about future developments may change due to market changes or other circumstances beyond the Group's control. Such changes are reflected in the assumptions when they occur.

Impairment of goodwill

Assessing potential impairment of goodwill involves estimating the recoverable amount of cash-generating units, which requires significant judgement about future conditions and key parameters such as growth rates, margins and discount rates. These assumptions are based on management's best estimates of market developments and operational performance. Further details of the assumptions applied, together with sensitivity analyses, are disclosed in goodwill and other intangible assets Note 12.

Inventory

The valuation of inventories involves significant judgement, particularly for pre-owned goods where both actual cost and net realisable value (NRV) can be uncertain. For certain streams (e.g. ITAD and refurbishment), initial costs are estimated based on historical data, grading matrices and vendor-specific factors, and later updated when actual costs are confirmed. NRV assessments also require judgement, considering market prices, costs to complete and obsolescence. For pre-owned goods, grading outcomes, defect rates, sell-through assumptions and price trends are key inputs that can materially affect carrying amounts.

Note 3 Segment reporting

Accounting policies

The Group's segment reporting is prepared in accordance with IFRS 8 Operating Segments and is based on the internal reporting provided to the Group's chief operating decision maker (CODM), the CEO. The Group reports three operating segments, which correspond to the business areas:

- **CWS (Circular Workspace Solutions)** offers a complete circular Device as a Service (DaaS) solution including services for full lifecycle and asset management. ITAD is an integrated part of the circular offering.
- **Recommerce Mobiles** offers trade-in and asset-recovery services for mobile devices, focusing on network operators, retailers, and OEMs. Products are purchased, refurbished, and resold to resellers through market-places.
- **Recommerce C&E (Computer & Enterprise)** solving data security and value recovery for hyperscalers, data centers, large enterprises, and more. Through large-scale resale programs and established wholesale, reseller, and distribution channels, used and overstock-tech gets new life.

(cont. Note 3: Segment reporting)

Inter-segment transactions and group eliminations

Inter-segment transactions occur when one segment provides goods or services to another segment. These transactions are priced on arm's-length terms and are recognised as revenue in the selling segment and as cost of goods sold (COGS) in the buying segment.

To avoid overstating consolidated revenue and cost, inter-segment revenue is eliminated on Group level against the corresponding COGS.

Allocation principles

Group-wide functions consist of central management and support functions and are reported separately from the operating segments. Financial income and expenses are not allocated to segments, as financing is managed centrally. Assets and liabilities are not reported by segment, as such information is not regularly provided to the CODM.

Alternative performance measures

To enhance comparability and provide insight into underlying operational performance, management uses alternative performance measures such as operational net sales and adjusted operational EBITDA. These measures adjust for IFRS effects related to sale-and-leaseback, IFRS 16 leased premises and non-recurring items, as defined in the APM (page 129) and Definitions section (pages 137-139).

Geographical distribution of revenue and non-current assets

Revenue from external customers is allocated to geographic regions based on the customer's billing address, and non-current assets are allocated based on the country of domicile. Management considers this to provide a faithful representation of the Group's geographical distribution in accordance with IFRS 8. The Group's largest markets are presented separately, while other countries are aggregated as individual amounts are not considered material

Net sales from significant countries	2025	2024
Sweden	1,502.5	1,258.5
France	771.1	934.3
Remaining countries	5,560.0	5,611.9
Total net sales	7,833.6	7,804.6

Net assets from significant countries	2025	2024
Estonia	2,743.7	2,938.8
Sweden	1,068.0	1,339.4
United Kingdom	829.5	926.8
Remaining countries	860.6	1,059.0
Total net assets	5,501.8	6,264.0

Segment reporting	CWS		Recommerce Mobiles		Recommerce C&E		Group-wide functions		Group total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales										
External sales	2,412.3	2,404.6	2,817.8	2,972.1	2,603.5	2,427.9	-	-	7,833.6	7,804.6
Internal sales with other segments	61.3	121.8	10.6	16.5	8.9	0.0	-80.9	-138.3	-	-
Total net sales	2,473.6	2,526.5	2,828.4	2,988.6	2,612.4	2,427.9	-80.9	-138.3	7,833.6	7,804.6
Operating profit/loss (EBIT)	-364.7	-85.0	109.3	184.4	221.1	113.5	-159.7	-152.3	-194.0	60.5
Depreciations, amortizations and impairment	760.6	452.1	59.7	55.6	17.4	18.7	0.1	-	837.8	526.4
Acquisition costs and other non-recurring items	23.4	46.1	14.2	27.7	0.0	1.5	25.0	23.8	62.6	99.2
Adjusted EBITDA	419.3	413.2	183.2	267.8	238.5	133.6	-134.6	-128.5	706.4	686.1
Operational net sales	2,904.1	3,017.1	2,828.4	3,011.6	2,612.4	2,427.9	-80.9	-138.3	8,264.0	8,318.2
Adjusted operational EBITDA	50.4	86.8	154.0	228.4	222.1	116.7	-134.6	-128.5	292.0	303.4

Net sales increased by 0.4 percent compared with the previous year, while operational net sales declined by 0.7 percent. The difference in performance is explained by the fact that IFRS accounting eliminates revenues related to sale and leaseback transactions, while these revenues are included in operational net sales. During 2025, sale and leaseback revenues decreased both in absolute terms and as a share of net sales, resulting in a negative impact on operational net sales but a relatively positive effect on net sales under IFRS.

Note 4 Specification of net sales

Accounting policies

The Group recognises revenue in accordance with IFRS 15, meaning that revenue is recognised when control of a good or service is transferred to the customer and the Group has fulfilled its performance obligation. Revenue is presented by major categories that reflect how economic activities are managed and monitored internally.

Contract assets arise when the Group has performed services for a customer but does not yet have an unconditional right to payment. These are presented as accrued revenue and mainly relate to services delivered in a subsequent period. Contract liabilities arise when the Group has received consideration before the related performance obligations have been fulfilled. These are presented as invoiced but undelivered goods, representing amounts where control has not yet transferred to the customer. Revenue is recognised as the Group satisfies the performance obligations, reducing contract liabilities and converting contract assets into receivables.

At the reporting date, contract assets mainly consisted of accrued revenue for services to be delivered in January 2026, amounting to SEK 64.5 million (25.9). See Note 18, Prepaid expenses and accrued income. Contract liabilities consisted of invoiced but undelivered goods amounting to SEK 0.5 million (11.6). See Note 22 Accrued expenses and deferred income. All opening contract balances were fully recognised as revenue during the year as the related performance obligations were satisfied.

Sales of devices

Foxway's device sales include new equipment, customer-owned devices acquired by Foxway, and units repurchased from lease portfolios. The Group also procures equipment on behalf of customers in certain financing arrangements and remarkets refurbished devices as part of its circular IT model.

Revenue is recognised at a point in time, typically upon delivery when control transfers to the customer.

Sales of services

Foxway offers a range of services that support the circular IT model, including Device-as-a-Service (DaaS) and other activity-based services such as implementation, configuration and secure data erasure.

- Subscription-based services (e.g., DaaS): billed as a fixed monthly fee and recognised over time as the customer receives the service.
- Activity-based services: billed upfront and recognised at a point in time when the service is completed.

These services support the full device lifecycle and promote reuse and sustainability.

Further details of these revenue streams are provided in the table below.

Net sales specified by product and service	CWS		Recommerce Mobiles		Recommerce C&E		Group-wide functions		Group total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Devices	1,860.3	1,954.0	2,759.2	2,917.6	2,563.9	2,331.7	-80.2	-137.0	7,103.2	7,066.3
Services	118.3	148.5	9.1	6.6	68.1	89.0	-0.3	-1.1	195.3	243.0
Other	6.7	5.1	50.4	41.9	-19.7	7.1	-0.4	-0.2	37.0	54.0
Total revenue from contracts with customers	1,985.3	2,107.6	2,818.7	2,966.1	2,612.4	2,427.9	-80.9	-138.3	7,335.5	7,363.2
Lease income, Services	488.3	418.9	9.7	22.5	0.0	0.0	0.0	0.0	498.0	441.4
Total net sales	2,473.6	2,526.5	2,828.4	2,988.6	2,612.4	2,427.9	-80.9	-138.3	7,833.6	7,804.6

Net sales by geographical region	CWS		Recommerce Mobiles		Recommerce C&E		Group-wide functions		Group total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	702.9	612.2	184.5	103.7	123.4	108.8	-2.3	-4.6	1,008.5	820.1
France	9.0	10.7	661.1	829.8	101.0	93.7	-	-	771.1	934.3
Rest of Europe	1,175.0	1,346.0	1,644.3	1,692.3	1,369.4	1,331.1	-78.6	-133.7	4,110.1	4,235.7
Asia	54.9	80.0	313.5	320.4	869.0	745.1	-	-	1,237.4	1,145.4
Rest of the world	43.6	58.6	15.3	19.9	149.7	149.2	-	-	208.6	227.8
Total revenue from contracts with customers	1,985.4	2,107.6	2,818.7	2,966.1	2,612.4	2,427.9	-80.9	-138.3	7,335.5	7,363.2
Lease income	488.3	418.9	9.7	22.5	-	-	-	0.0	498.0	441.4
Total net sales	2,473.6	2,526.5	2,828.4	2,988.5	2,612.4	2,427.9	-80.9	-138.3	7,833.6	7,804.6

Note 5 Leases - Lessor**Accounting policy**

The Group leases IT equipment to customers under arrangements classified as operating leases, as the Group retains substantially all risks and rewards of ownership. The underlying assets are recognised as machinery and depreciated over their useful lives. Lease income is recognised on a straight-line basis over the lease term, and initial direct costs are capitalised and expensed over the same period.

The leasing portfolio consists of IT equipment such as laptops, servers, smartphones and related peripherals. Contracts typically run for three years with an option to renew, and consideration is generally fixed monthly rentals. At the end of the lease term, the customer has a first option to purchase the asset or appoint a third-party buyer. A significant share of lease income arises from sale-and-leaseback arrangements, where equipment is reacquired and subsequently leased to customers.

The Group considers the risk associated with the underlying IT equipment to be low, as unpurchased assets can be acquired below market value, resulting in a gain.

Operational leasing contracts (lessor)	2025	2024
Net sales include variable payments of	498.0	441.4
Future minimum lease payments for non-cancellable leases, falling due for payment as follow:		
Within 1 year	450.0	440.7
Between 2 and 5 years	516.6	624.6
Later than 5 years	0.4	-
Total future minimum lease payments for non-cancellable leases	967.0	1,065.3

Note 6 Other operating income

Breakdown of other operating income	2025	2024
Exchange differences	18.4	8.6
Other	12.4	45.0
Total other operational income	30.8	53.7

Other income for 2025 mainly relates to an adjustment to the purchase consideration received more than 12 months after the acquisition date. In accordance with IFRS 3, such adjustments are recognised in profit or loss rather than as part of the business combination SEK 6.9 million.

Other income for 2024 primarily consisted of an insurance compensation related to the Nordics acquisition of Foxway Group, SEK 32.6 million.

Note 7 Auditors' fees

Remuneration to auditors	2025	2024
Ernst & Young		
Statutory audit	5.2	-
Audit-related services beyond the statutory audit	0.4	-
Tax assignment	0.2	-
Other services	0.2	-
Total Ernst & Young	5.9	-
MOORE		
Statutory audit	0.2	1.5
Audit-related services beyond the statutory audit	0.0	0.0
Tax assignment	0.0	0.1
Other services	0.0	0.2
Total MOORE	0.2	1.8
Other auditors		
Statutory audit	3.0	4.1
Audit-related services beyond the statutory audit	0.3	0.0
Tax assignment	0.7	0.9
Other services	0.0	0.6
Total Other auditors	4.0	5.6
Total Remuneration to auditors		
Statutory audit	8.4	5.6
Audit-related services beyond the statutory audit	0.6	0.0
Tax assignment	0.9	1.0
Other services	0.2	0.8
Total remuneration to auditors	10.1	7.4

Audit Statutory audit refers to the legally required audit of the financial statements. Audit-related services beyond the statutory audit are additional services provided by the auditor that are not part of the statutory audit, but are still related to financial reporting or assurance. Tax advisory services include assistance with tax compliance and planning. Other non-audit services refer to services not directly related to audit or tax, such as consulting or training.

