

With a clear vision  
to build a more  
sustainable society





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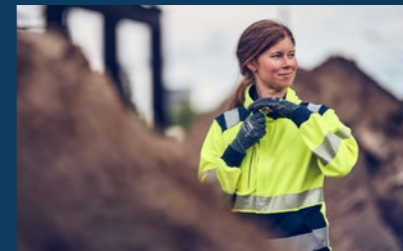
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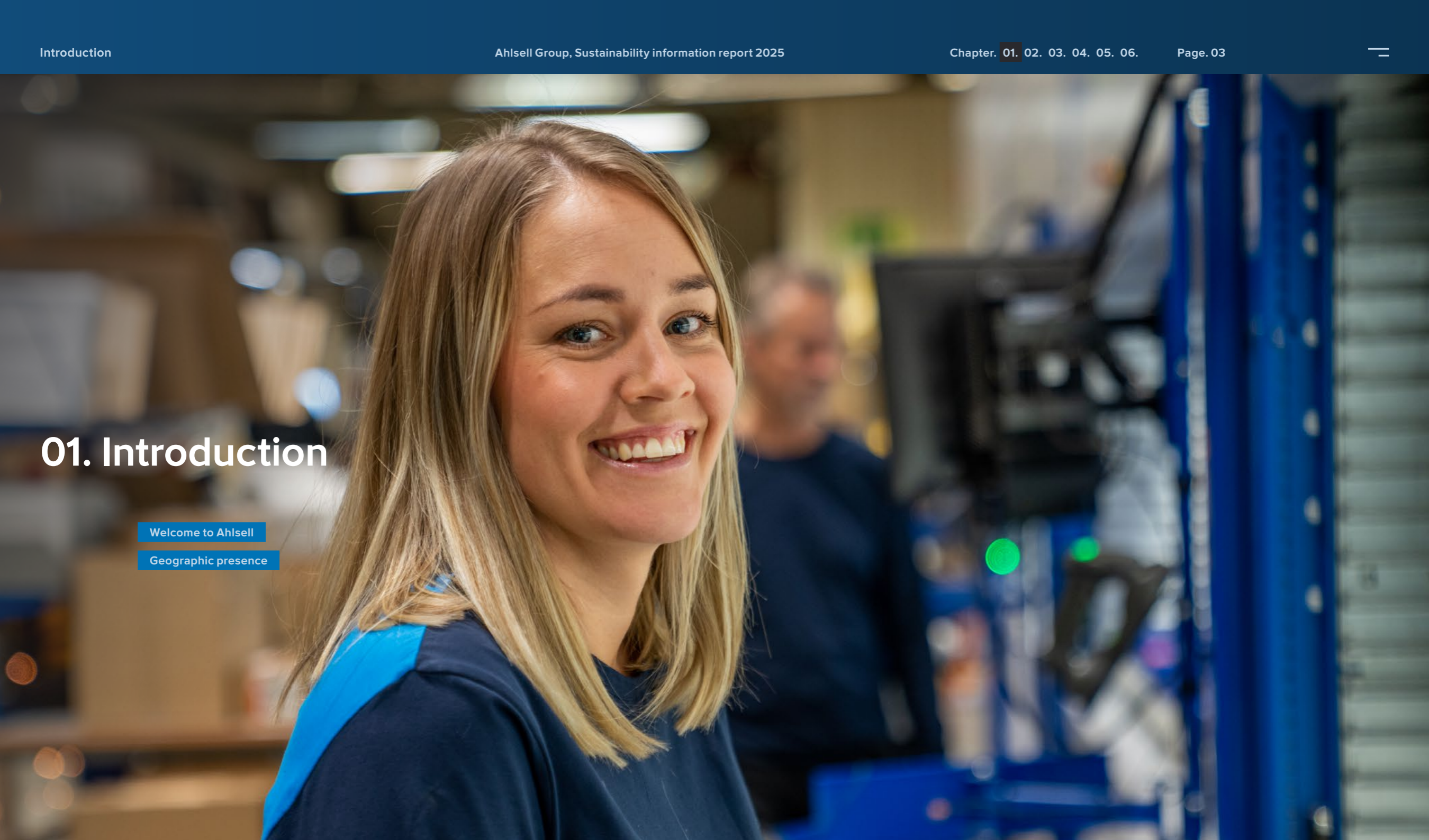




# 01. Introduction

Welcome to Ahlsell

Geographic presence



# Welcome to Ahlseil

Ahlseil is the leading B2B multi-vertical specialist distributor in the Nordics. We are serving a broad customer base across industry, infrastructure, and installation. With our wide range of technical products and services, specialised expertise, and world-class logistics we make it easier to be a professional.

## A multi-vertical specialist with expertise and scale

We are a multi-vertical specialist distributor with a strong and established presence across multiple customer industries. By combining an integrated offering across verticals with deep specialist expertise in each, we deliver meaningful value for our customers.

Tailored solutions address the distinct demands of every vertical we serve, supported by a comprehensive product and service offering. We aim to simplify procurement, ensure reliable supply, and enable efficient, sustainable operations.

Our multi-vertical model provides scale and allows knowledge, innovation, and logistics efficiency to be shared across industries. It also enhances our local presence, fostering close customer relationships and personalised service. This combination effectively helps customers reduce complexity, lower environmental impact, and strengthen long-term performance.

## Our vision: Building a more sustainable society

At Ahlseil, sustainability is at the heart of our vision and a powerful driver of growth and success. Guided by clear commitments and bold targets, we leverage our strong market position and our unique role as a connector between suppliers and customers across industries to accelerate the sustainability transition. By bringing sustainable innovation to market and actively guiding our customers toward better choices, we take responsibility for shaping a future where business success and sustainable progress go hand in hand.

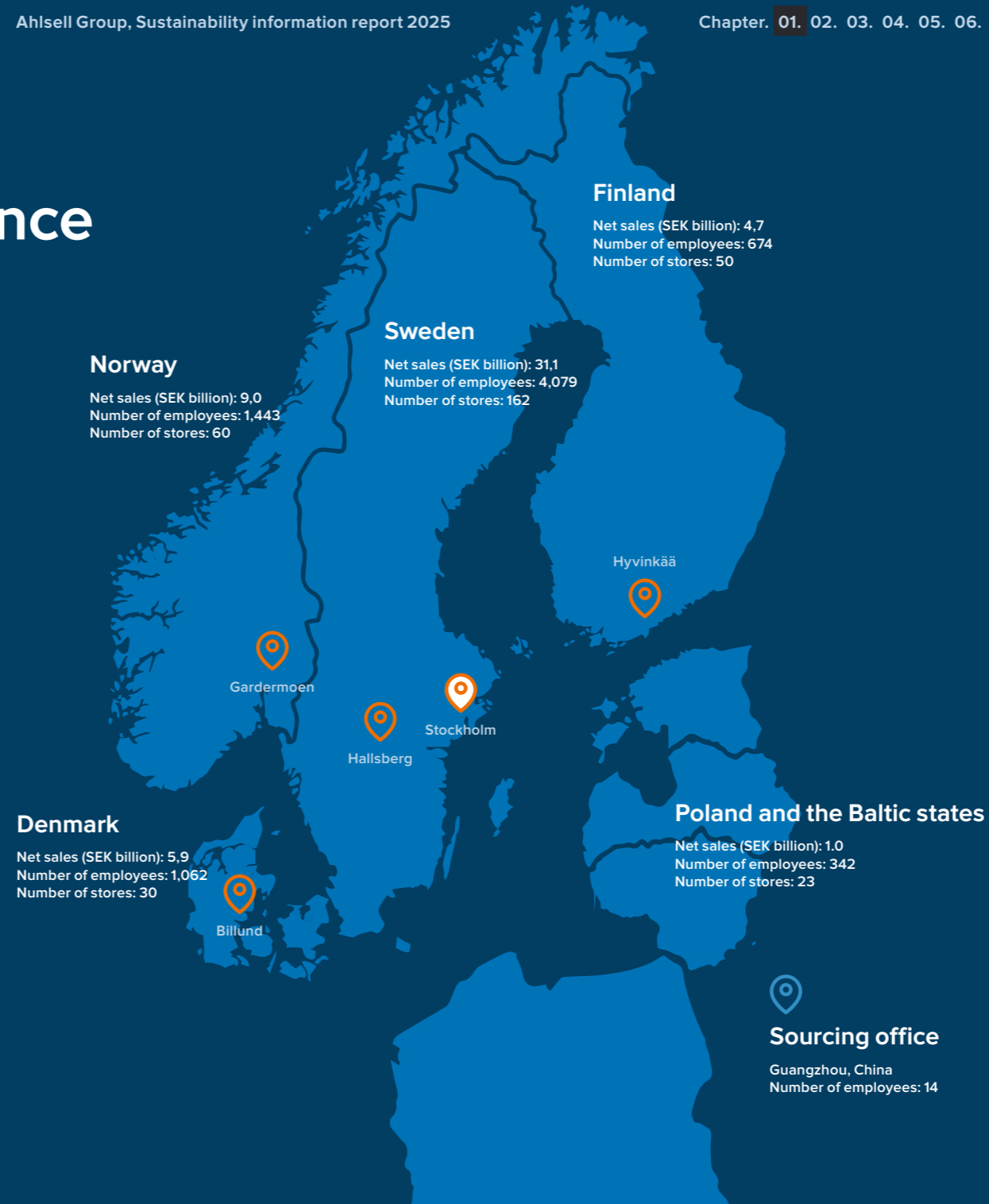
## Entrepreneurship since 1877




Ahlseil boasts a proud history defined by an entrepreneurial spirit, a deep understanding of ever-changing customer challenges, remarkable growth, and transformative acquisitions – shaping the Group's journey to the present day.

It all began in 1877 with the founding John Bernström & Co in Stockholm, a company dedicated to supplying pumps to mechanical workshops and various industries. In 1922, a significant milestone was reached when the company merged with Ahlseil & Ahrens, a company specializing in sanitary products and pipes. This union set the stage for the incredible growth that followed. Now, nearly 150 years later, Ahlseil stands as a dynamic international trading company with a diverse portfolio and a strong, trusted presence in the Nordic market.

# Our operations and geographic presence

Our operations are conducted in the Nordic region. In total, the Nordic countries, in which we have our four primary markets, Sweden, Norway, Finland and Denmark, account for over 98 per cent of the Group's sales. We also have operations in Estonia, Latvia, Lithuania and Poland, and a local sourcing office in China. We strive for a market-oriented, decentralised organisation with local entrepreneurship that collaborates across borders on key initiatives. The Group includes several independent subsidiaries that are operated under own brands.



-  Headquarters
-  Central warehouse
-  Sourcing office

## Nine acquisitions in 2025

Ahlsell continuously acquire companies to strengthen its offering to customers in different ways. To achieve our strategic goals, we acquire both smaller, specialized businesses and large companies with a wider offering. During 2025 Ahlsell could welcome nine companies to the family.

- Scandinox AB
- SJEB A/S
- Sørmaskin SWT AS
- Nätverksgrossisten i Malmö AB
- Rexel Finland Oy
- RW Trading AB
- Collett Svetsmaskinservice AB
- Skydda
- Movab



## 02. The year in brief

[Ahlsell in figures](#)

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# Ahlsell in figures



Employees (average)

**7,614**

Articles

**> 1,500,000**

Suppliers, total amount

**~ 18,500**

Central warehouses

**4**

Customers

**> 200,000**

Net sales, SEK

**51.9 billion**

Stores

**322**

Energy from solar panels, MWh

**6,421**



# Highlights 2025

## AI Gold rating

Ahlsell received a Gold rating in the AI audit conducted by CVC capital partners, recognizing the company as one of the top 10 per cent of CVC's portfolio companies. This distinction reflects Ahlsell's proactive approach to AI, including the launch of AI initiatives and tools, as well as the establishment of dedicated AI champion groups.



## Recognised for a resilient supply chain

Ahlsell wins IMI Supply Chain Solutions Business Award 2025. Awarded for creating "the most resilient supply chain", the prize recognises Ahlsell's long-term work to build sustainable and robust logistics and supply chain operations.



## Acquisition fuels growth in Finland

Ahlsell welcomed Rexel Finland, a leading distributor of electro-technical products with 300 employees and annual sales of around EUR 250 million. The acquisition creates a stronger Nordic electro-technical platform, combining Ahlsell's scale with Rexel Finland's deep expertise and trusted customer relationships to drive growth and new opportunities.



## Major logistics investments

Major logistics investments are underway across the Group, with new and expanded, highly automated and energy-efficient central warehouses in Sweden, Norway, Finland to increase capacity, sustainability, and operational efficiency.



## Holistic health in focus

In Sweden and Norway a new health programme was launched that takes a holistic approach to well-being. Through personalised health plans, coaching and a network of health ambassadors and with a focus on recovery, stress, sleep, nutrition and movement. The results are already clear: sick leave has decreased, and employees report feeling better than ever.



## Industrial Solutions – Strengthening Ahlsell's position in Nordic industry

In 2025, Ahlsell initiated Industrial Solutions to reinforce its role as customers' technical industry partner and the natural choice for Nordic industry. The initiative brings together segment expertise, a complete industrial assortment and strong technical capability to enable efficient, sustainable and future-ready solutions. The work is still in its early stages, but the foundation is set and the potential is significant.





Claes Seldeby, CEO Ahlseil

## We play a crucial role in the sustainable shift

We are living in a time of profound change that is also full of opportunity. At Ahlseil, we are humble in the face of the task ahead yet firmly determined to be part of the solution as society transitions. Collaborating with committed customers and suppliers, based on long-term thinking and conscious choices, we aim to grow in ways that make a difference.

**The geopolitical situation** did not stabilise in 2025, but Ahlseil's supply chains remained intact and trade tariffs had minimum impact on us. As always, we focus on what we can influence ourselves. Society today is facing and needs to undergo a far-reaching transition. At Ahlseil, we are convinced that companies like ours have a role to play in enabling this transition. Not despite growth, but because of how we choose to grow.

### Growth that Matters driven by sustainability

**As the leading multi-vertical specialist** distributor of technical products and solutions in the Nordics, Ahlseil operates at the intersection of industry, infrastructure, and installation. Together with our customers and suppliers, we help turn ambition into action. Every day, we see growing demand for more sustainable products and solutions, and we welcome these expectations. They challenge us to improve, to collaborate more closely throughout our operations and partnerships, and to continuously raise the bar. In this perspective, we welcome the standardised sustainability reporting introduced by the EU that will allow for fair comparison between companies and encourages the reduction of negative impact as well as the motivation to create new business opportunities. In 2025, we took the step to report inspired by CSRD although we are not legally bound to do so yet, which I see as a sign of strength.

**Sustainability is fully integrated** into our business strategy. We call our strategy towards 2030 Growth that Matters, because we are determined to grow in ways that create real and long-term value for our customers, for society, and for future generations. The strategy combines our ambition to grow significantly with a clear commitment to reduce our climate footprint in line with science-based targets. Through deeper engagement with existing and new customers, we are expanding our offering and reaching new customer verticals. By leveraging our scale across the Nordics and strengthening cross-border collaboration, we drive performance and profitability while accelerating more sustainable business practices. The strategy builds on what has always defined Ahlseil: specialist expertise, a broad and relevant assortment, strong operational capabilities, and, most importantly, our people. Now we are focusing on getting the strategy done by executing a great number of actions.

**Our sustainability efforts** are guided by four focus areas: Environment, Procurement, People & Culture, and Business Development. We have established a clear structure and a strong organisation to drive progress across all our countries, and sustainability is an integral part of everyday decision-making throughout the Group.

“Across our organisation, I see an impressive ability to evolve driven by responsibility, an entrepreneurial spirit, openness, and a strong determination to simplify.”

Claes Seldeby

### Scale, transparency and circular solutions

**A cornerstone of our work** is our science-based climate targets, validated by the SBTi. Reducing emissions from products and transport is a top priority, and we are making steady progress. Transparency is equally important. By sharing available climate data from our supply chain, we enable customers to better understand and reduce their own carbon footprint. Our efforts have once again been recognised with a Platinum rating from EcoVadis, placing Ahlseil among the top one per cent of more than 159,000 companies globally.

**Recent years has seen a challenging** macro backdrop with a gradual recovery in the broader economy. Even so, Ahlseil has continued to grow organically, supported by a long-term perspective and a clear strategy. We have outperformed our broader market, achieved organic growth throughout the year and expanded our market share. Along with continued growth elsewhere, the large-scale Rexel acquisition in Finland has resulted in us now having an incredibly solid platform for the future in all our geographic markets. Ahlseil's sales in 2025 amounted to SEK 51.9 (50) billion.

**Looking ahead,** we have the ambition to make 2026 our best year ever. Through the restructuring measures taken over the last few years, we are in a great position to seize significant market opportunities driven by investments in infrastructure, increased focus on energy efficiency and climate resilience, and new regulatory frameworks. Sustainability is no longer a side issue. It is now one of our strongest business drivers, especially in relation to industry customers who place very relevant demands on us in this area.

**To succeed, scale matters.** It enables us to make sustainable products and solutions commercially viable and to help decouple emissions from financial growth. Through digitalisation, more circular business models, closer cooperation with suppliers, and targeted acquisitions, we strengthen our position



as a driving force for sustainable innovation in the value chain. Increased recycling, reuse, and more local supply chains are essential parts of this journey, particularly as we work towards reducing our scope 3 emissions by 42 per cent by 2030.

### People at the heart of sustainable growth

**Ahlseil is investing heavily** in digital transformation aiming to improve our interfaces to customers and suppliers, to make our decision-making more data-driven, and to use AI to automate simple, repetitive tasks and free up more time for our people to create customer value. Our business will remain fully dependent on our employees. Their competence, curiosity, and commitment are the foundation of Ahlseil's success. Diversity and inclusion make us stronger and more competitive, and we continue our efforts to reach our target of, at least, 30 per cent female managers by 2030. Equally important is the well-being of our people. I am convinced that a healthy organisation is essential for a sound and sustainable business,

and I am particularly pleased with the strong engagement in our new health initiative in Sweden and Norway. This programme is focusing on recovery, stress, sleep, nutrition, and movement, thereby strengthening both our organisation and long-term performance.

**I am proud** to lead a company that wants to be part of the solution today. Across our organisation, I see an impressive ability to evolve driven by responsibility, an entrepreneurial spirit, openness, and a strong determination to simplify.

**With Growth that Matters** as our compass, we will continue to grow with purpose, with sustainability embedded in everything we do. I invite you to read Ahlseil's Sustainability Report 2025 and to continue the dialogue and cooperation that are essential for building a more sustainable society.

**Claes Seldeby**  
President and CEO, Ahlseil



# 03. About Ahlsell

External environment

Value chain

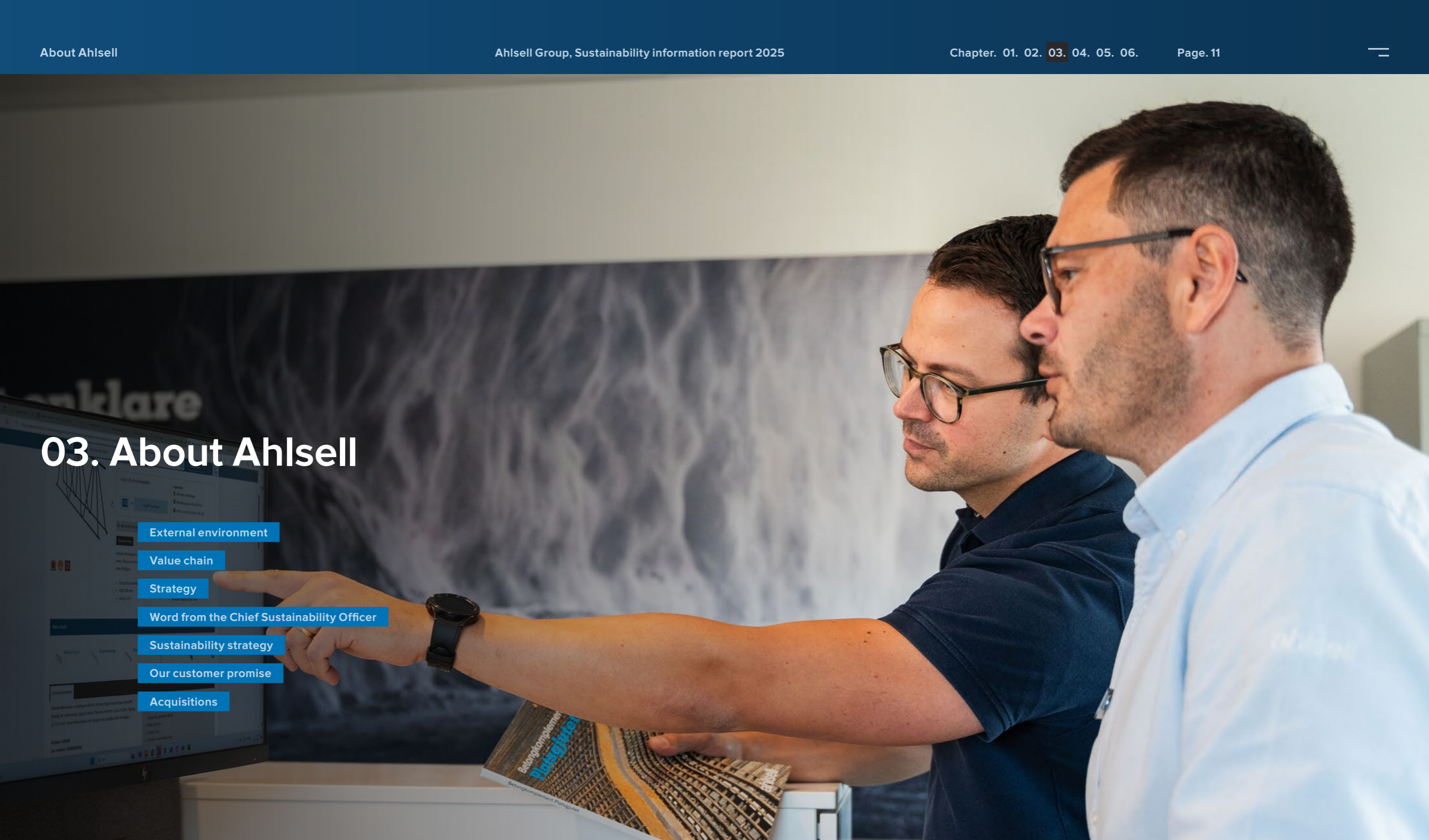
Strategy

Word from the Chief Sustainability Officer

Sustainability strategy

Our customer promise

Acquisitions



# Ahlseil's market, trends and the world around us

Ahlseil's customers are mainly found in the Nordic region and are diversified across industry, infrastructure, and installation. As a specialist distributor for multiple customer verticals, we are in fact powering a society which today is going through rapid changes.

Ahlseil has a unique position to help solve many of the challenges facing society today. We have an exceptionally wide range in expertise and assortment, a diverse customer base, and unmatched market presence through physical stores, sales representatives and account managers, as well as online options. Key external macro trends are impacting our business across industry, infrastructure, and installation, and we are aligning our operations to respond sustainably to these changes.



## Government investment in infrastructure projects

Necessary renovations and new projects are driven by maintenance backlog, mitigation of and adjustment to climate change, as well as Finland's and Sweden's new memberships in NATO.

## Skilled labour shortage creating demand for improved efficiency

In many areas, there is a lack of skilled labour which increases demand for solutions that will streamline on-site work, for instance through smart logistics and prefabrication.

## Sustainability and net-zero targets

Customers in all verticals need to improve their sustainability performance, not least when it comes to energy efficiency and using more renewable energy sources, a trend accelerated by new EU Energy Building Performance Directive (EPBD).

## Crisis preparedness in society

Climate change, geopolitical instability, and more uncertain global value chains put demands on crisis preparedness within a wide range of areas, from cybersecurity to increased nearshoring of industrial production.

→ [Read more on page 13–14](#)

## Electrification to drive sustainable transition

With increased electrification in mobility and industry, and the evolution of energy supply systems to meet new demands, the distribution system needs to be upgraded and expanded.

## Digital transformation and AI

Great efficiency gains can be realised in the interaction with customers and suppliers through various interfaces, as well as internally. In addition to these efficiency benefits, AI also enables more informed and sustainable decisions by analysing complex environmental and supplier data, helping organisations and their customers identify solutions with lower climate impact and greater resource efficiency.

→ [Read more on page 15](#)

## Many opportunities for Ahlseil

**Ahlseil is well-aligned** with all the trends described above, and our business strategy aims to leverage them. We have a comprehensive offer in place to support end markets within industry, infrastructure and installation.

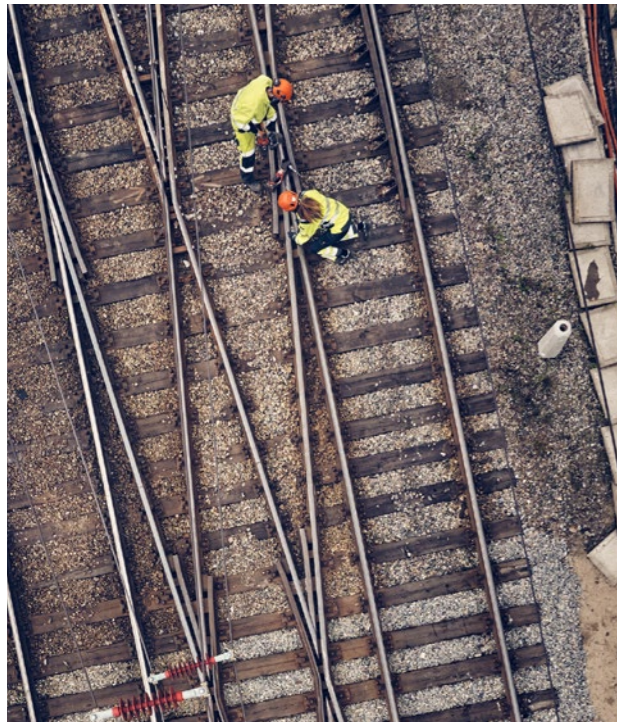
**We are meeting** our customers' demand for improved efficiency with world-class logistics, prefabrication operations, and continuous development of services. We are also well invested in digital interfaces and are working intensely to leverage the power of AI (see page 15). This not only increases our own efficiency but also supports our customers in making more informed and sustainable choices by providing clearer insights into product performance, environmental impact, and alternative solutions.

**Our vision is to** build a more sustainable society, and we are aligning our business to work together with our partners towards this goal. This means that macro trends underscored by efforts to mitigate climate change are important business drivers for Ahlseil.

**Adverse effects of** the climate change have led to a renewed focus on crisis preparedness, further strengthened by geopolitical tensions and the problems evident in the dependence on global supply chains in a more unstable world. On the next page, you can read more about Ahlseil's important part in helping to make society better prepared.

# Supporting society when it matters most

Society is facing several complex challenges today. Our common crisis preparedness is put to the test by climate change, geopolitical tension, and the dependency on increasingly uncertain global value chains. We need resilient systems and infrastructure in many crucial domains.



**Ahlseil has an important** part to play in making society work even when conditions are stressed. We are a hub in the supply chain for many critical, society-wide structures and systems. As a leading player within industry, infrastructure, and installation, we are working every day with enabling the steady supply of water, electricity, heat, and transportation.

**Through advanced logistics** that are both flexible and robust, technical solutions and specialist competence, we contribute to maintaining these functions even in a crisis. A central part here is to participate in the preventive collaboration and planning involved. For Ahlseil, this is both our responsibility as a business that is vital to society and a strategic necessity. An example of what this entails in practice is that increasing climate resilience and strengthening security of our facilities have been part of the major investments that we are making in our central warehouses. We have also built up our entire distribution platform to be resilient and robust.

We also have local warehouses containing products and spare parts that are vital for our customers. Many of these locations are available for selected customers 24 hours a day, seven days a week.

## Increasing resilience

**Critical infrastructure** and systems for the supply of water, food, electricity, and goods are vulnerable in view of increased occurrence of extreme weather events caused by global warming. Today, there is also geopolitical insecurity leading to threats of cyber- and other hybrid attacks, sabotage or worse. Stakeholders in society, from public authorities to businesses, need to take their responsibility for increased resilience and preparedness.

**There is already** a maintenance backlog for our water supply and sewage systems, which is made worse by the climate crisis causing both more torrential rains and drier summers. Installations are also vulnerable to attacks by malevolent foreign powers. As an active partner to municipalities, entrepreneurs, and suppliers, Ahlseil is working daily with solutions for water treatment plants, reservoirs, and conduits helping secure our water supply, protect subsoil water, and reduce flooding risks.

## Energy supply and secure supply chains

**Households, industries,** health care, transport, and the digital communications infrastructure are examples of parts of society that depend on a steady supply of electricity, heating, and fuel. Given the various threats that supply systems face today, both investment and preventive maintenance are needed to improve their resilience. Ahlseil is working continuously to efficiently supply grid operators and entrepreneurs. With our world-class logistics and great product range, we make sure that they get what they need, when, and where they need it. Another important priority is to increase energy efficiency to reduce consumption and thereby make society less vulnerable. Ahlseil offers a wide range of products and technical solutions in this area.

**An expanding focus** on resilience and crisis preparedness also increases demand for stable supply chains, of materials necessary to rebuild infrastructure after extreme weather events or armed conflicts, such as materials for electrical and fiber optic and for drinking water and sewage systems. With our wide range of products and solutions for industry, Ahlseil is contributing to fulfill our customers needs.

→ Read more about in our report *Från kris till kraft* (in Swedish).

## Ahlseil – A proud partner in building a robust digital infrastructure

In today's digital society, connectivity is essential. Payments, communication, and public services all rely on stable networks, and any disruption can have far-reaching consequences. To meet future challenges, Ahlseil collaborates closely with the Swedish Urban Network Association (Stadsnätsföreningen), an industry organization dedicated to promoting an open and resilient digital infrastructure across Sweden.

The Swedish Post and Telecom Authority has tasked the association with strengthening the resilience and sustainability of Sweden's digital networks. This long-term initiative includes developing standardized routines for faster fault resolution, improving cooperation between stakeholders, and establishing emergency stockpiles of critical components. The goal is to ensure that urban networks can quickly restore operations in the event of a crisis or attack.

Ahlseil has been a member of the association for many years and now plays a key role in supplying the materials needed for emergency repairs. With a broad product range, strong logistics, and deep expertise in fiber networks, Ahlseil helps ensure that urban networks are well prepared. Local emergency stockpiles are being established

nationwide, with Ahlseil as the main supplier. In normal conditions, our logistics center serves as a stable hub and our extensive network of stores with local warehouses is a crucial resource for rapid distribution in emergency situations.

This assignment is part of Sweden's total defense strategy and will evolve over time. Through flexibility and close collaboration, Ahlseil and the Urban Network Association are building a long-term, sustainable approach to protecting and maintaining Sweden's digital infrastructure.

### Urban Networks

- An urban network is a local or regional operator that owns and provides robust digital infrastructure. Thanks to these networks, Sweden has one of the highest broadband coverage rates in the world.
- There are around 170 urban networks in Sweden, 90 per cent of which are municipally owned. They operate in 200 of the country's 270 municipalities and own about 50 per cent of all broadband infrastructure.
- Urban networks have deployed the most fiber in Sweden and connected the largest number of mobile towers, making their operations critical to society.



# Empowering people through AI

At Ahlseil, we are approaching AI with a curious and exploring mindset. To find the right way forward, we are working with cross-functional collaboration at several levels. We also have great respect for the security aspects of AI and the fast pace of development.



**AI will impact all parts of our business operations** and holds significant potential to make us more efficient, smarter, and better positioned to create customer value. It is therefore essential to understand where and how AI can help us improve decision-making, streamline processes, and strengthen our offering – as well as to understand its limitations. We are focusing on three key perspectives: taking human behaviour into account, building strong knowledge of the technology, and deeply understanding our own business and value creation.