The amounts disclosed relate to services performed in connection with the financial year, regardless of when the fees were invoiced or recognized in the income statement.

Note 8 Employees and personnel costs

Salaries, benefits and social security contributions	2025	2024
Salaries and benefits	628.9	621.1
Pension costs	30.8	26.5
Social security expenses	147.2	145.1
Total personnel costs	806.8	792.6

Average number of employees by country	Total		of which are men	
	2025	2024	2025	2024
Denmark	79	92	66	77
Estonia	540	590	333	373
Finland	20	18	16	15
France	1	-	1	-
Germany	38	46	31	37
Iceland	1	-	1	-
Latvia	16	-	14	-
Netherlands	1	-	1	-
Norway	81	89	43	51
Poland	2	-	2	-
Slovenia	2	-	1	-
Spain	19	21	12	14
Sweden	223	234	153	165
Switzerland	1	-	1	-
United Kingdom	145	140	110	110
Rest of Europe	0	12	0	12
Total average number of employees	1,168	1,242	784	854

Employee benefits

Short-term employee benefits

The Remuneration such as salaries, paid holiday and paid sick leave is recognised as an expense in the period in which the service is rendered. Accruals for variable remuneration are recognised when there is a present obligation based on the economic substance of the arrangement and a reliable estimate can be made.

Post-employment benefits

The Group's pension arrangements are primarily classified as defined-contribution plans, with the exception of the defined-benefit retirement and family pension obligations under the ITP 2 plan, which are insured with Alecta. In accordance with the Swedish Financial Reporting Board's statement UFR 10 Recognition of ITP 2, this plan is classified as a multi-employer defined-benefit plan. As Alecta is unable to provide the information

required to report the Group's proportional share of the defined-benefit obligation, the ITP 2 plan is accounted for as a defined-contribution plan.

Contributions to defined-benefit plans are expensed in the period in which the related service is rendered and amounted to SEK 3.3 million for the year. Costs for the coming year are estimated at SEK 2.9 million, reflecting Alecta's expectation of lower premiums for 2026.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits or when a restructuring provision that includes such benefits is recognised.

Share-based payments

The Group operates an equity settled share based payment arrangement linked to Foxway CIP PoolingCo AB. The awards were granted on 27 May 2022 and vest 25% after 12 months and the remaining 75% monthly over the following 36 months, subject to service conditions only (no market or performance conditions). Each right entitles the participant to acquire approximately 15.74 existing shares in Foxway CIP PoolingCo AB from the ultimate parent, Foxway TopCo AB. The exercise window runs 1 May 2026 – 31 July 2031 and the exercise price is SEK 0.02 per share.

Fair value at the grant date was measured using the Black Scholes model with the following key inputs: share price SEK 1.6002, expected life 4 years, risk free interest rate 0.92%, expected volatility 23.74%, no expected dividends and an assumed forfeiture rate of 0% (forfeitures recognised as they occur). The total grant date fair value was SEK 7.8 million and is recognised over the vesting period with a corresponding credit to equity. Expense recognised in 2025 was SEK 2.1 million (1.3); no social security contributions arose during the period.

As at the reporting date, 4,862,041 shares were outstanding (4,960,264) at a weighted average exercise price of SEK 0.02. During the period, no new grants, expirations, exercises, or changes to the terms of outstanding rights occurred.

Board and senior executives

No remuneration was paid to the Board in Foxway Holding AB (publ).

Senior executives

Senior Senior executives are defined as individuals who are members of the Executive Group Management (EGM) during the period; the composition is presented on the Company's website. During the year, Group Management included external consultants who received total fees of SEK 4.1 million (11.0).

The CEO is eligible for variable remuneration of up to 50% of fixed annual salary. Pension contributions for the CEO amount to 25% of fixed salary. If the Company terminates employment, remuneration is paid during a six-month notice period and six months' severance pay is provided; if the CEO resigns, the notice period is six months.

(cont. Note 8: Employees and personnel costs)

The current CEO, Patrick Højjer, was appointed on 14 August 2024. In 2025, he received total remuneration of SEK 3.8 million (1.5), including pension contributions of SEK 0.7 million (0.3). The former CEO, Martin Backman, received total remuneration of SEK 5.6 million in 2024, along with pension contributions of SEK 0.7 million. The year-on-year change in CEO remuneration for the prior period reflected severance payments of SEK 4.4 million; in the current period, severance of SEK 2.0 million was paid to other senior executives. Total remuneration to the Group's Chief Executive Officers is presented below.

Gender distribution of Board members and senior executives

The Board of Directors of Foxway Holding AB (publ) consists of three members (three), one of whom is a woman (one). At year-end, Group Management comprised ten members (twelve), of whom four were women (three).

Of which remuneration to the Board of Directors, CEOs and other senior executives	Salaries and other benefits		Variable remuneration		Pension		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
CEO	3.3	7.0	0.5	0.2	0.7	1.0	4.6	8.3
Other senior executives	21.6	15.4	2.8	1.1	3.3	1.6	27.7	18.1
Total remuneration	24.9	22.5	3.3	1.3	4.0	2.7	32.2	26.5

Note 9 Depreciations

Breakdown of depreciation and amortisation	2025	2024
Amortisation of intangible assets	76.6	83.5
Impairment of intangible assets	350.4	44.0
Depreciation tangible assets	359.0	350.4
Depreciation right of use assets	51.8	48.5
Total depreciation and amortisation	837.8	526.4

Amortisation of intangible assets for the year includes an impairment of goodwill within CWS of SEK 350.5 million. In the comparative period, an impairment of SEK 44.0 million was recognised relating to customer relationships within CWS. Depreciation of tangible assets includes depreciation of assets recognised under sale-and-leaseback arrangements, amounting to SEK 325.1 million (323.7).

Note 10 Financial income and financial expenses

Accounting policies

Realised and unrealised foreign exchange gains and losses arising from the remeasurement of monetary items in foreign currencies are recognised in profit or loss in accordance with IAS 21. These effects relate to monetary assets and liabilities that are not part of working capital, such as cash accounts, cash pool positions and other financial assets and financial liabilities denominated in foreign currencies.

Foreign exchange differences are presented on a net basis within financial income and expenses, as they relate to the same underlying exposure and a net presentation provides more relevant and understandable information in accordance with IAS 1. Realised foreign exchange effects are presented in the same category.

Breakdown of financial income	2025	2024
Interest income, other	5.9	10.1
Exchange differences	2.2	5.0
Other financial income	0.1	1.5
Total financial income	8.2	16.6

Exchange differences comprise realised exchange gains amounting to SEK 2.2 million (3.9) and unrealised foreign exchange gains amounting to SEK 0 million (1.0).

Breakdown of financial expenses	2025	2024
Interest expenses	341.0	320.4
Fair value measurement, derivatives	-22.3	46.0
Exchange differences	8.1	7.3
Other financial expenses	3.2	3.3
Total financial expenses	329.9	376.9

Interest expenses are allocated among acquisition loan SEK 235.1 million (265.3), derivatives SEK 18.5 million (-14.1), RCF incl. commitment fee SEK 12.3 million (7.3), leasing SEK 15.8 million (13.4), sale-lease back SEK 51.3 million (48.5) and other SEK 7.9 million (-).

Exchange differences comprise realised exchange losses amounting to SEK 0 million (7.3) and unrealised foreign exchange losses amounting to SEK 8.1 million (-).

Note 11 Tax**Accounting policies**

The Group's tax expense consists of current tax and deferred tax. Current tax is recognised based on taxable profit for the period in accordance with local tax legislation in the jurisdictions in which the Group operates. Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases, using the balance sheet method. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences and loss carryforwards can be utilised. Deferred tax is measured using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in profit or loss unless it relates to items recognised in other comprehensive income, in which case the tax effect is recognised in other comprehensive income. Tax assets and tax liabilities are offset when the Group has a legally enforceable right of offset and intends to settle the amounts on a net basis.

The table Deferred tax movements presents the movements in deferred tax assets and liabilities during the year. It summarises the effects of reclassifications, foreign exchange differences, items recognised in OCI, and amounts recognised in profit or loss, resulting in the closing balances as at 31 December 2025.

Tax reported in the Group income statement	2025	2024
Current tax	-55.1	-26.5
Deferred tax	23.2	59.7
Total tax	-31.9	33.1
Reconciliation of effective tax		
Profit/loss before tax	-515.7	-299.8
Tax calculated at Swedish tax rate (20.6%)	106.2	61.8
Tax effect of:		
Non-deductible expenses*	-139.8	-59.1
Non-taxable revenue	1.3	6.7
Loss carryforwards utilised during the year	9.1	5.4
Loss carryforwards arising during the year	-1.8	-1.7
Tax related to earlier years	0.7	0.2
Difference in foreign tax rates	-4.2	13.9
Other**	-3.4	6.1
Total tax	-31.9	33.1

*Tax on non-deductible expenses includes the tax effects of non-deductible interest of SEK 63.4 million (59.0). No deferred tax asset has been recognised for interest-limitation carry-forwards totalling SEK 173.9 million (110.5), which expire between 2029 and 2031. The year-on-year change mainly reflects the goodwill impairment in CWS, with a tax effect of SEK 72.0 million.

** Includes the tax effect of hedging instruments recognised in profit or loss for the period.

The tax effect of tax loss carry-forwards amounts to SEK 38.4 million (63.8), of which SEK 11.8 million (11.8) has been recognised as a deferred tax asset. The Group's tax loss carry-forwards do not expire.

Deferred tax movements	31 Dec 2024	Reclass.	FX	Income statement effect			31 Dec 2025
				OCI	Recog.	Rev.	
<i>Deferred tax assets</i>							
Tangible assets	23.9	-0.8	-0.1	-	7.3	-6.1	24.2
Inventory	6.2	-	-0.6	-	2.1	-0.2	7.5
Accounts receivable	0.2	-	-0.0	-	0.0	-0.1	0.1
Tax losses carried forward	31.4	-	-0.8	-	1.7	-13.4	18.9
Hedge instruments	10.4	-	-0.0	-	-	-5.1	5.3
Other	1.0	0.2	-0.3	-	-0.2	-	0.7
Total Deferred tax assets	73.2	-0.6	-1.8	-	10.8	-25.0	56.6
<i>Deferred tax liabilities</i>							
Intangible assets	-29.6	0.3	0.2	-	7.2	-	-21.7
Untaxed capital	-22.3	-	1.3	-	-	-1.1	-22.1
Hedge instruments	-4.5	-	0.0	-27.5	32.1	-	0.0
Other	-0.8	-0.3	0.1	-	-	-0.9	-1.9
Total Deferred tax liability	-57.2	0.0	1.7	-27.5	39.3	-2.0	-45.8
Net deferred tax	15.9	-0.6	-0.1	-27.5	50.1	-26.9	10.9

Note 12 Goodwill and other intangible assets

Foxway's intangible assets primarily consist of goodwill, internally developed software, and intangible assets acquired in business combinations, such as technology, platforms, trademarks and customer relationships. Intangible assets also include software licenses and other identifiable non physical assets. Goodwill is the only intangible asset with an indefinite useful life.

Accounting policies

Intangible assets other than goodwill are initially recognised at cost when it is probable that future economic benefits will flow to the Group and the cost can be measured reliably. Subsequent to initial recognition, intangible assets are measured at cost less accumulated amortisation and impairment. Amortisation is recognised on a straight-line basis over the asset's estimated useful life, reflecting the expected pattern of consumption of future economic benefits. Intangible assets with finite lives are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets not yet available for use are not amortised and are tested for impairment annually.

For finite-life intangible assets – including internally developed software and other identifiable intangibles – the Group applies useful lives of 3–5 years. Useful lives and amortisation methods are reviewed at each reporting date and adjusted prospectively when warranted by changes in expected consumption of future economic benefits.

(cont. Note 12: Goodwill and Other Intangible Assets)

Capitalized R&D

Research expenditures are expensed as incurred. Development expenditures are capitalised when the Group can demonstrate technical feasibility, intention and ability to complete and use or sell the asset, probable future economic benefits, and reliably measurable costs. Capitalised development costs are subsequently measured at cost less accumulated amortisation and impairment.

During the year, the Group expensed SEK 7.0 million (4.4) related to research and development activities that did not meet the recognition criteria for capitalisation.

Business combinations

Identifiable intangible assets acquired in business combinations are recognised at fair value at the acquisition date and subsequently amortised over their useful lives. Gains or losses on disposal are recognised in other operating income/expenses.

Impairment goodwill

Goodwill represents the excess of the purchase consideration over the fair value of acquired net assets in a business combination. Goodwill is not amortized but tested annually for impairment or when indicators of impairment exist. Impairment losses are not reversed. Goodwill is allocated to cash-generating units for impairment testing. The recoverable amount is determined based on value in use calculations. If the carrying amount exceeds the recoverable amount, the difference is recognized as an impairment loss in profit or loss.

Impairment testing of goodwill

The Group's operations are organized so that Group Management monitors revenue and operating profit and allocates resources based on three business areas: CWS, Recommerce Mobiles, and Recommerce C&E. These business areas are identified as Foxway's cash-generating units (CGUs) for impairment testing purposes. Each CGU includes goodwill that is significant in relation to the Group's total reported goodwill. Each CGU represents a distinct business delivering services to specific customer groups within its respective market segment.

Basis for impairment test

The recoverable amount for each CGU is determined based on value in use, calculated as the present value of future cash flows. The impairment test was performed as of 30 September and is based on the 2026 budget approved by the Board, which forms the starting point for the forecast period 2027–2032. Cash flows beyond the explicit forecast period are extrapolated using a terminal growth rate. Discounting is performed using CGU-specific post-tax WACC, adjusted for relevant risks, and converted to a pre-tax discount rate in accordance with IAS 36.

Carrying amount and impairment

At 31 December 2025, the Group's carrying amount of goodwill was SEK 4,257.0 million (4,907.9). Goodwill is allocated to cash-generating units (CGUs) as presented in the table 'Goodwill and key assumptions' (page 112).

In the income statement, the Group recognised an impairment charge of SEK 350.5 million in 2025, relating to the CWS CGU and fully attributable to goodwill. The corresponding reduction in the carrying amount totals SEK

346.6 million, where the difference is explained by translation differences, as a portion of the impaired goodwill is denominated in NOK and translated to SEK. No impairment was recognised for the Recommerce Mobiles or Recommerce C&E CGUs. Further information on key assumptions (discount rate, growth and margin assumptions) and sensitivity is presented in the table 'Goodwill and key assumptions' (page 112).

Key assumptions applied

The recoverable amount (VIU) is most sensitive to the discount rate, forecast growth in the explicit period, the terminal growth rate, and EBITA margins. Post-tax discount rates range from 9.9 % to 10.4% (pre-tax 10.7% to 13.4%) and are derived from the Group's WACC, adjusted for CGU-specific risks. These rates are consistent with external market data for comparable companies and reflect recent developments in financing conditions.

Average annual revenue growth in the explicit forecast period ranges from 5.2% to 15.5%. These assumptions are grounded in the Group's historical performance and market trends. In particular, Recommerce Mobiles' higher growth rate reflects continued strong demand for refurbished devices and aligns with external market forecasts for the secondary device market. Where growth assumptions deviate from historical averages, this is driven by identifiable business initiatives and efficiency improvements currently underway.

A terminal growth rate of 2.0% is applied, representing a long-term, sustainable growth rate consistent with long-run inflation and general industry growth expectations.

Forecast EBITA margins at CGU level have an average of 4.2% over the forecast period, with margins across the CGUs ranging from 1.5% to 5.8%.

Where the assumed future margins differ from past performance, this is based on specific, supportable measures that are either already implemented or in execution.

Sensitivity analysis

The Group has performed sensitivity analyses for the cash-generating units for which goodwill are allocated. The analyses assess the impact of reasonably possible changes in key assumptions, primarily the discount rate (WACC) and long-term EBITA margin, on the recoverable amount.

For CWS, the carrying amount has been reduced to its recoverable amount during the year. A reasonably possible increase of 1 % in the discount rate would result in an additional impairment of SEK 91 million, while a decrease of 1 % in the EBITA margin would indicate an impairment requirement of SEK 19 million.

At the impairment test date of 30 September, the value in use of the Recommerce C&E CGU was broadly in line with its carrying amount (limited headroom). However, financial performance in the fourth quarter was exceptional, with EBITDA increasing from SEK 44 million in Q3 to SEK 105m in Q4 (growth of approximately 139%). This significant improvement materially increased the CGU's headroom during the last quarter of the year.

For Recommerce Mobiles, no reasonably possible change in either the discount rate or long-term EBITA margin would reduce the recoverable amount below the carrying amount, and therefore no impairment would be indicated under such scenarios

(cont. Note 12: Goodwill and Other Intangible Assets)

Intangible assets	Capitalized R&D	Other intangible	Goodwill	Total
Opening cost 1 Jan 2024	105.6	233.4	4,748.4	5,087.4
Purchases	57.1	-	-	57.1
Sales/disposals	-0.2	-	-	-0.2
Translation differences	3.3	0.1	159.5	162.9
Closing accumulated cost 31 Dec 2024	165.8	233.5	4,907.9	5,307.2
Opening amortization 1 Jan 2024	1.4	-11.3	-	-9.9
Sales/disposals	0.2	-	-	0.2
Amortization for the year	-36.6	-46.8	-	-83.5
Impairment for the year	-	-44.0	-	-44.0
Translation differences	-1.1	-0.0	-	-1.1
Closing accumulated amortization 31 Dec 2024	-36.1	-102.2	-	-138.3
Closing carrying amount 31 Dec 2024	129.7	131.3	4,907.9	5,168.9
Opening cost 1 Jan 2025	165.8	233.5	4,907.9	5,307.2
Purchases	64.0	-	-	64.0
Sales/disposals	-0.7	-	-	-0.7
Translation differences	-10.1	-0.4	-335.4	-345.8
Closing accumulated cost 31 Dec 2025	219.0	233.1	4,572.6	5,024.7
Opening amortization 1 Jan 2025	-36.1	-102.2	-	-138.3
Sales/disposals	0.3	-	-	0.3
Amortization for the year	-41.6	-34.9	-	-76.6
Impairment for the year	-	0.0	-350.4	-350.4
Translation differences	4.6	0.3	34.8	39.7
Closing accumulated amortization 31 Dec 2025	-72.9	-136.8	-315.6	-525.2
Closing carrying amount 31 Dec 2025	146.1	96.3	4,257.0	4,499.4

Goodwill and key assumptions	CWS	Recommerce Mobile	Recommerce C&E
Goodwill	195.7	2,835.1	1,226.3
Total goodwill	195.7	2,835.1	1,226.3
Assumptions			
Discount rate (post-tax) - 2024	9.1%	10.1%	9.8%
Discount rate (pre-tax) - 2025	12.1%	10.7%	13.4%
Discount rate (post-tax) - 2025	9.9%	10.4%	10.0%
Average growth rate for the forecast period	7.2%	15.5%	5.8%
Average EBITA margin for the forecast period.	1.5%	5.8%	5.3%
Growth rate for the terminal year	2.0%	2.0%	2.0%

Note 13 Tangible fixed assets

Foxway's property, plant and equipment primarily consist of leasehold improvements, plant and machinery—mainly IT equipment—and equipment, tools, fixtures and fittings used across the Group's circular tech operations. These assets support activities such as processing, refurbishment, diagnostics, warehousing and logistics, as well as internal IT and operational infrastructure. Property, plant and equipment acquired through business combinations are measured at fair value at the acquisition date.

Accounting policies

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets, consistent with their expected consumption in Foxway's operations. Estimated useful lives are: plant and machinery 3–6 years; equipment, tools, fixtures and fittings 3–10 years; and leasehold improvements over the lease term, generally 5–10 years. Useful lives, residual values and depreciation methods are reassessed at each reporting date and adjusted prospectively as necessary.

Assets subject to depreciation are assessed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss.

(cont. Note 13: Tangible fixed assets)

Tangible assets	Leasehold improvements	Plant and machinery	Equipment, tools, fixtures and fittings	Total
Opening cost 1 Jan 2024	15.5	640.7	9.4	665.6
Purchases	1.5	575.9	13.9	591.3
Sales/disposals	-0.1	-335.7	-10.5	-346.3
Translation differences	1.4	2.4	0.6	4.4
Closing accumulated cost 31 Dec 2024	18.3	883.2	13.4	915.0
Opening depreciation 1 Jan 2024	-0.2	-13.9	0.9	-13.2
Sales/disposals	0.0	282.3	10.1	292.4
Depreciations for the year	-2.6	-342.9	-4.9	-350.4
Translation differences	-0.5	-0.5	-0.5	-1.5
Closing accumulated depreciation 31 Dec 2024	-3.3	-75.1	5.6	-72.7
Closing carrying amount 31 Dec 2024	15.1	808.1	19.0	842.2
Opening cost 1 Jan 2025	18.3	883.2	13.4	915.0
Purchases	0.9	449.8	4.0	454.8
Sales/disposals	0.0	-80.6	-0.4	-81.0
Translation differences	-2.4	-8.7	-2.5	-13.6
Closing accumulated cost 31 Dec 2025	16.9	1,243.7	14.5	1,275.1
Opening depreciation 1 Jan 2025	-3.3	-75.1	5.6	-72.7
Sales/disposals	0.0	-20.1	0.2	-19.9
Depreciations for the year	-2.5	-351.8	-4.7	-359.0
Translation differences	1.0	2.4	2.0	5.4
Closing accumulated depreciation 31 Dec 2025	-4.8	-444.6	3.2	-446.2
Closing carrying amount 31 Dec 2025	12.1	799.1	17.7	828.9

Sale and leaseback arrangements are included within the Plant and Machinery category and have a carrying amount of SEK 708.5 million (714.0).

Note 14 Right-of-use assets and lease liability

The Group is a lessee and the most common leases are for premises and cars. To a lesser extent, the Group also leases machinery and equipment such as trucks, IT equipment, etc.

Accounting policies

The Group recognises a right-of-use (ROU) asset and a corresponding lease liability at commencement. The lease term comprises the non-cancellable period together with renewal or termination options that the Group is reasonably certain to exercise. Lease payments include fixed payments, index-linked amounts, expected payments under residual value guarantees and, where applicable, purchase options reasonably certain to be exercised. When the implicit rate cannot be readily determined, the Group applies its incremental borrowing rate (IBR).

ROU assets are initially measured at cost (mirroring the lease liability and including directly attributable costs and pre-commencement payments, net of incentives) and subsequently depreciated on a straight-line basis over the shorter of the lease term and the asset's useful life, with impairment testing when indicators exist. Lease liabilities are increased by interest, reduced by lease payments, and remeasured when relevant inputs change, in accordance with IFRS 16. The Group applies the recognition exemptions for short-term leases (≤ 12 months) and low-value assets (\leq USD 5,000).