## Group-wide growth initiative

**At Ahlseil, we view AI as a powerful enabler** for improving how we work and create value for our customers. Not least, the application of AI will let us realise internal synergies between countries and functions. While we are committed to the long-term vision of AI as an enabler, it is also important to stay open when it comes to the exact tools and technology to apply. The rapid pace of development demands an agile ability to adjust and change as we move from exploration to impact.

During the year, Ahlseil hired a new AI Lead to further accelerate AI development. We are now leveraging AI both in everyday work across our entire organisation and through a number of defined “big bets” that are set to be realised and generate business value. Through the Group-wide AI Growth initiative, we have established a responsible and scalable foundation for our AI adoption. This includes updated guidelines for safe and ethical use, secure data and system architecture, and a shared learning framework available to all employees. Our first AI-based learning assistant, the HoL AI Tutor, helps colleagues build confidence and practical skills in using AI in their everyday work

## AI Champions inspire and explore

**A key driver of progress** has been our AI Champions Program with 22 participants from all our Nordic and Baltic countries who combine deep knowledge of different areas of Ahlseil’s operations with a strong interest in AI. The AI Champions took part in AI Camps, deep drives, best-practice sessions, and hands-on project work over a period of six

months. They explored how AI can create value in real workflows – such as generating product descriptions, improving information retrieval, and testing AI agents that streamline repetitive tasks.

**The Champions also act as local ambassadors**, supporting their teams in adopting AI responsibly and effectively. Their assignment is to help build broader AI knowledge and strengthen skills in using the tools available at Ahlseil, with the ambition to inspire all colleagues to use AI every day as a tool to create value for themselves and for our customers. We have adopted a network-based approach across our countries, enabling more people to test and experiment. In Norway, nearly 200 employees meet every other Friday to explore and learn together – an initiative we are working to expand to other countries.

## We use AI to improve the quality of product information

**In June, we launched an AI feature** in our product information management system, PIM with over 1 million unique articles, designed to help product managers and the master data team create technical and relevant product texts. The goal is to streamline workflows, improve data quality, and optimize content for Search Engine Optimization to improve our websites. The feature has been tested during 2025 and will now be rolled out.

This solution is the result of strong collaboration between key people across the organization. Looking ahead, we see great potential for translation and automation, which can accelerate product management processes. The objective is clear: higher quality, reduced time, and an improved customer experience.

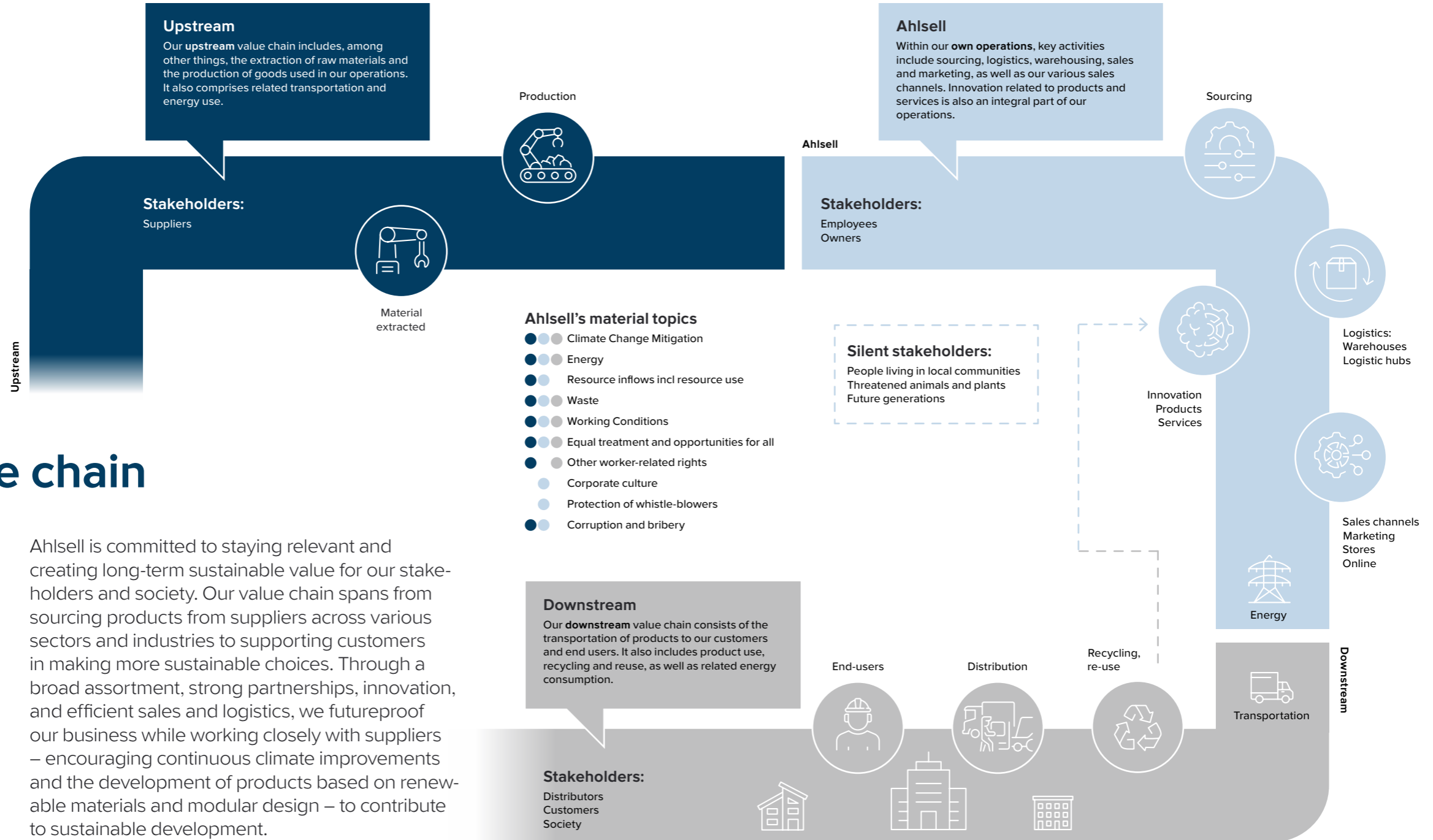
AI is not a replacement for expert knowledge, it is a supporting tool that accelerates work by delivering a first draft, while human expertise ensures quality and context.





# Value chain

Ahlsell is committed to staying relevant and creating long-term sustainable value for our stakeholders and society. Our value chain spans from sourcing products from suppliers across various sectors and industries to supporting customers in making more sustainable choices. Through a broad assortment, strong partnerships, innovation, and efficient sales and logistics, we futureproof our business while working closely with suppliers – encouraging continuous climate improvements and the development of products based on renewable materials and modular design – to contribute to sustainable development.



# Growth that matters

## – A strategy for meaningful growth

Our strategy for securing long-term success encapsulates our ambition and commitment to a future that benefits everyone, while reflecting our determination to grow in ways that are meaningful and provide a lasting impact. We have an ambitious long-term growth plan while reducing our climate footprint in line with science-based targets.



Our strategic efforts are divided into four areas Partner, Leverage, Sustainability, and Expansion (see the following pages), all working together to deliver Growth that matters.



**Growth that matters** focuses on initiatives and actions that will deepen our engagement with current and new customers, expanding our offering and reach into new customer verticals. We will leverage our scale in the Nordics with increased cross-border collaboration thus driving performance and growth. At the same time, we will also make both our own and our partners' businesses more sustainable – targeting a scope 3 emission reduction of 42 per cent (with 2022 as base year).

**The strategy also** emphasises the importance of our people. To reach our targets we need a workplace where individuals grow, take on new responsibilities, and utilize their full potential. Furthermore, we are committed to drive innovation in collaboration with customers and suppliers, setting high standards within the industry. Our growth will create long-term value for all our stakeholders while contributing to a more sustainable society.

# Partner – Customer satisfaction

**We continuously aim** to increase value for our customers, as well as for our suppliers. A key driver in value creation is offering customers easy access to our multi-vertical specialist concept with unmatched product range. Coupled with expertise and services that save time, costs, and carbon footprint.

**Taking full advantage** of Ahlseil's world-class logistics, we can add value beyond just distributing products to customers. One example is project logistics services, where we run hubs consolidating the customers' entire flow of goods, re-pack and deliver everything to the jobsite at the right pace for maximum productivity at low environmental impact. Other examples include operating warehouses on customer sites or flexible vending machine solutions.

**We are also offering** and developing other types of value-adding services to the benefit of our customers. For example, we assist customers with washing or repairing professional garments, fitting personal protection equipment, or certifying slip guards.

**To meet evolving needs**, we are developing the customer experience towards a unified experience across all sales channels. We are integrating digital channels with our physical stores, allowing customers to seamlessly interact with us by channel of choice which may change throughout the customer journey, for instance placing an order on a smart phone and then picking it up at a store of their choice. We believe that our people will continue to be critical in driving satisfaction, hence we invest in leadership and capabilities to increase our ability to be proactive and guiding in sales.

## A circular choice on the path toward more sustainable cooling systems

As sustainability reporting requirements tighten under CSRD (Corporate Sustainability Reporting Directive), companies are becoming increasingly dependent on transparent and traceable material flows. For Caverion Sweden, which works with refrigeration and heat pump technology across the country, the transition is already underway. With Ahlseil as a partner, the company has for several years chosen regenerated refrigerants in cases where synthetic refrigerants are still needed. This reduces climate impact here and now, while the industry moves toward natural refrigerants as the long-term solution.

Hans Nilsson, Business and Operations Developer at Caverion and Chair of the Swedish Society of Refrigeration Technology (Stockholm/Norrland chapter), emphasizes that the choice of refrigerant must always be based on sustainability and functionality.

– Natural refrigerants are always our first choice. But when synthetic refrigerants are required, regenerated alternatives are the least harmful option and a concrete way to reduce our climate footprint.

Caverion began using regenerated refrigerants as early as 2020. When the company requested more circular alternatives, Ahlseil was quick to respond. Together with the Finnish company Eco Scandic, which provides lifecycle services for refrigerants, quality, traceability, and documentation were ensured. This makes it possible to return the refrigerant to the market instead of sending it for destruction, while avoiding new production and long transport routes.

– Ahlseil was very responsive when we raised the question and could quickly offer several regenerated alternatives as a complement to newly produced refrigerants, says Hans Nilsson.

Caverion and Ahlseil demonstrate that the transition is not only about technology, but also about joint decisions that make a difference today. Regenerated refrigerants are not the end goal, but they are a clear step toward a more circular industry.



# Leverage – Better today than yesterday

**Ahlsell's position in** the Nordics is unique, with strong presence across multiple customer verticals and product groups – as well as an overall leading position. By leveraging our combined strength as a multi-vertical specialist distributor, we are able to deliver higher customer value relative to single vertical players. In our strategy we are emphasizing cross-border collaboration that allow us to better utilise our combined scale.

**We have initialised** cross-border collaboration within Ahlsell in a number of areas. One example is how we develop digital solutions from a Nordic perspective. This means that we are able to develop more specific solutions that better meet specific customer needs rather than develop four country-based solutions that are national compromises.

**We are also making efforts** to broaden the offer towards our customers and evolve into a more complete one-stop shop wherever we are present. This creates value for customers while also improving performance for Ahlsell. One example is how we have made products in our private label offering available on the Danish market.

## Customized toolkits for the Swedish defense

To give the Swedish defence forces a streamlined and quality-assured supply of equipment for new staff and for the execution of larger projects, Ahlsell has developed customized toolkits supplied with dedicated transports

and special routines. In close collaboration with the customer, each kit is optimized with tools and accessories needed for specific tasks and roles, quality-assured and rapidly delivered, marked up for the specific user or unit.



## Ahlsell strengthens customer value through omnichannel transformation in Denmark

At Ahlsell we have a clear strategic position on how acquisitions should create value for customers. This approach has guided the development of Sanistål that was acquired by Ahlsell in 2022 and rebranded as Ahlsell Denmark in 2024.

A key priority has been to build an omnichannel setup where digital and physical channels work seamlessly together to make customers' daily work easier and more efficient. We have established new flagship stores, consolidated store activities at key locations, expanded the range, launched our own brands, and invested in our digital sales channels. Today, we offer customers 15 sales channels that increasingly complement each other. Our largest customers use an average of eight sales channels, clearly demonstrating that our omnichannel setup meets real customer need and preference.

We see a clear trend of store customers combining analogue and digital solutions, especially through our hybrid concepts "Scan & Go" and "Always Open". With Scan & Go, customers can scan and pay for goods directly with their mobile phone. With Always Open, they have access to their local store 24/7 via the Ahlsell app. The results confirm that our



omnichannel strategy makes it easier for customers to work efficiently – while at the same time creating measurable growth across the entire store operation. Ahlsell Denmark also won the E-handelsprisen 2025 in the category "Best Omnichannel Company". There were 1,600 companies nominated for the e-commerce award and 11 winners – of which Ahlsell Denmark was one. The jury highlighted how omnichannel is not just about sales, but also responsibility: "With innovations such as SmartButton, vending machines and Climate Navigator, Ahlsell shows that omnichannel is not just about sales, but about responsibility, efficiency and real customer value, across channels, time and place."

# Sustainability – Sustainable business

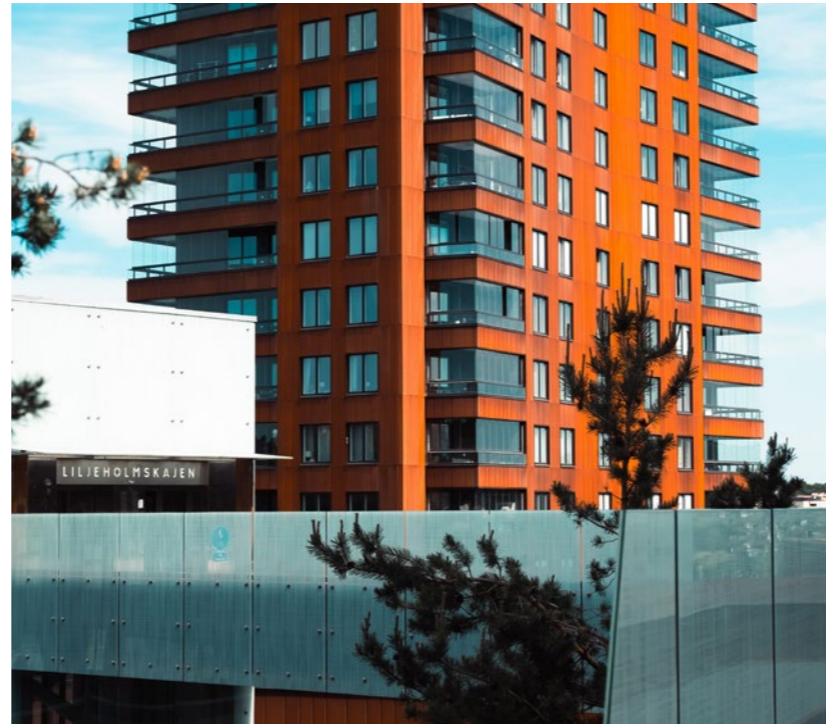
**The sustainable transition** of society is shaping customer demands, as well as the strategic agendas of Ahlseil and our suppliers. Sustainability is a central and integrated part of our strategy, with measures to embed sustainable practices throughout the business.

**We focus on several** important areas. One is responsible procurement. By having efficient due diligence and auditing processes in place we avoid unhandled high risks in our value chain. Another is reducing our carbon footprint to meet our SBTi commitment and support our customers and suppliers to do the same. Our business development is also targeting sustainability, not least to introduce more circularity in our own, our suppliers', and our customers' business models. Our dedicated sustainability strategy (see page 23) makes our commitment more concrete.

**In cooperation with** our suppliers, we are working to improve specific greenhouse gas emissions data for our articles. This is important since it enables us, as well as our customers, to monitor CO<sub>2</sub>e emissions in order to lower them over time. With more specific data at hand, we will simplify for customers looking for more sustainable options.

**We are also collaborating** with suppliers and customers to help bring to market new products and solutions that leverage sustainable innovations of different kinds, for example enabling more circular material flows. Furthermore, we collaborate to develop and deliver new services to extend the life span of products through reuse, and to increase the recycling of materials.

**We strive to help** our customers in making better choices at the product level. But it is even more important to help them find the solutions and systems with least climate impact, optimised over their entire life cycle. We can make a huge difference by developing services to this end, for example assisting a customer in designing and constructing an electrical network with the least possible impact on the environment.



## Partnering for smarter, more sustainable energy solutions

Energy efficiency is high on the agenda for many property owners. Emils Energi & Fastighets- teknik in Lidköping is a great example of a company with strong expertise and a clear commitment to optimizing energy use. Through smart solutions such as heat pumps, thermostats, and integrated systems, they help their customers reduce costs and improve sustainability.

Ahlseil is an important partner in this work. With our wide product range, local presence, and specialist knowledge, we can quickly deliver the right materials – even when plans change at the last minute. Together with customers like Emils Energi, we contribute to long-term, sustainable solutions that truly make a difference.

## Ahlseil expands its offering in women's workwear

In collaboration with customers and suppliers, Ahlseil has taken a leading role in designing and producing workwear tailored for women in the aquaculture industry. Today, Ahlseil offers an extensive range of workwear specifically designed for women, ensuring comfort and functionality without compromise.

The garments feature the same advanced technologies and high-performance qualities as before, the key difference lies in the fit. Recognizing that pregnancy can significantly affect how workwear fits, Ahlseil has addressed a gap in the market. While few options exist

for pregnant women in aquaculture, Ahlseil provides a practical solution: its in-house tailor customizes workwear to meet individual needs.

As one of Norway's largest suppliers of workwear, Ahlseil embraces its responsibility to serve everyone in the industry. With more women entering aquaculture, demand for inclusive workwear is growing rapidly. By expanding its offerings and adapting to these needs, Ahlseil has taken an important step toward a more inclusive future-proving that functionality and equality can go hand in hand.



# Expansion – Profitable growth

**Our strategic ambition** is to grow significantly by 2030. Growth will come by adding value to our customers, as the result of combining organic efforts across the Nordic countries with acquisitions that strengthen our offering and provide entry to new markets. Our organic growth initiatives typically focus on expansion of the assortment to existing customers but can also target new types of customers. By developing a wider assortment and serving multiple customer verticals in all our countries we can achieve profitable growth to finance new acquisitions.

**For their part, our acquisitions** often support organic initiatives by adding new areas of expertise, customer groups, or supplier relations. We make larger strategic acquisitions, as well as niche add-ons. Focus varies depending on our position in the various local markets. Sweden is the market where we cover the most customer verticals and offer the widest range, followed by Norway, Finland, and Denmark.

## Driving customer value and brand trust more efficiently



Ahlseil Group is strengthening its customer offer by systematically expanding its product range and accelerating the development of private label across all Nordic markets. Building brand trust takes time, but Ahlseil benefits from a unique advantage: a well-established private label portfolio and deep category expertise developed across the Nordic region over many years.

Today, private label is driven through a Nordic setup with a centralised responsibility for assortment strategy, product development, brand management and long-term roadmap. This unified approach enables higher efficiency, faster decision-making and clearer priorities, while ensuring consistency, quality and scalability across markets. By leveraging the collective strength of the Nordic

organisation, we maximise synergies in sourcing, development and innovation.

This will position private label to continue to grow faster than the market, driven by a harmonized assortment, improved availability and strong customer value. To facilitate a sustainable private label assortment, Ahlseil have set a target of having EPD's on minimum 80 per cent of private label spend by 2030. With products across multiple categories and a continuous pipeline of new launches, Ahlseil is steadily strengthening its private label offering. This Nordic private label model underscores Ahlseil's commitment to delivering quality, reliability and value – powered by a strong, coordinated Nordic platform and a clear strategic focus.

## Ahlseil accelerates growth with strategic acquisition in Finland

Ahlseil continues to strengthen its position as a leading technical distributor in the Nordic region with the acquisition of Rexel's Finnish operations. This strategic move marks a significant milestone in Ahlseil's journey to become the most customer oriented and technically competent partner in the industry.

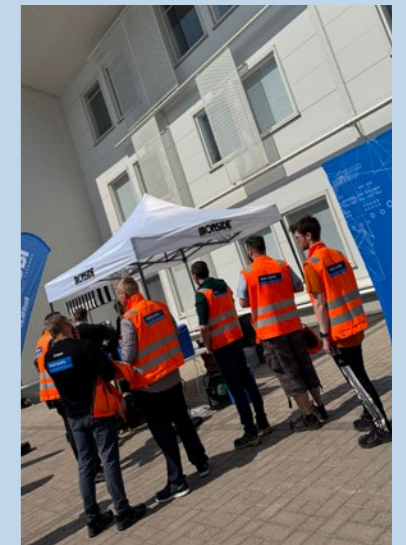
With a strong presence across the Nordics, Ahlseil offers a comprehensive range of products and solutions for installers, industry, and infrastructure. The acquisition of Rexel Finland – bringing 300 skilled employees and annual sales of approximately €250 million – further enhances Ahlseil's ability to deliver value and expertise to customers in Finland.

—This acquisition is an important step in our strategy to strengthen Ahlseil's offering in the electro-technical market. We are committed to building on Rexel Finland's strong foundation and driving continued success for our customers, says Olli Köresaar, Head of Ahlseil Finland and the Baltics.

By combining Ahlseil's scale, versatile product portfolio, and efficient service network with Rexel Finland's local expertise, Ahlseil is creating a stronger platform to meet growing

market demands. The integration will unlock new opportunities for innovation, sustainability, and customer service – key priorities in Ahlseil's long-term strategy.

This acquisition is not just about growth; it's about reinforcing Ahlseil's commitment to being the preferred partner for technical solutions in the Nordic region. Together, we are shaping the future of the electro-technical market.



# Working towards a sustainable future

With optimism and determination, we continue the journey towards 2030 guided by our overall business strategy Growth that matters, where sustainability is at the heart of everything we do.



Christina Lindbäck, Chief Sustainability Officer

**I am inspired every day** by our vision to help build a more sustainable society. The immense challenge of man-made climate change today concerns all businesses, and, at Ahlseil, we are actively working to create and implement truly transformative solutions in response to it. I am pleased to see that our objective to attain a more sustainable business coincides with that of our customers and suppliers. We all see a clear business case in working with continuous improvements to reduce greenhouse gas emissions towards science-based targets, as well as tackling other environmental challenges across business operations. Suppliers strive for more sustainable products and services together with us and customers are open to receiving our help and guidance to make more sustainable choices. Ahlseil has taken great strides in improving data quality and simplifying data access for customers looking to reduce their carbon footprint. Specific emissions data will increasingly become a driver for customer demand, along with quality and price.

**Our ambitious climate targets** are approved by the SBTi. Since most of our emissions arise from the manufacture and use of the products that we sell, our targets to reduce scope 3 emissions work as an engine for our collaboration with suppliers and customers. Supporting our customers in making sustainable choices is an integral part of our strategy and involves our entire organisation. We need to further develop and improve our tools that help identify and follow up the sustainability performance of products. Furthermore, our purchasers need the courage to raise these issues with all suppliers, inspire them to improve, and explain how they will profit in the long run from being part of the solution rather than the problem. Finally, we need to equip our salespeople with tools and the knowledge to help customers in finding the right products and solutions. This will be possible as the data, overtime, will become more accurate.

**A crucial factor** in the transition is that we succeed in extending the life cycle of products and reducing the use of virgin and hazardous materials. We are boldly exploring new avenues with innovative business models based on repairs and circularity in various projects. Examples include a national initiative to reuse electrical products in Norway, a project for recycling toilets into bricks in Finland, and repair and cleaning services for workwear.

**Looking forward**, standardised and relevant sustainability reporting will allow for fair comparison between companies. That is why we welcome the coming implementation of the EU's CSRD, which has now been given a more proportional scope than the initial proposal. It makes me proud that Ahlseil's reporting this year is inspired by CSRD, although we will not be obliged to report in accordance with it until the financial year 2027. Of course, the process of standardising the reporting within this area will take some time, much like how economic reporting has evolved over decades, but it will nevertheless clarify who is working towards a sustainable future.

**We will also decisively** continue our efforts in all focus areas. With our partners, suppliers and customers, we are consistently taking important steps towards a society where growth truly matters and creates value for everyone, with a minimum of negative impact.

**Christina Lindbäck**  
Chief Sustainability Officer



# Ahlsell's sustainability strategy

Sustainable development is an integral element of Ahlsell's business strategy. In our dedicated sustainability strategy, we indicate our most important sustainability topics, our overarching goals and the focus areas we have identified to reach our objectives. We also define key enablers for success.

The four focus areas of our sustainability strategy are **Environment, Procurement, People & Culture, and Business development**. Within these areas, we address our significant sustainability impacts, risks, and opportunities. We have formulated prioritised activities, measurable targets, and key performance indicators with the time horizons 2027 and 2030 as well as the objective of reaching net-zero emissions no later than 2045.

Key enablers are digitalisation and data management, a governance model including sustainability targets, communication, training, cross-functional working methods, and innovative collaboration.

**Sustainability strategy overview:**  
Focus areas, objectives and selected measurable targets for 2030.

### Environment

Reduce climate and environmental impact

Scope 1 & 2

**75%**

Reduction of our green-house gas emissions, in line with our Science Based Targets.

Scope 3

**42%**

(Baseline 2022)



### Procurement

Responsible procurement

**100%**

Valid risk assessments for top suppliers

### People & Culture

Sustainable employeeship

**>82**

Employee Satisfaction Index

### Business development

Sustainable business development

**80%**

of the top suppliers' active assortment should be covered by an EPD



Digitalization and masterdata



Governing model for sustainability targets, linked to personal targets



Repeated and strategic internal and external communication targets



Training and education



Cross-functional way of working



Innovation and cooperation

# Environment

## – Reducing our footprint

**This focus area includes** the entire environmental aspect of sustainability. Our strongest focus at present is reducing the climate impact of Ahlseil's operations, including our supply chain and our customers' use of the products that we sell. But we are also working to phase out chemicals with negative effects on health and the environment, so-called substances of very high concern (SVHC), from the products we offer. Another example is efforts to switch to recyclable packaging and we are also working to increase the proportion of reusable packaging.

**To develop in line** with our targets for 2030 and beyond, it is critical that we take our environmental responsibility. We have set goals and measures for areas where our impact is the greatest and where we have the most influence and opportunity to make a difference. By doing so, we support our customers' needs to meet their environmental ambitions. Our SBTi-approved science-based targets are in line with the 1.5-degree target in the Paris agreement and our long-term goal is to achieve net-zero emissions. For 2030, we have set targets to reduce our greenhouse gas emissions by 75 per cent in scopes 1 and 2, and by 42 per cent in scope 3, using 2022 as the base year.

**We are accelerating our** efforts to reduce impact on the climate throughout the value chain. We are working on improving efficiency and reducing emissions in transport and logistics as part of our efforts in our daily operations. Our efforts also include improving energy efficiency at our own premises, reducing waste, and increasing reuse and recycling.

**Most of our climate impact**, however, arises from the manufacturing and use of the products that we sell. scope 3 emissions make up 99 per cent of our total greenhouse gas emissions. Out of the scope 3 emissions, 78 per cent arise from purchased goods and services and 19 per cent from the use of products we sell. This means that environmental data for our products are crucial for us. We are working closely together with suppliers to provide our customers with high-quality, reliable information that enables conscious, sustainable purchasing choices, as well as fulfilling their reporting demands. Our 2030 target is 80 per cent of the suppliers' active assortment should be covered by climate impact data.\*

**Ahlseil also wants to** collaborate closely with suppliers in finding ways to cut emissions in manufacturing and developing new products and services that help reduce the climate footprint. We are steadily working to develop our ability to advice customers and present them with more sustainable products and solutions. Simply put, we are striving to take an active part in the sustainable transformation as a way of futureproofing Ahlseil's business.

\* Reported as kg CO<sub>2</sub>e per unit (A1-A3, GWP-tot and GWP-GHG at minimum), based on a valid Environmental Product Declaration (Type III declaration) developed in accordance with applicable standards.



## Ahlseil launches structured climate data to support customers' sustainability reporting



Ahlseil now offer customers who request climate data access to structured data sets to support their sustainability reporting. In an initial phase, the climate data reports primarily support regulatory compliance and sustainability disclosures, while also contributing to increased transparency, customer confidence, and trust.

The launch of climate data reports for products and transport represents an important step in Ahlseil's sustainability work and provides new tools to meet customers' growing demands for climate data and reporting.

In Denmark, the initiative is already at the forefront, implemented through Climate Navigator, a digital tool that allows customers to make more informed decisions based on the product's climate data. The tool provides access to specific climate data for tens of thousands of products, as well as

generic data covering more than half a million products.

Customer Stine Ruberg, Business Unit Director at CBRE, comments: – It takes significant resources in a company like ours to comply with legislation and meet the requirements for climate data reporting. That is why it is crucial for us to easily and clearly keep track of data showing the climate impact of the many products we purchase from Ahlseil. It is a great help to us that Ahlseil has developed a digital tool that is very user-friendly and makes our daily work easier.

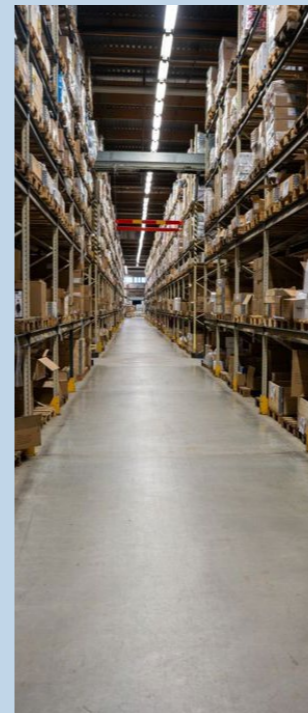
By offering transparent and accessible climate data, Ahlseil creates value for both customers and society. Climate data is more than just numbers – it is a practical tool for enabling better decisions and building the sustainable solutions of tomorrow.

## Estonia upgrade energy use and supports climate goals

In 2025, Ahlseil Estonia replaced old heat pumps with modern Midea units and implemented a new energy monitoring and control system at its Tähetorni facility, significantly reducing energy use and supporting the company's climate ambitions.

At Ahlseil Estonia, the old pumps had become inefficient, and maintenance costs were steadily increasing. Replacing them was therefore not only a necessary upgrade, but also a smart investment with a solid return and a clear contribution to our overall climate goals. The expected outcome is an annual energy reduction of more than 40 MWh. During the first two months, energy use has already decreased by 14 per cent, indicating a strong start.

The new monitoring system provides real-time insights into energy consumption, including cost allocation and trend comparisons. This increased transparency enables smarter operational decisions and faster implementation of improvements. Performance will continue to be monitored in the coming months and compared with previous years. Based on the promising initial results, the same solution is planned to be implemented in Tartu and Rakvere.



## Largest solar plant in Norway powers Ahlseil's new Central warehouse



a significantly positive environmental footprint. The system also strengthens our energy preparedness – if the external grid fails, we will still be in operation. It ensures predictable electricity costs and provides a solid foundation for future electrification and sustainability initiatives.

### *A partnership that drives the green shift*

The solar PV system is established and owned by Pareto Solar Fund AS (PSF). – This project shows how property development, capital and technology can work together to create real green value creation, says Christian Gjøæver Rendall, Technical and Investment Manager Energy at Pareto Alternative Investments, and adds: – For Pareto Solar Fund, it is not just about solar energy, but about building the energy infrastructure of the future on logistics properties.

Ahlseil Norge AS has partnered with Pareto Solar Fund and property developer Logistic Contractor Norge to establish Norway's largest solar power plant at Ahlseil's new logistic center in Eidsvoll. The solar power plant will generate 6 GWh of energy annually, which is equivalent to the electricity consumption of approximately 300–350 villas.

The building is BREEAM-Nor certified (Very Good) and designed to produce more energy than it consumes, setting a new standard for sustainable industrial facilities in Norway. With this solar power plant in full operation, the partners are taking an important step in the transition to a greener business.