In practice, facility leases generally correspond to the non-cancellable contractual period, as renewal options are not considered reasonably certain to be exercised. Vehicle leases form the remaining portfolio and have limited impact. As of 31 December 2025, the weighted-average remaining lease term is 2.9 years. For facilities leases, the implicit rate cannot be readily determined; therefore, the Group uses the latest observable implicit rate from renewed Swedish vehicle finance leases as the basis for the IBR, updated regularly. The weighted-average IBR at year-end is 6.7%.

ROU assets are depreciated over 3–8 years; lease liabilities are measured at amortised cost. Principal repayments are presented within financing activities, while interest and short-term/low-value lease payments are presented within operating activities. Certain vehicle contracts include residual-value clauses, and expected payments are included in the lease liability where applicable.

As at 31 December 2025, the Group had no leases signed but not yet commenced. Total cash outflow for leases amounted to SEK -70.5 million (-62.3), including repayments of lease liabilities, interest paid, payments for short-term and low-value leases, and variable lease payments. A maturity analysis is presented in Note 20.

(cont. Note 14: Right-of-use assets and lease liability)

Right of use assets	Leased premises	Plant and Machinery	Leased company cars	Total
Opening cost 1 Jan 2024	216.9	-	21.2	238.1
New contracts	70.1	-	4.9	75.0
Remeasurement and Cancelled	-11.1	-	-9.6	-20.7
Translation differences	6.6	-	-	6.6
Closing accumulated cost 31 Dec 2024	282.5	-	16.5	299.0
Opening amortization 1 Jan 2024	-10.7	-	0.1	-10.6
Remeasurement and Cancelled	8.2	-	5.1	13.3
Depreciations for the year	-43.2	-	-5.2	-48.5
Translation differences	-0.5	-	-	-0.5
Closing accumulated amortization 31 Dec 2024	-46.2	-	0.0	-46.2
Closing carrying amount 31 Dec 2024	236.3	-	16.5	252.8
Opening cost 1 Jan 2025	282.5	-	16.5	299.0
New contracts	-	30.5	8.1	38.7
Remeasurement and Cancelled	-50.4	-	-8.7	-59.1
Translation differences	-15.0	-0.7	0.1	-15.6
Closing accumulated cost 31 Dec 2025	217.1	29.8	16.0	262.9
Opening amortization 1 Jan 2025	-46.2	-	0.0	-46.2
Remeasurement and Cancelled	0.5	-	4.4	4.9
Depreciations for the year	-43.3	-4.6	-3.9	-51.8
Translation differences	3.6	0.1	-0.1	3.6
Closing accumulated amortization 31 Dec 2025	-85.4	-4.5	0.4	-89.5
Closing carrying amount 31 Dec 2025	131.7	25.3	16.4	173.4

The table below presents the lease-related expenses recognised in profit or loss in accordance with IFRS 16 Leases. It summarises the total cost impact from the Group's lease arrangements, including depreciation of right-of-use assets, interest expenses on lease liabilities, variable lease payments, and expenses related to short-term and low-value leases.

Leasing expenses recognized in profit or loss	2025	2024
Depreciation of right-of-use assets	51.8	48.5
Interest expenses on lease liabilities	15.8	13.4
Variable leasing costs related to offices and other premises	465.1	463.7
Expenses attributable to short-term leases	1.4	1.4
Expenses attributable to low value leases	0.8	0.8
Total lease expenses	535.0	527.8

Lease liabilities	Leased premises	Plant and Machinery	Leased company cars	Total
Opening liability 1 Jan 2024	208.6	-	21.6	230.3
Value at lease start	38.0	-	4.9	42.9
This year changes of contracts	32.2	-	-0.2	32.0
Payment of liability	-50.1	-	-5.4	-55.5
Interest expense	12.4	-	1.0	13.4
Purchase option exercised	-	-	-4.2	-4.2
Cancelled contracts	-3.1	-	-0.8	-4.0
Translation differences	6.2	-	0.0	6.2
Closing lease liability 31 Dec 2024	244.2	-	16.9	261.0
<i>of which short-term</i>	<i>37.3</i>	<i>-</i>	<i>8.2</i>	<i>45.5</i>
<i>of which long-term</i>	<i>206.9</i>	<i>-</i>	<i>8.7</i>	<i>215.5</i>
Opening liability 1 Jan 2025	244.2	-	16.9	261.0
Value at lease start	0.0	30.5	8.1	38.7
This year changes of contracts	-50.4	-	-0.4	-50.8
Payment of liability	-49.5	-5.3	-4.4	-59.2
Interest expense	13.2	1.9	0.7	15.8
Purchase option exercised	-	-	-3.6	-3.6
Cancelled contracts	-	-	-0.2	-0.2
Translation differences	-11.7	-3.9	-0.1	-15.6
Closing lease liability 31 Dec 2025	145.9	23.2	17.2	186.3
<i>of which short-term</i>	<i>48.5</i>	<i>6.3</i>	<i>7.7</i>	<i>62.5</i>
<i>of which long-term</i>	<i>97.4</i>	<i>16.9</i>	<i>9.5</i>	<i>123.7</i>

Note 15 Other non-current receivables

Breakdown of other non-current receivables	31 Dec 2025	31 Dec 2024
Opening balance	0.9	1.0
Additional receivables*	9.0	0.1
Repayments	-0.1	-
Reclassification	-0.1	-0.2
Translation differences	-0.4	0.0
Total other non-current receivables	9.3	0.9

* The increase is attributable to a rental deposit which, in the comparative period, was classified as a current asset.

Note 16 Inventories**Accounting policies**

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the costs necessary to make the sale. Assessments of net realizable value also take into account obsolescence, slow-moving items and other factors that may impact recoverability.

Goods for resale comprise externally purchased finished products intended for resale. The amount recognised in profit or loss includes the purchase price together with inbound freight and handling costs when applicable, adjusted for rebates and kickbacks received, as well as accrued cost of goods sold and inventory changes related to these items. Total goods for resale recognised in profit or loss amount to SEK 6,070.7 million (6,071.8), of which cost of goods sold amounts to SEK 6,105.7 million (6,072.8).

Breakdown of inventories	31 Dec 2025	31 Dec 2024
Goods for resale	837.6	704.1
Work in progress	50.2	0.2
Goods in transit	78.9	26.9
Other inventories	21.2	28.9
Obsolescence	-16.4	-16.5
Payment on account for goods	75.6	73.5
Total inventory	1,047.2	817.0

Note 17 Other receivable

Other receivables	31 Dec 2025	31 Dec 2024
Tax account	4.5	6.9
VAT receivable	45.3	37.5
Client funds*	9.5	3.3
Other current receivables**	42.9	24.3
Total other receivables	102.1	72.1

*Foxway holds client funds in separate bank accounts in accordance with Swedish Client Funds Act "Klientmedelslagen". These funds may not be used for the company's own purposes. As of 31 December 2025, client funds amount to SEK 9.5 million (3.3), with a corresponding liability to clients of SEK 9.5 million (3.3) reported under current liability.

** Other receivables mainly consist of outstanding vendor subsidy claims not yet invoiced, as well as various deposits such as rental deposits, vendor deposits and tax-related deposits.

Note 18 Prepaid expenses and accrued income

Breakdown of prepaid expenses and accrued income	31 Dec 2025	31 Dec 2024
Deliveries not invoiced	47.8	14.9
Prepaid undelivered goods	64.6	25.9
Allocation of project costs	0.6	1.6
Leases and rental costs	20.8	29.0
Other items	18.8	29.9
Total prepaid expenses and accrued income	152.6	101.4

Note 19 Equity**Share capital**

As of 31 December 2025, the share capital amounts to SEK 576,915 (576,915), represented by 2,884,597,053 (2,884,597,053) fully paid ordinary shares. All shares carry one vote and equal rights to dividends. The Company is wholly owned by Foxway Midco 2 AB. Further information is provided in the Articles of Association of Foxway Holding AB (Corp. ID 559366-8758). No share issues were carried out during 2025 (-).

Other contributed capital

Represents equity contributed by the owners. This includes share premium reserves of SEK 566.5 million arising from historical share issues and shareholder contributions totalling SEK 3,682.6 million. No share issues were carried out during 2025 or 2024.

Other reserves

Comprise all foreign currency translation differences arising from the translation of financial statements of foreign operations into SEK, amounting to SEK -321.8 million (29.6). The reserve also includes exchange differences related to hedging instruments of SEK 155.7 million (22.0), together with the associated deferred tax SEK -32.1 million (-4.5). This year's movement relates to currency translation differences of SEK -351.5 million (197.2), hedging instruments of SEK 133.7 million (-78.1), and associated deferred tax of SEK -27.5 million (16.1).

Other equity

Includes share-based remuneration transactions of SEK 2.1 million (1.3) and the accumulated loss for the year.

Note 20 Financial instruments and financial risks

Accounting policies

Financial assets and liabilities are initially recognised at fair value. Subsequent measurement follows IFRS 9 classification principles. Financial assets are classified based on the Group's business model for managing them and whether the contractual cash flows are solely payments of principal and interest. Depending on this assessment, assets are measured at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

Purchases and sales of financial assets are recognised on the trade date. Assets are derecognised when contractual cash-flow rights expire or are transferred and the Group has transferred substantially all risks and rewards. Financial liabilities are derecognised when the obligation is extinguished.

The Group applies the expected credit loss (ECL) model to financial assets measured at amortised cost. A loss allowance is recognised at each reporting date based on expected probability of default and loss rates, using historical experience, current conditions and forward-looking information.

Fair value measurement follows the IFRS 13 hierarchy. Level 1 inputs are quoted prices in active markets; Level 2 inputs are observable market data other than quoted prices; Level 3 inputs rely on unobservable assumptions.

At 31 December 2025, the Group's only financial instruments measured at fair value were derivative instruments (interest rate and cross-currency swaps), which are classified as Level 2. Their fair value is determined using a discounted cash flow technique based solely on observable market inputs, such as forward interest-rate curves, discount factors and spot/forward FX rates. These inputs are obtained from the Group's banking counterparty's market valuation statements, consistent with standard market practice for OTC derivatives. All other financial assets and liabilities are measured at amortised cost.

How the Group applies these principles in practice is described below.

Cash and cash equivalents

The Group's cash and cash equivalents comprise bank balances and other highly liquid investments. Carrying amount approximates fair value due to short maturities.

Trade receivable

Trade receivables are measured at amortised cost and subject to lifetime ECL under the simplified approach. Impairment losses are recognised in operating expenses. Carrying amount approximates fair value given short maturities.

Interest-bearing liabilities

Borrowings (including sale-and-leaseback financing) are measured at amortised cost using the effective interest method and presented as current/non-current based on contractual maturities; directly attributable transaction costs are amortised over the term. Fair value is not materially different from carrying amount for floating-rate items; see "Bond loans" for quoted fair value disclosure.

Bond loans

Non-current borrowings include a corporate bond of EUR 200 million (variable interest) issued on 12 July 2023

and maturing in 2028. The carrying amount at 31 December 2025 was SEK 2,114.9 million (2,229.1) (net of capitalised lending costs). The fair value was SEK 1,603.2 million (2,265.7). The Group applies hedge accounting for the bond and net investments in EUR; related currency effects are recognised in other comprehensive income.

Derivatives

The Group uses derivatives to manage interest-rate risk. Derivatives are measured at fair value through profit or loss and presented as other financial assets when positive and other financial liabilities when negative. Foxway Holding AB (publ) has a EURIBOR 3M interest rate swap to achieve a fixed underlying rate of ~3.1% for the EUR 200 million bond, with a three-year term starting 12 January 2024. At 31 December 2025, derivatives were measured at fair value of SEK -23.7 million (-46.0), determined using Level 2 inputs.

For the Group's net investment hedge in EUR, see Currency risk and Hedge accounting (net investment in foreign operations).

Sale and leaseback arrangement

Hardware purchased for end-users is transferred to a finance partner and leased back. Due to a contractual repurchase obligation, the transfer does not qualify as a sale and is accounted for as financing; the consideration is recognised as an interest-bearing financial liability at amortised cost (split current/non-current). Principal cash outflows are presented within financing activities and interest in accordance with the Group's cash-flow policy. The related hardware remains on the balance sheet and is depreciated over its useful life. Fair value of this financing approximates carrying amount given floating-rate terms and frequent repricing.

Accounts payable

Trade payables are measured at amortised cost and classified as current unless settlement is contractually deferred beyond 12 months. Carrying amount approximates fair value due to short maturities.

Managing financial risk

The objective of the Group's financial risk management is to identify, manage and reduce financial risks within defined risk appetite and policy limits. Risk management is carried out centrally by Group Finance in coordination with subsidiaries. The principal financial risks are liquidity risk, currency risk, credit risk and interest-rate risk, which are mitigated through adequate liquidity reserves and committed facilities, natural and financial hedges where appropriate, disciplined counterparty assessment, and active management of interest-bearing liabilities.

Asset management

The Group's capital management aims to maintain a solid capital structure and support long-term value creation. Foxway's financing consists primarily of a EUR 200 million senior bond and a EUR 50 million revolving credit facility, which together provide liquidity headroom and operational flexibility. The financing arrangements include specific loan covenants designed to ensure adequate financial strength and liquidity. Key covenants include:

- Drawn Super Senior Leverage Ratio – borrowings under the revolving credit facility must not exceed 2.0x EBITDA;
- Pledge Test – at least 85% of Group EBITDA must be generated by entities whose shares are pledged.

(cont. Note 20: Financial instruments and financial risks)

At 31 December 2025, the carrying amount of liabilities subject to these covenants was SEK 230 million (-), as required to be disclosed under IAS 1. Compliance with the covenants is assessed quarterly and annually, and all covenants were met as at the reporting date.

Liquidity risk

Liquidity risk is the risk of not being able to meet payment obligations when due. The Group manages this risk by maintaining sufficient cash and cash equivalents, short-term liquid investments, and committed credit facilities, together with rolling liquidity forecasts monitored both centrally and within subsidiaries. The Group also has the possibility to issue up to EUR 250 million in additional bonds under its existing bond framework.

To provide transparency over the timing and amount of future cash outflows, the Group presents four tables:

Financial assets and liabilities (carrying amounts); Table 1: Shows balance-sheet amounts at the reporting date (amortised-cost/discounted amounts for non-derivatives and fair values for derivatives). This is the starting point for understanding the Group's funding structure.

Financial assets and liabilities	31 Dec 2025	31 Dec 2024
Financial assets		
<i>Financial assets measured at amortised cost</i>		
Financial assets	9.3	0.9
Accounts receivable	520.2	512.9
Cash and cash equivalents	261.6	503.6
Total financial assets	791.1	1,017.3
Financial liabilities		
<i>Financial liabilities measured at fair value</i>		
Derivative instruments	23.7	46.0
Total Financial liabilities (fair value)	23.7	46.0
<i>Financial liabilities measured at amortised cost</i>		
Bond loans	2,114.9	2,229.1
Liabilities to credit institutions (sale and leaseback arrangement)	812.6	789.4
Other interest-bearing liabilities	244.3	39.8
Accounts payable	667.8	549.7
Total Financial liabilities (amortised cost)	3,839.6	3,608.0
Total financial liabilities	3,863.2	3,654.0

Contractual maturity profile (undiscounted); Table 2: Shows undiscounted contractual cash outflows for financial liabilities by time band (within 3 months, 3–12 months, 1–5 years, > 5 years), including principal plus future interest where applicable. Totals therefore do not reconcile to carrying amounts in Table 1. Lease liabilities are shown separately in the same maturity bands. The Group's EUR 200 million senior bond is included based on its contractual maturity and falls due in July 2028.

Contractual maturity profile (undiscounted), 2025	< 3 months	3–12 months	1–5 years	>5 years	Total
Bond loans	55.2	165.7	2,551.5	-	2,772.5
Liabilities to credit institutions*	104.8	314.4	439.3	-	858.4
Other liabilities	6.5	16.7	254.5	-	277.7
Accounts payable	667.8	0.0	0.0	-	667.8
Maturity profile – financial debt (amortised cost)	834.3	496.8	3,245.3	-	4,576.5
Lease liabilities	16.5	49.5	145.4	4.2	215.6
Total maturity profile	850.8	546.3	3,390.8	4.2	4,792.1

Contractual maturity profile (undiscounted), 2024	< 3 months	3–12 months	1–5 years	>5 years	Total
Bond loans	58.7	176.0	2,885.2	-	3,119.8
Liabilities to credit institutions*	98.0	293.9	465.7	-	857.6
Other liabilities	9.2	18.6	59.6	-	87.4
Accounts payable	540.1	9.6	-	-	549.7
Maturity profile – financial debt (amortised cost)	706.0	498.1	3,410.5	-	4,614.5
Lease liabilities	14.8	44.3	190.1	59.5	308.7
Total maturity profile	720.8	542.4	3,600.6	59.5	4,923.2

* Refers to a sale-and-leaseback arrangement.

Interest components (reconciliation), Table 3: Shows the aggregate future interest cash flows for each liability class, calculated as Table 2 (undiscounted contractual cash outflows) minus Table 1 (carrying amounts). The interest expense recognised in profit or loss is the period's cost of borrowing – it is not a remeasurement of the liability.

Interest components	31 Dec 2025	31 Dec 2024
Discounted financial liabilities in balance sheet	3,839.6	3,608.0
Bond loans	657.6	890.7
Liabilities to credit institutions	45.8	68.2
Other interest-bearing liabilities	33.4	47.6
Accounts payable	-0.0	0.0
Undiscounted financial liabilities	4,576.5	4,614.5
Discounted lease liability in balance sheet	186.3	261.0
Lease liability	29.4	47.7
Undiscounted lease liability	215.6	308.7
Total undiscounted liabilities	4,792.1	4,923.2

(cont. Note 20: Financial instruments and financial risks)

Movements in interest-bearing loans and lease liability; Table 4 – Shows the year's movements from opening to closing balances for long- and short-term interest-bearing loans and lease liabilities, split between non-cash movements (e.g., translation differences, revaluations, reclassifications) and cash-flow movements (new borrowings and repayments). The table relates to the current financial year only and contains no forecasts of future cash flows. Cross-reference: the amounts reconcile to the carrying amounts in Table 1 and support the maturity analysis in Table 2 and the interest reconciliation in Table 3.

Amounts in foreign currencies are translated to SEK at the closing rate on the reporting date. Contractual interest cash flows are based on rates prevailing at the balance-sheet date and reflect the Group's hedging arrangements as specified in the table notes.

Movement in interest-bearing loans and lease liabilities	Long-term		Short-term		Total
	Interest-bearing loans	Lease agreement	Interest-bearing loans	Lease agreement	
Opening balance	2,666.8	215.5	391.5	45.5	3,319.4
<i>Non-cashflow movements</i>					
Additions	-	38.6	0.3	-	38.9
Translation differences	-133.7	-3.9	-10.8	-11.7	-160.1
Revaluation	-56.1	-54.5	-25.6	-	-136.1
Reclassification	-68.0	-28.8	68.0	28.8	-0.0
<i>Cash flow movements</i>					
New borrowings	696.8	-	0.1	-	696.9
Repayments	-357.5	-43.3	-0.1	-	-400.9
Closing Balance	2,748.4	123.7	423.4	62.5	3,358.0

Credit risk

Credit risk relates primarily to trade receivables. Customer credit assessments are performed locally to ensure that sales are only made to customers with an acceptable credit profile. The Group's broad customer base across several countries and industries helps to reduce concentration risk. Realised credit losses are recognised in other external expenses. The ageing profile of trade receivables is relatively stable.

The tables to the right, Accounts receivables, provide details on gross accounts receivable, the ageing analysis, and the movement in the expected credit loss (ECL) provision. Credit losses recognised in profit or loss for 2025 amounted to SEK 0.4 million (3.0).

Accounts receivables	31 Dec 2025	31 Dec 2024
Accounts receivables	536.7	535.2
Credit risk reserve	-16.4	-22.4
Total accounts recivables	520.2	512.9

Aging analysis of trade receivables	31 Dec 2025	31 Dec 2024
Not overdue	400.3	393.4
Overdue <30 days	81.7	80.1
Overdue 31-60 days	11.2	12.7
Overdue 61-90 days	5.8	6.8
Overdue >90 days	37.7	42.3
Total gross accounts receivables	536.7	535.2

Provision for expected customer losses	31 Dec 2025	31 Dec 2024
Opening balance	-22.4	-8.2
Of which confirmed customer losses	0.4	3.0
Reversed provisions	6.1	-1.0
Additional provisions	-0.9	-16.2
Translation difference	0.3	0.0
Total provision for expected customer losses	-16.4	-22.3

Currency risk

The Group is exposed to currency risk from transaction exposures (purchase/sale flows) and translation exposures (assets and liabilities, as well as net assets in foreign operations, denominated in currencies other than SEK). The most significant financing-related exposure arises in Foxway Holding AB from the EUR-denominated senior bond.

The Group seeks to reduce currency risk primarily through natural hedges (e.g., matching purchases and sales in the same currency and funding assets in the currency in which they are denominated). Exchange differences on monetary items are recognised in profit or loss, except for qualifying hedges of net investments in foreign operations, which are recognised in other comprehensive income (see Hedge accounting below).

Hedge accounting (net investment in foreign operations)

The Group applies hedge accounting to mitigate translation risk arising from net investments in subsidiaries with EUR as functional currency. The EUR 200 million bond is designated as the hedging instrument in a net investment hedge. The effective portion of gains and losses on the hedging instrument is recognised in other comprehensive income and accumulated in equity, amounting to SEK 133.7 million (-78.1) for the period. Hedge effectiveness is assessed at inception and on an ongoing basis, and no ineffectiveness was recognised in profit or loss during the period.

(cont. Note 20: Financial instruments and financial risks)

Translation exposure

The consolidated financial statements are affected by translation differences arising when the earnings, assets and liabilities of foreign subsidiaries are translated into SEK. Translation exposure also arises when monetary assets and liabilities denominated in foreign currencies are remeasured at the closing rate. Translation differences are recognised either in profit or loss or, for net investments in foreign operations, in other comprehensive income in accordance with the Group's hedge accounting policy.

Transaction exposure

The Group aims to reduce the impact of currency fluctuations by first creating natural hedges and then hedging contractual transaction exposure using financial instruments. Financial hedging is only undertaken following a cost-benefit analysis on a case-by-case basis. No such hedges were made during the financial period.

The Group's main transaction currencies during the period were SEK, DKK, EUR, GBP, NOK and USD.

Currency	Closing rate 2025	Closing rate 2024	Average rate 2025	Average rate 2024
DKK	1.4484	1.5398	1.4829	1.5327
EUR	10.818	11.4865	11.0677	11.4322
GBP	12.4174	13.8475	12.9216	13.5045
NOK	0.9148	0.9697	0.9445	0.9832
USD	9.2013	10.9982	9.8191	10.5614

Interest rate risk

Interest rate risk arises when changes in market interest rates affect the Group's earnings and cash flows. Foxway seeks to balance the cost of funding with exposure to variable interest rates. The Group's primary reference rate is 3M EURIBOR, which applies to the EUR 200 million senior bond.

To reduce volatility from rate movements, the Group has a three-year EURIBOR swap commencing 12 January 2024, which effectively fixes the bond's underlying rate at approximately 10.1%. As a result, a significant share of the Group's interest-bearing liabilities carries fixed rates and the sensitivity to market rate changes is limited.