### *A new standard for sustainable logistics*

– This is a monumental step in our commitment to sustainability, says Runar Hanesætre, CEO of Ahlseil Norge, and continues: – With Norway's largest solar PV system on roofs and facades, we prove that large-scale logistics can go hand in hand with

### *A groundbreaking installation*

The solar cell specialist, the contractor behind the installation, highlights the project as a milestone for solar technology in Norway. – This has been a groundbreaking project and proof of what is possible when ambitious players come together, says Hamid Hauge-Allahdadi, Commercial Manager at Solcellespesialisten AS, and continues: – With an installed capacity of over 7.5 MWp and 11,659 modules distributed on roofs and facades, we have implemented the very best technology and installation methods.

# Procurement

## – Understanding and managing complexity

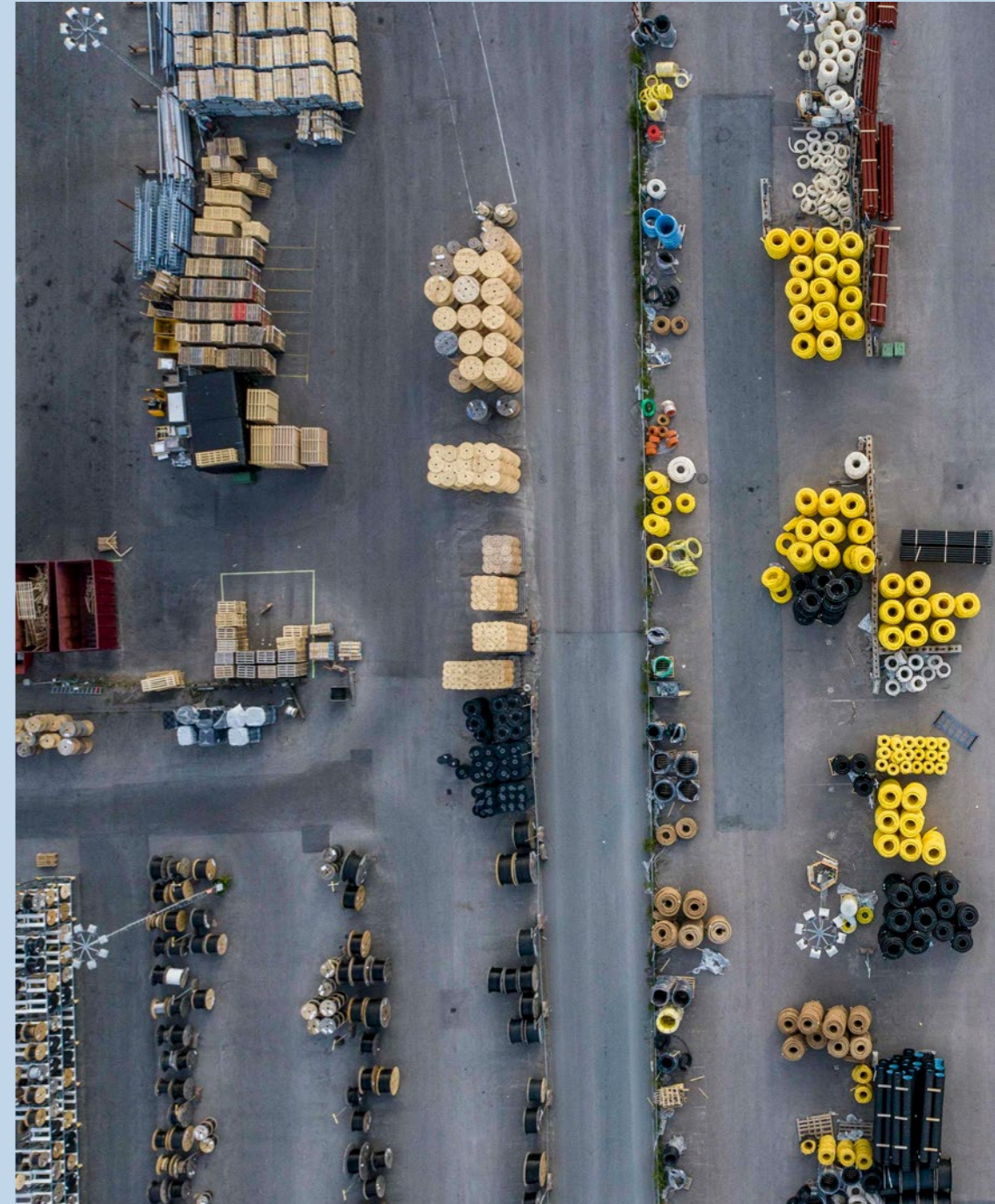
**This focus area reflects** that responsible procurement is a fundamental part of our business. We are dedicated to integrating ethical, social, and environmental considerations into our procurement processes.

**Ahlseil's products are** sourced from suppliers across various sectors and industries. We depend on numerous, complex supply chains. It is fundamental to understand the materials used in our product groups, how they are produced, from where they are sourced, and what their potential impacts are on human rights and the environment. We have a thorough approach to supplier qualification, risk assessment, and management of suppliers. Read more in our Sustainability report, Workers in the value chain, on page 72.

**Continuous learning** is an essential element for our procurement team. We use targeted trainings to make sure that they stay updated with the latest sustainability regulations, goals, and requirements.

**Ahlseil strives to** build lasting relationships with carefully selected suppliers, focusing on collaboration to reduce negative impact and promote positive changes. One important issue is decent working conditions and respect for the rights of workers in the value chain. All our suppliers are obliged to follow our Code of Conduct for Business Partners. We are also working continuously to improve our routines, manage risks, seize opportunities, and drive innovation for enhanced sustainability performance. Our objective is to develop and implement a robust, company-wide plan to identify, monitor, and mitigate all high risks across our various supply chains by 2030.

**We already use digital** tools for risk assessment of our top suppliers that we have contracts with, at present about 300 representing 75 per cent of our total purchase volume. We follow up any high-risk suppliers through dialogue and audits. For us, these activities go beyond mere compliance checks. They are vital tools for cultivating long-term partnerships, aiming for mutual improvement and learning, ultimately driving business value, better products and practices through collaborative and sustainable relationships. Our goal is to conduct valid risk assessments for all of our direct suppliers by 2030. We plan to use the help of a third-party tool for automated risk assessment of smaller suppliers.



## Ahlseil and Schneider Electric make logistics more sustainable

Through joint efforts together with Schneider Electric in Ahlseil's warehouse at Hyvinkää, we have achieved tangible results.

- Removed filler material – less waste, faster goods reception

- Eliminated plastic straps and excess tape – easier recycling, reduced manual work
- Introduced fiber-based pockets and tape – improved recyclability

These changes reduce waste, simplify processes, and strengthen our shared sustainability goals. What's next? Applying these learnings to optimize packaging with other suppliers. A clear example of how collaboration drives both efficiency and sustainability.



## Together for a more sustainable future – Ahlseil's sustainable supplier of the year award

Creating a more sustainable industry is not something any single company can achieve on its own. That's why, since 2018, Ahlseil has presented the prestigious Sustainable Supplier of the Year Award – an accolade that highlights suppliers who have distinguished themselves in the field of sustainability and inspire others to follow their lead.

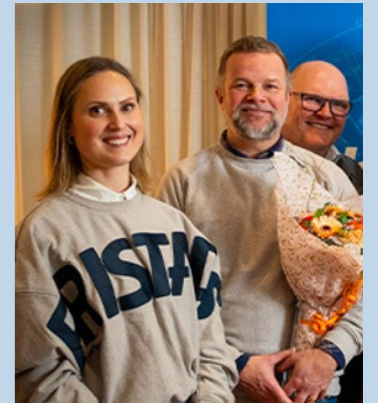
The award is clear proof that sustainability is a shared responsibility. By showcasing best practices, Ahlseil aims to both encourage and challenge its suppliers to take further steps toward more sustainable operations. Each year, one supplier is recognized not only for meeting high standards but also for driving progress through concrete initiatives and strong commitment.

The 2024 winner, Fristads, has taken the lead in transforming the clothing industry toward greater sustainability. With circular services, collections with reduced climate impact, and life cycle analyses for every new garment, Fristads has created entirely new conditions for the industry. Their close collaboration with Ahlseil and ability to respond attentively to the needs of both customers and partners make them a

natural recipient of this year's award. "Fristads is pushing the entire workwear industry in a more sustainable direction. By offering the market circular services, collections with lower climate impact, and company-wide life cycle analyses for every new garment, Fristads is creating completely new opportunities for a more sustainable clothing industry," reads the jury's motivation.

Previous winners include companies such as Wilo (2023), Hexatronic (2022), Tecca (2021), Ulefos (2020), and Ejendals (2019). What they all have in common is a clear focus on sustainability and a strong desire to make a difference – both in their daily operations and in the industry's long-term development.

Through the Sustainable Supplier of the Year Award, Ahlseil wants to demonstrate that sustainability pays off – and that real change happens when we work together. The award is not just a recognition, but also a call to action for the entire supply chain to keep evolving and inspiring each other toward a more sustainable future.



# People & Culture

## – Providing the best time

**This focus area emphasises** the importance of a sustainable employeeship. It is our skilled and service-minded employees who make Ahlseil a value-adding company that can help build a sustainable society. We are striving to be an attractive workplace where every employee can develop and take pride in their work. Our Code of Conduct and our values – expressed as Accountability, Openness, and Simplicity – help us achieve this.

**We have the overarching** goal of making Ahlseil “the best time in your working life”. This shows our commitment to increasing employee satisfaction and competence. As a quantitative target, employee satisfaction is to exceed 80 per cent, measured in part through eNPS (employee Net Promoter Score), which captures to which extent employees would recommend the company as employer. The measure also includes the Inclusion Index, which captures the experience of inclusion and equal treatment by managers and among colleagues.

**Ahlseil is a reliable employer** offering employees a healthy and safe work environment, an inclusive culture, and opportunities to develop further. We are working systematically to prevent and reduce the risk of injuries and have adopted a zero vision for work-related accidents. We are also fostering an inclusive work environment with zero tolerance for all types of bullying, discrimination, and abuse.

**Ongoing investments in** leadership and skills development make up another key enabler for employees to grow and thrive with us. We are leveraging innovative and AI-enabled technology to make learning accessible and involving, creating future-ready employees at scale. The technology that we have invested in has become the foundation of a new learning ecosystem. To develop our leadership in view of new demands in a rapidly changing world of digitalisation and sustainability transformation, we have implemented the Group-wide Future Ready Leadership journey.

**We collaborate with occupational** healthcare providers and encourage a healthy lifestyle among our employees through various initiatives that focus on the individual. We view our employees’ health and well-being from a holistic perspective and want them to work and develop in a way that creates job satisfaction and enables improved performance in the long run. This includes providing conditions for a healthy work-life balance, for example through a positive and supportive approach to parental leave and remote working.

**Our Employee Mindset** plays a central part in our ongoing change. It focuses on all of us developing skills within self-management, collaboration and proactivity, regardless of what our role is or which country we work in. By strengthening these skills, we are creating an organisation that becomes both more sustainable and more innovative, and where every employee gets the opportunity to contribute in full.





# Healthy employees build a sustainable society: Ahlsell's major health initiative delivers results

At Ahlsell, sustainability is more than reducing environmental impact. It's about creating long-term value for people, business, and society. A truly sustainable future starts with healthy, thriving employees. That belief inspired Ahlsell to launch its most ambitious health initiative ever, integrating well-being into the core of its sustainability strategy. The results? Just months after implementation - sick leave is already on the decline.

At Ahlsell's Central warehouse in Hallsberg, which employs around 1,000 people, sick leave rates were higher



than in other parts of the business, a common trend for similar workplaces. Instead of relying on traditional wellness programs, Ahlsell decided to try something new: a comprehensive approach to health. This led to a pilot project with IMR, a company specializing in holistic employee health solutions.

– We wanted to look at health from every angle; recovery, stress, sleep, nutrition, and movement. IMR's model is research-based and focuses on the whole person, which really resonated with us, says Kim Swing, Director of People & Culture at Ahlsell.

For one month, a pilot group at the Central warehouse had access to IMR's toolbox, which includes an app with exercises and tips, as well as a personal health coach who creates an individual health plan. The impact was immediate: sick leave dropped among the pilot group.

Encouraged by these results, Ahlsell rolled out the program to all permanent employees in Sweden, around 4,000 people, this spring. In September, 2,954 employees had registered with IMR and 1,892 was appointed a health coach.

– Some may have thought this was just another 'get fit' initiative, but it's

completely different. Every employee gets tailored support and a personalized health plan, Kim Swing explains.

While coaching and health plans remain confidential, management receives aggregated insights from app-based surveys. These research-driven measurements help predict and prevent future health risks. For example, recurring neck and shoulder pain among employees has prompted Ahlsell to explore preventive measures in daily work routines.

Since the program's introduction, overall sick leave across the company has dropped by about one and a half percentage point. Beyond the numbers, the feedback has been overwhelmingly positive: employees report better sleep, less pain, and more energy.

– In Hallsberg, some employees told us they've never felt so cared for. That



is fantastic to hear. And the benefits extend beyond the workplace, as families often adopt healthier habits too, says Kim.

The logistics center now also features workout breaks and health ambassadors - employees trained in both physical and mental health. This concept will gradually be implemented nationwide.

– I love seeing our ambassadors so engaged. People often listen more to a colleague than an expert. They inspire movement and share knowledge about stress, nutrition, and other aspects of health, Kim Swing adds.

The concept can be perceived as the next step to the already promoted wellness concept Healthy Movement. With the new initiative, a broader view on health is implemented. And the success factor is the holistic and individual based approach. Here, not only the



already invested healthily will be first in line, but everyone, on their own terms.

Ahlsell sees its new approach as essential. Not just for attracting talent, but for ensuring employees truly thrive.

– Employers need to rethink health strategies, especially as we become more sedentary. For us, this is about being an attractive employer, but it goes deeper than that. We want employees who genuinely feel good, which also drives sustainable, profitable growth, Kim Swing concludes.

### Why this matters for sustainability

Healthy employees are the foundation of a resilient, sustainable business. By investing in well-being, Ahlsell is not only reducing sick leave. It is fostering a culture of care, improving productivity, and contributing to a healthier society. This initiative is a clear example of how social sustainability and business performance go hand in hand.



# Business development – Striving for circularity

**The sustainable transition** means that we must start moving away from a linear to a more circular economy. In this perspective, Ahlseil needs to work closely with its suppliers and customers to start offering products and services daring to explore new, complementing circular business models. The way we do business must support long-lasting, reusable, recyclable, and modular solutions prolonging the life span of products, including services.

**We aim for sustainable business** development with the overarching goal to continuously increase the share of our total sales made up of products and services that are sustainable. By sustainable we mean that the product or service is climate efficient and the result of a value chain with low negative impact. Products are to be free from hazardous substances, durable, and offer a prolonged life cycle through, for example, upgrades and repairs. Our position in the value chain means that we connect suppliers and customers. This gives us opportunities to collaborate in order to drive sustainable business development focusing on quality, resource efficiency, and circularity in our offering.

**We are firmly committed** to making the more sustainable alternatives our customers' first choice while also helping them to collect accurate data for their sustainability reporting compliance. That is why we work together with our suppliers to enable access to product-specific climate data. An example of this direction is the Climate Navigator digital tool, first launched in Denmark and now being expanded to provide access to climate data across the Group. The tool gives customers access to specific climate data for tens of thousands of products, as well as generic data for over half a million products.

**We also collaborate on** innovation within product and service development, exploring and scaling up new solutions for improved environmental performance. Furthermore, we are continuously developing a growing range of services that extend product life spans and save resources through repairs, supply of spare parts, reuse, efficient project logistics, and other types of solutions.

**More and more customers** are looking for advice on making more sustainable choices beyond selecting products with a lower climate impact. Through training, we are developing the expertise of our sales representatives to enable them to help customers build a more sustainable business. This way our customers can succeed in reaching their own ambitious sustainability targets.



## Industry collaboration drives circular solutions for Norway's electrical sector

How can we turn electrical products into a resource instead of waste? The answer lies in a new national project aiming to make reuse the standard in the construction industry.



Led by Circular Norway, EFO, NHO Elektro, and supported by Innovation Norway, the initiative brings together stakeholders from across the value chain – installers, wholesalers, property developers, and research institutions. Among the participants are Ahlseil, JM Hansen, Statsbygg, SINTEF, Staalstro and Remiks.

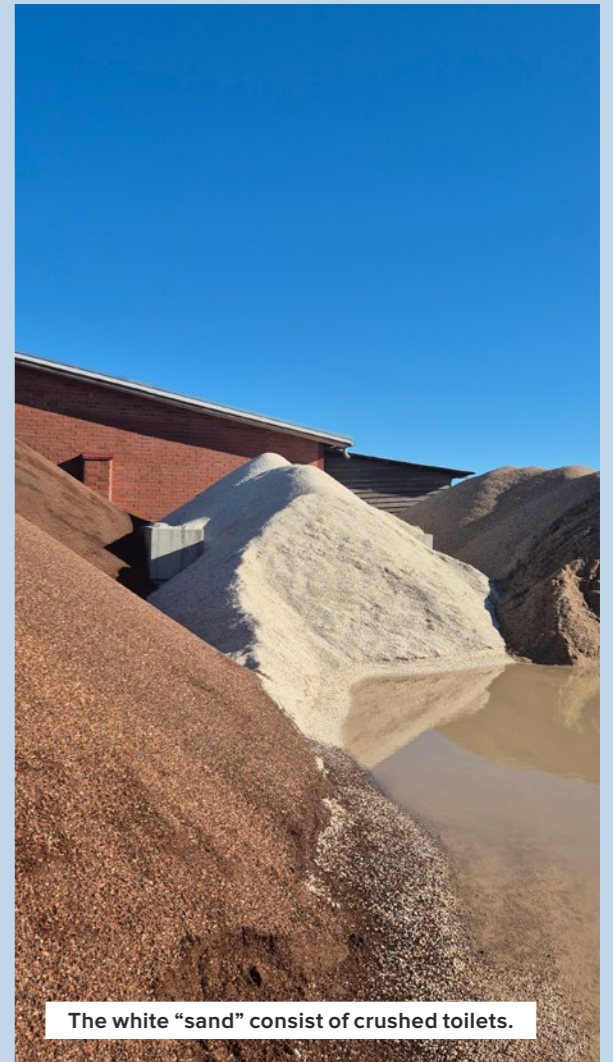
The reason is clear: e-waste is one of the fastest-growing waste streams globally. By developing circular business models, simplifying logistics, and piloting reuse for cable trays, electrical panels, and lighting fixtures, the project seeks to reduce waste, cut costs, and support climate goals. The ambition is for both new and reused products to be available through the same distribution channels – simple and scalable.

The insights gained will pave the way for solutions that can reduce CO<sub>2</sub> emissions by up to 99 per cent, create new jobs, and strengthen resource efficiency across the industry.

## Circular innovation in Finland: Porcelain waste reborn as durable bricks

When an installer removes an old toilet, a new journey begins. Instead of becoming waste, it is sent to Ahlseil's IISI recycling system. From Hyvinkää, the porcelain travels to Raikkonen's brick factory in Loimaa, where it is crushed and mixed into the clay – its original material. After shaping, drying, and burning, it becomes a durable brick that can last for decades. When the building is eventually demolished, the brick can be reused again.

This is circular economy in action: saving natural resources, reducing waste, and creating value for the construction industry.



The white "sand" consist of crushed toilets.

# Our customer promise – Making it easier

Ahlsell promise to our customers is that we make it easier. This permeates our strategy, offering, and ways of working. With the combined strengths of a wide range of products and services, specialised expertise, and world-class logistics, we are the obvious choice for professionals and customers of all sizes across industry, infrastructure, and installation.

**Availability, reliability,** and simplicity are all key to our ability to fulfil our promise and make it easier for customers. To achieve growth that matters in accordance with our business strategy, we need to deliver, be present where our customers are – both physically and digitally – and offer solutions that save their time.

**Ahlsell's diverse customer** base comprises installation professionals, industrial companies, customers delivering infrastructure and building projects, and miscellaneous smaller segments. The range includes everything from large infrastructure projects and industrial groups to small and medium-sized companies, the public sector, and resellers. We meet each customer type on their own terms, from the largest industrial company to a self-employed installer. Through subsidiary stand-alone brands, Ahlsell also has a broad offering aimed at private customers.

## Multi-vertical specialist offer

**Ahlsell is a multi-vertical** specialist which means that we have deep expertise within all customer verticals and product areas that we are active in. This ensures that we can provide that we can provide the right products and solutions to fulfil our customers' needs.

**We offer customers** the widest assortment accessible on the markets where we are present, with a total of more than 1,500,000 articles available from the Group, of which more than 200,000 are kept in stock. Our offering is always easily available to professional customers, whether they are large or small. We have more than 320 stores in conveniently located industrial or commercial areas across Sweden, Norway, Denmark, Finland, Poland and the Baltics. Our online store is one of the largest in the Nordics, and with our flexible logistics solutions we can meet the needs of individual customers on their terms.

## Customer oriented

**We also emphasise** the importance of the personal handshake, local connection, and being present near the customers. Whether the customer is looking for help concerning a large undertaking or a smaller service job, their contacts with us should always be simple. We put much effort into doing business with us a unified and professional experience, no matter the customer's size or preferred way of purchasing. It is easy to order, receive deliveries, and handle purchases thanks to efficient digital solutions, personal service from one designated contact, and clear processes.



## A trusted partner for our customers

**We make it easier** for our customers by offering a unique combination of a broad product range and deep expertise. With 4,500 sales professionals across over 300 locations, we ensure close proximity and strong customer relationships. We act as a guarantee of quality throughout the value chain, taking responsibility for our products and solutions while consistently striving for high customer satisfaction and long-term sustainability.

**We offer customers** so much more than just products. Ahl-seil's value-adding services, including expert assistance, project logistics, and warehousing solutions, help customers solve their specific problems, as well as letting them discover new opportunities. Our customised solutions include on-site stores at the customer's premises, vendor managed inventory services, and temporary pop-up stores.

### World-class logistics

An efficient, quality-assured flow of products is an essential part of Ahlseil's customer offer. Efficient logistics is at the very heart of delivering on what we promise our customers. No matter which type of customer, and what preference they have for ordering and delivery, we want them to view us as their trusted partner and experience optimised accessibility and precision. The customer can order according to their own preference – at our store, through our app, on a website, or through a sales representative – as well as choose how, where and when they want to get their delivery from us.

In all areas that we cover, we achieve efficient logistics through large central warehouses in each market being the hub of our logistics, as well as through our extensive network of stores. This allows us to keep a wide and deep assortment ready for rapid delivery, often on the following day, making it easier for the customer to concentrate on their tasks. The right products and services are delivered efficiently at the right time and to the right place, including customised services such as bundling and delivery just-in-time for the work to be done at a customer's site.

Our customers can profit from a wide offer of value-adding logistics services that go beyond delivery, from services like profiling workwear and packaging deliveries all the way to various forms of project logistics where we take responsibility for the entire supply of goods to a building or industrial site. We are constantly working on developing these services to meet our customers' various and changing needs.

With our ambitious growth targets, we are making major investments at all our warehouses. We are adding more warehouse capacity and at the same time improving our sites' efficiency and sustainability performance. We are building extensions and completely new facilities, as well as introducing state-of-the-art automation solutions, while also expanding our staff and investing in creating attractive, safe workplaces.

### Sustainability in focus

Ahlseil's vision is to build a sustainable society, and we are actively working towards this goal. Working with science-based targets to reduce our climate impact and offering more sustainable products and services, we are using renewable distribution transports and actively contributing to the development of more circular business models. Our goal is to help make our customers more competitive while at the same time taking responsibility for the environment and society.

Responsible procurement is a cornerstone of our business, and we ensure that our suppliers comply with our Code of Conduct. All products that we sell must not only meet high quality requirements but also be produced in a way that integrates ethical, social, and environmental considerations. Workers in the supply chain must have safe workplaces and decent working conditions.

### Major logistics investments in all markets

- **In Sweden** a new 58,000 sq m facility opened in 2025, built close to the existing central warehouse in Hallsberg. Construction also started on a more than 30,000 sq m expansion of the existing warehouse that will be highly automated. This project will run into early 2028. Climate and environmental demands are high in both projects.
- **In Norway** a new 64,000 sq m central warehouse has been built in Eidsvoll to replace the existing one in Gardemoen. With additional storage areas outdoors, it will be operational during the year 2026 as one of the biggest warehouses in Norway. The solar installation adding to energy self-sufficiency is the largest in Norway.

- **In Finland** an expansion of the central warehouse in Hyvinkää became operational in 2024, expanding the warehouse area by 50 per cent and doubling its automation capacity. This has enabled the integration of acquired Rexel's logistics operations to create synergies. The site's high energy efficiency met the demands for the BREEAM Excellent certification.
- **In Denmark** over recent years major investments have been made in the central warehouse in Billund. Expanded automation has doubled capacity. A high-tech robot facility has streamlined the workflow and simplified the consolidation of goods to the same customer, which also reduces the number of transport operations and the use of packaging materials.



## PEAB's input made a difference – Flow adds value to projects

When PEAB requested a simpler way to manage material orders on construction sites, Ahlsell developed the Flow app. The solution allows project managers and craftsmen to order materials directly from their mobile devices – quickly, easily, and with full control.

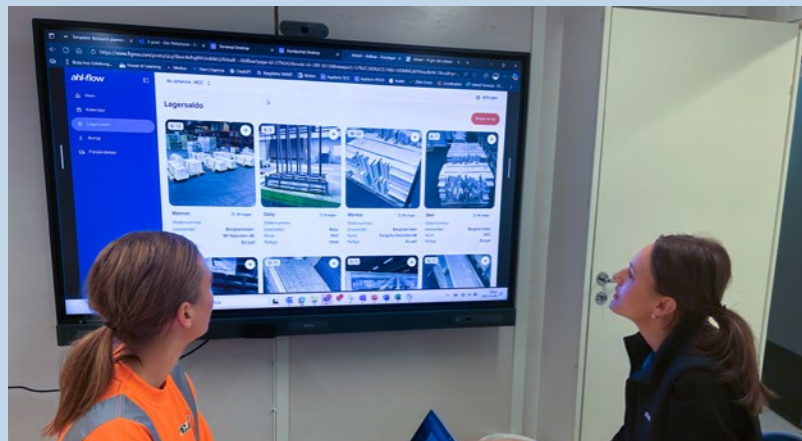
With Flow, users can view product ranges, prices, and delivery status in real time. The app reduces administration, saves time, and minimizes order errors. For PEAB, this means more efficient projects and better cost control. Flow is a prime example of how Ahlsell develops digital services in close dialogue with customers to boost productivity and support sustainable construction.

### PEAB's Feedback – The Foundation for Flow

PEAB identified the need for a simpler ordering process. Through collaboration with Ahlsell, the idea for Flow was born: reduce admin, save time, and improve control. Thanks to PEAB's input, the app includes features that simplify daily work for both managers and craftsmen.

### Flow in Action

Today, Flow is widely used in PEAB projects to streamline operations. It minimizes errors, provides full project visibility, and frees up time for core tasks. This partnership illustrates Ahlsell's commitment to creating digital solutions that drive efficiency and sustainability.



## Shop on-site solutions for industry

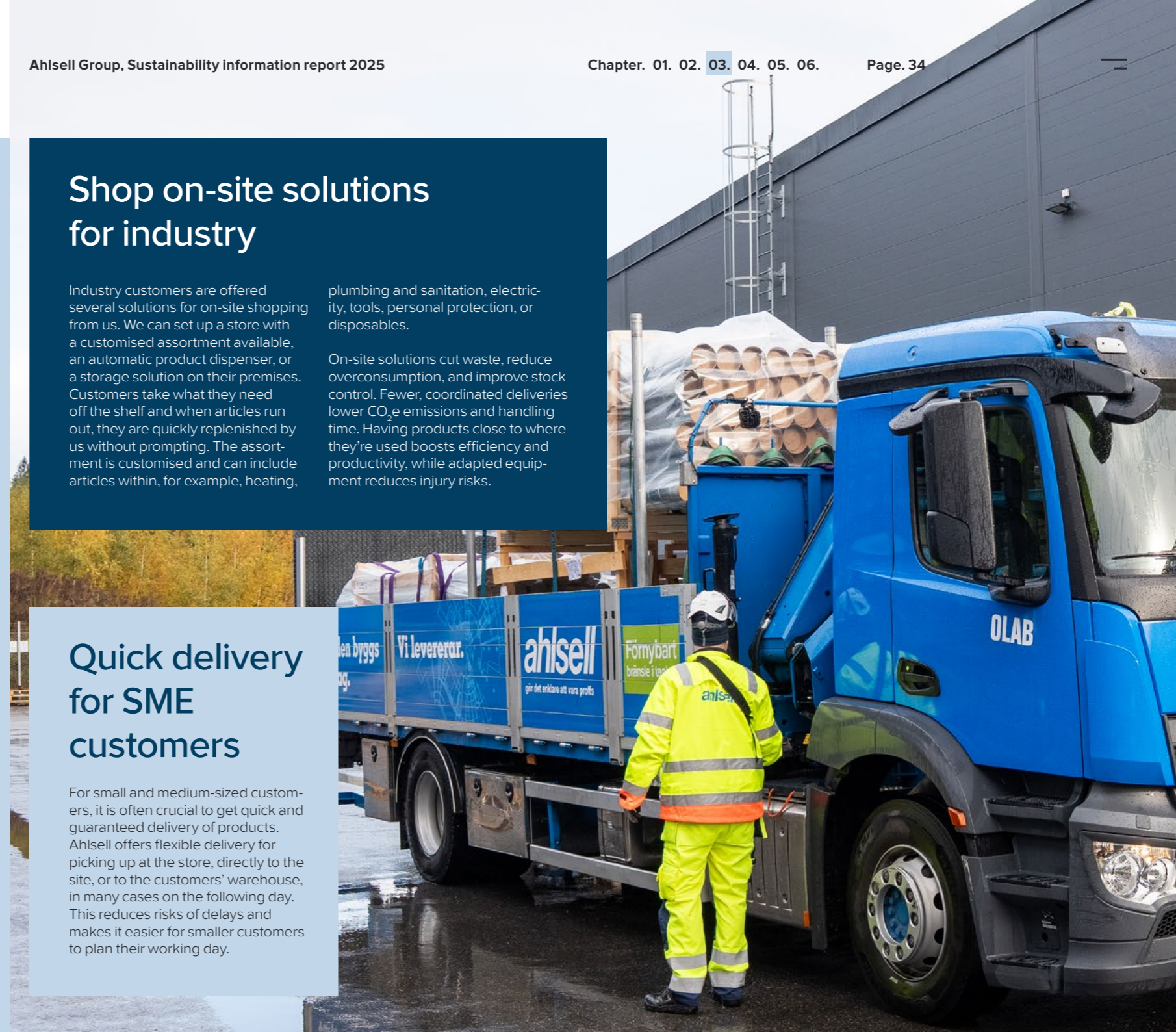
Industry customers are offered several solutions for on-site shopping from us. We can set up a store with a customised assortment available, an automatic product dispenser, or a storage solution on their premises. Customers take what they need off the shelf and when articles run out, they are quickly replenished by us without prompting. The assortment is customised and can include articles within, for example, heating,

plumbing and sanitation, electricity, tools, personal protection, or disposables.

On-site solutions cut waste, reduce overconsumption, and improve stock control. Fewer, coordinated deliveries lower CO<sub>2</sub>e emissions and handling time. Having products close to where they're used boosts efficiency and productivity, while adapted equipment reduces injury risks.

## Quick delivery for SME customers

For small and medium-sized customers, it is often crucial to get quick and guaranteed delivery of products. Ahlsell offers flexible delivery for picking up at the store, directly to the site, or to the customers' warehouse, in many cases on the following day. This reduces risks of delays and makes it easier for smaller customers to plan their working day.



# Acquisitions

## – A natural driver of development and growth

Acquisitions have long been a cornerstone of Ahlseil's growth strategy. We have a well-established process for identifying and integrating businesses that strengthen our offering. Much of the breadth and depth that make us a multi-vertical specialist today stems from successful acquisitions. For companies that align with our model, joining Ahlseil unlocks significant opportunities.



**Expansion is a fundamental** part for Ahlseil and includes both organic initiatives and acquisitions. This approach is well proven – we have acquired more than 200 companies since the start of the millennium. Every acquisition is guided by a clear principle: it must strengthen our customer offering, either by widening our range of products and services or by reinforcing areas where we already have a strong presence.

**Some acquisitions are** large-scale and transformative, such as Rexel Finland in 2025, which significantly strengthened our position in the Nordic market. Others involve smaller, specialized businesses that become important building blocks over time. Acquisitions can also create additional value by establishing new supplier partnerships or enhancing our sustainability efforts through products and services with strong environmental profiles. Regardless of size, every acquisition is integrated into our broader sustainability work to ensure continuous improvement across the Group.

**We apply the same** structured acquisition process in all markets, with the aim of growing as a multi-vertical specialist by strengthening segments or filling gaps. Smaller acquisitions typically take two to three months, while larger transactions may require six months to a year. With extensive experience, Ahlseil ensures the process is smooth and efficient for all parties involved.

### Growth opportunities and synergies

**There are many reasons** why an owner may choose to sell. Some entrepreneurs lack a natural successor, while others face increasing administrative and regulatory demands that require more advanced support systems. For Ahlseil, it is essential that the decision to sell is a strategic choice that enables continued development. We build on the success of acquired companies and retain their entrepreneurial strengths, including the talent and experience of their people. Many of our current employees and managers joined Ahlseil through acquisitions and have chosen to stay.

**Acquired companies** benefit from significant synergies, including access to Ahlseil's wide assortment, large sales channels, and efficient logistics platform. These resources accelerate profitable growth and create opportunities for collaboration around customers at both local and Group level.

### Integration with flexibility

**Integration is always** tailored to customer needs. Some companies are fully integrated, others remain standalone, and hybrid models are common. Our goal is to combine operational efficiency with respect for what already works well. Welcoming employees into the Ahlseil family is always part of the process, and we strive to offer an attractive workplace with opportunities for development and career growth.

**Looking ahead,** acquisitions will remain a natural and essential element of Ahlseil's growth strategy – supporting both organic initiatives and our ambition to deliver sustainable value for customers, employees, and society.

### Building sustainable growth through partnerships

Acquisitions are not just transactions – they are partnerships that create long-term value for customers, employees, and society. By integrating businesses that share our values, we strengthen our offering and provide opportunities for sustainable development. Below are two examples of how this approach works in practice.

## Key benefits for acquired companies

### Both width and depth

- Superior availability and offering through our purchasing power, central distribution infrastructure and local branch network
- Sales synergies with Ahlseil's wide assortment and solutions
- Entry into our extensive sales channels
- Access to support functions in finance, sustainability, legal, P&C, and more

## Proffklær – “Ahlseil was credible and kept their word”

In spring 2023, Ahlseil acquired Proffklær, one of Norway’s largest independent suppliers of workwear, profile clothing, and personal protective equipment. The company was founded in 2005 and built its success on serving small and medium-sized customers with a wide range of brands.

### *Why sell – and why Ahlseil?*

– We started the business back in 2005 with the idea to offer multiple brands and built a success. But as the business grew, we saw the need to also address larger companies, which is more challenging for an independent player. Our growing size also led to more administration and demands on documentation, which became an increasingly heavy task for us, says Thomas Schie, co-founder and now Regional Sales Manager at Ahlseil.

### *After considering several potential buyers, Proffklær chose Ahlseil:*

– We were in contact with several players but felt that Ahlseil’s way of thinking and philosophy suited us best. They were credible in what they presented and kept their word throughout the process. We have kept our brand and safeguarded our signature customer service while enjoying the benefits of being part of Ahlseil – such as logistics, supplier pricing, and sales synergies.



### *Impact for customers:*

– They now have access to Ahlseil’s entire platform with stores across the country, price rebates, superior logistics with fast delivery, and a wide assortment of products in other areas than what Proffklær offers. Buying from a one-stop shop has many advantages.

## Verktøgsboden – “We feel at home in the Ahlseil family”

In autumn 2021, Ahlseil acquired Verktøgsboden, one of Sweden’s largest independent online sellers of tools and machinery to workshops, garages, and building companies, as well as consumers.

### *Why sell – and why Ahlseil?*

– Since starting in the eighties, we had developed our very own niche, finding and buying up products near the source, directly from factories, and selling them to end-customers. Nowadays we sell mainly online but also at our Borås store. We had received interest from potential buyers before, but never been interested. Ahlseil was different with their long-term thinking and openness to letting us keep developing our own business while providing us with opportunities to develop across the Nordics, says Lars Edwardsson, CEO of Verktøgsboden.

### *The best part of joining Ahlseil:*

– There was initially a mental readjustment after 30 years of owning the business and the acquisition process meant a lot of administrative work. But Ahlseil is focused on solutions and willing to assist you through it all. Afterwards, things have not changed dramatically in terms of running the business. I still have to be an entrepreneur but have more resources to back me up. The best thing about Ahlseil is that they are direct, honest, and easy to deal with. I feel at home in the Ahlseil family.



### *Impact for customers:*

– We have become a more complete supplier. It is a clear advantage to be able to sell products in Ahlseil’s assortment. We have also been able

to reach new customers in Norway and Denmark, as well as reaching new Swedish customers with our assortment through Ahlseil.



# 04. Risk and governance

- Corporate governance
- Risk management
- Board of Directors
- Group Management





# Corporate governance

## Corporate governance

The Ahlseil Group's\* corporate governance aims to create long-term value through good internal governance and control and a sound corporate culture. Sound corporate governance leads to efficient decision-making and increases our opportunities to develop the business. A clear division of roles and responsibilities between management and control bodies, combined with transparency, form the basis for active and responsible ownership.

The framework for corporate governance is defined by the Swedish Companies Act, the Swedish Annual Accounts Act and other applicable legislation. Key internal governing instruments include the Articles of Association, rules of procedures for the Board and its committees, CEO instructions, the business plan and the budget, and Group-wide steering documents. The Group's decentralised structure, with local accountability for financial results, enhances transparency and promotes long-term decision-making.

### General Meeting of the Shareholders and Board of Directors

The General Meeting of the Shareholders is the Ahlseil Group's highest decision-making body, who appoints the Board. The Board is responsible for the Ahlseil Group's organization, strategy, financial reporting, and regulatory compliance. It annually adopts the business plan and sustainability strategy and monitors progress on sustainability issues.

The Board monitor the company's development, ensures the quality of financial and sustainability reporting, and assumes responsibility for ensuring that appropriate systems are in place for regulatory compliance and internal governance and control. As an outcome of this, the Board resolves and follow-up on the company's progress on sustainability issues. The overall sustainability strategy, being an important piece of the business plan, is adopted annually by the Board.

The Board's Audit Committee oversees accounting, financial reporting, internal control, compliance (including sustainability reporting, strategy, and its link to financial reporting), IT & information security, and management of the whistleblower function.

The Remuneration Committee prepares decisions on remuneration and on incentive schemes for Group Management, with a portion of variable remuneration linked to sustainability-related objectives.

The Board\*\* consisted in 2025 of seven members appointed by the General Meeting of the Shareholders (one female and six males) and three employee representatives (two females and one male). In addition, there are three (3) deputies to the employee representatives.

## Group Management

Group Management, led by the Group CEO, is responsible for operations. Members include the Chief Financial Officer, Chief People & Culture Officer, Chief Digital Officer, Chief Sustainability Officer, Chief Procurement and Supply Chain Officer and the respective Country CEO's of the largest geographical markets, Sweden, Denmark, Norway and Finland. At least two Group Management members serve on each local top subsidiary's board in these countries.

## Group-wide steering documents

The Ahlseil Group's Code of Conduct, policies, and guidelines apply Group-wide, with the aim of safeguarding regulatory compliance, provide guidance, and supporting efficient operations.

In 2025, the Ahlseil Group introduced a split Code of Conduct (CoC) framework: an Internal CoC for employees and management (addressing both internal and external risks), and a CoC for Business Partners that outlines clear requirements and expectations. This split approach clarifies standards for all stakeholders.

Policies are adopted annually by the Board and set out key principles. Guidelines, regularly updated by Group Management, provide further detail on selected topics.

The Group CEO and Group Management, especially the Country Managers, are responsible for implementing these documents throughout the business.

Internal functions – such as People & Culture and Legal – support recurring training (e.g., on the Code of Conduct) and oversee risk governance.

In 2025, a dedicated Legal Compliance Counsel role was established to further strengthen the compliance framework and support the prioritization and implementation of compliance, legal and regulatory requirements across the Group.

A complete list of Ahlseil's Group-wide policies and guidelines can be found on page 47 in this report.

\* Quimper AB is the parent company of the Ahlseil Group and is the entity referred to when the term Ahlseil is used

\*\* Quimper AB



## Risk management

The Ahlseil Group manages and mitigates its exposure to risk through a unified risk management process. As of 2025, The legal department leads and coordinates all Group risk management activities, reporting directly to Group Management, the Audit Committee, and the Board. Legal also oversees the established risk model and ensures the risk process is closely integrated with business planning.

### Risk process

The risk process is conducted annually to identify, evaluate, and manage the Group's most significant risks (top risk) supporting business planning at all levels.

The risk universe is defined through internal and external analysis and dialogue. In 2025, the Group's top risks were updated to reflect the evolving operating environment, with a focus on Product Data (including sustainability data and EPDs), Product Compliance, Trade Compliance, Data Processing (including data protection, information security, AI and regulatory developments), and IT-related risks covering cybersecurity, IT development and digital execution, and IT systems effectiveness. These are closely linked to sustainability compliance and are managed through targeted controls and continuous monitoring.

Risks are categorized into Market, Treasury, Accounting & Reporting, Compliance, and Operational risks. Each is assigned a risk owner responsible for mitigation. The management of top risks is monitored by Group Management, the Audit Committee, and the Board.

### Internal control framework

The Ahlseil Group's internal control efforts are designed to support the achievement of strategies and goals while safeguarding the owner's investment, ensuring compliance with laws and regulations, and enhancing the reliability of financial and sustainability reporting.

### Internal control financial reporting

An internal control framework with a focus on financial reporting enables systematic testing of controls and reporting on their outcomes to the Audit Committee and Board of Directors. This framework aims to ensure efficient and reliable management and reporting across processes.

Each process owner and operations manager are responsible for internal control within their respective areas. The Group Accounting provides support for development and oversight. The design of controls is tailored to the level of risk and tolerance for various issues. For areas with zero tolerance, such as violations of legislation, permits and official decisions, internal control becomes especially important. Key issues in business ethics include violation of anti-bribery and anti-corruption laws, competition laws, data privacy laws, credit policies and trade laws and trade sanctions.

In addition to ongoing follow-up and testing of the internal control framework, country-wise internal audits are conducted to verify compliance with standardized certification requirements, supplemented by overall monitoring through joint Group functions.

### Internal control sustainability reporting

The sustainability reporting process is based on the principle of designated "topic owners" for each material thematic area. Topic owners are appointed based on their operational responsibility within each field, ensuring that reporting and internal control processes are owned by the roles with the deepest insight into the subject matter. Each topic owner is accountable for the internal control activities within their respective area, while Group Sustainability provides support in the development of processes, methodology, and overall oversight.

As part of this work, a set of processes has already been established for climate related data and waste data, ensuring consistency, traceability, and reliability in the underlying data flows. In addition, a control system has been implemented for HR related information and data concerning workers in the value chain, strengthening oversight and enabling quality assurance across these areas. A common feature of the internal control for these topics is the four-eye principle.

For governance related disclosures, the internal control activities are closely aligned with – and build upon – the well established control environment used for financial reporting. This ensures coherence across governance and financial disclosures and supports a unified approach to risk management and compliance.

### Risk landscape

All business activities involve uncertainty and risk. Ahlseil navigates a dynamic risk environment influenced by economic conditions, technological development, changing customer behaviour and regulatory requirements. The Group applies a structured approach to identifying and managing risks in order to support business sustainability, resilience and long-term value creation.

The risk landscape is reflected through the Group-wide risk assessment and ongoing monitoring of priority risk areas. Controls supporting reliable financial and sustainability reporting are embedded in the internal control framework and are subject to regular evaluation.

The identified potential financial impacts reflect scenarios assessed over different time horizons and scopes than the Group's short-term enterprise risk process. As such, they do not represent management's current expectations or best estimates, but illustrate potential financial exposure under adverse conditions.



# The Ahlseil Group's business-critical risks

The table below describes business-critical risks identified as priority risks for 2025 through the Group-wide risk assessment. The assessment covers the parent company and the Group's main operating entities, representing the majority of the Group's revenues.

Top risks 2025		
Risk	Risk description	Risk management and focus
Data Processing – Compliance	Data processing within the Ahlseil Group must comply with evolving regulations related to data protection, cybersecurity and information security. Increased digitalisation and the use of artificial intelligence introduce additional compliance risks related to accountability, intellectual property and data privacy. Insufficient governance or adaptation to regulatory change could result in non-compliance, reputational damage and loss of trust.	Data processing compliance is managed through Group-wide governance structures, policies and internal controls addressing applicable data protection, information security and cybersecurity requirements. These structures support ongoing risk assessment and appropriate oversight of data processing activities across the Group.
IT and Cybersecurity Attacks	The Ahlseil Group is exposed to the risk of cybersecurity attacks that may originate from both internal and external sources. Attacks may be intentional or unintentional and may occur through multiple entry points, including misuse of internal access or malicious activities by external threat actors. Such incidents could result in manipulation, loss or unauthorized disclosure of business-critical data, operational disruption and financial or reputational damage.	The Ahlseil Group continuously strengthens cybersecurity, data governance and information security across the Group through common governance structures, preventive and detective controls, and ongoing monitoring of threats and regulatory developments.
IT Development and Digital Execution	The Ahlseil Group's strategic execution increasingly depends on effective IT and digital development. Insufficient capacity, competencies or prioritization in IT development could limit the Group's ability to deliver critical digital initiatives, support business needs and enable strategic and sustainability-related objectives, which could adversely affect competitiveness and value creation.	The Ahlseil Group actively prioritizes and governs IT development to ensure alignment with strategic objectives and business value. Current focus is on strengthening delivery capacity, securing critical competencies, and ensuring that key initiatives supporting growth, customer value and sustainability are delivered in a timely and controlled manner.
IT Systems Effectiveness and Digital Enablement	The Ahlseil Group's operations depend on IT systems and digital solutions that effectively support business processes, decision-making and scalability. If IT tools, systems or digital capabilities do not adequately meet business needs, including the effective and responsible use of digital solutions and AI, operational efficiency and value creation may be adversely affected.	The Ahlseil Group continuously develops and optimises IT tools and systems to support efficient operations and informed decision-making. Current focus is on improving usability, scalability and integration of digital solutions, including the responsible adoption of AI, to ensure IT capabilities effectively support business performance.



Top risks 2025		
Risk	Risk description	Risk management and focus
Product Data	Deficiencies in product data, including technical, commercial and sustainability-related information, could limit our ability to make informed business decisions, ensure accurate reporting and meet customer and regulatory requirements. Increasing demand for environmental product data, such as Environmental Product Declarations (EPDs), heightens the importance of reliable and transparent product information. Insufficient product data could weaken our customer offering, purchasing decisions and sustainability performance.	The Group works systematically to strengthen governance, processes and controls related to product data and product compliance across the value chain. Current focus is on improving data quality, traceability and documentation to ensure compliance with regulatory requirements and to support customer and sustainability needs. These efforts enable a compliant, transparent and sustainable product offering.
Product Compliance	Failure to ensure that products comply with applicable legal and regulatory requirements, such as safety, environmental, health and labelling standards, could result in regulatory sanctions, product restrictions, reputational damage and loss of customer trust. Compliance requirements related to substances, materials and product documentation continue to increase, raising the importance of robust compliance management across the assortment.	
Trade Compliance	Failure to comply with trade regulations, including export controls and sanctions, could expose Ahlsell to legal, financial and reputational risks. Increasing regulatory complexity and requirements related to dual-use products heighten the importance of accurate classification and reliable product data. Insufficient controls or incomplete information could result in non-compliance and restrictions on trade activities.	
Risk – support processes		
Risk	Risk description	Risk description
Sustainability	Sustainability is increasingly influencing customer choices, procurement criteria and regulatory requirements. As we aim to actively drive the transition toward more sustainable solutions, insufficient alignment between our strategic ambitions and the market's evolving expectations could limit growth and weaken our leadership position.	The Ahlsell Group works proactively to raise the sustainability performance of our offering and to support customers in their own transitions. This includes strengthening key product data including ensuring that the data we hold at product level is accurate and accessible to our customers, expanding sustainable product and service options, and integrating sustainability into commercial priorities. These efforts help us meet customer demand while advancing our ambition to push the agenda and lead the market toward more sustainable outcomes.



## Ahlseil Board\*

### Mattias Fajers

Member of the board

Born: 1987

**Education:** Bachelor of Commerce, University of New South Wales, Sydney.

### Anders Holger-Nilsson

Employee representative

Born: 1966

**Principal occupation:** Sales, Ahlseil Sverige.

### Johan Nilsson

Chairman of the board

Born: 1960

**Education:** Degree in business administration from Lund University. MSc (eng) from Lund University's Faculty of Engineering.

### Søren Vestergaard-Poulsen

Member of the board

Born: 1969

**Education:** Master's degree and an MSc (Econ) from Copenhagen Business School.

### Gustaf Martin-Löf

Member of the board

Born: 1977

**Education:** BA (Hons) in International Business Studies, main subjects finance and economics, European Business School, London.

### Maria Herbertsson

Employee representative

Born: 1979

**Principal occupation:** Logistics centre in Hallsberg, Ahlseil Sverige.

### Lena Bergman

Employee representative

Born: 1962

**Principal occupation:** Sales, Ahlseil Sverige.

### Claes Seldeby

President & CEO

Born: 1969

**Education:** Degree in business administration from Lund University

### Susanne Ehnåge

Member of the board

Born: 1979

**Education:** Degree in business administration from the School of Business, Economics and Law at the University of Gothenburg.

\* Quimper AB



## Group Management

Group Management, led by the CEO and President (Group CEO), manages the day-to-day administration in accordance with the Board of Directors' instructions.

In addition to the CEO and President, the Group Management consists of the Chief Financial Officer, Chief People & Culture Officer, Chief Digital Officer, Chief Sustainability Officer, Chief

Procurement and Supply Chain Officer and the respective Country CEO:s of the largest geographical markets, Sweden, Denmark, Norway and Finland. As a rule of thumb, there shall be at least two representatives from the Group Management on each local top subsidiary's board of directors in Sweden, Denmark, Norway and Finland.

**From the left:** Christian Herbert, CEO Denmark / Christina Lindbäck, Chief Sustainability Officer / Kristian Aceby, Chief Financial Officer / Runar Hansesætre, CEO Norway / Claes Seldeby, Group CEO / Maria Andersson Chief Digital Officer / Olli Köresaar, CEO Finland & the Baltics / Anders Carlsson Chief Procurement and Supply Chain Officer / Monica Aune, Chief People & Culture Officer.

**Missing from the photo:** Daniel Snöman, acting CEO Sweden.



# 05. Sustainability report

General information

Environmental information

Social information

Governance information





# General information

## General disclosures

### General basis for preparation of the sustainability report

This report aims to provide the Group's stakeholders with a comprehensive view of AhlSELL's sustainable development and sustainability performance. The reporting principles are based on materiality and relevance, ensuring that the information is complete, comparable, verifiable, and understandable.

This sustainability report comprises Quimper AB's statutory sustainability report prepared in accordance with the former version of Chapter 6, Section 10 of the Swedish Annual Accounts Act. The sustainability report encompasses the content presented on pages 44–80 of this document. The statutory sustainability report has been approved by the Board of Quimper AB. Quimper AB is the parent company of the AhlSELL Group, and is the entity referred to when the term AhlSELL is used in the report. The Sustainability report has been prepared in accordance with AhlSELL's own sustainability reporting principles, inspired by the European Sustainability Reporting Standards (ESRS Set 1) and the Corporate Sustainability Reporting Directive (CSRD). The principles are inspired by the standards that correspond to AhlSELL's assessed material topics. The principles and the reported data points can be found in chapter 6 **Other information** on page 82–83. The Sustainability report covers the financial year 2025, and includes, unless otherwise stated, the companies

consolidated in the Quimper AB' statutory Annual Report for the period 1 January – 31 December 2025.

AhlSELL has published a sustainability report annually since 2016. A limited assurance review has been performed by KPMG. For more information on the assurance, see the Auditor's Report on page 84.

AhlSELL is not required to provide EU Taxonomy disclosures for the current financial year. Under the Swedish Accounting Act, the Taxonomy obligation applies only to large public-interest entities with more than 500 employees – a category AhlSELL does not fall within. At the same time, we recognise the importance of the EU Taxonomy and have begun mapping Taxonomy-eligible activities and establishing internal processes for future reporting. We will continue this work and disclose full Taxonomy KPIs at the latest once AhlSELL becomes subject to mandatory requirements.

### Consolidation

Unless otherwise stated, the Sustainability report covers the entire AhlSELL Group, and the scope of consolidation is the same as for the financial statements. Operations acquired during the year are, if nothing else is stated, included in the Sustainability report, while operations divested during the year are not included. This may result in certain changes in reported results between the years.

The general principle is that acquired businesses, after no more than a year, shall be fully integrated and have implemented AhlSELL's policies and governance, as well as be included in systems for data collection and monitoring. Where reported data or key performance indicators have a more limited scope, this is specified and explained.

### Value chain

The scope of the Sustainability report is based on the results of AhlSELL's double materiality assessment and presents the company's material impacts, risks, and opportunities. The analysis is based on the company's own operations and takes into account the entire value chain, both upstream and downstream. For more information, see the respective thematic standards.

### Omission of information

AhlSELL has not omitted any information related to intellectual property rights, know-how, or innovation results.

### Disclosures in relation to specific circumstances

#### Time horizons

AhlSELL applies defined time horizons for the short, medium, and long term. The short term aligns with the company's financial reporting period, the medium term covers 1–5 years, and the long term extends beyond 5 years.

#### Data collection

Data was collected through a digital sustainability platform, through other systems (e.g., business and finance systems), as well as manually by each information owner. Quantified information and other information have been verified in accordance with AhlSELL's internal control procedures. The respective country manager and/or company manager is responsible for reporting and quality assurance of their sustainability data, based on Group instructions. An overall review of data is carried out at Group level. Corrections to previously reported values are determined based on the magnitude of the errors.

A correction of the 2024 recycling rate, total amount of waste and hazardous waste has been made in chapter **Resource use and circular economy**. No other corrections have been done since no other material errors have been found. Data previously reported using a different calculation method should always be recalculated whenever the method allows this.

### Value chain estimation and sources of estimation and outcome uncertainty

For more detailed information on data collection, limitations, calculation methods for different subject areas and KPIs, as well as the use of estimates, assumptions (including value chain estimations), and sources of uncertainty, refer to the respective thematic standards. Where applicable, these sections also describe the measures AhlSELL is taking to improve reporting in the future.

### Changes in preparation or presentation of sustainability information

This report is prepared in accordance with AhlSELL's own sustainability reporting principles, for the first time inspired by the ESRS. The 2024 double materiality assessment guides both the content and structure of the report.

**Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements**  
*UN Global Compact*

Ahlsell signed and became a member of the UN Global Compact in 2017 and is committed to adhering to its ten principles on human rights, labour rights, the environment, and anti-corruption in its operations. The Sustainability report also serves as Ahlsell’s progress report to the UN Global Compact.

*2030 Agenda and the Sustainable Development Goals*  
Ahlsell is committed to the 2030 Agenda and actively supports all Sustainable Development Goals. This commitment guides our work and decision-making, helping us contribute to sustainable development across our operations and value chain. Through our activities, we both contribute to and take responsibility for the impacts of our operations on several goals.



We offer products and services contributing to goals 6 and 7 about sustainable water and energy supply, goal 8 on a safe work environment and goals 9 and 11 on sustainable infrastructure and sustainable communities. Our challenges are related to goals 12 and 13 on resource efficiency, circularity and climate mitigation, as well as goals 5 and 8 on gender equality and working conditions in the supply chain.

The design of our sustainability KPIs and targets is guided by the Sustainable Development Goals.

**OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the OECD Due Diligence Guidance for Responsible Business Conduct**

Ahlsell’s due diligence process is based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the OECD Due Diligence Guidance for Responsible Business Conduct.

**Certified management systems**

Large parts of our operations are covered by certified management systems for quality, environment and occupational health and safety. Ahlsell in Sweden, Norway and Finland are quality and environmentally certified in accordance with ISO 9001 and 14001. Ahlsell Norway, Sweden and Finland are also certified for occupational health and safety in accordance with ISO 45001. The Procurement office in Guangzhou, China is ISO 9001 certified. The Central warehouse in Denmark is certified in accordance with ISO 9001, ISO 14001 and ISO 45001.

**The role of the administrative, management and supervisory bodies**

Sustainable business and operations development is fully integrated into our core operations, governance, and decision-making processes.

**Board of Directors**

The Board of Directors has ultimate responsibility for Ahlsell’s sustainability work and reporting. It monitors progress against ESG targets on an annual basis.

The Board has tasked the Audit Committee with overseeing the ongoing management of sustainability activities. The Audit Committee supervises compliance with sustainability requirements, including the alignment of sustainability reporting with financial reporting and the company’s implementation of its sustainability strategy. It also monitors the company’s interest in IT and information security, as well as the whistleblowing function.

The Chief Sustainability Officer reports on the results and progress of sustainability initiatives to the Audit Committee quarterly and provides the Board with an annual update on progress toward the sustainability strategy and targets.

The Board of Quimper AB comprises nine members, of whom 33 per cent are women and 67 per cent are men. Three members are employee representatives.

**Group Management Team**

The Group Management Team defines sustainability targets and oversees the implementation of the sustainability strategy. Clear accountability is assigned across the different focus areas of the strategy.

A strategic Group Sustainability function is responsible for developing, leading, coordinating, and supporting the business on sustainability matters, as well as monitoring progress toward established targets. This function is led by the Chief Sustainability Officer, a member of the Group Management Team.

The Group Sustainability function includes three additional team members: a sustainability strategist, a sustainability analyst, and a reporting specialist. In addition, each of Ahlsell’s four main markets – Sweden, Norway, Finland, and Denmark – has a dedicated Sustainability Manager.

**Legal governance structure**

Ahlsell has appointed regional Legal Counsels with responsibility for monitoring legal matters in specific jurisdictions. One Legal Counsel is responsible for Sweden and Norway, one for Denmark, one for Finland, and one for the Baltics.

All regional Legal Counsels report directly to the Group General Counsel. In addition, the Head of Compliance oversees legal compliance across the Ahlsell Group.

Each Legal Counsel is responsible for monitoring legal developments and proceedings within their jurisdiction; identifying any confirmed legal violations involving Ahlsell entities or representatives; and escalating relevant cases to the Group General Counsel for assessment and potential action.

In the event of a confirmed legal violation, the General Counsel coordinates with relevant internal stakeholders (e.g. HR, Group Management, External counsel, Auditing committee) to assess the impact on the business, determine appropriate disciplinary or corrective measures, ensure compliance with reporting obligations to authorities or other stakeholders.

This structure ensures that legal risks are managed locally while maintaining Group-level oversight, facilitating timely and consistent handling of legal matters.

The Ten Principles of the UN Global Compact		
Human rights		Page*
<b>Principle 1</b>	Businesses should support and respect the protection of internationally proclaimed human rights; and	38, 40, 45-52, 78-80
<b>Principle 2</b>	Make sure that they are not complicit in human rights abuses.	38, 40, 45-52, 78-80
Labour		
<b>Principle 3</b>	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	28, 66-73
<b>Principle 4</b>	The elimination of all forms of forced and compulsory labour;	72-77
<b>Principle 5</b>	The effective abolition of child labour; and	72-77
<b>Principle 6</b>	The elimination of discrimination in respect of employment and occupation.	28, 63-71
Environment		
<b>Principle 7</b>	Businesses should support a precautionary approach to environmental challenges;	24, 38, 40, 45-52, 78-80
<b>Principle 8</b>	Undertake initiatives to promote greater environmental responsibility; and	24, 27, 66
<b>Principle 9</b>	Encourage the development and diffusion of environmentally friendly technologies.	19, 25, 27, 30-31, 59-60
Anti-Corruption		
<b>Principle 10</b>	Businesses should work against corruption in all its forms, including extortion and bribery.	38, 40, 45-52, 78-80

\* Some page references fall outside the audited sustainability report but relate to Ahlsell’s progress reporting to the UN Global Compact.



**Group-wide policies and guidelines**

The operations are guided by a set of group-wide policies and guidelines, including the Code of Conduct. The Code of Conduct provides the ethical framework for how we conduct our business.

Ahlsell’s group-wide policies and guidelines apply to the entire organisation and define the standards and principles for how we operate, aiming to ensure compliance and to guide and promote efficient working practices. The policies and guidelines apply to all employees, as well as the Board of Directors.

Policies take precedence over guidelines. Policies are reviewed annually and revised as needed, and are validated and approved by the Board each year. Guidelines are adopted, reviewed, and revised as needed by Group Management. The guidelines provide more detailed instructions on selected principles.

The CEO, together with the Group Management Team, is responsible for implementing the governance documents throughout the organisation. Each manager is responsible for ensuring compliance among employees within their respective areas of responsibility.

The policies and guidelines are available on each country’s intranet. Policies and guidelines are also sent annually to stand-alone companies that do not have access to our intranet; these constitute a small portion of the total Group workforce.

For more information on the individual topic-specific policies and guidelines, as well as the Code of Conduct, see the respective thematic standard.

Group-wide Polices and Guidelines			
Policies	Description	Decision-making body	Owner
<b>Code of Conduct</b>	Outlines Ahlsell’s expectations on its employees, governs employee behavior and establishes standards for business ethics, human rights, fair working conditions, occupational health and safety, environment and quality	The Board	President & CEO
<b>Code of Conduct for Business Partners</b>	Outlines Ahlsell’s expectations on its suppliers and other business partners, governs ethical business practices, and establishes standards related to human rights, fair working conditions, occupational health and safety, environmental responsibility, and quality	The Board	President & CEO
<b>Anti-Bribery &amp; Corruption Policy</b>	Statement on prohibition to engage in bribery and corruption related activities	The Board	General Counsel
<b>Communication Policy</b>	Goals and principles of internal and external communication	The Board	President & CEO
<b>Competition Law Policy</b>	Statement on prohibition to engage in unfair competition activities	The Board	General Counsel
<b>Cyber Security Policy</b>	Outlines responsibilities related to maintaining the privacy and security of information technology assets	The Board	Chief Information Security Officer
<b>Information Security Policy</b>	Ensures effective governance of business secrets	The Board	Chief Digital Officer
<b>IT Policy</b>	Regulates and standardizes the handling of IT-related activities	The Board	Chief Digital Officer
<b>Occupational Health and Safety Policy</b>	Statement on promoting health, eliminating hazards and reducing risks in the work environment	The Board	Chief People & Culture Officer
<b>People Policy</b>	Describes the desired employeeship and leadership	The Board	Chief People & Culture Officer
<b>Policy for Policies</b>	Prescribes the framework for the Group’s corporate governance documents	The Board	General Counsel
<b>Pre-approval of Non-Audit Services Policy</b>	Principles for upholding impartiality of the Group’s auditor	The Board	Chief Financial Officer
<b>Privacy Policy</b>	Principles for processing personal data	The Board	Chief Digital Officer
<b>Procurement Policy</b>	Principles for procurement products	The Board	Chief Procurement Officer
<b>Quality and Environmental Policy</b>	Statement as to the Group’s sustainability efforts	The Board	Chief Sustainability Officer
<b>Trade Compliance Policy</b>	Statement on prohibition to infringe sanctions & export control regulations	The Board	General Counsel
<b>Treasury Policy</b>	Procedures for management of financial risks and treasury activities	The Board	Group Treasurer
Guidelines			
<b>Gifts and Hospitality Guideline</b>	Description as to prohibited behaviors and guideline with respect to customary hospitalities	Group Management	General Counsel
<b>Guideline for Application and Integration of Ahlsell’s Quality and Environmental Policy</b>	Description on how the Quality and Environmental Policy shall be applied in Ahlsell’s operations	Group Management	Chief Sustainability Officer
<b>Guidelines for Procurement Private Label</b>	Principles for procurement the Group’s own private label products	Group Management	Chief Procurement Officer
<b>Meeting Guideline</b>	Principles for meetings and business travels	Group Management	Chief People & Culture Officer
<b>Treasury Guideline</b>	Procedures for handling payments and bank engagements	Group Management	Group Treasurer
<b>AI Guideline</b>	Statement on the use of AI in operations and procedures for maintaining a high level of security and ethical integrity	Group Management	Chief Digital Officer



**Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies**

The Board is regularly informed on progress toward Ahlsell’s sustainability strategy and targets, and receives updates on the company’s material topics and key focus areas. This includes continuous monitoring of external sustainability developments and upcoming legislation, ensuring that the Board is well-informed to guide the company’s responsible business practices.