Based on rates prevailing at the reporting date, a +/- 1 percentage point change in EURIBOR would increase/decrease the Group's annual interest expense by approximately SEK 12.3 million, while a +/-2 percentage point change would increase/decrease annual interest expense by approximately SEK 24.6 million.

Note 21 Other short term liability

Breakdown other short term liability	31 Dec 2025	31 Dec 2024
VAT	35.0	22.7
Employee withholding tax	8.9	8.5
Social security contributions	24.0	19.2
Other current interest bearing liabilities*	14.1	39.4
Client funds payable**	9.5	3.3
Advanced from customers	4.8	3.6
Other short term liability	2.2	2.9
Total short term liability	98.5	99.6

* Other liabilities mainly relate to deferred payments of social security contributions, which are being settled on an ongoing basis.

** Client funds payable correspond to the amount presented as client funds under other receivables.

Note 22 Accrued expenses and deferred income

Breakdown of accrued expenses and deferred income	31 Dec 2025	31 Dec 2024
Salaries and holiday pay	72.2	68.3
Social security contributions and payroll tax	16.6	12.6
Provisions	2.0	2.5
Invoiced undelivered goods	0.5	11.6
Delivered uninvoiced goods	216.3	279.0
Accrued service expenses, projects	2.9	0.6
Accrued interest	60.0	56.5
Other items	73.6	77.7
Total accrued expenses and deferred income	444.1	508.7

Other items primarily relate to operating activities (SEK 50.6 million), transport, facilities, insurance and administrative items

No liabilities are due beyond 12 months after the balance sheet date.

Note 23 Adjustments for non-cash items

Breakdown of non-cash items in cash flow	31 Dec 2025	31 Dec 2024
Depreciation/amortization	837.8	526.4
Purchase price adjustment	-	-32.6
Change in reserves and provisions	2.2	22.8
Unrealised exchange-rate gains/losses	5.3	-1.9
Gain/loss on sale of tangible	6.0	0.5
Other items	2.1	1.3
Total non-cash items in cash flow	853.3	516.5

Note 24 Pledged assets

Accounting policies

Assets pledged as collateral for the Group's borrowings or other financing arrangements are recognised in accordance with the accounting policies applicable to each asset class. Pledging of assets does not affect the measurement of the assets but may impose restrictions on the Group's right to dispose of them.

The Group has pledged shares in its material subsidiaries as collateral for its bond and financing arrangements, and these subsidiaries have provided joint and several guarantees. Assets financed through sale-and-lease-back arrangements are reported as assets subject to ownership reservation. Other pledged assets mainly comprise trade receivables, inventories and property, plant and equipment

Breakdown of pledged assets	31 Dec 2025	31 Dec 2024
Pledged shares in subsidiaries	3,475.7	4,251.1
Assets encumbered with ownership reservation	725.0	729.3
Other pledged assets	150.9	152.0
Total pledged assets	4,351.6	5,132.4

The following companies are guarantors:

Foxway Group AB	Sweden
Foxway AB	Sweden
Foxway Finance AB	Sweden
Foxway Education AB	Sweden
Foxway AS	Norway
Foxway A/S	Denmark
Foxway Remanufacturing ApS	Denmark
Foxway OÜ	Estonia
Foxway Circular UK Ltd	UK

Note 25 Contingent liabilities

Accounting policies

A contingent liability is disclosed when a possible obligation exists as a result of past events, or when a present obligation is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or because the amount cannot be measured reliably.

Contingent liabilities	31 Dec 2025	31 Dec 2024
Repurchase obligations	124.5	86.8
Performance guarantees	194.0	186.4
Total contingent liabilities	318.5	273.2

The Parent Company has provided guarantees for certain subsidiaries' payment obligations to external suppliers, including unlimited guarantees to De Lage Landen Finans AB and Lenovo covering several Group entities. In addition, Foxway AB has issued a guarantee to ALSO AS for Foxway AS, limited to NOK 50 million.

Note 26 Disclosures on related party transactions

Related parties comprise the Parent Company's Board members, the Group's senior executives and their close family members, as well as the companies that directly or indirectly own Foxway Holding AB (publ). Related parties also include entities over which these individuals or companies exercise significant influence. All Group companies listed in Parent Company Note 15 are considered related parties. Transactions between Group companies were conducted on normal commercial terms and at market prices, with intra-Group sales of goods and services amounting to SEK 2,119.0 million (1,989.6). These transactions and balances were eliminated in the consolidated accounts.

Other related-party transactions include dealings with the Group's owners and entities under their influence, such as re-invoiced transaction costs from owners, shareholder loans and consultancy arrangements with certain shareholders. These parties are considered related in accordance with IAS 24.18-19. No outstanding balances existed with these parties as at 31 December 2025.

For disclosures regarding remuneration to the Board of Directors and Group Management, see Note 8.

Note 27 Significant events after the end of the financial year

After the reporting period, on 19 January 2026, the Group acquired All Birotic Devices Trade & Service S.R.L., a Romanian technology company. The acquisition is considered immaterial and has not impacted the consolidated financial statements as at 31 December 2025. In March 2026, the Group received an equity injection of SEK 300.0 million in cash, which constitutes a non-adjusting event after the reporting period. See Significant events after the end of the financial year, page 97.

Parent company

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Parent company income statement

SEK million	Note	2025	2024
Total revenue			
Net sales		9.3	7.4
Other operating income		0.1	-0.1
Total revenue		9.4	7.4
Operating expenses			
Other external expenses	2	-14.4	-23.2
Personnel costs	3	-10.5	-14.2
Other operating expenses		-0.0	-0.3
Total operating expenses		-25.0	-37.7
Operating profit/loss		-15.5	-30.3
Financial income and expense	4		
Other interest income and similar profit/loss items		313.7	232.4
Interest expenses and similar profit/loss items		-250.3	-388.8
Financial net		63.4	-156.5
Profit/loss after finance net		47.9	-186.8
Appropriations			
Group contributions received		0.0	43.0
Group contributions paid		-1.0	0.0
Provision to tax allocation reserve		-5.0	17.0
Profit/loss before tax		41.9	-126.9
Tax on profit/loss for the year	5	-10.8	9.5
Profit/loss for the year		31.1	-117.4

Parent company comprehensive income

SEK million	Note	2025	2024
Profit/loss for the year		31.1	-117.4
Items that can be reclassified to the income statement		-	-
Comprehensive income for the year		31.1	-117.4

Parent company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	15	4,607.7	4,607.7
Loans to Group companies	6	1,712.5	1,712.5
Deferred tax assets		4.9	9.5
Total non-current assets		6,325.0	6,329.6
Current assets			
Current receivables			
Receivables from Group companies		120.1	52.8
Current tax assets		13.2	6.3
Other receivables		133.3	59.1
Cash and bank balances		7.8	72.3
Total current assets		141.1	131.4
Total assets		6,466.1	6,461.0

(cont.)

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	7	0.6	0.6
Total restricted equity		0.6	0.6
Non-restricted equity			
Share premium reserve		566.5	566.5
Retained earnings		3,548.3	3,665.7
Loss for the year	8	31.1	-117.4
Total non-restricted equity		4,145.9	4,114.8
Total equity		4,146.5	4,115.4
Untaxed reserves			
Tax allocation		5.0	-
Total untaxed reserves		5.0	-
Non-current liabilities			
Bond loans	9	2,114.9	2,229.1
Other liabilities		23.7	46.0
Total non-current liabilities		2,138.5	2,275.1
Current liabilities			
Accounts payable		1.8	10.6
Current tax liabilities		3.9	0.0
Liabilities to Group companies		109.4	0.5
Other current liabilities		0.5	0.5
Accrued expenses and deferred income	10	60.5	58.9
Total current liabilities		176.1	70.5
Total equity and liabilities		6,466.1	6,461.0

Parent company statement of changes in equity

SEK million	Restricted	Non-restricted		Total equity
	Share capital	Share premium	Retained earnings	
Opening equity 1 Jan 2024	0.6	566.5	3,665.7	4,232.8
Profit/ loss for the year	-	-	-117.4	-117.4
Closing balance 31 Dec 2024	0.6	566.5	3,548.3	4,115.5
Opening equity 1 Jan 2025	0.6	566.5	3,548.3	4,115.5
Profit/ loss for the year	-	-	31.1	31.1
Closing balance 31 Dec 2025	0.6	566.5	3,579.4	4,146.5

Parent company cash flow statement

SEK million	Note	2025	2024
Operating activities			
Operating profit		-15.5	-30.3
Adjustments for non-cash items	11	0.5	0.2
Dividend received		-	45.0
Interest received		90.9	188.1
Interest paid		-244.7	-310.4
Income tax paid		-12.5	-10.7
Cash flow from operating activities before changes in working capital		-181.3	-118.2
Cash flow from changes in working capital			
Decrease(+)/increase(-) in current receivables		-6.4	0.7
Decrease(-)/increase(+) in accounts payable		-8.9	-47.9
Decrease(-)/increase(+) in current liabilities		4.8	-10.2
Cashflow from operating activities		-191.8	-175.6
Investing activities			
Acquisition of business, net of cash acquired**		-	40.9
Cash flow from investing activities		-	40.9
Financing activities			
Net change in intercompany loans		-	35.0
Net change in group cash pool		124.9	-
Cash flow from financing activities		124.9	35.0
Cash flow for the period		-66.9	-99.8
Cash and cash equivalents at beginning of year		72.3	171.0
Exchange rate differences in cash and cash equivalents		2.3	1.1
Cash and cash equivalents at end of the year		7.8	72.3

Represents adjustment related to the reduction of the purchase consideration for the acquisition of the Foxway Group in October 2023.

Parent company's notes

Note 1 Accounting policies

General information

The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and RFR 2 Accounting for Legal Entities. Under RFR 2, a parent company whose consolidated financial statements are prepared in accordance with IFRS/IAS shall, as a general principle, apply the same accounting policies as the Group. Where the requirements of the Annual Accounts Act or RFR 2 necessitate deviations, the Parent Company applies the exceptions and additions described below.

Presentation and terminology

The income statement and balance sheet are presented in the formats prescribed by the Annual Accounts Act. The statement of changes in equity follows the Group's format but also includes the columns required under the Annual Accounts Act. Differences in terminology compared with the consolidated financial statements mainly concern financial income and expenses as well as equity.

Investments in subsidiaries and other shares

Shares and participations in Group companies are measured at cost, less impairment where applicable. Impairment losses and reversals are recognised in profit or loss.

Untaxed reserves and income taxes

Items classified as untaxed reserves are recognised in the Parent Company's balance sheet. In the Parent Company's income statement, the change in untaxed reserves is split between deferred tax and profit before tax only in the notes; the balance sheet item includes both equity and deferred tax components. Current tax and deferred tax are otherwise recognised in accordance with the Group's policies, subject to the presentation requirements of the Annual Accounts Act.

Group contributions and shareholder contributions

Group contributions received or paid are recognised in profit or loss as appropriations in accordance with their financial substance. Shareholder contributions are recognised directly in equity of the recipient and as an increase in shares and participations by the contributor, unless an impairment requirement exists.

Financial instruments

The Parent Company does not apply IFRS 9 Financial Instruments: Recognition and measurement. Financial instruments are recognized at cost in accordance with the Annual Accounts Act.

Other policies

In all other material respects, the Parent Company applies the same accounting policies as those used in the consolidated financial statements.

Note 2 Auditors' fees

Fees for the statutory audit amounted to SEK 2.0 million for the financial year (0.3), of which SEK 1.0 million is regarding CSRD which is new for the current year. The current year's audit was performed by Ernst & Young, while the previous year's audit was performed by Moore. Statutory audit refers to the legally required audit of the financial statements.

Note 3 Employees and personnel costs

The average number of employees during 2025 was 2 (2), of whom 2 (2) were men. Information regarding remuneration to the Board of Directors and the CEO, as well as the gender distribution among Board members and senior executives, is presented in the Group's Note 8.