Information is provided quarterly, when the Chief Sustainability Officer reports to the Audit Committee, and annually, when the Chief Sustainability Officer presents progress against the sustainability strategy and targets to the Board.

The Board considers ESG topics in strategy as well as major decisions. For more information, see section *The role of the administrative, management and supervisory bodies* on page 46.

**Integration of sustainability-related performance in incentive schemes**

Ahlsell has incentive programs and variable remuneration linked to sustainability. These incentive programs apply to the Group Management Team. At least 10 per cent of the Group Management’s bonus is tied to sustainability performance, with targets focused on reducing Scope 1 and Scope 2 emissions. Bonus schemes and salaries for General Management are determined by the Remuneration Committee annually.

**Statement on due diligence**

Ahlsell has a clear due diligence process, aligned with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the OECD Due Diligence Guidance for Responsible Business Conduct.

Ahlsell is continuing to build a robust due diligence framework to help us identify, assess, and mitigate potential negative impacts on people, the environment, and society. For more information on Ahlsell’s due diligence work, refer to page 74.

**Risk management and internal controls over sustainability reporting**

**Risk management**

Sustainability risks are evaluated as an integrated part of Ahlsell’s annual risk management process. The work is led at Group level and involves all country organisations, with management teams participating in the identification, assessment, prioritisation, and mitigation of risks.

Risk management is conducted using an established risk model and is coordinated with the business planning process.

Following the double materiality assessment in 2024, the process for managing sustainability risks has been further strengthened, with sustainability-related risks and opportunities increasingly embedded in the annual risk review. In 2025, the process continued to evolve, including improved procedures for monitoring and documenting material sustainability risks related to climate and environment, as well as social and ethical matters.

**Internal controls**

The internal control of sustainability data is based on the principle of designated subject matter owners for each material sustainability topic. These owners are responsible for internal control activities within their respective areas. As part of the development of this framework, a set of control processes has been established for, among other things, climate data, waste reporting, and certain HR-related data. These processes ensure consistency, traceability, and reliability in the underlying data flows. A common feature of all internal control processes is the application of the four-eyes principle.

**Strategy, business model and value chain**

Ahlsell’s strategy for securing long-term success, Growth That Matters, summarizes our ambitions and commitment to a future that benefits everyone connected to Ahlsell, reflecting our determination to grow in ways that make a meaningful and lasting impact. Ahlsell is the leading B2B industrial distributor of technical products in the Nordics, serving a broad customer base across industry, infrastructure and installation.

Ahlsell is pursuing balanced growth that supports our employees, strengthens partnerships, drives innovation, and advances sustainability. We ensure steady growth while contributing to a more sustainable future.

Sustainability is a central and integrated part of our strategy, with measures to embed sustainable practices throughout the business. The long-term aim is to build a more sustainable society and create long-term value for our stakeholders.

The sustainability strategy describes our most important sustainability topics, our overarching goals and focus areas to reach our objectives. Prioritised activities, measurable targets and key performance indicators have been formulated with the time horizons 2027 and 2030, as well as the objective of reaching net-zero emissions by 2045.

The sustainability strategy consists of the focus areas Environment, Procurement, People & culture and Business

**Ahlsell sustainability targets 2030**

**Environment**

Reduce climate and environmental impact

Scope 1 & 2

**75%**

Scope 3

**42%**

Reduction of our greenhouse gas emissions, in line with our Science Based Targets.



**Procurement**  
Responsible procurement

**100%**

Our goal is to conduct 100% valid risk assessments for selected direct suppliers by 2030

Development. Our material sustainability topics – significant impacts, risks and opportunities – are addressed within these areas.

The sustainability strategy also describes key enablers for success, such as digitalisation and data management, training, cross-functional working methods and innovative collaboration.

Responsibility and contributing to a positive impact on society are integrated into all parts of the business, as well as in relationships with customers, suppliers and other stakeholders. Stakeholder perspectives are considered in both the business model and the strategy. Our main operations are conducted in the Nordics.

**People & Culture**  
Sustainable employeeship

**>82**

Employee Satisfaction Index

**Business development**  
Sustainable business development

**80%**

of the targeted suppliers’ active assortment should be covered by an EPD 2030



## Environment

Ahlseil's environmental impact extends across the entire value chain. Our sustainability efforts cover both upstream and downstream operations, with goals and measures for areas where we have the greatest impact as well as influence and opportunity to make a difference.

We shall reduce the climate and environmental impact of our operations, with the long-term goal to achieve net zero emissions by 2045. The target is to reduce Scope 1 and Scope 2 emissions by 75 per cent and Scope 3 emissions by 42 per cent by 2030 (base year 2022).

Ahlseil's climate targets are approved by the Science Based Targets initiative (SBTi) and in line with the objectives of the Paris Agreement to limit global warming to a temperature increase of 1.5°C.

Most of the climate and environmental impact arises from manufacturing and use of the products we sell. A priority area therefore is to provide our customers with sustainability information about our products.

To reduce the environmental impact of our daily operations we work in three main areas: efficient transport and logistics, energy efficiency in our own premises and waste recycling.

## Procurement

Responsible Procurement is a fundamental part of our business as well as our sustainability strategy, reflecting our commitment to integrating ethical, social, and environmental considerations into our procurement processes and mitigating risks in our supply chain.

We regularly identify and assess risks and potential negative impacts on people, society, and the environment related to our own operations and our supply chains. Our goal is to conduct 100 per cent valid risk assessments for selected direct suppliers by 2030.

We aim for long-term partnerships with our suppliers, working to continuously improve our routines, manage risks, seize opportunities, and drive innovation for enhanced sustainability performance.

## People & Culture

We strive for sustainable employeeship and are committed to increasing employee satisfaction and competence, with the overarching goal of making Ahlseil "the best time in your working life." Our target is to achieve an employee satisfaction score above 82, measured through eNPS (employee Net Promoter Score) and the inclusion index, which captures employees' experiences of inclusion and equal treatment by managers and among colleagues.

Ahlseil places great emphasis on being an attractive workplace where every employee can develop and take pride in their work. A healthy and safe work environment, an inclusive culture, and continuous investments in leadership and skills development are key enablers that allow employees to grow and thrive, and are also fundamental to our success.

## Business development

We aim for sustainable business development with the overarching goal to continuously increase the share of sales from sustainable products and services. Our target is that by 2030, 80 per cent of the active assortment of our targeted suppliers will be covered by Environmental Product Declarations (EPDs).

The transition towards a near net zero product and service range in 2045 needs investment and financial planning.

Together with our customers and suppliers, we drive sustainable business development focusing on quality, resource efficiency, and circularity in our offering. Through innovative product and service development, access to product-specific climate data, and active knowledge sharing, we are committed to making the more sustainable alternatives the first choice for our customers, thereby contributing to the path toward net-zero emissions.

Our efforts to develop products with improved environmental performance focus on a growing range of repair services, spare parts, reuse solutions, and other measures that extend product lifespans and conserve resources. In addition, we are expanding the number of products with detailed, product-specific climate and environmental data, such as EPDs.

## Value chain

Our value chain extends from product procurement to supporting customers in making sustainable choices, while contributing to a more sustainable society.

Ahlseil procures products for resale from approximately 11,000 suppliers across various sectors and industries. About 80 per cent of the assortment is manufactured in the Nordics and EU, but we also source products, components, and raw materials from countries outside the EU, such as China.

Ahlseil has three main procurement flows: goods from suppliers for resale to customers (direct purchases), own-brand products for resale to customers, and indirect materials and services required to operate our own business.

Ahlseil is the Nordic region's leading multi-vertical specialist and distributor of technical products and solutions for business customers across a wide range of industries. Ahlseil operates based on a one-stop-shop concept. Sales take place in our own stores, where we operate an extensive store network in the markets where we are active. In addition, sales are conducted via phone or face-to-face meetings with sales representatives and account managers, through our logistics centers, or directly via selected suppliers. Moreover, we operate one of the largest online stores in the Nordics for professional customers. Our assortment includes over one million items, and we also provide related services and expertise across a wide range of categories.

Ahlseil's customer base consists of professionals who manufacture, install, build, repair, and maintain. Customers operate in both the private and public sectors, ranging from small businesses to global companies with thousands of employees.

We collaborate with dedicated partners, setting high standards for product quality and resource efficiency while promoting long-term relationships with both suppliers and other business partners.

Ahlseil has a clear ambition to make a difference by continuously deepening our understanding of material flows and interdependencies. Together with our suppliers, customers, and other business partners, we work to strengthen recycling and reuse, develop circular flows, and contribute to a more sustainable society.

## Interests and views of stakeholders

Ahlseil's value creation and development are carried out in close collaboration with our stakeholders, with whom we maintain ongoing dialogues. Our key stakeholders are those groups most affected by and/or having the greatest influence on our business: customers, suppliers, employees, organisations, society, and our owners. Insights from stakeholder dialogues are analysed and integrated into Ahlseil's materiality assessment and sustainability strategy. Stakeholder input informs the prioritisation of material topics, the development of targets and focus areas, as well as relevant business decisions and, when applicable, the business model. This ensures that stakeholder perspectives are reflected in governance, risk management and overall strategy.

We conduct a comprehensive materiality assessment, including stakeholder dialogues, every three years. The frequency going forward will depend on the organisation's needs and will be aligned with upcoming regulatory requirements. In addition, we maintain continuous dialogues with our stakeholders through multiple channels and contexts. Sustainability topics are integrated into our regular communications with stakeholders, and we actively contribute to sustainable development through participation in industry forums, networks, and organisations. For more information, see the Memberships section below.

In 2024, a stakeholder survey was conducted in which customers, owners, suppliers, and employees were asked to prioritise the sustainability topics they consider most important for Ahlseil's business and sustainable development. The survey was carried out digitally and included a total of 150 respondents. Pre-defined topics for the survey were aligned with recognised frameworks and standards, such as EcoVadis, ESRS, GRI, and the ten principles of the UN Global Compact.

In 2025, in-depth interviews with employees were conducted in Sweden. All topics prioritised by stakeholders are addressed in our sustainability strategy and focus areas.

### Customers

Dialogues with our customers are largely managed by responsible account managers, ensuring that customer needs are met in the best possible way. Examples of engagement include ongoing tender and contract discussions, customer interviews, focus groups, and various tests to support continuous development.



### Suppliers

We hold continuous development meetings with suppliers and conduct periodic follow-ups and audits to improve product flows and assortment, strengthen collaboration, and enhance sustainability performance among our suppliers.

### Employees

Employee dialogues are held annually between managers and employees, where individual goals are set and followed up. Shorter follow-up dialogues take place throughout the year. An annual employee survey provides an overview of how our employees experience Ahlseil as a workplace, highlighting strengths and areas for improvement.

### Society

Our operations create value for and have an impact on the communities in which we operate. We place strong emphasis on collaboration with municipalities where we are established. We maintain ongoing dialogues with local and regional authorities as well as organisations, and collaborate with local schools, for example by offering thesis projects.

### Owners

Dialogue with our principal owner, CVC Capital Partners, takes place through the Board of Directors as well as through continuous exchange of knowledge and expertise.

### Silent stakeholders

As part of the double materiality assessment, Ahlseil identified so-called silent stakeholders – those indirectly affected by our operations but unable to represent themselves. Examples include endangered animal and plant species affected by environmental changes, future generations, and people living in local communities in our supply chain. These stakeholders are considered in our decisions and actions to ensure responsible business conduct.

### Memberships

Ahlseil actively participates in networks and organisations at both Group level and in each market. Below is a list of organizations in each of Ahlseil's main markets where we hold a strategic membership.

### Sweden

- Byggbranschens Elektroniska Affärsstandard (Construction Industry's Electronic Business Standard)
- Byggmateriälhandlarna (Association of Building Materials Merchant)
- RGF (Pipe wholesaler association)
- SEG (Swedish electricity wholesalers)
- Sprinklerfrämjandet (Sprinkler association)
- Svensk Handel (Swedish Trade Federation)
- Svensk Ventilation (Swedish Ventilation)
- VVS Info

### Norway

- EFO (The Norwegian Electrical Trade Association)
- Etisk Handel Norge (Ethical Trade Norway)
- Nordic Safety Association
- Virke (Main organisation for trade and service)
- Virke Teknisk Handel (Virke Technical Trade)

### Finland

- FIBS (Finnish Business and Society)
- Green Building Council Finland
- Kaupan liitto (Finnish Commerce Federation)
- Rasi Ry (The Finnish Hardware (Home Improvement) Association)
- STK (Finnish Electrotechnical Trade Association)
- SuLVI (The HVAC Association of Finland)
- Talteka ry (Finnish building services industries and trade)
- Teknisen Kaupan liitto (The Association of Finnish Technical Traders)

### Denmark

- Branchehuset (Industry Association)
- Confederation of Danish Industry
- VGH International

## Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities identified in Ahlseil's materiality assessment are described on the next page. For more information on each sustainability topic, see the respective thematic chapter.

### Resilience of strategy and business model

Ahlseil anticipates significant effects on its business model and strategy due to material impacts, risks and opportunities, particularly related to resource use and emissions. The company is moving beyond a spend-based risk perspective to incorporate material sustainability considerations in its products and services. To address these challenges and seize opportunities, Ahlseil is preparing for circular business models and adapting to changing customer demands. We offer a broad range of spare parts and we develop service functions to extend product lifespans. These initiatives are designed to reduce emissions and resource consumption. In addition, Ahlseil is mapping specific and generic CO<sub>2</sub> emissions across the product assortment in greater detail, to inform decision-making and support strategy adjustments in support of our overall vision.

## Description of the processes to identify and assess material impacts, risks and opportunities

Ahlseil's sustainability report is based on the double materiality assessment conducted in 2024. The results of the double materiality assessment form the foundation for our sustainability work, our targets, and key performance indicators, which help us monitor and manage impacts, risks, and opportunities.

Ahlseil's double materiality assessment evaluates the company's entire value chain, both upstream and downstream, from two perspectives: impact materiality, which considers Ahlseil's impacts on society and the environment, and financial materiality, which examines how social and environmental factors can affect Ahlseil financially through risks and opportunities.

The process for identifying, assessing, prioritizing, and monitoring impacts, as well as risks and opportunities with potential financial effects, was conducted to meet the requirements of the ESRS.

Led by the Group Sustainability function, the materiality assessment encompasses all companies within the Group. Key roles and business functions at both Group and country levels in Sweden, Norway, Denmark, and Finland have actively contributed to the process, ensuring a comprehensive and integrated approach.

### Identification of impacts, risks, and opportunities

The identification of impacts, risks, and opportunities (IROs) across Ahlseil's value chain was designed to provide a comprehensive understanding of the company's context and to inform the double materiality assessment.

Ahlseil established a comprehensive list of sustainability matters, taking into account all sub-topics and sub-sub-topics to meet the requirements of the ESRS. The IRO process was carried out in two stages:

1. **Initial broad identification:** based on Ahlseil's business activities (sector) and the geographic origin of purchases, providing an overview of potential sustainability considerations.
2. **Detailed value chain analysis:** an examination of the value chain to identify environmental, social, and governance impacts, risks, and opportunities, generating insights.

A broad set of sources, guidelines, and frameworks was used to support the identification of relevant sustainability matters.

Furthermore, impacts, risks, and opportunities were mapped by location in the value chain, time horizon, and key characteristics, providing input for shaping Ahlseil's sustainability strategy and priorities.

### Assessment and prioritization

Ahlseil engaged in a thorough evaluation by conducting three pivotal workshops with representatives from every segment of the company, covering Ahlseil's main markets. The process commenced with an impact assessment workshop, subsequently followed by another workshop aimed at determining financial materiality.

The outcomes of both workshops were then utilized in a workshop to spearhead a calibration process, done in conjunction with Ahlseil's representatives.

Material impacts, risks and opportunities

Topic/Sub-topic	Impact materiality					Financial materiality			
	Actual/potential	Negative/positive	Value chain	Time horizon	Description	Risk/Opportunity	Value chain	Time horizon	Description
<b>Environment</b>									
<b>Climate change</b>									
Climate change mitigation	Actual	Negative	▲ ◆ ▼	Short, Medium, Long	Ahlsell's negative impact relates to the emissions that occur within our operations and our value chain. Major emission sources are the following: • Raw material extraction and product manufacturing • Transportation and distribution • Fuel, heating, and electricity use The most prominent emissions occur in scope 3, where as the majority arise from production and procurement of the purchased products. Global production and procurement require extensive transport and distribution. Other key scope 3 sources include product use, transport, and distribution.	Risk	▲ ◆	Medium	Carbon pricing raises import costs. Failure to meet stakeholder expectations on climate action can reduce sales and financing access. Compliance with legal requirements (e.g., product data, carbon fees) increases costs and lowers margins, especially on private label products.
						Opportunity	▲ ◆	Medium	Increased sales and access to financing if Ahlsell successfully reduce climate impact, adapt offerings and business model, and is an industry leader within climate change mitigation.
Energy	Actual	Negative	▲ ◆ ▼	Short, Medium, Long	Production of raw materials used in Ahlsell's products, such as steel, and the manufacturing of retail products require large amounts of energy, as do the use-phase and other value chain activities such as facilities, transport, and distribution.	Risk/Opportunity	▲ ◆	Short (risk), Medium (opportunity)	Rising energy costs are considered a risk, while an opportunity lies in increased market interest and sales when Ahlsell meets growing demand for energy-efficient products and helps customers reduce energy use.
<b>Resource use and circular economy</b>									
Resource inflows, including resource use	Actual	Negative	▲ ◆	Short, Medium, Long	Negative impacts relate to Ahlsell's upstream value chain, which relies on critical non-renewable and virgin materials such as steel and plastic, potentially causing resource depletion and environmental harm. Circular economy projects aim to boost recycling and cut new material use, but virgin resources likely dominate.	Risk	▲ ◆	Medium	Regulatory costs for product data and design are rising. Additional risks include expenses for adapting the business model toward circularity and potential loss of business if circularity demands are not met.
						Opportunity	▲ ◆	Medium	Ahlsell's focus on recycled materials is driving higher market demand for its products.
Waste	Actual	Negative	▲ ◆ ▼	Short, Medium, Long	Negative impacts relate to the risk of improper waste management, which may pollute soil and water, as well as hazardous waste from metal extraction that can harm ecosystems. Waste is generated upstream, in own operations, and downstream. Ahlsell monitors its own operations, but other areas remain unclear. Northern Europe has high waste standards, while upstream practices are dispersed and unknown.				
<b>Social</b>									
<b>Own workforce</b>									
Working conditions	Actual	Negative/Positive	◆	Short, Medium, Long	Negative impact on Ahlsell's workforce relates to an imbalance between work and private life, as well as work-related accidents. Positive impacts relates to working systematically with health initiatives, competence development, and an inclusive work environment, beyond statutory requirements such as good working conditions, fair payment practices, and health and safety.				
Equal treatment and opportunities for all	Actual	Negative	◆	Short, Medium, Long	Negative impact on Ahlsell's workforce relates to bullying and discrimination, identified as a generic risk in Poland and the Baltics. These potential negative impacts include bias based on gender, age, minority status, disability, political opinion, sexual orientation, gender identity, and union membership. Ahlsell enforces zero tolerance for bullying, discrimination, and abuse, and actively addresses these issues given industry challenges.				
<b>Workers in the value chain</b>									
Working conditions	Potential	Negative	▲ ▼	Short, Medium, Long	Negative impacts are linked to insufficient controls over sub-suppliers, and limited knowledge of production countries makes it difficult to identify high-risk areas. Potential risk sectors include general manufacturing (low pay, long hours, poor safety) and mining/metals (health and safety concerns).				
Equal treatment and opportunities for all	Potential	Negative	▲ ▼	Short, Medium, Long	Negative impact is linked to lack of controls for sub-suppliers and limited knowledge of production countries, making high-risk areas hard to identify.				
Other work-related rights	Potential	Negative	▲ ▼	Short, Medium, Long	Ahlsell has limited insight into human rights violations deep in our value chain. Public reports highlight risks such as child and forced labor and lack of basic rights in sectors such as mining, manufacturing, and cotton.				
<b>Governance</b>									
<b>Business conduct</b>									
Corporate culture	Actual	Positive	◆	Short, Medium, Long	Positive impacts are associated with Ahlsell's efforts to foster a positive corporate culture aimed at enhancing employee well-being and engagement. Through guiding principles such as "better today than yesterday" and initiatives including Healthy Movement, the company supports continuous improvement and contributes to positive outcomes for its employees.				
Protection of whistle-blowers	Potential	Positive	◆	Short, Medium, Long	Ahlsell's whistleblowing function are handled by an independent external party, contributing to potential positive impact on ethical conduct and organisational culture.				
Corruption and bribery	Potential	Negative	▲ ◆	Short, Medium, Long	Negative impacts relate to risk for corruption as some suppliers operate in high-risk countries, while sub-supplier relationships remain unknown.	Risk	▲	Medium	Ahlsell failing to prevent involvement in corruption or bribery, primarily in the upstream value chain, could lead to legal fines and/or reputational damage, leading to decreased sales and revenue.

▲ Upstream ◆ Own operations ▼ Downstream



This was enhanced by the added insights gained from stakeholder dialogues and the Enterprise Risk Management (ERM) process.

- **The impact materiality** considered the parameters scale, scope and likelihood (for potential impacts). For negative impacts, the parameter remediability was also assessed. In the event of a potential negative impact on human rights, severity (average of scale, scope and remediability) took precedence over likelihood. The assessment was carried out using a five-point evaluation scale.
- **The financial materiality** considered the potential magnitude and likelihood of each financial effect. Financial effects include impacts on Ahlseil's cash flow, performance, position, development and cost of capital or access to finance. We identified financially relevant risks and opportunities by assessing our dependencies on natural and social resources, which may affect access to key resources and the ability to maintain essential business relationships on acceptable terms. The assessment was carried out using a five-point evaluation scale.

While the assessment did not explicitly consider gross physical and transition risks, the identified risks encompass aspects of both categories. Our aim is for future double materiality assessments to include a more detailed analysis that explicitly addresses both physical and transition risks.

Ahlseil qualitatively considered short-, medium-, and long-term impacts, risks and opportunities. A quantitative scenario analysis using risk modelling tools was not conducted at this stage, and scenarios with a probability below 50 per cent were excluded. This work is closely linked to the climate risk assessment that will be carried out in the future.

As part of the validation process, a deep-dive assessment of impacts, risks, and opportunities was also undertaken. The purpose of this deep-dive assessment was to validate and verify the outcomes of the initial assessment stages, providing in-depth insights and further evidence of the significance of the identified material topics.

During this stage, Ahlseil critically examined and quantified the impacts of its business operations on the environment, society, and economy, as well as associated risks and opportunities. This thorough and rigorous review ensured the accuracy of the double materiality assessment, providing a more comprehensive, precise, and detailed analysis.

Ahlseil collected additional information from within the organization and involved relevant roles and functions to support the assessment with their expertise. To complement parts of the value chain where primary data was unavailable, Ahlseil also used sector-average data, market data, and scientific reports from external sources (e.g., Encore Nature, UNEP, WHO) to support the assessment.

#### The due diligence process

The double materiality assessment was based on the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct which refers to the OECD due Diligence Guidance for Responsible Business Conduct and OECD sector due diligence guidances. The assessment covered both sector and country specific risks.

#### Stakeholder inclusion

Stakeholder perspectives and interests were taken into account in Ahlseil's double materiality assessment, although no external stakeholders were directly involved in the initial validation process. Insights from previous stakeholder dialogues, along with Ahlseil's ongoing stakeholder engagement, were considered in the assessment. This includes input from suppliers, employees, and customers. Ahlseil's owner, CVC, is represented on the Board of Directors, serving as a channel for communicating ownership perspectives. Union representatives are also represented on the Board and were therefore involved in the process. They were responsible for informing employees and providing feedback to the working group, where relevant.

Silent stakeholders – including the environment, future generations, and affected communities – were also considered. The stakeholder analysis was complemented by reviewing relevant scientific reports and publications from NGOs and authorities.

The stakeholder dialogues considered during the DMA process were conducted in 2021 and 2023. These analyses were evaluated and aligned with the DMA results through a calibration workshop, serving as confirmation that Ahlseil had made accurate assessments. The stakeholder analysis conducted in 2024 further confirmed that the correct material topics had been identified. External sustainability experts were also involved in the double materiality assessment process.

#### Setting thresholds

Thresholds and calibration methods were established in accordance with the guidance provided by the European Financial Reporting Advisory Group (EFRAG). After defining the thresholds for both impact materiality and financial materiality, Ahlseil concluded that 12 sustainability matters are material to its business. These matters represent sub-topics within Climate change, Resource use and circular economy, Own workforce, Workers in the value chain and Business conduct.

#### Validation and approval

The final review and validation were carried out by Group Sustainability. The results, including the identified material topics, were anchored and validated at country level and subsequently consolidated at Group level.

The preliminary results were first validated by Group Management and the Board of Directors. The Chief Sustainability Officer, Group Management, and the Audit Committee reviewed the assessment and subsequently presented a proposal that was adopted by the Board.

The materiality assessment was reconfirmed by the Sustainability function in 2025, concluding that the same sustainability matters remain material as identified in the double materiality assessment conducted in 2024. These topics are Climate change mitigation, Energy, Resource inflows including resource use, Waste, Working conditions and Equal treatment and opportunities for all (for both own workforce and workers in the value chain), Other work-related rights for workers in the value chain, Corporate culture, Protection of whistleblowers, and Corruption and bribery.

A comprehensive materiality assessment is conducted every three years. The frequency going forward will depend on the organisation's needs and will be aligned with upcoming regulatory requirements. In the interim, an annual review and update is carried out based on ongoing stakeholder dialogues and external environmental analysis.

# Environmental information

## Climate change

### Why it matters – our material impacts, risks and opportunities

#### Impacts

Ahlsell's most significant climate impact arises from greenhouse gas emissions in the upstream value chain, particularly from the extraction of raw materials and the manufacturing of the products sold by Ahlsell. The production of raw materials used in Ahlsell's product assortment, such as steel, and the manufacturing of retailed products is highly energy-intensive. Other stages of the value chain, including transport, distribution, and in some cases product use, also require substantial energy. When these activities rely on fossil-based energy sources, they contribute to increased greenhouse gas emissions and global warming. In its own operations, Ahlsell purchases renewable electricity in several of its markets, helping to reduce the company's direct climate footprint.

#### Risks and opportunities

The transition to a low-carbon economy involves both risks and opportunities for Ahlsell. Key risks include higher regulatory costs, carbon pricing that increases import costs, rising energy costs, and failure to meet stakeholder expectations on climate action which could reduce sales and limit access to financing.

Additional risks include expenses for adapting the business model toward circularity and potential loss of business if circularity demands are not met.

At the same time, there are opportunities to increase sales, strengthen market position and access to financing through leadership in climate change mitigation, and by expanding the

offering of energy-efficient and low-carbon products that help customers reduce their carbon footprint.

Material impacts, risks and opportunities		
Material topic	Impact/Risk/Opportunity	Value chain
Climate change mitigation	Impact/Risk/Opportunity	Upstream, own operations, downstream
Energy	Impact/Risk/Opportunity	Upstream, own operations, downstream

For resilience in the business strategy regarding climate change, see section *Material impacts, risks, and opportunities and their interaction with strategy and business model* on page 50.

### Transition plan for climate change mitigation

Ahlsell is committed to reducing its climate impact both from its own operations and across the value chain, to achieve the company's net-zero ambition.

At present, Ahlsell does not have a transition plan for climate change mitigation but is actively progressing towards one. While a detailed plan has not yet been finalized, several foundational elements are already in place, positioning Ahlsell well for continued advancement.

In 2024, Ahlsell's climate targets were validated by the Science Based Targets initiative (SBTi), marking a significant milestone and confirming that the company's targets are aligned with limiting global warming to 1.5°C, in line with the Paris Agreement.

Ahlsell is committed to achieving net-zero emissions by 2045. Our near-term goals are to reduce scope 1 and 2 greenhouse gas emissions by 75 per cent, and scope 3 emissions by 42 per cent by 2030, compared with the base year 2022.

Since receiving SBTi approval, Ahlsell has made notable improvements in emissions data reporting, methodology, and scope coverage, thereby strengthening its climate-related work. Roadmaps with key actions have been developed to reduce emissions in scope 1 and 2, as well as in selected scope 3 categories. These initiatives and actions are described further under *Actions and resources in relation to climate change policies* on page 54.

As the majority of Ahlsell's emissions stem from its value chain, particularly from purchased products for resale and their use phase, the forthcoming transition plan will focus on decarbonization across the value chain. In addition, continued evolution of the business model to embrace circular economy principles will be a strategic priority. For further details on how the business model is aligned with the foundational elements of the coming transition plan, see section *Material impacts, risks and opportunities and their interaction with strategy and business model* on page 50. Ahlsell will develop a transition plan in the coming years, building on the progress already made.

### Policies related to climate change mitigation

Ahlsell's work on climate issues is governed primarily by the Quality and Environmental Policy, but also by the Code of Conduct and the Code of Conduct for Business Partners.

#### The Quality and Environmental Policy

The Quality and Environmental Policy outlines Ahlsell's commitment to delivering value to customers, suppliers, and society, while contributing to sustainable development in its own operations as well as across the value chain. Quality and environmental considerations are embedded throughout all business processes.

The policy defines Ahlsell's commitments regarding climate change mitigation, energy efficiency, renewable energy deployment and sustainable development, and provides a framework for setting and achieving the company's quality and environmental objectives.

The strategic commitments include, among others, systematic and strategic quality and environmental management, characterized by accountability, openness, and simplicity, continuous efforts to reduce and prevent negative climate impacts and pollution, as well as other environmental effects across our operations and our value chain.

The policy also encompasses a commitment to align with the Paris Agreement and the EU's climate goals, supported by validation from Science Based Targets initiative (SBTi).

Ahlsell considers stakeholders' expectations in quality and environmental matters, ensuring employees have the necessary competence and understanding, and fostering an active dialogue with customers, suppliers, and business partners to drive innovation and continuous improvement.

The Chief Sustainability Officer is responsible for policy oversight and implementation. The policy applies to all employees.

#### The Code of Conduct and the Code of Conduct for Business Partners

The Code of Conduct describes Ahlsell's approach and guidelines for responsible conduct regarding climate and the environment, social conditions, human rights, and business ethics and applies to all employees as well as the Board of Directors.