The year-on-year difference is explained by a severance payment to the former CEO.

Salaries, benefits and social security contributions	2025	2024
Salaries and benefits	6.3	9.2
Pension costs	1.2	1.4
Social security expenses	2.3	3.5
Total personnel costs	9.8	14.1

Note 4 Financial income and financial expenses

Breakdown of financial income	2025	2024
Interest income, Group	160.5	186.6
Interest income, other	0.2	0.8
Exchange differences	153.0	-
Dividends from group companies	-	45.0
Total financial income	313.7	232.4

Breakdown of financial expenses	2025	2024
Interest expenses, Group	1.6	1.9
Interest expenses, other	253.6	255.8
Changes in value derivatives	-22.3	46.0
Exchange differences	12.2	83.0
Other financial expenses	5.3	2.1
Total financial expenses	250.3	388.8

Note 5 Tax

Tax reported in the Parent Company income statement	2025	2024
Current tax	-6.2	0.0
Deferred tax	-4.6	9.5
Total tax	-10.8	9.5
Reconciliation of effective tax		
Profit/loss before tax	41.9	-126.9
Tax calculated at Swedish tax rate (20,6%)	-8.6	26.1
Tax effect of:		
Non-deductible expenses	-14.6	-15.8
Non-taxable income	0.0	9.3
Loss carryforwards incurred for which no deferred tax is reported	19.3	-10.2
Other tax adjustments	-6.9	-
Total tax	-10.8	9.5

Note 6 Loans to Group companies

Breakdown of loans to Group companies	31 Dec 2025	31 Dec 2024
Opening balance	1,712.5	1,712.5
Change of the year	-	-
Total loans to Group companies	1,712.5	1,712.5

Note 7 Equity

Equity	31 Dec 2025	31 Dec 2024
Number of ordinary shares	2,884,597,053	2,884,597,053
Quotient value (SEK)	0.0002	0.0002

Note 8 Appropriation of profit or loss**Proposed appropriation of the Parent Company's profit (SEK)****The following amounts are at the disposal of the Annual General Meeting:**

Share premium reserve	566,529,089
Retained earnings	3,548,306,566
Loss for the year	31,073,697
	4,145,909,352

The Board of Directors proposes that the following be carried forward 4,145,909,352

Note 9 Bond loans

The Parent Company's interest-bearing borrowings consist primarily of the EUR 200 million corporate bond issued on 12 July 2023 and maturing in 2028. For information regarding terms, fair value and risk disclosures, refer to Note 20 Financial instruments and financial risks. The carrying amount amounts to SEK 2,114.9 million (2,229.1). Differences in recognition and measurement compared with the Group are described in the Parent Company accounting policies above.

Note 10 Accrued expenses and deferred income

Breakdown of accrued expenses and deferred income	31 Dec 2025	31 Dec 2024
Salaries and holiday pay	2.6	4.2
Social security contributions and payroll tax	0.1	1.8
Accrued interest	56.8	52.0
Other items	1.0	0.9
Total accrued expenses and deferred income	60.5	58.9

Note 11 Adjustments for non-cash items

Breakdown of non-cash items in cash flow	31 Dec 2025	31 Dec 2024
Unrealised exchange-rate gains/losses	0.5	0.2
Total non-cash items in cash flow	0.5	0.2

Note 12 Pledged assets

Breakdown of pledged assets	31 Dec 2025	31 Dec 2024
Pledged shares in subsidiaries	4,607.7	4,607.7
Pledged receivables from subsidiaries	1,712.5	1,712.5
Total pledged assets	6,320.1	6,320.2

The Parent Company Foxway Holding AB (publ) has pledged shares in subsidiaries and intra-Group receivables as collateral for the Group's bond loan and credit facility.

Note 13 Contingent liabilities

Contingent liabilities	31 Dec 2025	31 Dec 2024
Performance guarantees	91.8	88.9
Guarantee commitments on behalf of Group companies	1,712.5	1,712.5
Total contingent liabilities	1,804.3	1,801.4

Note 14 Disclosures on related party transactions

Related parties are considered to be the members of the Parent Company's Board, the Group's senior executives and their close families, in addition to the companies that directly or indirectly own Foxway Holding AB (publ). Related parties also include companies in which a significant proportion of the votes are held directly or indirectly by the aforementioned groups or companies in which they can exercise a significant influence.

All Group companies stated in Note 15 are considered to be related parties. Transactions between Group companies have taken place on normal commercial terms and at market prices. The parent company's sales of services to group companies amounted to SEK 9.3 million (7.4) and purchases to SEK 0.4 million (0.9). The parent company also had interest income from group companies of SEK 160.5 million (186.6) and interest expenses that amounted to SEK 1.6 million (1.9).

For information on salaries and remuneration of the Board and Group Management, refer to the Group's Employees and personnel costs (Note 8, page 108).

Note 15 Participation in group companies

Breakdown of participation in Group companies	31 Dec 2025	31 Dec 2024
Opening balance 1 January	4,607.7	4,650.8
Participations Foxway Group	-	-43.1
Total participation in Group companies	4,607.7	4,607.7

Composition of the Group

Direct holdings	Corp. ID. No.	Registered office	Country	No. of participations	Booked value	Equity	Result	Share of equity, %
Foxway Group AB	559185-5688	Stockholm	Sweden	181,082,019	4,607.7	2,117.7	5.7	100%
Indirect holdings								
Foxway AB	556470-0309	Växjö	Sweden	1,127,146	1,969.8	593.4	-240.1	100%
Foxway Finance AB	556812-9877	Stockholm	Sweden	1,000	97.4	89.0	-52.4	100%
Foxway Education AB	556746-4440	Gothenburg	Sweden	1,136	123.8	27.5	-2.1	100%
Foxway OY	2855562-2	Helsinki	Finland	250	7.0	6.6	-10.8	100%
Foxway Malaysia SDN. BHD.	1314978-D	Kuala Lumpur	Malaysia	1	0.0	0.4	0.1	100%
Foxway Singapore PTE Ltd	201935171G	Singapore	Singapore	1	1.5	1.5	0.3	100%
Foxway India IT Equipment Private Limited	U51909KA2021FTC145384	Bangalore	India	100,000	3.5	205.6	-75.1	100%
Foxway IT Equipment Sales (Shanghai) Limited	91310000MA1G1ARN6M	Shanghai	China	1	2.2	1.1	-0.4	100%
Foxway Circular UK Ltd	10010176	Braintree	UK	100	571.1	281.8	114.9	100%
Foxway Brasil Ltda	55.332.941/0001-14	Sao Paulo	Brazil	100	0.1	1.5	1.0	100%
Foxway AS	913 506 952	Sandefjord	Norway	97,834	270.9	106.2	-38.5	100%
Foxway Services AB	556972-9782	Varberg	Sweden	500	1.5	1.4	0.6	100%
Foxway Americas LLC	30-0962693	Houston	USA	N/A	0.0	3.7	1.7	100%
Greentech Denmark ApS	33503474	Frederikshavn	Denmark	N/A	0.0	0.0	0.0	100%
Foxway OÜ	12703942	Tartu	Estonia	4,000	791.7	502.0	22.1	100%
Foxway Ibérica S.L.	B-85727535	Madrid	Spain	3,100	20.4	2.9	1.5	100%
Foxway Germany GmbH	HRB 202638	Munich	Germany	68,736	254.9	12.7	9.7	100%
Foxway A/S	18759136	Hinnerup	Denmark	1,000	488.3	216.8	24.9	100%
Foxway Remanufacturing ApS	36267086	Hinnerup	Denmark	50,000	9.7	9.7	2.0	100%
Foxway Distribution Germany GmbH	HRB 146541	Hamburg	Germany	N/A	8.0	8.0	3.4	100%
Foxway Latvia SIA	41503079616	Krāslava	Latvia	N/A	0.4	0.4	-0.2	100%
Foxway Distribution Spain S.L.	B-09847716	Barcelona	Spain	N/A	2.5	2.5	0.7	100%
Foxway Poland sp. z o. o.	821-267-93-48	Warsaw	Poland	N/A	0.3	0.3	-0.0	100%
SAS Foxway France	941 470 619	Annecy	France	N/A	-0.0	-0.0	-0.0	100%

Alternative Performance Measures (APM)

The consolidated financial statements contain financial ratios defined according to IFRS. They also include measurements not defined according to IFRS, known as alternative performance measures (APM). APMs are used by Foxway for periodic and annual financial reporting to provide a better understanding of the company's underlying financial performance for the period.

Operational net sales and adjusted operational EBITDA are also used by management to drive performance in terms of target setting. These measures are adjusted IFRS measures, defined, calculated and used in a consistent and transparent manner over time and across the Group where relevant.

Earnings before depreciation/amortization and impairment (EBITDA)	2025	2024
Operating profit/loss (EBIT)	-194.0	60.5
Depreciations, amortizations and impairment	837.8	526.4
EBITDA	643.8	586.9
Net sales	7,833.6	7,804.6
EBITDA margin %	8.2%	7.5%

Adjusted earnings before depreciation/amortization and impairment (Adjusted EBITDA)	2025	2024
Net sales	7,833.6	7,804.6
Operating profit/loss	-194.0	60.5
Depreciations, amortizations and impairment	837.8	526.4
Acquisition costs and other non-recurring items	62.6	99.2
Adjusted EBITDA	706.4	686.1
Adjusted EBITDA margin %	9.0%	8.8%

Operational net sales/Adjusted operational EBITDA	2025	2024
Net sales	7,833.6	7,804.6
Sale and leaseback adjustment	430.4	513.6
Operational net sales	8,264.0	8,318.2
Operating profit/loss	-194.0	60.5
Depreciation/amortization and impairment of intangible assets	837.8	526.4
Acquisition costs and other non-recurring items	62.6	99.2
Adjusted EBITDA	706.4	686.1
Leasing premises	-49.7	-48.7
Sale and leaseback adjustment	-364.7	-334.0
Adjusted operational EBITDA	292.0	303.4
Adjusted operational EBITDA margin %	3.5%	3.6%

For more information, see note 3 - Segments

Acquisition costs and other non-recurring items	2025	2024
Restructuring cost	31.7	39.7
Strategic and transformational projects	14.3	42.9
M&A	1.1	-8
Other	15.5	24.5
Total acquisition costs and other non-recurring items	62.6	99.1

Restructuring costs include non-recurring expenses related to organisational changes to strengthen future competitiveness. These costs mainly comprise severance expenses, executive recruitment fees, non-compete compensation, and other related costs.

Strategic and transformational project costs for key strategic initiatives supporting the Group's long-term development including strategy plan for next 5 years in 2024.

M&A costs amounted to SEK 8.0 million (24) and primarily consist of transaction-related expenses both for M&A discussions and related to the Nordic Capital acquisition of Foxway in 2023. The amount has been reduced by SEK 6.9 million (32) related to retroactive income related to the Foxway acquisition in 2023.

Other non-recurring items comprise one-off costs that do not fall within the categories above. The major costs in 2024 was related to the discontinued revenue stream, SEK 12.5 million.