The Code of Conduct for Business Partners outlines Ahlsell's expectations on its business partners, both upstream and downstream in the value chain, including suppliers, intermediaries, customers, and other partners. Business partners are expected to actively cooperate with Ahlsell to reduce the environmental impact of their products and services, prioritise quality and environmental responsibility, and ensure compliance with applicable regulations in their respective countries.

For more information about the Code of Conduct and the Code of Conduct for Business Partners, see section *Business conduct policies and corporate culture* on page 78.



## Actions and resources in relation to climate change policies

We are committed to reducing our greenhouse gas emissions across scope 1, 2 and 3, in line with our science based climate targets. Our long-term goal is to reach net-zero greenhouse gas emissions across the value chain by 2045. By 2030, Ahlseil's goal is to reduce absolute scope 1 and 2 GHG emissions by 75 per cent and scope 3 emissions by 42 per cent, using 2022 as the base year.

### Key actions scope 1 and 2

Key climate change mitigation actions, both implemented and planned, focus on reducing our direct operational emissions in line with our 2030 targets. The main decarbonization levers and related initiatives are summarized below. These ongoing measures are a central part of Ahlseil's broader climate strategy.

#### Fleet decarbonization

Ahlseil is accelerating the transition to a low-emission vehicle fleet. Company cars and transport vehicles are being electrified, with the goal of having a fully electric company car fleet by 2028. Most of our work machinery, such as forklifts, is already electric, and feasibility studies are underway to electrify the remaining diesel-powered yard equipment. In parallel, we are developing solutions to ensure that all vehicle charging infrastructure is powered by renewable electricity.

#### Fuel switching

We are actively phasing out fossil-based heating and energy sources across our operations, in line with our climate targets and our commitment to achieving net-zero emissions by 2045. Where available, we are transitioning to fossil-free gas and renewable district heating, while continuing to source renewable electricity, primarily from wind power.

#### Energy efficiency

Energy mapping has been conducted across multiple sites both in 2025 and in previous years, with improvements implemented based on findings from statutory energy audits and environmental management systems such as ISO 14001. In 2025, energy mapping activities varied across our markets. Finland conducted a new energy mapping, while neither Sweden, Norway nor Denmark conducted separate energy analyses in 2025. Instead, standardised energy efficiency measures, such as ongoing upgrades of LED lighting, remain

an integral part of the business to reduce costs and energy consumption. The major EKL, The Act on Energy Mapping in Large Companies, review indicated that previously identified efficiency measures have not been implemented to the expected extent, and the status of the LED conversion is being verified. However, a significantly improved self-monitoring model for energy use was developed in 2025 and will be implemented in Sweden during 2026. Our LED lighting upgrade program, initiated in 2020, continues to deliver energy savings, and efforts are ongoing to replace all remaining non-LED fixtures.

#### Leak Detection and Repair

Annual leak detection and repair programs are carried out to minimize emissions from refrigeration systems. This approach helps maintain system efficiency while reducing our overall environmental impact.

#### On-site Renewable Energy

We are expanding our capacity for on-site renewable energy generation through investments in solar and battery storage systems. In our logistic center in Hallsberg, Sweden, a 1.7 MW rooftop solar park and a 650 kW battery storage system will be installed, with preparations in place to expand battery capacity to 1.3 MW. In Norway, two new solar installations became operational in 2025: Kristiansand (220.4 kWp) and our logistics center in Eidsvoll. A major milestone was reached with the opening of LC Eidsvoll, which is expected to produce around 6.2 GWh annually. Looking ahead, Drammen will become operational in May 2026, followed by Asker toward the end of 2026. Once all sites are running, total solar production for Ahlseil Norway is estimated at approximately 7.5 GWh per year.

The initiatives outlined are ongoing and either already implemented or planned for strategic implementation during the 2025–2030 period. Additional initiatives are being developed to advance our scope 1 and 2 reduction targets, with newly acquired companies integrated to ensure a consistent, group-wide approach to climate mitigation.

### Key actions scope 3

The majority of our greenhouse gas emissions originate from our value chain. Accordingly, we place particular emphasis on reducing scope 3 emissions. We prioritize efforts related to purchased goods and services, which account for approximately 79 per cent of our total scope 3 emissions, and the use of sold products, representing around 18 per cent.

Actions during the year include establishing KPIs to strengthen supplier performance, efforts to minimize waste and promote circularity, optimizing upstream logistics, and encouraging sustainable employee mobility.

#### Improving emissions data and calculation methods

We are continuously improving our calculation methods for scope 3 emissions related to purchased goods and services, representing a significant improvement over previous methodology. Ahlseil has an automated system support to streamline data updates and calculations. Better data allows us to shift our focus from data collection to driving impactful, data-driven actions. With more supplier-specific data available and improved data quality, our customers are better equipped to make sustainable choices in the future. We are also advancing our approach to calculate scope 3 emissions associated with the use of sold products.

#### Strengthening supplier performance

KPIs have been established to improve monitoring and drive supplier performance in reducing emissions, particularly in purchased goods and services, supporting our ambition to decarbonize the value chain.

Reducing emissions in scope 3 from purchased goods and services also relies on close collaboration with suppliers to improve product-level data and develop more sustainable solutions. This enables accurate assessments as well as the transition to lower-carbon alternatives. For more information on Ahlseil's cooperation with its suppliers, see section *Policies related to climate change mitigation* on page 53.

#### Optimizing transportation and distribution

As part of our sustainability strategy, we are committed to reducing emissions from our logistics operations. This includes the ongoing transition to low-emission transport solutions, such as electric vehicles and HVO100 renewable fuels, implemented across our operations and subsidiaries. These initiatives help reduce scope 3 emissions related to upstream transportation and distribution and are reinforced by active engagement with logistics providers, where sustainability criteria are integrated into procurement and contract negotiations.

#### Encouraging sustainable employee mobility

Employee commuting and business travel are addressed through initiatives promoting sustainable mobility, with progress monitored annually. Ahlseil Sweden's benefit bike program allows staff to lease bicycles — from e-bikes and cargo bikes to traditional models — via salary deductions, encouraging low-emission commuting and healthier travel habits. Internal meeting guidelines contribute to reducing emissions by improving traceability and prompting employees to critically assess the necessity of travel.

Remaining scope 3 categories, currently accounting for around 3 per cent of total emissions, are actively measured and reported, laying the foundation for future engagement and a transparent approach to emissions management.

#### Expected outcomes of the action plan

The activities for scope 1, 2, and 3 categories outlined above are expected to drive significant reductions in greenhouse gas emissions. By implementing these measures, we anticipate measurable progress in mitigating climate-related impacts across our value chain and achieving our climate targets.

Between 2025 and 2030, our planned and ongoing initiatives are projected to reduce scope 1 and scope 2 emissions by approximately 2,350 tonnes of CO<sub>2</sub>e. More actions are to be adopted in the coming years.

The implementation of scope 1 and 2 measures is supported by the necessary resources and organizational capacity. Based on current assessments, the investments required to implement the action plan are not expected to result in significant CapEx or OpEx. However, this may become relevant in the future as the plan progresses.

### Targets related to climate change mitigation and adaptation

Ahlsell monitors the effectiveness of its policies and actions addressing climate-related impacts, risks, and opportunities through its climate targets. The targets are validated by the Science based Targets initiative (SBTi) and designed to limit global warming to 1.5°C in line with the Paris Agreement. Covering both near- and long-term horizons, they follow the SBTi Corporate Net-Zero Standard, providing clear guidance for achieving net-zero emissions. Cross-sectoral guidance has been applied to reflect Ahlsell’s business model.

Both owners and customers have expressed a need for clear climate ambition and, through this input, have been involved in the target-setting process. Ahlsell’s owners have their own SBTi targets and support portfolio companies in setting their targets.

#### Baseline

The baseline year is 2022. Baseline emissions for scope 1, 2, and 3 are considered representative, as external factors, such as annual temperature variations, have minimal impact due to the relatively small share of energy-related emissions.

#### Overall Net-Zero Target

Ahlsell commits to reach net-zero for climate gas emissions across the value chain by 2045.

#### Near-Term Targets

Ahlsell commits to reducing absolute scope 1 and 2 GHG emissions by 75 per cent by 2030, from a 2022 base year. Ahlsell also commits to reducing absolute scope 3 GHG emissions by 42 per cent within the same timeframe.

#### Long-Term Targets

Ahlsell commits to reducing absolute scope 1, 2, and 3 GHG emissions by 90 per cent by 2045, from a 2022 base year.

Remaining emissions will be offset to achieve net-zero across our value chain. The precise removal methods and the timeline for implementation are currently under evaluation. These targets are all in absolute values.

Ahlsell’s key decarbonization actions for scope 1, 2, and 3 follow the same operational boundaries as the reporting scope. For further details on the scope, see section **Gross Scope 1, 2, 3 and Total GHG Emissions** on page 56.

In 2025, Scope 1 and 2 together account for only a very small share of total emissions, around 0.2 per cent, whereas Scope 3 represents the overwhelming majority, around 99.8 per cent, highlighting the need for continued focus on supplier engagement, product-related emissions, and downstream impacts.

#### Progress towards the targets

Overall, the 2025 results show that we are progressing toward our near-term reduction target for Scope 1 and 2. Ahlsell’s total Scope 3 emissions have decreased by approximately 3 per cent since 2024 and about 12 per cent since 2022. The largest category, 3.1 Purchased goods and services, decreased by 1.8 per cent compared to 2024. This decline is primarily driven by lower emissions per MSEK (from 0.047 to 0.046). Since the 2022 baseline, emissions in category 3.1 have fallen by approximately 10 per cent, equal to 231,776 tonnes CO<sub>2</sub>e. Category 3.11 Use of sold products also shows a slight reduction (-1.8 per cent) from 2024, and a more substantial long-term decrease of around 18 per cent compared with 2022. Several additional categories contribute to the overall reduction from 2024: capital goods decreased 19 per cent, employee commuting decreased 25 per cent, business travel decreased 14 per cent, upstream transportation and distribution decreased 9 per cent, fuel and energy-related activities decreased 13 per cent, and EoL treatment of sold products decreased 83 per cent (the major change in this category is driven by reduced product weight from improved master data and an updated emission factor (DEFRA 2023 to DEFRA 2025)). Together, these categories account for a total decrease of 21,921 tonnes CO<sub>2</sub>e. The only category showing an increase from 2024 is waste generated in operation, which increased by 16 per cent (24 tonnes CO<sub>2</sub>e), yet remains 15 per cent below the 2022 baseline.

### Energy consumption and mix

The table below shows the total energy consumption in MWh related to Ahlsell group operations.

In 2025, Ahlsell produced 3,269 MWh of renewable energy from solar power. Information about non-renewable energy production is not presented since it is not produced in our operations.

#### Methodology

The calculation of energy consumption is based on data collected from the Group’s companies with the exception of our operations in Poland and acquired companies in the second half of the year. Energy data is primarily sourced through

supplier portals and invoices. Purchased energy is classified as either renewable or non-renewable, with renewable energy supported through Guarantees of Origin (GoO), Energy Attribute Certificates (EAC), and Power Purchase Agreements (PPAs). Renewable energy consumption includes the purchase of these certificates.

Energy consumption activity data consistently captures total energy use; however, detailed information on the specific composition of the energy mix for most consumption is not available. In such cases, the consumed energy is assumed to reflect the average national grid mix of the respective country. The same assumption is applied to liquid fuel consumption, where the national average fuel mix is used.

Energy consumption and mix	
Metric	2025
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	13,124
(3) Fuel consumption from natural gas (MWh)	1,789
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	14,025
(6) Total fossil energy consumption (MWh)	28,938
<b>Share of fossil sources in total energy consumption (%)</b>	<b>26</b>
(7) Consumption from nuclear sources (MWh)	9,223
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>8</b>
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	3,955
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	65,480
(10) The consumption of self-generated non-fuel renewable energy (MWh)	2,444
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	71,879
<b>Share of renewable sources in total energy consumption (%)</b>	<b>65</b>
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)</b>	<b>110,040</b>

## Gross Scope 1, 2, 3 and Total GHG Emissions

Ahlseil's total scope 1, 2 and 3 GHG emissions are shown in the table below. Both Market-based and Location-based calculations for scope 2 are present. The greenhouse gas intensity is presented in the end of table.

Ahlseil's Greenhouse gas emissions 2022–2025, emissions (tCO <sub>2</sub> e)					
	Base year 2022	2024	2025	Variation 2024/2025 %	Variation 2022/2025 %
<b>Scope 1*</b>					
<b>Total scope 1</b>	<b>5,363</b>	<b>4,200</b>	<b>3 458</b>	<b>-18</b>	<b>-36</b>
<b>Scope 2*</b>					
<b>Total scope 2 (market-based)</b>	<b>2,673</b>	<b>1,852</b>	<b>1,353</b>	<b>-27</b>	<b>-49</b>
<i>Total scope 2 emissions (location-based)</i>	3,142	2,509	2,959	18	-6
<b>Scope 3**</b>					
3.1 Purchased goods and services**	2,263,649	2,068,651	2,031,873	-2	-10
3.2 Capital goods	30,085	53,939	43,693	-19	45
3.3 Fuel- and energy-related activities	2,318	2,950	2,569	-13	11
3.4 Upstream transportation and distribution	21,122	13,429	12,156	-9	-42
3.5 Waste generated in operations	205	150	173	16	-15
3.6 Business travel	1,936	2,031	1,749	-14	-10
3.7 Employee commuting**	6,323	6,232	4,704	-25	-26
3.8 Upstream leased assets	<i>Not material</i>				
3.9 Downstream transportation	<i>Not material</i>				
3.10 Processing of sold products	<i>Not material</i>				
3.11 Use of sold products**	561,243	466,629	458,345	-2	-18
3.12 End-of-life treatment of sold products	10,914	9,876	1,665	-83	-85
3.13 Downstream leased assets	<i>Not material</i>				
3.14 Franchises	<i>Not material</i>				
3.15 Investments	<i>Not material</i>				
<b>Total scope 3</b>	<b>2,897,796</b>	<b>2,623,887</b>	<b>2,556,927</b>	<b>-3</b>	<b>-12</b>
<b>Total emissions – scope 1 and 2 (market-based)</b>	<b>8,036</b>	<b>6,052</b>	<b>4,811</b>	<b>-21</b>	<b>-40</b>
<b>Total emissions – scope 1 and 2 (location-based)</b>	<b>8,505</b>	<b>6,709</b>	<b>6,417</b>	<b>-4</b>	<b>-25</b>
<b>Total amount of emissions – 1,2 and 3 (market-based)</b>	<b>2,905,831</b>	<b>2,629,939</b>	<b>2,561,739</b>	<b>-3</b>	<b>-12</b>
<b>Total amount of emissions – 1,2 and 3 (location-based)</b>	<b>2,906,300</b>	<b>2,630,596</b>	<b>2,563,344</b>	<b>-3</b>	<b>-12</b>
<b>Total GHG emissions (market-based) per net revenue (tCO<sub>2</sub>eq/MSEK)***</b>	<b>56</b>	<b>53</b>	<b>50</b>	<b>-4</b>	<b>-11</b>
<b>Total GHG emissions (location-based) per net revenue (tCO<sub>2</sub>eq/MSEK)***</b>	<b>56</b>	<b>53</b>	<b>50</b>	<b>-4</b>	<b>-11</b>

\* From 2025 onward, Scope 1 emissions are presented only as a consolidated total, and Scope 2 emissions are reported solely as total market-based and location-based figures.

\*\* From 2025 onward, Scope 3 categories 3.1, 3.7 and 3.11 have been recalculated back to the 2022 base year. Details on the specific updates are provided in the Data Management and Calculations section, and the total scope 3 result is described under Targets related to climate change mitigation and adaptation

\*\*\* The intensity calculation is based on net sales for the same scope as the companies included in the GHG reporting.

## Methodology

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol, applying the operational control approach. Under this principle, emissions are allocated to three scopes:

- Scope 1 includes direct emissions from activities under Ahlseil's operational control, such as emissions from company-owned vehicles and fuels used in field-based machinery.
- Scope 2 includes indirect emissions from purchased electricity, heating, and cooling. Ahlseil reports both location-based and market-based Scope 2 emissions.
- Scope 3 includes all other indirect emissions associated with Ahlseil's operations.

Ahlseil collects activity data and supplier-specific information through the digital sustainability platform. Within the system, all data inputs are documented, and extrapolations applied to fill gaps are reported. The sustainability platform consolidates the underlying data, ensuring traceability and consistency across all emission sources, before results are quality assured and analyzed by Ahlseil.

Only an immaterial portion of total reported emissions have been estimated. In instances where specific activity data is unavailable – for example, missing heating data – emissions have been derived using GHG Protocol-consistent estimation methods, such as applying activity data from a comparable facility (e.g., floor area) or using prior-year data when this provides a reasonable proxy.

Across all applicable Scope 3 categories, 17 per cent of the reported greenhouse gas emissions were based on primary data provided by suppliers or other partners in the value chain.

## Biogenic Emissions

The Group does not report separately on biogenic emissions from the combustion of biomass and biogas in the greenhouse gas inventory as these emissions are currently not material to the climate impact assessment.

## Scope 3 Category Boundaries

In 2022, Ahlseil engaged an external consultant to conduct an SBTi feasibility assessment. Relevant categories identified in that study were calculated and reported. During the subsequent SBTi application process, the screening was revisited and updated: category 3.15 Investments was excluded and category 3.2 Capital goods was added. These updates determine the Scope 3 categories included in the reporting of Gross Scope 1, Scope 2, Scope 3, and Total GHG Emissions.

## Reporting Boundaries

Acquisitions are included based on the date of acquisition, in accordance with Ahlseil's recalculation policy (available at [ahlseilgroup.com](http://ahlseilgroup.com)).

The reporting scope has been expanded to include companies acquired during the first half of the year: Nätverksgrossisten i Malmö AB, Collett Svetsmaskinservice AB, Maskin och Verktyg i Skaraborg AB, Maskin & Verktyg i Falköping AB, and RW Trading AB. These companies' turnover does not trigger a baseline recalculation in line with the policy.

The following companies, acquired in the second half of the year, are not included in the current year's GHG inventory: Skydda i Sverige AB, Skydda Norge AS, Skydda Suomi Oy, JK Belysning AB, Rexel Finland Oy, Sørmaskin SWT AS, and Scandinox AB.

## Data Management and Calculation

In accordance with Ahlseil's base-year recalculation guideline, several methodological updates were implemented in 2025.

Methodological updates were implemented in categories 3.1 Purchased goods and services and 3.11 Use of sold products. As a result, historical data – including the 2022 base year – has been recalculated to ensure full consistency and comparability over time. Historical data for category 3.7 Employee commuting (2022–2023) has also been recalculated using the same methodology as in 2024 and 2025 to ensure that all years are calculated using a fully comparable and aligned approach.



For category 3.1 Purchased goods and services, methodological improvements in 2025 primarily relate to enhanced data quality and updates to the calculation of generic emission factors. Product master data—particularly weights and units—has been significantly improved, and updates from the generic data provider have increased the matching rate between products and generic LCA-based emission factors. As a result, a larger share of products is now calculated using generic climate impact data, reducing the need for extrapolation. These improvements triggered a recalculation of results for 2022–2024. Additional adjustments, including refined currency conversion using daily exchange rates and updated emission factors from the Swedish Procurement Authority for indirect purchasing, have also been implemented.

For category 3.7 Employee commuting, the methodology was updated 2024 and the methodology have been applied for 2025. However, emissions for 2022 and 2023 were recalculated by extrapolating results based on the 2024 calculation approach to ensure comparability.

For category 3.11 Use of sold products, the methodology was updated by categorizing items using the established approach from 2024, including the allocation of applied wattage based on historical article data. Updated Nordic average electricity mix emission factors were applied, and fuel products were incorporated by harmonizing category structures across markets and classifying relevant items using consistent product specifications. Emissions from fuel products were calculated using fuel-specific emission factors together with product weight or volume. Historical emissions for 2022–2024 were recalculated using the updated methodology to ensure consistency over time.

The 2025 recalculations have increased the baseline by a total of 9 per cent compared to the previously reported baseline (2022).

The table on the next page is a summary of the emission-factor databases and system boundaries applied in the quantification of Scope 1, Scope 2, and Scope 3 emissions, including the methodologies and key assumptions used.



System boundaries applied in the quantification of Scope 1, Scope 2, and Scope 3 emissions, including the methodologies and key assumptions used			
Sources, emission factors and predominant methodology	Data source for emissions	Emission factors	Reporting boundary
<b>Scope 1</b>	- Company cars, business and service vehicles, work machinery, stationary heating, and fugitive emissions. Low level of uncertainty - High use of activity data	- DEFRA (2025) - AIB (2025) & IEA (2025) & Trafikverket Vägtrafikens utsläpp 2024 (2025) - Emissions for Poland are extrapolated	Reporting boundary based on operational control, excluding H2 mergers and acquisitions
<b>Scope 2</b>	- Purchased electricity and district heating/cooling (including certificates). Low level of uncertainty - High use of activity data	- IEA (2024, 2025) - Energiföretagen (2025) for Sweden district heating. CTR, HOFOR and VEKS (2024) for Denmark, Norsk Fjernverme (2023) for Norway, Finnish Energy (2024) for Finland. DEFRA (2024) was used for Estonia, Latvia and Lithuania - District cooling is only reported in Sweden. Emissions factor from Energiföretagen (2023). - Emissions for Poland are extrapolated	Reporting boundary based on operational control, excluding H2 mergers and acquisitions
<b>Scope 3</b>			
<b>3.1 Purchased goods and Services</b>	- Transaction data (purchase value) - Environmental Product declarations (Supplier and article specific) - Generic climate impact data (LCA-based, product specific) - Product data (weight, product type, product description) Medium level of uncertainty – Emissions are based on product and article specific LCA data where available. For products lacking primary climate impact data, emissions are estimated using extrapolation and spend based emission factors.	- For products for resale, emission factors are based on product and article specific LCA data in accordance with ISO 14040/44, ISO 14067 and EN 15804. Supplier specific emission factors are used where available. - Extrapolation is applied for products without available climate impact data. - The Swedish Procurement Authority (2025) for calculation of emissions connected to indirect purchasing for operational use.	Cradle-to-gate emissions of purchased goods
<b>3.2 Capital Goods</b>	- Investment transaction data High level of uncertainty – Emissions based on coarse investment categories and spend based factors.	- The Swedish Procurement Authority (2022). - The emission factors have not been updated for 2025, as some factors were no longer available in the dataset. Nearby or similar factors were evaluated but determined not to be relevant for year-on-year comparison.	Capital goods used in own operations (CapEx-based)
<b>3.3 Fuel and energy Related Activities</b>	- Based on activity data in scope 1 and 2 Low level of uncertainty	- DEFRA (2024) and IEA (2024) for energy and fuel - Energiföretagen (2023) for district heating in Sweden	Upstream emissions only
<b>3.4 + 9 Transportation and Distribution</b>	- Freight transport: supplier specific greenhouse gas reports from carriers. In exceptional cases carriers have provided fuel consumption or Ahlsell has extrapolated emissions based on spend to cover carriers that could not provide activity data. Medium uncertainty – mixed supplier data, varying method transparency, and extrapolation where data is missing.	- Ahlsell's insight to the carrier's calculation methods varies. However, most of the larger carriers use the ISO 14064, ISO 14083:2023 or EN16258 standards to calculate their emissions. Supplementary emissions factors from DEFRA (2024) have been used to obtain Well-to-Wheel emissions. - Supplementary emissions calculations were made where supplier reports were not available.	Transport by third-party logistics providers under contractual relationship
<b>3.5 Waste generated in operations</b>	- Supplier specific greenhouse gas reports from waste management companies. - Average-data method and Waste-type-specific method applies for unavailable reports. High level of uncertainty	- DEFRA (2025) - Extrapolation is applied for missing waste information	Waste from operational sites
<b>3.6 Business Travel</b>	- Air travel: greenhouse gas reports provided by contracted travel agencies (Primarily); when such reports are unavailable, emissions are calculated using the number of flights per route (origin–destination) and distance based emission factors. - Business travel by car: kilometers driven for vehicles with internal combustion engines and electric vehicles. Medium level of uncertainty	- DEFRA (2024) for vehicles with internal combustion and electric engines. - ICAO (2024) for flights not booked by travel agent.	Travel paid for by the Group
<b>3.7 Employee Commuting</b>	Data collected through an internal employee survey - Individual travel distance - Mode of transport Medium level of uncertainty – Emissions for non responding employees are estimated through extrapolation based on the responses received.	- CERO (2025), a scientifically validated, map based method combining actual travel behavior with country specific emission factors on national level. - Extrapolation is applied for non responding employees, based on the average commuting patterns of responding employees within the same country except for Estonia, Latvia, Lithuania and Poland, where extrapolation for all employees is based on travel patterns observed for employees in Finland.	Based on travel distance and mode of transport
<b>3.11 Use of sold products</b>	- Product kWh per lifetime - Purchase value High level of uncertainty – methodology based on assumptions and extrapolations of product lifetime and energy use.	- IVL/Swedish Environmental Protection Agency (average 2016-2018). - Where information is missing spend based extrapolation is applied	Includes average energy use for products with a use-phase
<b>3.12 End-of-life treatment of sold products</b>	- Product weight - Purchase value High level of uncertainty – assumes same end of life treatment for all products, and emissions for products lacking weight data are estimated through extrapolation.	- DEFRA (2024) for combustion. - Where product weight data is unavailable, weights are estimated using spend based extrapolation	Average assumption for waste handling by end-consumers



### GHG removals and GHG mitigation projects financed through carbon credits

AhlSELL is not currently engaged in GHG removal or storage activities, nor has it financed any GHG emissions reductions through the purchase of carbon credits during 2025. However, AhlSELL aims to become Net-Zero and has set science-based climate targets to reduce GHG emissions that cannot be eliminated through direct mitigation measures by 2045. The use of carbon credits is intended to complement, not replace, AhlSELL's decarbonisation efforts.

### Internal carbon pricing

At present, AhlSELL does not apply internal carbon pricing and has not established a timeframe for introducing such schemes. However, AhlSELL recognises that internal carbon pricing could serve as an effective management tool to support future decarbonisation efforts.

### Financing

#### Greenhouse gas emissions in scope 1 and 2

AhlSELL's financing agreement includes three key sustainability indicators. For each indicator, the interest rate may be adjusted up or down by 2.5 basis points depending on whether the annual target for the respective indicator is met. One of the targets concerns total emissions in scope 1 and 2, with set percentage reductions per year, as outlined below. The other targets relate to waste reduction, and female managers.

The target for reduction of greenhouse gas emissions in scope 1 and 2 is measured in metric tonnes. This target is based on AhlSELL's short-term SBTi commitment for 2030.

The target for this sustainability indicator was achieved, as shown in section **Gross Scope 1, 2, 3 and Total GHG Emissions** on page 56. The relevant metric is "Total emissions – scope 1 and 2 (market-based)".



## Resource use and circular economy

### Why it matters – our material impacts, risks and opportunities

#### Impacts

Parts of Ahlsell’s upstream value chain depends among others on critical non-renewable and virgin materials such as steel and plastic, as well as other metals and minerals, causing potential resource depletion and environmental harm. Circular economy initiatives aim to extend product lifespans, improve resource efficiency, promote recycling, waste minimization and reduce the use of virgin materials, although virgin resources are still expected to account for most of the material use.

Improper waste management can lead to soil and water pollution, and hazardous waste from metal extraction harms ecosystems. Waste occurs both upstream and downstream in the value chain, as well as in own operations. While Ahlsell monitors its own operations, practices in other parts of the value chain remain largely unknown. Northern Europe generally has high waste standards, whereas upstream practices are dispersed and less documented.

#### Risks and opportunities

Regulatory requirements for product data and product design are increasing, driving higher compliance costs. Additional risks include expenses associated with transitioning the business model toward circularity and potential loss of business if circularity demands and expectations are not met.

Opportunities arise from Ahlsell’s focus on recycled materials and circularity, driving higher market demand for its products. By collaborating with partners, Ahlsell can develop circular products, services, and solutions that drive sustainable growth and circular business models.

### Policies related to resource use and circular economy

Ahlsell has adopted a set of policies to manage material impacts, risks and opportunities related to resource use and circular economy in own operations as well as in the value chain. These policies cover internal operations, product development, procurement, and external partnerships, ensuring alignment with circular economy principles and objectives for resource efficiency. Governing policies for resource use and circular economy are as follows: the Code of Conduct, the Code of Conduct for Business Partners, the Quality and Environmental policy and the Procurement Policy.

Policies related to business conduct are described under **Business conduct policies and corporate culture** on page 78, the Quality and Environmental policy is described under **Policies related to climate change mitigation** on page 53, and the Procurement Policy is described under **Policies related to workers in the value chain** on page 72. Our policies address resource use and circular economy-related matters in the following way:

- Continuous improvement (the Quality and Environmental policy): Ahlsell regularly evaluates and improves processes and products to enhance customer satisfaction, profitability, environmental performance, climate impact, circularity, safety, and health.
- Circularity as a complementary business opportunity (the Code of Conduct): Circularity is considered a strategic growth area. Ahlsell proactively plans for adapting product assortments, services and transportation methods to optimize resource efficiency.
- Design and product lifecycle (the Code of Conduct): The policy emphasizes repairability, reuse, repurpose, recycling of materials, and minimizing waste generation.
- Circular business models (the Code of Conduct): Ahlsell strives to develop service-based and circular business models in close collaboration with targeted business partners.

- Expectations for business partners (the Code of Conduct for Business Partners): Partners are expected to apply circular design principles, optimize production and transportation, choose renewable or fossil-free energy sources, and use renewable, recycled, or low-carbon materials whenever possible.
- Procurement principles (the Procurement Policy): Procurement activities aim to secure long-term profitability and sustainable supply chains, characterized by efficiency, ethics, sustainability, and collaboration, while considering environmental and social impacts.

### Actions and resources related to resource use and circular economy

Ahlsell strives for continuous improvement by setting ambitious waste reduction targets, promoting circular initiatives throughout its operations and promoting innovation and brand value through environmentally responsible practices. Current efforts are focused on building a strong foundation through targeted initiatives in order to develop and establish a formal action plan for resource use and circular economy as a next step.

#### Circularity and resource efficiency

Ahlsell aims to enhance circularity by developing durable, reusable solutions and increasing the proportion of recycled or renewable materials in our products and packaging. Circularity is actively promoted through different ongoing projects such as an initiative for protective workwear exploring repair and laundry services. Another initiative in Denmark involves a transition from single-use wooden pallets to reusable plastic pallets in the logistics flow between the Central warehouse and the branches, which reduces wooden packaging waste and CO<sub>2</sub> emissions while lowering long-term costs. In Finland, wood waste and pallets are cleaned, crushed, and reused for chipboard production through a dedicated partner, closing the material loop. In Norway, we offer our customers return services for cable drums, similar to the return systems already established in Sweden and Finland. By choosing materials that can be reused or recycled, we reduce dependency on non-renewable resources and minimize waste.

#### Minimizing waste

Our waste management includes sorting and process optimization to reduce environmental impact and improve operational efficiency.

The waste generated in our warehouse and retail operations consists mainly of various types of packaging materials, primarily corrugated cardboard, wood waste, metal and plastic. The small proportion of hazardous waste arising from operations is managed in accordance with applicable legislation and established procedures.

Waste management systems in the Nordic region are well developed, and Ahlsell engages professional contractors to handle sorted waste and ensure that it can be recycled. We work purposefully to achieve the highest possible sorting rate.

We continuously work to reduce our consumption of packaging materials and to improve our recycling and reuse performance. Examples include reducing packaging sizes and switching to plastic film made from renewable or recycled materials. Together with our suppliers, we work to identify and phase out unnecessary packaging throughout the value chain. The use of multiple-used pallets instead of single-use pallets is one example of how we save resources and reduce waste.

By refining our processes and leveraging circular solutions, we improve material efficiency, reduce material use, minimize disposal, and increase recycling and reuse.

#### Stakeholder engagement

We aim for an active collaboration with our stakeholders. Our engagement includes internal departments as well as external partners, customers, and suppliers. Together, we shape and refine our waste reduction initiatives to ensure that our targets align with company objectives, reflect societal expectations, and strengthen our ability to meet current and future customer demands.

Material impacts, risks and opportunities		
Material topic	Impact/Risk/Opportunity	Value chain
Resource inflows, including resource use	Impact/Risk/Opportunity	Upstream, own operations
Waste	Impact	Upstream, own operations, downstream

### Targets related to resource use and circular economy

Ahlsell has begun setting targets within resource use and circular economy to align with established policy objectives. At present, two targets are in place, covering the recycling rate and the total amount of waste. None of the targets are required by legislation, both have been set voluntarily by Ahlsell. For stakeholder engagement, see **Actions and resources related to resource use and circular economy** on page 60.

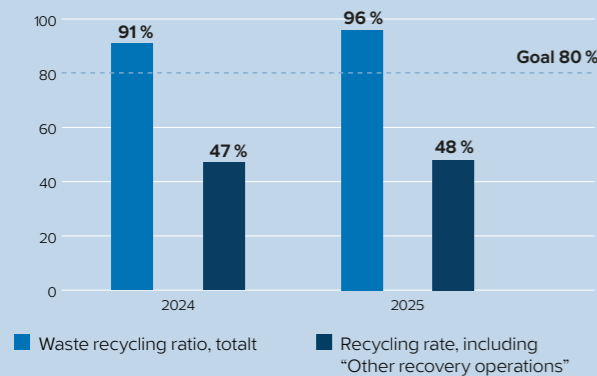
#### Recycling

Ahlsell's goal is to reach an average recycling rate of 80 per cent by 2030.

The definition of recycling was revised in 2024. According to the updated methodology, the company achieved a recycling rate of 47 per cent\* in 2024. In 2025 the recycling rate was 48 per cent.

Ahlsell's internal definition of the recycling rate excludes waste sent to incineration for energy recovery. If that waste treatment type is included in recycling rate, the rate would be 96 per cent compared to 91 per cent in 2024. This target reflects our commitment to minimizing landfill impact, increasing

#### Recycling ratio, total (%)



\* The recycling rate was revised from 57 per cent in the 2024 report to 47 per cent in the 2025 report following the identification of an error at the Swedish logistics centre, where a portion of the waste had been assigned to an incorrect treatment category.

material recycling, maximizing resource efficiency, and accelerating our transition to a circular economy. It aligns with global, EU, and national environmental standards, highlighting our proactive and responsible approach to waste management and sustainable development.

The recycling target applies to all operational activities across Ahlsell's countries and focuses on waste streams that can be effectively recycled. It addresses the following layers of the waste hierarchy: prevention, preparing for re-use, and recycling.

#### Total waste amount

Ahlsell aims to reduce the total amount of waste generated across all operations. We target waste reduction at local, regional, and Nordic levels, leveraging existing infrastructure to implement efficient waste management improvements.

The target is to reduce the total amount of waste by 20 per cent by 2030, from the base year 2022. The target encompasses all activities under the company's operational control, including all waste generated by Ahlsell's operations. It addresses the following layers of the waste hierarchy: prevention, preparing for re-use, and recycling.

In 2025, the total amount of waste generated was 13,029 tonnes, representing a slight increase compared to 12,897 tonnes in 2024. This corresponds to a year-on-year rise of 132 tonnes.

#### Methodology

Ahlsell's targets for resource use and circular economy are developed through a cross-functional working group that prepares a strategy based on the company's double materiality assessment, significant environmental aspects and relevant external frameworks such as ISO 14001, as well as anticipated regulatory developments. The proposed strategy and overarching targets are reviewed and approved by sustainability managers in each main market before being translated into country-specific targets and adopted by local management teams.

The targets and KPIs apply to all entities within the group, and newly acquired subsidiaries are required to implement the sustainability strategy and targets within six months from the acquisition date.

Progress toward the recycling and resource-efficiency targets is monitored using data from the digital sustainability platform. Follow-up is conducted annually.

#### Resource inflows

Ahlsell's resource inflows consist of three primary procurement streams: goods for resale sourced from external suppliers (direct procurement), private label products for resale, and indirect materials and services for internal operations. This includes resources required for business operations, such as office supplies and IT equipment.

The assortment of resale products covers a broad range of products and related items. Purchases of goods for resale (branded and private label) constitute our largest purchasing category, accounting for 88 per cent of total spend.

Ahlsell does not process raw materials and does not currently monitor individual material flows, as the company is not a producer. However, Ahlsell has begun identifying the main materials connected to its largest product groups to gain more knowledge and better insight both from a risk, scarcity and circularity perspective. The company also plans to have closer dialogues with suppliers to promote modular design and circular opportunities.

While comprehensive monitoring of all material inflows is not planned, materials deemed significant will be tracked to improve understanding of resource inflows and support circularity objectives.

#### Methodology

At present, Ahlsell does not have a standardized methodology for defining metrics. The company is actively working to establish a methodology to facilitate future measurement.



## Resource outflows

This section presents Ahlsell’s waste outflows, focusing on the total quantities of waste generated across the organisation. The relevant waste streams for Ahlsell consist primarily of non-hazardous commercial and industrial waste, including wood, cardboard, combustible waste, metal and electrical waste. A smaller share is classified as hazardous waste, limited to certain components of electrical waste.

Waste summary				
Metric	2025	2024	2023	2022
<b>Total amount of waste generated (tonnes)*</b>	<b>13,029</b>	<b>12,897**</b>	<b>11,524</b>	<b>10,429</b>
<b>Total amount of waste diverted from disposal (tonnes)</b>	<b>12,486</b>	<b>11,758</b>		
– Preparation for reuse (tonnes)	16	163		
– Recycling (tonnes)	6,194	5,896		
– Other recovery (tonnes)	6,276	5,700		
Hazardous waste (tonnes)	210	166**		
Non-hazardous waste (tonnes)	12,276	11,592		
<b>Total amount of waste directed to disposal (tonnes)</b>	<b>543</b>	<b>1,138</b>		
– Incineration (tonnes)	50	397		
– Landfill (tonnes)	492	315		
– Other disposal (tonnes)	1	427		
Hazardous waste (tonnes)	4	39		
Non-hazardous waste (tonnes)	539	1,099		
Percentage of non-recycled waste (%)	4	9		

\* Data for 2022 and 2023 was not reported using the same breakdown as the new reporting principle for 2024 and 2025. Therefore, only the total amounts are indicated for these years. The total amount of Hazardous waste for 2022 was 134 (tonnes) and for 2023 165 (tonnes).

\*\* The reported figures for total waste generated and hazardous waste for 2024 contained discrepancies. The reporting year is correct.

### Methodology

Ahlsell’s reporting covers waste generated across all entities included in the annual sustainability reporting scope for for this chapter, encompassing all entities within the group. Waste data is not collected from our operations in Poland. For the operations in Estonia, Latvia, and Lithuania, we have partial information about the amounts of waste, but not the full breakdown required under the ESRS standard that Ahlsell’s reporting principles are inspired by. We are working to secure more accurate and reliable data in the future. The outflow categories included consist of waste generated from Ahlsell’s own operations, primarily wood, cardboard, combustible waste, metal, and electrical waste. Wood and cardboard mainly originate

from packaging materials, while combustible waste is generated through day to day operations and consists of mixed fractions. Metal waste stems from scrapped products and operating equipment, and electrical waste includes discarded products as well as IT equipment. These categories represent the five largest waste flows in the Nordic region.

Resource outflows are identified through waste reports provided by contracted waste management suppliers, supplemented by waste sorting routines carried out at Ahlsell’s facilities. Because waste handling practices and reporting structures differ slightly between countries, the identification process may vary across markets. All data is collected

exclusively from external waste contractors, who provide waste quantities using weighing records. Reported amounts are measured in tonnes and subsequently allocated to the relevant categories according to the reporting principles.

Mergers and acquisitions are incorporated into the reporting in accordance with Ahlsell’s overarching financial and sustainability reporting procedures.

Waste and resource outflow classification follows the requirements set out in the reporting principles, ensuring that all fractions are allocated to recycling, energy recovery, landfill, or other relevant treatment categories based on contractor data and national waste system structures. Calculations and consolidation of data are performed in the digital sustainability platform.

Data quality is ensured through Ahlsell’s overarching sustainability reporting governance. As part of the annual reporting cycle, quality assurance activities are performed centrally, while each country maintains responsibility for ensuring ongoing data accuracy through sampling procedures and dialogue with waste contractors. Harmonization efforts following M&A activities are conducted in line with the group’s reporting integration processes.

Key limitations relate primarily to variations in data availability and quality due to differences in contractor reporting practices, national legislation, and market structures. These variations can affect the level of detail and consistency in waste categorization and reporting across the Nordic markets. Despite these limitations, Ahlsell strives for continuous improvements in the reliability, comparability, and completeness of its resource outflow data.

## Financing

Ahlsell’s financing agreement includes three key sustainability indicators. For each indicator, the interest rate may be adjusted up or down by 2.5 basis points depending on whether the annual target for the respective indicator is met. One of the targets concerns total amount of waste, with set percentage reductions per year. The other targets relate to climate emissions and female managers.

The target for annual reduction of hazardous and non-hazardous waste is measured in metric tons and based on Ahlsell’s internal waste target for 2030.

### Methodology

The scope for measuring this target includes the active entities that were part of the 2022 baseline. Entities added through mergers and acquisitions are excluded from the target assessment.

Based on the entity-specific methodology described above, the reduction in total waste for the period amounted to -1,03 per cent compared to the 2022 baseline. As a result, the annual target for waste reduction was not achieved.

# Social information

## Own Workforce

Under Own Workforce, all descriptions of actions, processes and practices that go beyond statutory requirements apply exclusively to entities operating under the Ahlsell brand. The entities that, according to the definition, operate under the Ahlsell brand are Ahlsell AB, Ahlsell Sverige AB, Ahlsell Norge AS, Ahlsell Oy, Ahlsell Åland AB, Ahlsell Danmark A/S, Ahlsell Danmark Holding ApS, and Ahlsell (Guangzhou) Supply Chain Management Co., Ltd.

### Why it matters – our material impacts, risks and opportunities

Ahlsell places great emphasis on being an attractive workplace, where every employee can develop and feel proud. Alongside an attractive offering, it is our skilled and service-minded employees who make Ahlsell a value-adding company. A healthy and safe work environment, an inclusive culture, and continuous investments in leadership and skills development are key enablers for employee growth and well-being, and are fundamental to our success.

During 2025, Ahlsell had an average of 7 614 employees (FTE). They are primarily located in our main markets - Sweden, Norway, Denmark, and Finland but also in Estonia, Latvia, Lithuania, Poland, and China. The employees in China became part of the own workforce in September 2025, which is why any risks, opportunities, and impacts related to these employees have been addressed in the chapter *Workers in the Value Chain* on page 72.

### Impacts

Positive impacts relate to working systematically with health initiatives, competence development, and an inclusive work environment, beyond statutory requirements such as good working conditions, fair payment practices, and health and safety. Our efforts to be an attractive workplace are guided by the overarching goal: "The best time in your working life".

Negative impacts relate to work-life imbalance and work-related accidents, identified based on actual incidents, with the latter occurring primarily within logistics and warehouse operations. Despite these occurrences, the overall accident risk is assessed as low in the Nordic countries due to the operational context and regulatory framework, while in Poland and the Baltics it is assessed as slightly higher due to weaker local regulatory framework. Additional risks of negative impacts include bullying and discrimination, primarily identified in Poland and the Baltics in light of the regulatory context, as well as in the Nordic countries based on reported cases. These potential negative impacts include bias based on gender, age, minority status, disability, political opinion, sexual orientation, gender identity, and union membership.

Material impacts are monitored to ensure that negative impacts are identified, managed, and addressed proactively, while positive impacts are reinforced through structured initiatives. Impacts on the workforce are inherently linked and critical to

Ahlsell's strategy and business model. For further information on the strategy and business model, see section *Strategy, business model and value chain* on page 48.

Material impacts, risks and opportunities		
Material topic	Impact/Risk/Opportunity	Value chain
Working conditions	Impact	Own operations
Equal treatment and opportunities for all	Impact	Own operations

### Policies Related to Own Workforce

The governing policies are the Code of Conduct, the People Policy, and the Occupational Health and Safety Policy. These policies apply to all employees, consultants, and board members.

#### Policies on human rights

Ahlsell is committed to safeguarding human rights across its value chain. Employees must be treated fairly, equally, and with respect. Ahlsell respects freedom of association and collective bargaining and prohibits harassment or reprisals for exercising these rights.

Ahlsell's approach to human rights is structured around two key policies:

- The People Policy defines the company's values, leadership principles, and expectations for employee development, well-being, and inclusion.
- The Code of Conduct sets ethical standards and commitments to human rights, fair working conditions, non-discrimination, and responsible business practices. Countering human trafficking, forced labour, compulsory labour, and child labour is stated in the Code of Conduct. For more information on the Code of Conduct, see section *Business conduct policies and corporate culture* on page 78.

#### The People Policy

The purpose of the People Policy is to define the principles of employeeship and leadership at Ahlsell and to clarify how the company aims to operate as an employer.

Key contents include principles and guidelines on employee-ship and leadership to ensure a healthy work environment, skills development, diversity and equal opportunities, non-discrimination and victimization, salaries and benefits, health and well-being, alcohol and drugs, social dialogue, data protection and conflict of interest.

The policy states that everyone has the right to equal treatment, regardless of gender, gender identity or expression, sexual orientation, ethnic affiliation, religion or other beliefs, functional variation or age.

The Chief People & Culture Officer is responsible for policy oversight and implementation.

#### The Occupational Health and Safety Policy

The purpose of the policy is to define Ahlsell's objectives, principles, and procedures for ensuring a safe and healthy working environment, and to guide the company's long-term ambition of achieving zero work-related accidents while fostering a positive, supportive, and inclusive workplace where employees can experience the best time of their working life. The policy also sets out Ahlsell's zero-tolerance approach to victimisation, discrimination, harassment, and violence.

Key contents include a commitment to systematic work in compliance with applicable laws and regulations, as well as customer, stakeholder, and internal requirements. The policy describes how Ahlsell provides fair working conditions, promotes a healthy balance between work and private life, and integrates work environment targets into business and operational plans with regular monitoring of progress. It further outlines the company's dedication to supporting employees' physical and mental well-being. The Occupational Health and Safety Policy is aligned with the requirements of ISO 45001.

The Chief People & Culture Officer is responsible for policy oversight and implementation.

#### Implementation of policies

These policies are implemented through mandatory training, annual performance reviews, and compliance monitoring. Managers are responsible for disseminating knowledge about the policies and ensuring that employees are kept up to date on their content. Union engagements are also used to reinforce these practices (see below).



### Policy infringements

The People Policy and Code of Conduct outline procedures for handling policy infringements. Depending on the severity of the breach, actions may include disciplinary measures, relocation, or reporting to authorities in cases of suspected criminal activity. Deviations from policies are reported to the Chief People & Culture Officer.

Policy reviews and updates are conducted annually. For more information on policies, see section *The role of the administrative, management and supervisory bodies* on page 46.

### Processes for engaging with own workers and workers' representatives about impacts

The purpose of employee engagement is to ensure ongoing dialogue with employees and their representatives to understand, assess, and monitor actual and potential impacts on the workforce. Engagement takes place through direct dialogue, representative dialogue, and structured work environment collaboration. These take different forms across countries depending on local regulatory frameworks and collective bargaining structures.

Engagement includes recurring activities such as annual performance reviews, employee surveys and ongoing manager-employee dialogue, as well as consultation with unions and worker representatives in countries with collective agreements. In countries without such agreements, Ahlseil ensures dialogue in line with national legislation, EU requirements and international conventions, including ILO standards.

Another recurring form of engagement is employee involvement in health and safety, which is ensured through work environment committees, consisting of representatives from both the employer and employees, at local and central levels, as well as through safety representatives appointed in accordance with national legislation.

Ahlseil also engages reactively when incidents or risks occur, with managers initiating dialogue in response to issues such as work-related accidents or suspected cases of discrimination.

The Chief People & Culture Officer is responsible for ensuring effective employee engagement and for integrating insights from these dialogues into strategic and operational decision-making, supporting organisational development, work environment initiatives and the people strategy.

### Processes to remediate negative impacts and channels for own workers to raise concerns

Ahlseil identifies and addresses actual or potential negative impacts on its workforce through a structured process based on continuous dialogue, policy frameworks, and managerial accountability.

Managers are responsible for ensuring a healthy, safe and inclusive working environment and for identifying risks such as ill health, discrimination or lack of motivation. They initiate appropriate actions and ensure follow-up.

Ahlseil works through a combination of preventive policies, structured oversight, and continuous evaluations and improvements to minimize the risk of contributing to negative impacts.

### Channels for raising concerns

Ahlseil provides several formal mechanisms for raising concerns and reporting grievances. Employees can report issues directly to their line manager or to local HR. Local union representatives offer an additional formal channel for collective concerns in accordance with national legislation and relevant agreements. A third-party-managed whistleblowing system also enables anonymous reporting without fear of retaliation, and all submissions are reviewed and followed up in line with internal procedures. For further information on the whistleblowing function, see *Business conduct policies and corporate culture* on page 78.

Ahlseil tracks the use of its formal channels to ensure accessibility and trust. Although concerns submitted through the whistleblowing function in 2025 did not meet the criteria for whistleblower cases, each was thoroughly reviewed and addressed as appropriate.

### Remediation processes

Ahlseil has established clear processes to provide or enable remedy when actual material impacts occur, including human rights impacts. Reports are assessed, investigated and addressed through appropriate corrective actions in line with defined internal procedures. Follow-up is carried out to ensure resolution and to prevent recurrence.

Depending on the nature of the issue, Ahlseil may adjust working conditions, offer support to affected employees, revise internal procedures or take disciplinary measures. All deviations from policies are documented, and actions taken are monitored to evaluate effectiveness.

### Roles and responsibilities

Managers are responsible for investigating cases of discrimination, harassment, victimisation, health and safety breaches and other policy violations. Serious cases are escalated to the Legal Department or the Chief People & Culture Officer, who holds overall responsibility for compliance and for ensuring that appropriate remedies are implemented.

Union representatives participate in dialogue and negotiations to ensure fair and appropriate outcomes for affected employees, in line with established cooperation processes and relevant collective agreements. They also provide feedback to management on the effectiveness of existing channels, helping Ahlseil both address harm and learn from incidents to prevent recurrence.

### Awareness and trust

All employees receive mandatory Code of Conduct training, ensuring awareness of rights, responsibilities and the protection against retaliation when raising concerns. Employees regularly provide feedback through surveys and dialogues, and their responses indicate a high level of confidence in both formal and informal reporting channels. This is reflected in the number of concerns raised directly with managers or HR, as well as the recurring use of the independent whistleblowing channel. All whistleblowing submissions are reviewed, followed up and acted upon as appropriate, even when they do not meet the criteria for whistleblower cases. The effectiveness of these processes is continuously monitored to support trust and ongoing improvement.

## Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Our actions in this section address the material impacts identified in the DMA. These relate to key aspects of working conditions, including collective agreements and fair wages; occupational health and safety and employee well-being; and equal treatment and opportunities for all employees, including access to training and development.

### Working conditions

#### Collective agreements and fair wages

All employees in entities operating under the Ahlseil brand within the Nordics are covered by collective agreements. For all the other employees we follow national legislation.

Ahlseil is committed to ensuring fair and equitable remuneration. According to the People Policy, wages must always exceed either the applicable living wage level or the relevant collective agreement. The annual target is to reach at least 105 per cent of the living wage index, which is reviewed every year to ensure that remuneration consistently exceeds this threshold. In addition to fixed salaries, Ahlseil provides bonuses and incentive schemes for selected roles and conducts salary reviews every two years to ensure internal equity and identify unreasonable pay gaps.

#### Actions within collective agreements and fair wages 2025

To prevent inadequate wages, a living wage benchmark review was conducted during 2025. It confirmed that all markets continued to exceed the 105 per cent threshold. China was not included in this review in 2025, as they became part of the own workforce in September 2025, but will be included in future reviews.

To prevent discriminatory pay differences, all positions within Ahlseil Sweden, Norway, Finland and Denmark (excluding subsidiaries not operating under the Ahlseil brand) were reviewed to identify potential gender-related pay gaps. The results of this is presented in section *Remuneration metrics* on page 71.

To enable preventive work on potential pay gaps, Ahlseil Sweden, Norway, Finland, and Denmark (excluding subsidiaries not operating under the Ahlseil brand) initiated an enhanced partnership with the salary-mapping system Pihr, incorporating an EU pay-transparency model to support job architecture and salary bands from early 2026.

As subsidiaries are integrated into the new people system Bob, going forward, pay structures and role classifications will become comparable across the Group, visualizing the result of the partnership with Pihr. This action supports consistent pay setting and reduces the risk of inequitable remuneration. The Pihr module will allow all subsidiaries to apply these standards once connected.

#### **Occupational health and safety**

At Ahlseil, the health, safety and well-being of employees are a top priority. The company works systematically to maintain a safe, inclusive and supportive work environment, with a zero-vision for work-related accidents and a strong focus on prevention and continuous improvement.

#### **— Preventing health and safety hazards**

Work-related accidents primarily occur in logistics centres, often involving forklift driving, heavy lifting or transport tasks. Ahlseil works continuously with risk assessments, preventive analyses, and training, including induction programmes, forklift training, ergonomics, heavy lifting and first aid. Task rotation and strict adherence to safety rules for hot work, chemical handling, emergency preparedness and fire safety are firmly established. Clear security procedures are also in place for store staff in situations involving robbery, threats or aggressive behaviour.

Equipment and machinery are inspected at defined intervals, and all accidents, incidents and work-related ill health are documented in a reporting system that tracks preventive measures and lessons learned. Safety requirements also apply to travelling sales staff. Safety inspections and risk assessments—covering physical, psychosocial and organisational factors—are integrated into the management system with defined process owners.

These ongoing actions aim to prevent negative impacts by reducing injury risks and supporting a safe daily working environment.

#### **— Occupational health services**

Occupational health services are available in Sweden, Norway, Finland, Denmark, Poland, Estonia, Latvia and Lithuania. In China, employees receive an annual health check through an external HR and employment service provider. These services operate proactively and consultatively and complement HR in matters related to the work environment, health and rehabilitation.

This ongoing action supports positive outcomes by promoting early identification of health risks and ensuring access to professional support.

#### **— Health and safety management**

Health and safety management is integrated throughout the organisation through defined processes and procedures. Ahlseil Norway, Ahlseil Finland, Ahlseil Sweden and the central warehouse in Denmark hold ISO 45001-certified management systems, helping identify key risks, strengthen preventive work and drive continuous improvement. In the end of 2025 a total of 200 out of 232 sites were covered by ISO 45001 certification.

Work environment committees enable dialogue, monitoring and compliance assurance, while internal audits are conducted regularly in line with ISO requirements. During 2025 a total of 96 internal audits were performed, compared to 111 during 2024 and 81 during 2023.

These ongoing actions aim to prevent negative impacts by strengthening systematic, certified and auditable health and safety practices.

#### **Actions within occupational health and safety 2025**

To improve employees' and managers' preparedness to manage health and safety risks, Ahlseil implemented several training initiatives during the year. CPR training was launched for all employees in Sweden, and mandatory training on chemical handling and protective equipment was introduced for relevant Swedish managers.

To support employee health, the logistics centre in Hallsberg strengthened its preventive health efforts through frequent movement and activity sessions. A new steering system for forklifts was also introduced, reducing physical strain from an ergonomic perspective.

To enhance local support and ensuring effective health and safety processes in Finland, Ahlseil Finland recruited a new HR Partner with responsibility for Health & Safety, with a focus on improving collaboration and strengthening practices at the central warehouse.

Ahlseil's ongoing focus on prevention and continuous improvement within the entities operating under the Ahlseil brand has led to a decrease in workplace accidents. The number of accidents resulting in sick leave was 63 in 2025, compared with 76 in 2024 and 52 in 2023. This indicates that the actions taken are contributing to a reduction in safety risks.

#### **Promoting wellbeing**

Ahlseil promotes a healthy, open and supportive working environment and actively supports employees' physical and mental well-being. Sustainable employeeship involves job satisfaction, long-term development and a healthy work-life balance, all of which are key to attracting and retaining motivated employees. According to the employee survey, more than 80 per cent report that they can achieve a good work-life balance at Ahlseil.

Ahlseil continuously invests in health initiatives that promote physical activity and strengthen awareness of recovery, self-leadership and other health-related aspects. Managers with staff responsibility receive training on health issues. Employees whose roles allow flexible work are offered a mix of on-site and remote work, and flexible working hours where operationally feasible.

These ongoing actions aim to support positive outcomes by improving overall well-being and enabling a sustainable work-life balance.

#### **Actions within wellbeing 2025**

To strengthen physical and mental well-being and to reduce the risk of stress-related impacts, Ahlseil Sweden launched its largest health initiative to date during 2025. This initiative offers all employees individual health coaching and access to a digital platform with personalised health plans, training programmes, relaxation exercises, and guidance on work-life balance and preventing excessive workload. The initiative began with 1,100 employees at the Hallsberg logistics centre, where overall health scores increased from 39 to 62 per cent and work ability from 67 to 78 per cent. A similar programme was launched in Ahlseil Norway in late 2025, initially targeting logistics centres and expanding to all employees during 2026.

#### **Equal treatment and opportunities for all**

Ahlseil recognises that an inclusive culture and a diverse workforce contribute to strong business performance. Diversity is essential for attracting and retaining the competencies needed and for reflecting the company's customer base. Ahlseil maintains a zero-tolerance approach to discrimination and harassment, and supports fair and respectful treatment of all employees. A key component of this work is a skills-based recruitment process, ensuring that applicants are assessed on qualifications rather than personal characteristics such as name, age or gender. For information on equal pay for work of equal value, refer to the section **Collective agreements and fair wages** on page 64.

#### **Actions within equal treatment and opportunities for all 2025**

To strengthen gender balance and ensure equal opportunities for all, Ahlseil updated its gender balance target for leadership, raising the goal from 30 to 40 per cent female managers by 2030. This is now aligned with the overall ambition of having 40 per cent female employees. In 2025, the share of female managers was 26 (26) per cent and the share of female employees 29 (28) per cent.

To reduce the risk of discriminatory behaviours and support an inclusive work environment several initiatives were implemented across the Group. In Sweden, training programmes increased awareness and competence in diversity and inclusion. In Norway, extensive training on inclusive leadership was provided to a large share of managers.

In Denmark, efforts focused on long-term workforce diversity through education programmes aimed at attracting young women and individuals from diverse backgrounds. Ahlseil Denmark's two-year trainee programme combines theory and practice and aims to offer permanent employment upon completion, emphasising collaboration, personal development and insights into strategy, sustainability and digitalisation.

The central warehouse in Billund, Denmark, strengthened inclusion and equal opportunities through collaboration with local initiatives supporting youth employment and individuals facing barriers to entering the labour market. Diversity efforts also included continued use of inclusive recruitment practices.



**A learning organization**

Ahlsell mitigates workforce-related impacts through continuous learning and capability building. By strengthening employees' ability to adapt, develop and apply skills, the company supports long-term employability, organisational performance and resilience. Leaders play a central role by enabling learning in everyday work, ensuring that the workforce is prepared for both current demands and future challenges. These ongoing actions support positive outcomes by fostering long-term development and reducing risks linked to skills gaps.

**Actions within a learning organization 2025**

Ahlsell launched two key initiatives across its four primary markets to strengthen workforce capabilities in line with the company's strategic transformation: the AI Growth – Global AI Champion Program and the Employee Mindset framework. These actions aim to prevent skills obsolescence while supporting continuous learning in everyday work, enabling structured capability development and enhancing career growth opportunities.

The AI program was designed to build internal capabilities and develop AI ambassadors who drive innovation and transformation across the organisation. It focuses on practical AI applications, sharing best practices and integrating AI into daily operations.

Ahlsell also launched the Employee Mindset framework to 800 managers to guide continuous learning and future skills development. The framework defines the core capabilities needed for long-term employability and organisational performance, and will be embedded in all HR processes. It is built around three dimensions — Self-leadership mindset, Collaboration mindset and Proactive mindset — which outline the behaviours and capabilities expected of all employees.

Key components of the framework include a strong feedback culture, digital and AI-supported learning and mobility across roles. It is integrated into Ahlsell's AI-powered learning platform and the Future Ready Leadership program, ensuring consistent reinforcement across development, performance and leadership processes.

**Tracking and assessing the effectiveness of actions and initiatives**

Ahlsell tracks and evaluates the effectiveness of our actions through structured follow-up processes, surveys, key performance indicators, incident reporting, salary reviews, and continuous feedback mechanisms. Annual results are used to adjust plans accordingly. All actions described apply to both employees and managers, who are responsible for implementation and follow-up.

Mandatory trainings during 2025 covers Anti Bribery & Corruption Training and Information Security Training. All employees shall complete the training, and the goal is 100 per cent annual coverage, including new hires during onboarding. Managers receive ongoing training in occupational health and safety, legislation, regulations, and employer responsibilities. Other mandatory trainings are local in different countries.

Employee engagement and development are monitored through annual appraisals and employee surveys, targeting full participation and measuring key metrics such as the leadership index (>80) and participation in employee dialogues (100 per cent). Employee surveys provide feedback on working conditions, well-being, and development opportunities. For KPI outcomes, refer to **Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities** on this page.

Health and safety measures are assessed via work environment audits, incident reporting, and the monitoring of accidents and near misses, with the goal of zero incidents. Deviations from policies are documented and followed up by managers and the Chief People & Culture Officer, and insights are used for improvements.

Monthly employee reports track metrics such as sick leave, gender balance, accidents, training hours, and AI usage, enabling trend analysis and timely action. All workforce initiatives are designed to be preventive, responsive, and continuously improved through structured processes, monitoring, and feedback, ensuring that Ahlsell's actions have a tangible, positive impact on employees.

**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Ahlsell has several targets related to working conditions and equal treatment and opportunities for all. Our targets help us track progress on the material impacts, risks and opportunities identified in the DMA.

**Working conditions**

**Remuneration**

- Target: Employee remuneration shall meet or exceed 105 per cent of the living wage index, or comply with relevant collective agreements when these provide higher levels.
- Performance 2025: All salaries meet or exceed the target.
- Scope: All employees across all operating locations.
- Baseline: N/A.
- Timeframe: Ongoing, with annual assessment.
- Changes over time: No changes during the reporting period.
- Monitoring: Annual review through HR and payroll systems; deviations addressed as part of annual salary review processes.

**Zero Injuries**

- Target: Long-term goal of zero work-related injuries (including injuries that do not lead to sick leave), as outlined in the HSE Policy.
- Performance 2025: 313 accidents, compared to 328 in 2024 and 257 in 2023 (in 2023 and 2024 the scope included only entities operating under the Ahlsell brand).
- Scope: All employees and contractors across all entities within the Group.
- Baseline: N/A.
- Timeframe: Long-term (continuous).
- Changes over time: No changes.
- Monitoring: To monitor progress towards the long-term goal of zero injuries, Ahlsell conducts monthly tracking of injuries and incidents across all entities operating under the Ahlsell brand; however, this tracking is not yet available for all entities within the group. Insights from incident analyses are used to strengthen preventive measures and reduce the risk of serious accidents. The key KPIs used to follow up on this goal are presented in the table below.