Net debt/Alternative net debt	31 Dec 2025	31 Dec 2024
Bond	2,114.9	2,229.1
Sale and leaseback arrangement (Liabilities to credit institutions)	812.6	789.4
Lease liabilities	186.3	261.0
Other interest-bearing liabilities	244.3	39.8
Less Cash and cash equivalents	-261.6	-503.6
Net debt	3,096.5	2,815.8
Sale and leaseback arrangement IFRS 16 Leasing premises	-812.6	-789.4
Other adjustments	-146.9	-245.4
Alternative net debt	2,172.0	1,809.8

Equity/assets ratio (%)	31 Dec 2025	31 Dec 2024
Total equity	3,014.5	3,805.3
Balance sheet total	7,672.2	8,357.9
Equity/assets ratio %	39.3%	45.5%

Debt/Total capital ratio (%)	31 Dec 2025	31 Dec 2024
Net debt	3,096.5	2,815.8
Total capital	6,111.0	6,621.1
Debt/ total capital ratio %	50.7%	42.5%



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Declaration and signatures

The Board of Directors and the CEO certify that the annual report for the Group and the Parent company has been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and generally accepted accounting principles respectively, and gives a true and fair view of the financial positions and results of the Group and the Parent company. The Board of Directors and the CEO further certify that the sustainability statements included in the management report have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted under the EU Taxonomy Regulation, and give a fair view of the undertaking's sustainability-related impacts, risks and opportunities. The Board of Directors' report, including the sustainability statements, gives a fair review of the development of the operations, financial positions and results of the Group and the Parent company and describes substantial risks and uncertainties that the Group companies face.

The annual report and consolidated financial statements, and sustainability statements have been approved for issue by the Board of Directors and the CEO on April 28, 2026.

The annual report was signed by all on April 28, 2026.

Joakim Andreasson
Chairman

Max Cantor
Board member

Beatrice Bandel
Board member

Patrick Höijer
CEO

Our auditor's report regarding the annual accounts and the consolidated accounts was issued on April 28, 2026. Our limited assurance report regarding the statutory sustainability statement was issued on April 28, 2026.

ERNST & YOUNG AB

Jakob Wojcik
Authorized Public Accountant

This report is a translation of the Swedish original and in the event of inconsistency or discrepancy between the English and Swedish version of this publication, the Swedish version shall prevail.

Auditor's report

To the general meeting of the shareholders of Foxway Holding AB (publ) Corporate identity number 559366-8758

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Foxway Holding AB (publ) except for the corporate governance statement on pages 16-22 and the statutory sustainability report on pages 23-91 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 92-128 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 statement on pages 16-22 and the statutory sustainability report on pages 23-91. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

Basis for Opinions

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

where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

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

Revenue recognition

Description

The Group recognizes revenue from a wide range of geographical markets, and revenue is generated from a wide range of product and product-related offerings, such as product sales and services. The timing of revenue recognition can vary from recognition as of a point in time to recognition over time. Judgement may be required in assessing if control has been transferred to the customer and to determine if performance obligations have been satisfied.

Disclosures relating to the Group's accounting policies, significant judgements and assumptions are presented in Note 1,2 and 4 and Note 4 provides disclosures regarding revenue by segment and geographical market.

Based on the above, we have concluded that revenue recognition is a key audit matter in our audit.

How our audit addressed this key audit matter

In our audit, we have evaluated the Group's processes for revenue recognition. Furthermore, we have reviewed the Group's accounting manual and assessed whether the accounting principles for revenue recognition are in accordance with applicable accounting standards.

We have examined the various significant types of customer contracts and evaluated the identified performance obligations, as well as the judgments made regarding when performance obligations are considered to be satisfied. We have also performed detailed testing of revenue transactions and data analytics to assess revenue recognition.

We have assessed the appropriateness of the disclosures provided in the annual report.

Valuation of goodwill*Description*

As of December 31, 2025, goodwill amounts to SEK 4,257 million and is allocated to the group's cash generating units. Goodwill is tested for impairment annually and whenever there are indicators of impairment. The impairment test is performed by calculating the recoverable amount and comparing it with the carrying amount.

The calculation of the recoverable amount requires significant estimates and judgments relating to future cash flows, terminal growth rates and discount rates. Disclosures related to the Group's accounting policies are provided in Note 1, significant estimates and judgments are provided in Note 2, and disclosures related to goodwill and impairment testing are provided in Note 12.

Given that the carrying amount of goodwill is significant and due to the high degree of judgment required in performing impairment tests, we have determined that the valuation of goodwill is a key audit matter in our audit.

How the area has been considered in the audit

In our audit, we evaluated the Group's process for performing impairment tests. We also reviewed how the Group, based on established criteria, identifies cash generating units. With the support of our internal valuation specialists, we have evaluated the valuation methods applied. We have assessed the reasonableness of significant assumptions and reviewed these by performing sensitivity analyses, comparisons with historical outcomes and external sources, as well as benchmarking analyses against other comparable companies.

Finally, we reviewed the disclosures provided in the annual report.

Other information

The audit of the annual financial statements for the year 2024 was performed by another auditor, who issued an auditor's report dated 23 April 2025 with unmodified opinions in the Report on the Annual Accounts and Consolidated Accounts.

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 1-22, 129, 138-140. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a

guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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

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 Foxway 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 scepticism 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 corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 16-22 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, Hamngatan 26, 111 47, Stockholm was appointed auditor of Foxway Holding AB (publ) by the general meeting of the shareholders on May 16, 2025 and has been the company's auditor since May 16, 2025.

Stockholm April 28, 2026
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Auditor's limited assurance report on the sustainability statement

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

To the General Meeting of the shareholders Foxway Holding AB (publ)'s, corporate identity number 559366-8758.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Foxway Holding AB (publ) (the company) for the financial year 2025. The sustainability statement is included on page 23-91 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 1-22 and 92-140, excluding pages 132-137. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Other matter

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

Responsibilities of the Board of directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine 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 procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Foxway 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 of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

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

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), 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 in pages 37–38 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included, but were not limited to the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement.
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.
- Performing substantive review procedures of selected disclosures in the sustainability statement regarding the EU Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Foxway 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 Foxway Holding AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm April 28, 2026
Ernst & Young AB

Jakob Wojcik
Authorized Public Accountant

Malin Ekman Lorentzon
Authorized Public Accountant

Acronyms and definitions used in this report

Absolute emissions:

Total greenhouse gas emissions released into the atmosphere, not adjusted for revenue, headcount or intensity metrics.

Adjusted EBITDA:

Operating profit/loss excluding depreciation, amortization, and impairment. Adjusted for acquisition-related costs and other non-recurring items.

Adjusted EBITDA margin:

Adjusted EBITDA as a percentage of total revenue.

Adjusted operational EBITDA:

EBITDA excluding IFRS adjustments of sale and leaseback, leased premises, non-recurring items and proforma adjustments from acquisitions.

Adjusted operational EBITDA margin:

Adjusted operational EBITDA as a percentage of operational net sales.

AIB:

Association of Issuing Bodies, responsible for the European Energy Certificate System and residual electricity mixes used in marketbased Scope 2 calculations.

Alternative net debt:

Net debt excluding sale and leaseback liabilities, leasing liabilities according to IFRS 16, capitalised lending costs and interest-bearing liabilities for deferral or certain taxes.

Base year:

The reference year from which emissionreduction targets are measured (Foxway uses 2022).

CDP:

Carbon Disclosure Project, a voluntary global disclosure platform for environmental performance and climate ratings.

C&E:

Computer & Enterprise, one of Foxway's business areas focused on recommerce of enterprise IT.

Circularity:

A systemic approach to resource management where materials and products are kept in use through reuse, repair, refurbishment, and recycling.

CO₂e:

Carbon dioxide equivalent, a standardized unit representing the climate impact of all greenhouse gases.

CoC:

Code of Conduct.

CoP:

Communication on Progress, the annual UN Global Compact submission on sustainability commitments.

CSRD:

Corporate Sustainability Reporting Directive, the EU's mandatory sustainability disclosure legislation.

CWS:

Circular Workspace Solutions, Foxway's business area offering device lifecycle management and DaaS services.

DaaS:

Device as a Service, a circular commercial model where devices are leased, returned and refurbished.

Debt ratio:

Net debt as a percentage of total capital.

Decarbonization:

Measures taken to reduce greenhouse gas emissions across operations and the value chain.

DEI:

Diversity, Equity and Inclusion, policies and practices that ensure fair and equal opportunities.

DMA:

Double Materiality Assessment, identifying which topics are material from impact and financial perspectives.

eNPS:

Employee Net Promoter Score, a measure of employee satisfaction and loyalty.

Equity/assets ratio:

Total equity as a percentage of balance sheet total assets.

ESG:

Environmental, Social and Governance, the three key performance dimensions in sustainability.

ESRS:

European Sustainability Reporting Standards, the mandatory reporting standards under CSRD.

EUREFAS:

An industry NGO founded by the refurbishment industry. Foxway was one of the ultimate founders. The organization work with Lobbying in the EU environment to promote the refurbishment industry in relation to legalization and support.

GDPR:

EU general data protection regulation.

GHG:

Greenhouse Gases, such as CO₂, CH₂ and N₂O.

ICT:

Information and Communication Technology equipment (e.g., laptops, mobiles, servers).

IEA:

International Energy Agency, providing global decarbonization pathways.

ILO:

International Labour Organization, global labor standards body referenced in human rights assessments.

IPCC:

Intergovernmental Panel on Climate Change, providing scientific climate scenarios for resilience analysis.

IRO:

Impacts, Risks and Opportunities.

ISO:

International Organization for Standardization (e.g., ISO 9001, 14001, 27001, 45001).

ITAD:

IT Asset Disposition, secure and sustainable handling of used IT assets through reuse or recycling.

Lifecycle emissions:

Emissions from every stage of a product's lifecycle (production, transport, use phase, endoflife).

NACE:

EU Statistical Classification of Economic Activities, used for identifying highimpact climate sectors.

Net debt:

Total interest-bearing borrowings (non-current and current) and leasing liabilities less cash and cash equivalents.

Net-zero:

A state where an organization reduces emissions by at least 90% and neutralizes residual emissions through highquality "like-for-like" removals, consistent with SBTi's Net-Zero Standard.

Non-recurring items (NRI):

In this report, the term 'Non-Recurring Items' refers to income and expenses that are significant for understanding the Group's financial performance and that affect comparability between periods. These items include, for example, M&A-related costs (such as expenses for early-stage or discontinued transaction processes), restructuring costs related to the Group's cost-saving programs, and transition or transformation costs associated with strategic changes. The term is used for presentation purposes only and does not imply that such items will never occur again.

OECD:

Organization for Economic Cooperation and Development.

OEM:

Original Equipment Manufacturer.

Operating cash flow:

Cash flow from operating activities including changes in working capital.

Operational net sales:

Net sales excluding IFRS adjustment of sale and leaseback and proforma adjustment from acquisition.

OPEX:

Operating expenses.

Organic growth:

Total sales growth or sales decline excluding the impact of acquisitions/divestments and exchange rate fluctuations.

Paris aligned:

Consistent with the Paris Agreement objective to limit global warming to 1.5°C.

RaaS:

Refurbishment as a Service, refurbishment partnerships aligned with OEM certification.

RECs:

Renewable Energy Certificates, verifying the purchase of renewable electricity.

Residual emissions:

Emissions remaining after all feasible reductions have been implemented; must be neutralized with removals to achieve net-zero.

Sale and leaseback:

Sale and leaseback arrangements which, in combination with lease rent, are intended for some customers who enter into agreement to rent IT hardware. The Group purchase the goods, then sell them to finance partners and lease back. The sales to the finance partner are not classified as revenues according to IFRS 15, but should be treated as a financing transaction, whereby the Group borrows funds required to purchase hardware. Since the hardware is not considered to be sold in the first transaction, it remains on the balance sheet as a tangible asset and is subject to depreciation.

SBTi:

Science Based Targets initiative, validating emission reduction targets against 1.5°C climate pathways.

Scope 1, 2, 3:

GHG Protocol emission scopes.

TCFD:

Task Force on Climate-related Financial Disclosures.

Total capital:

Total equity and Net debt.

UNGC:

United Nations Global Compact.

Valuechain emissions:

Emissions that occur upstream and downstream, outside an organization's operational control.

WEEE:

Waste Electrical and Electronic Equipment, EU rules governing treatment, recycling and disposal of electronic waste.



Foxway

**We enable
circular tech**