Monitoring progress toward the Zero-Injury Goal			
KPI	2025	2024	2023
Incidents*	1,042	1,057	1,334
Lost time injury severity rate for workforce (LTISR)**	0.075	0.093	0.031
Lost Time Injury Frequency Rate (LTIFR)***	5.8	6.9	4.1
Accidents with severe injury****	7	7	N/A

\* Unexpected event without personal injury  
 \*\* (number of days lost due to injuries) x 1000 / total hours worked  
 \*\*\* The number of accidents with sick leave per 1 million hours worked  
 \*\*\*\* Number of accidents that have caused longterm or future illness/injury

**Performance Reviews (Employee Dialogues)**

- Target: 100 per cent participation in annual employee dialogues.
- Performance 2025: 95 %.
- Scope: All entities operating under the Ahlsell brand.
- Baseline: N/A.
- Timeframe: Annual.
- Changes over time: No changes during the reporting period.
- Monitoring: Completion recorded in HR systems; follow-up ensured through line management.

**eNPS**

- Target: 48 (annual).
- Performance 2025: 31.
- Scope: All employees participating in the survey.
- Baseline: N/A.
- Timeframe: Annual.
- Changes over time: No changes during the reporting period.
- Monitoring: Action plans developed at team level for improvement.

**Leadership Index**

- Target: Leadership index score of ≥ 80 during 2025, and a score of ≥ 85 in 2030.
- Performance 2025: 82.
- Scope: All employees operating under the Ahlsell brand who take part in evaluating their leaders through the annual employee survey, which is made available to all employees.
- Baseline: N/A.
- Timeframe: Annual.
- Changes over time: No changes during the reporting period.
- Monitoring: Survey results inform leadership development activities.



### Sick Leave

- Target: Sick leave rate below 4.5 per cent.
- Performance 2025: 4.3 per cent
- Scope: All employees operating under the Ahlseil brand.
- Baseline: N/A
- Timeframe: Annual.
- Changes over time: No changes during the reporting period.
- Monitoring: Sick leave monitored monthly; deviations are escalated and preventive actions implemented through HR and HSE processes.

### Mandatory Compliance Training

- Target: 100 per cent annual completion of mandatory compliance training.
- Performance 2025: 96 per cent for anti-bribery and corruption training and 95 per cent for information security training
- Scope: All entities operating under the Ahlseil brand.
- Baseline: N/A.
- Timeframe: Annual.
- Changes over time: No changes during the reporting period.
- Monitoring: Completion tracked in House of Learning; non-completion is escalated to line management.

### Training Hours

- Target: 12 hours per employee in 2025, increased to 16 hours in 2026, with continuous annual increases thereafter.
- Performance 2025: 8 h.
- Scope: All entities operating under the Ahlseil brand.
- Baseline: N/A.
- Timeframe: Annual.
- Changes over time: Annual target increases yearly. Target for 2025 was 12 hours. Work is ongoing to capture all learning, including face-to-face and Teams-based activities not yet reflected in the system.
- Monitoring: Learning hours tracked through House of Learning; enhancements to tracking methodology expected to improve data completeness.

### AI Adoption

- Target: No quantitative target yet; long-term ambition that 100 per cent of employees use AI tools in daily work, supporting an AI-first mindset.
- Scope: All entities operating under the Ahlseil brand.

- Baseline: N/A.
- Timeframe: Long-term.
- Changes over time: New KPI added in January 2025. Tracking initiated across all entities.
- Performance & monitoring: AI usage monitored monthly and a qualitative assessment of adoption is included in digital development tracking. The result for 2025 shows an increase in AI-usage.

### Equal treatment and opportunities for all Gender Balance – Employees

- Target: 40 per cent female employees by 2030.
- Performance 2025: 29 per cent.
- Scope: All entities within the group.
- Baseline: N/A.
- Timeframe: 2030 target, tracked annually.
- Changes over time: No changes during the reporting period.
- Monitoring: Gender distribution monitored monthly; analysed per function, geography, and role.

### Gender Balance – Managers

- Target: 40 per cent female managers by 2030.
- Performance 2025: 26 per cent.
- Scope: All entities within the group.
- Baseline: N/A.
- Timeframe: 2030 target.
- Changes over time: Target increased from 30 per cent to 40 per cent in October 2025.
- Monitoring: Tracked monthly; integrated into succession and talent processes.

### Inclusion Index

- Target: Inclusion index > 80.
- Performance 2025: 82
- Scope: All entities operating under the Ahlseil brand.
- Baseline: N/A.
- Timeframe: Annual.
- Changes over time: No changes during the reporting period.
- Monitoring: Results analysed across demographic groups. Leaders receive team-level results and collaborate with employees on action plans.

### Stakeholder engagement when setting targets

Ahlseil engages its workforce in the target-setting process primarily through annual employee dialogues, continuous surveys, and social dialogue with workers' representatives. These channels provide input on well-being, leadership, diversity, and development, which inform the formulation and adjustment of internal targets. Managers are responsible for capturing feedback and aligning it with the strategic goals.

### Methodology

#### Scope within targets

The scope differs between the various targets. Two scope definitions are applied:

- All entities within the Ahlseil Group
- Entities operating under the Ahlseil brand

For all targets, it is important to note that monitoring more frequently than annually is currently only possible for entities operating under the Ahlseil brand.

During the reporting year, Ahlseil collected quantitative data from all entities within the Group for the first time, whereas previously only the entities operating under the Ahlseil brand were included. The expanded scope applies to the following areas:

- Collective bargaining coverage
- Diversity metrics
- Health and safety metrics

This development enhances Ahlseil's understanding of conditions across all entities within the Group, enabling more accurate follow-up, improved comparability, and strengthening the basis for setting targets and defining actions that apply to the full organisation.

### Data collection

Data is collected through HR systems, surveys, performance appraisals, the Employee Report and external benchmarking. Assumptions include stable data access and employee participation, while limitations may arise from survey response rates and variations in external indices.

Because several HR systems are currently used across the Group, some differences in scope occur for certain reported targets. To increase alignment, a new HR system began implementation in 2025. It was rolled out in Sweden, Norway and Finland during the year, with further implementation planned in Denmark, the Baltics and Poland in 2026, including stand-alone acquired companies.

The new system enables daily tracking of workforce-related KPIs, strengthens Group-wide monitoring, supports more data-driven decision-making and enhances transparency in workforce development.

## Characteristics of the undertaking's employees (all entities within the group)

The indicators presented in the following tables provide an overview of key workforce metrics used to track the composition, development and dynamics of Ahlseil's employees. The data reflects the workforce structure across all entities within the Group during the reporting year and is based on information collected through the financial reporting system and, where needed, supplementary reporting in the digital sustainability platform. Together, these datapoints offer a consolidated picture of staffing levels, employee movements and other core HR metrics.

FTE by gender 2025	
Gender	Number of employees
Male	5,393
Female	2,221
Other	0
Not disclosed	0
<b>Total employees</b>	<b>7,614</b>

FTE by country 2025	
Country	Number of employees
Sweden	4,079
Norway	1,443
Denmark	1,062
Finland	674
Poland	38
Estonia	123
Latvia	98
Lithuania	83
China	14

FTE by contract type, broken down by gender 2025					
Contract type	Female	Male	Other*	Not disclosed	Total
Number of employees	2,221	5,393	0	0	7,614
Number of permanent employees	2,136	5,284	0	0	7,420
Number of temporary employees	74	120	0	0	194
Number of non-guaranteed hours employees*	N/A	N/A	N/A	N/A	N/A
Number of full-time employees	2,068	5,181	0	0	7,249
Number of part-time employees	143	222	0	0	365

\* Ahlseil does not currently collect or monitor data on employees with non-guaranteed hours; processes to enable systematic tracking are under development.

Employee turnover				
Metric	2025	2024	2023	2022
Employee turnover rate* (%)	18	9	11	11
Employees who left the company during the reporting period	1,411	N/A	N/A	N/A

\* Data presented before 2025 only covered entities operating under the Ahlseil brand.

### Methodology

Data is primarily collected from the financial reporting system, which provides information on workforce composition, employment types, FTEs, and other relevant figures. These datapoints are gathered through the Group's regular reporting processes. All data from the financial reporting system is presented as Full-time equivalent (FTE), which is a measure that converts the total hours worked by all employees into the equivalent number of full-time employees. For example, two employees working 50 per cent each is equal to one FTE. All numbers are presented as an average across the reporting period.

For datapoints not covered by the financial reporting system, additional information is collected through the digital sustainability platform. All entities within the Group report directly in the platform for two specific indicators:

- Number of employees who left during the year
- Staff turnover

This ensures complete coverage for these metrics across the Group.

After collection, all data is reviewed to ensure accuracy, consistency and alignment with the reporting period. Any deviations or unclear entries are followed up with the relevant reporting teams before consolidation. Consistent calculation methods are applied for all entities to maintain comparability.

Permanent employees is defines as as a indefinite-term contract. Temporary employee: allowed only under specific legal conditions and differs between countries, but include fixed-term contract, seasonal work, project-based, and substitute roles



### Collective bargaining coverage (all entities within the group)

The indicator below shows the percentage of employees covered by collective bargaining agreements. This metric provides insight into the level of negotiated employment conditions across all entities within the Group and reflects the extent to which employees are included in formal labour-relations structures.

Collective bargaining coverage					
	2025	2024	2023	2022	Goal
Proportion of employees with collective agreements* (%)	92	100	100	100	100

\* Data presented before 2025 only covered entities operating under the Ahlseil brand.

#### Methodology

Data on the percentage of employees covered by collective bargaining agreements is collected through the digital sustainability platform, where all entities within the Group report directly. For the first time, the scope includes all entities within the Ahlseil Group, ensuring full Group-wide coverage of this indicator. Reported figures reflect the share of employees whose working conditions are regulated through a collective agreement in their respective countries. Data is reviewed for consistency before consolidation.

### Diversity metrics (all entities within the group)

The indicator below provides an overview of key diversity metrics within the Group. It reflects the composition of the workforce and supports the monitoring of progress towards a more balanced and inclusive organisation.

Diversity by gender in top management*				
Metric	2025	2024	2023	2022
Number of women in top management**	246	220	205	180
Number of men in top management**	685	610	629	573
Number of other employees in top management***	0	N/A	N/A	N/A
Number of employees with gender not disclosed in top management***	0	N/A	N/A	N/A
Percentage of women in top management** (%)	26	26	25	24
Percentage of men in top management** (%)	74	74	75	76
Percentage of other employees in top management (%)***	0	N/A	N/A	N/A
Percentage of employees with gender not disclosed in top management (%)***	0	N/A	N/A	N/A

\* Top management is defined as a person in a managerial position with at least one subordinate.

\*\* The scope for 2025 is all entities within the group. Data presented for 2023-2024 only covered the following entities: Ahlseil AB, Ahlseil Sverige AB, Prevex AB, Profmagasinet AB, Ahlseil Norge AS, Ahlseil Danmark A/S, Ahlseil Oy, SIA Sanistål, UAB Sanistal, AS FEB, Ahlseil Danmark Holding ApS. Data presented for 2022 is the same as for 2023-2024 but excluding SIA Sanistål.

\*\*\* Data not collected before 2025.

Diversity by age*		
Age groups	2025	2024
Number of employees under 30 years old	853	933
Number of employees 30-50 years old	3,483	3,585
Number of employees over 50 years old	3,278	3,098
Percentage of employees under 30 years old (%)	11	12
Percentage of employees 30-50 years old (%)	46	47
Percentage of employees over 50 years old (%)	43	41

\* Before 2025, the entitie in China were excluded from these numbers.

### Adequate wages (all entities within the group)

As outlined in the section *Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities*, Ahlseil has set a target that employee remuneration shall meet or exceed 105 per cent of the living wage index, or follow relevant collective agreements when these offer higher levels. For 2025, all salaries meet or exceed this target, demonstrating continued alignment with Ahlseil's commitment to fair and responsible remuneration.

#### Methodology

Data is collected through the digital sustainability platform, where all entities within the Group report directly. For the first time, the scope includes all entities within the Ahlseil Group, providing full Group-wide coverage of the diversity metrics presented. Reported figures are reviewed for consistency before consolidation.



### Training and skills development metrics (entities operating under the Ahlsell brand)

The training and skills development metrics below provide an overview of key indicators used to monitor employee development. The disclosures covers entities operating under the Ahlsell brand.

Performance reviews, employees				
Metric	2025	2024	2023	2022
Total participation in performance reviews (%)	95	93	96	94
Percentage of women who participated in performance reviews* (%)	N/A	N/A	N/A	N/A
Percentage of men who participated in performance reviews* (%)	N/A	N/A	N/A	N/A
Percentage of other employees who participated in performance reviews* (%)	N/A	N/A	N/A	N/A
Percentage of employees with gender not disclosed who participated in performance reviews* (%)	N/A	N/A	N/A	N/A

\* A gender-specific data split is not available for any of the years.

Training hours		
Metric	2025	2024
Average training hours per female employee	8	N/A
Average training hours per male employee	8	N/A
Average training hours per other employee	N/A	N/A
Average training hours per employee with gender not disclosed	N/A	N/A
Average number of training hours per employee	8	6

#### Methodology

Data on performance review coverage is collected from the central HR system. A gender-specific data split is not available for 2025. The average number of training hours per employee for 2024 includes data from Ahlsell's digital training platform, Sana's AI-supported House of Learning. The disclosures are limited to entities operating under the Ahlsell brand.

### Health and safety metrics (all entities within the Ahlsell group)

The health and safety metrics presented below provide an overview of key indicators used to monitor workplace safety and incident trends. The disclosures cover all entities within the group.

Health and safety				
Employees metrics	2025	2024	2023	2022
Percentage of own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines (%)	100	N/A	N/A	N/A
Number of fatalities as a result of work-related injuries	0	0	0	0
Number of fatalities as a result of work-related ill health	0	0	0	0
Number of recordable work-related accidents*	313	328	257	127
Rate of recordable work-related accidents per million hours worked	24	N/A	N/A	N/A
Number of recordable work-related ill health	41	N/A	N/A	N/A
Days lost to work-related injuries, fatalities from work-related accidents, work-related ill health and fatalities from ill health	1117	N/A	N/A	N/A
Non-employees metric				
Fatalities as a result of work-related injuries and work-related ill health	0	N/A	N/A	N/A
Other workers metric				
Fatalities as a result of work-related injuries and work-related ill health	0	N/A	N/A	N/A

\* From the 2025 reporting year, both the scope and the definition of accidents have been updated. Historically, accidents were reported as either "serious" or "minor," and earlier data has therefore been aggregated for comparability. Ahlsell now includes both minor and serious accidents under the term "accidents," which may result in a broader inclusion of incidents than what the ESRS standard strictly requires. The reporting scope has also been expanded: previously limited to entities operating under the Ahlsell brand, it now covers all entities within the Group. This wider scope, together with Ahlsell's continued organisational growth, may naturally increase the total number of reported accidents over time.

#### Methodology

Ahlsell reports health and safety data covering all entities within the group. The reporting period covers the full calendar year, and all incidents recorded during the year are included. Total hours worked are based on actual registered working time, with absences excluded. Definitions of accident types, work-related ill health, and days lost follow the definitions set out in the ESRS.

All companies within the Ahlsell Group report their respective health and safety data directly into the digital sustainability platform, using their own incident-reporting and health-and-safety monitoring systems. These data sets are consolidated at group level in the digital sustainability platform.

For all entities operating under the Ahlsell brand, the reporting covers anyone who registers working hours in the company's systems, including both employees and consultants. All work-related accidents, cases of work-related ill health, days lost, near misses and fatalities are reported through the company's incident-reporting system and manual HR extracts. While data quality is supported through internal follow-up by responsible managers, limitations remain due to potential underreporting and the inability to distinguish consultant data from employee data.



**Remuneration metrics (entities operating under the Ahlsell brand)**

Pay gap analyses have been conducted across our four Nordic countries. In all countries, the initial results show a gender pay gap. In Sweden and Finland, no unexplained gender pay gap remained after further analysis of factors such as age and role. In Norway, following the 2025 pay review, they conclude that the equal pay efforts they have worked on since 2023 have yielded good results. However, they identified three pay discrepancies – two women and one man – that could not be explained by age, seniority, performance, and geography and these have been adjusted. In Denmark, a deeper analysis has been initiated and will be completed during 2026, and any unexplained pay gaps identified will be addressed.

**Incidents, complaints and severe human rights impacts (entities operating under the Ahlsell brand)**

The metrics below provide information on reported incidents, complaints, and severe human rights impacts connected to the workforce within entities operating under the Ahlsell brand. They reflect the extent to which human rights concerns are raised, addressed, and followed up within the organization. No severe human rights incidents connected to Ahlsell’s workforce have occurred during the reporting period.

Incidents, complaints and severe human rights impacts and incidents	
Metric	2025
Total number of incidents of discrimination, including harassment	240
Number of complaints filed through channels for own workers to raise concerns (including grievance mechanisms)*	16
Total amount of fines, penalties, and compensation for damages as a result of incidents and complaints related to discrimination and harassment (SEK)	0
Total number of severe human rights incidents connected to the company’s workforce	0
Number of cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties, and compensation for damages related to severe human rights incidents (SEK)	0
Number of severe human rights incidents where the company played a role securing remedy for those affected	N/A

\* The scope of this metric covers all entities within the group.

**Methodology**

Information for these metrics is collected through two main channels: the annual employee survey [ahlsell@work](mailto:ahlsell@work) and the external anonymous whistleblowing system operated by 2Secure.

In the employee survey, all employees are asked whether they have experienced any form of harassment during the past 12 months. The response options include discrimination, bullying, and sexual harassment. In the most recent survey, 240 employees (4 per cent) reported such experiences, which is 1 percentage point lower than the previous year. Follow-up on these responses is carried out locally by HR and leaders in each country.

Ahlsell also maintains an anonymous whistleblowing channel managed by 2Secure. During the reporting year, 16 cases were submitted through the anonymous whistleblowing channel. According to 2Secure’s assessment, none met the criteria for qualified whistleblowing cases, and all were therefore handled and resolved locally.

Survey results and whistleblowing data are reviewed and consolidated to provide an overview of potential human rights impacts related to Ahlsell’s workforce.

**Financing**

Ahlsell’s financing agreement includes three key sustainability indicators. For each indicator, the interest rate may be adjusted up or down by 2.5 basis points depending on whether the annual target for the respective indicator is met.

One of the targets relates to the percentage of female managers, with set percentage increase per year, as specified below.

Proportion of female managers				
Metric	2025	2024	2023	2022
Proportion of female managers (%)	27.4	26	25	24

**Methodology**

The scope of this metric differs from the result for female managers presented under the section “Diversity metrics” in this sustainability report. The scope for the KPI connected to the bankloan is the following entities within the group: Ahlsell AB, Ahlsell Sverige AB, Prevex AB, Proffsmagasinet AB, Ahlsell Norge AS, Ahlsell Finland Oy and Ahlsell Danmark Holding ApS.

The proportion of female managers with at least one direct report within the relevant entities shall, for each financial year, be at least equal to the percentage set for that year. The target is based on Ahlsell’s internal goal to increase the share of female managers by 2030.



## Workers in the value chain

Under Workers in the value chain, all descriptions of actions, processes and practices that go beyond statutory requirements apply exclusively to entities operating under the Ahlsell brand. The companies that, according to the definition, operate under the Ahlsell brand are Ahlsell AB, Ahlsell Sverige AB, Ahlsell Norge AS, Ahlsell Oy, Ahlsell Åland AB, Ahlsell Danmark A/S, Ahlsell Danmark Holding ApS, and Ahlsell (Guangzhou) Supply Chain Management Co., Ltd.

### Why it matters – our material impacts, risks, and opportunities

Purchasing and supplier relationships are central to Ahlsell’s operations as a multivertical specialist distributor. The company relies on its suppliers and on their ability to manage their impacts on human rights and the environment. With approximately 18.500 suppliers across a wide range of sectors, Ahlsell operates within complex supply chains. Because the business model is built on sourcing a broad and diverse product assortment from external suppliers, the company is exposed to various impacts throughout its value chain. Effective supplier due diligence and ongoing monitoring are therefore important to ensure that these impacts are managed appropriately and that responsible practices are upheld across the supply chain.

Most suppliers are based in the Nordics and the EU, although products, components and raw materials are also sourced from countries outside the EU, including China. While approximately 80 per cent of our direct suppliers are located in Europe, manufacturing often takes place across diverse regions, resulting in varying sustainability risks depending on country and sector. Ahlsell’s procurement activities span geographies and industries where inherent risks to workers’ rights, local communities and the environment can arise at different stages of the value chain. For more information on Ahlsell’s purchase flows, see section *Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions* on page 74.

Ahlsell’s potential material negative impacts are linked to limited oversight of sub-suppliers and insufficient information about production countries, which makes high-risk areas difficult to identify. Potential high-risk areas include manufacturing, characterised by risks related to workers rights, forced labor and inadequate health and safety, and mining and metals, where significant health and safety risks are documented. The results of the DMA highlighted sector-specific risks, including child labour, forced labour, and the absence of fundamental labour rights in high-risk sectors such as mining, manufacturing, and cotton production, primarily in third-country operations outside the EU.

Ahlsell has limited insight into potential human rights risks further down the value chain. We acknowledge that the primary responsibility for managing these risks rests with our suppliers, and our control processes have been designed on that basis. We evaluate our procedures to be adequate for our purposes, and we require our suppliers to ensure that their entire supply chain complies with the requirements set out in our Code of Conduct for Business Partners.

Material impacts, risks and opportunities		
Material topic	Impact/Risk/Opportunity	Value chain
Working conditions	Impact	Upstream, downstream
Equal treatment and opportunities for all	Impact	Upstream, downstream
Other work-related rights	Impact	Upstream, downstream

### Policies related to value chain workers

Responsible procurement is a cornerstone of Ahlsell’s business and sustainability strategy, reflecting our dedication to integrating ethical, social, and environmental considerations into our procurement processes, as outlined in the company’s policies.

Ahlsell’s suppliers are expected to adhere to the same sustainability principles as Ahlsell, and all suppliers are required to commit to Ahlsell’s Code of Conduct for Business Partners.

#### Human Rights Commitments inclusion in Policies

Ahlsell is committed to safeguarding human rights across its own operations and throughout its business partnerships. Ahlsell’s policies are aligned with internationally recognised instruments relevant to value chain workers, among others, Human Rights Policy Commitments for Value Chain Workers as addressed in Ahlsell’s Code of Conduct for Business Partners.

The company’s human rights commitments apply to Ahlsell’s business partners. They are implemented through the key policies listed below and through the expectations set for business partners and their value chains.

Our Human Rights commitments include prohibiting child and forced labor and human trafficking, ethical mineral procurement, freedom of association and collective bargaining, fair employment terms and living wages, equal opportunities and zero-tolerance for discrimination, healthy and safe workplaces, preventing substance abuse, providing confidential grievance mechanisms and protecting the rights and resources of marginalized and vulnerable groups.

Ahlsell Group’s commitment to human rights is anchored in internationally recognized standards, including The UN Universal Declaration of Human Rights, ILO Principles concerning Multinational Enterprises, OECD Guidelines for Multinational Enterprises, the UN Global Compact, and The UN Sustainable Development Goals.

#### The Code of Conduct for Business Partners

Suppliers are required to have policies and procedures in line with Ahlsell’s Code of Conduct for Business Partners. The Code of Conduct for Business Partners outlines Ahlsell’s expectations on its suppliers and other business partners, governs ethical business practices, and establishes standards related to human rights, fair working conditions, occupational health and safety, environmental responsibility, and quality.

Key areas also include diversity, equality and non-discrimination, protection of marginalized populations, requirements on due diligence, compliance monitoring and grievance mechanisms.

The Code explicitly prohibits child labour, forced or compulsory labour, and any practices linked to human trafficking. It aims to ensure safe working conditions, legally binding employment contracts, fair wages, and alignment with ILO core conventions and standards.

The Code is based on The UN’s Universal Declaration of Human Rights and associated UN Conventions, The ILO’s Principles concerning Multinational Enterprises and Social Policy, OECD Guidelines for Multinational Enterprises, The UN Global Compact, ISO 14001, 9001, and 45001, and The UN Sustainable Development Goals.

The Code of Conduct for Business Partners is communicated by being included in all new agreements, while ongoing work ensures that existing business partners sign to confirm that they have received it. In addition, the Code of Conduct is available on our website.

#### The Procurement Policy

The Procurement Policy defines the framework for Ahlsell’s purchasing activities and interactions with suppliers. All assortment decisions and procurement processes must comply with the Procurement Policy. Procurement is expected to support long-term profitability and ensure a resilient and sustainable supply of goods, taking into account customers, suppliers, employees and environmental considerations.

Purchasing activities shall be characterised by efficiency, competence, ethics, sustainability and collaboration, and must be conducted on the basis of objectivity, commercial viability and fair competition.

All employees involved in purchasing are required to understand and apply the Procurement Policy and to have adequate knowledge of the laws, guidelines and procedures governing Ahlsell’s procurement and tendering processes.



### Stakeholder engagement

In setting its procurement and supplier policies, Ahlseil has considered the interests of value chain workers, recognizing them as key stakeholders in the Group's sustainability strategy.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported in Ahlseil's upstream or downstream value chain.

Ahlseil's policies do not currently include measures to provide or enable remedy for actual or potential human rights impacts.

### Processes for engaging with value chain workers about impacts

Ahlseil takes the perspectives of value chain workers into account in its decision-making processes and in activities aimed at managing actual and potential impacts on the workers throughout the value chain.

Engagement with value chain workers is conducted through structured and recurring processes integrated into supplier onboarding, ongoing risk management and follow-up.

### Onboarding new suppliers

In the onboarding phase, when entering into an agreement with a supplier, Ahlseil sets out its expectations regarding labor rights, working conditions, and ethical conduct, which are communicated to both branded suppliers and private label suppliers.

Ahlseil also collects information from top suppliers using sustainability self-assessments, which include questions on freedom of association, employment contracts, and the prevention of child labor. These inputs are used in supplier evaluations and risk analyses.

### Ongoing risk management and follow-up

Ahlseil conducts systematic audits and follow-up meetings to verify compliance with contractual requirements, including those related to labor rights and working conditions.

Top suppliers undergo structured risk self-assessments either annually or every third year, depending on previous outcomes.

Suppliers identified as high risk are subject to a follow-up process, including targeted dialogues or formal audits, to address any non-compliance with Ahlseil's Code of Conduct for Business Partners. This ensures that risks are addressed proactively and that suppliers are guided towards implementing necessary improvements.

Findings from the follow-ups and audits may result in corrective actions from the supplier to ensure future compliance.

For additional information, see section *Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions* on page 74.

### Private label suppliers

For private label suppliers, engagement with value chain workers is further supported through regular audits of suppliers in high-risk countries, covering areas such as risk assessments, emergency preparedness, policy communication, training on topics such as safety and hazardous chemical disposal, and structured processes for supplier approval and evaluation.

Findings and KPIs are documented, tracked, and analyzed over time within the private label Supplier Risk Management Process to identify gaps and trends that inform decisions on supplier engagement, follow-up actions and continuous improvement.

### — Governance

Supplier engagement is operationally managed by the procurement function, with the Chief Procurement Officer holding overall responsibility for integrating insights into company decisions. For private label value chains, the Quality and Compliance Department (QC) is responsible for engagement processes. The Head of Social Audit and Compliance oversees the implementation of health and safety management systems, training and development programs, monitoring and evaluations, adherence to social responsibility standards, management of reporting mechanisms, communication of

policies, and compliance with labor laws and ethical standards. The Head of QC also ensures that the engagement processes are effective and that the feedback from value chain workers is used to inform and improve the company's practices.

### — Consideration of marginalised and vulnerable workers

The private label Supplier Risk Management Process aims to ensure that all workers are informed about their rights and responsibilities. During audits, auditors are responsible for identifying workers who may be marginalised or particularly vulnerable to impacts. Their perspectives are incorporated into evaluations and follow-up actions to help ensure that risks affecting these groups are appropriately addressed.

### Processes to remediate negative impacts and channels for value chain workers to raise concerns

Ahlseil has established comprehensive processes to enable value chain workers and other stakeholders to raise concerns about actual or potential negative impacts and to ensure timely remediation. These processes are designed to protect workers, uphold human rights, and maintain trust in grievance mechanisms.

For additional information on the due diligence process, see section *Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions* on page 74.

### Whistleblowing function and grievance mechanisms

Ahlseil maintains a whistleblowing system, accessible to both internal and external stakeholders, through which value chain workers, business partners, and other stakeholders can report issues or concerns, ensuring confidentiality and protection against retaliation. Additional channels, such as email communication and in-person dialogue during supplier audits, are also available for raising concerns. For further information on the whistleblowing function, see section *Business Conduct Policies and Corporate Culture* on page 78.

All contracted suppliers are required, in line with the Code of Conduct for Business Partners, to maintain grievance mechanisms that enable employees and other stakeholders to report

concerns confidentially, safely and without fear of retaliation. Business partners must actively communicate these channels and provide training to ensure accessibility and awareness.

Compliance is followed-up as part of Ahlseil risk assessment routine.

### Addressing grievances

When Ahlseil identifies that it has caused or contributed to a material negative impact on value chain workers, it follows a structured process. For each grievance, especially when human rights violations are identified, remedial actions are implemented. Prompt and effective action is taken to address and remedy the situation, prioritizing the well-being of affected workers. This may involve collaboration with business partners and relevant stakeholders to improve conditions.

Any identified breach of the Code of Conduct for Business Partners during an audit triggers corrective action, which must be implemented. If remediation is insufficient, Ahlseil may suspend or terminate the business relationship.

### Documentation

Ahlseil logs grievances in a dedicated system, which is periodically summarised for review by Ahlseil's Audit Committee. Partners are also required to maintain documentation and records of all grievances raised. This ensures that every concern is formally logged and tracked through to resolution. Corrective actions and outcomes are also documented and tracked to ensure accountability and continuous improvement.

Business partners must provide evidence that issues have been resolved and that related risks have been mitigated. These audits are reviewed as part of ongoing compliance monitoring.

### Monitoring effectiveness

Ahlseil monitors the effectiveness of grievance mechanisms through assessments, site visits, employee interviews and dialogue with value chain workers. Especially for suppliers of Private Label products these activities enable direct engagement with value chain workers and other intended users to assess whether the channels are accessible, functioning as intended and trusted by workers.



### Continuous improvement and stakeholder involvement

Ahlseil requires business partners to work towards continuous improvement in their grievance mechanisms, adapting processes as needed based on feedback and monitoring results. Regular external audits for suppliers are carried out to ensure compliance with the Procurement Policy and the Code of Conduct for Business Partners, identify gaps and support the ongoing effectiveness, accessibility and responsiveness of the grievance system.

Stakeholder meetings regarding private label are held to discuss concerns and assess the effectiveness of response mechanisms, and feedback is used to improve processes and channels. Internally, this is carried out through monitoring of relevant KPIs and related processes, and externally through

providing feedback to suppliers on audit results as well as guidance on how they can improve their performance in future audits.

The private label Risk Management Process aims to ensure that value chain workers are aware of and trust the channels for raising concerns. Key elements include regular supplier evaluations and monitoring, including review of health and safety management and established reporting channels, such as a whistleblowing system, with effectiveness monitored through feedback and employee interviews.

By implementing the practices in the Private label Risk Management Process, Ahlseil ensures that value chain workers are informed of and trust the processes for raising

concerns, that grievances are addressed effectively, and that remediation actions are monitored, adapted, and continuously improved to safeguard worker rights and well-being.

### Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Ahlseil is committed to upholding human rights and promoting fair working conditions throughout the value chain. As part of the company's broader sustainability strategy, we work

systematically to identify, prevent and mitigate potential and actual adverse impacts on workers, particularly in geographies and sectors with high risk. Ahlseil's processes are designed to ensure thorough assessment, effective remediation and continuous improvement. Responsible procurement is carried out in accordance with Ahlseil's due diligence process, as described below.

All activities are ongoing unless otherwise stated. The effectiveness of actions to manage material negative impacts and to enhance positive impacts is monitored through targets and KPIs.

## Due diligence process

The general supplier due diligence process is described below, the process varies depending on the purchase flows.

### 1. Supplier qualification

We require our suppliers and partners to comply with the same ethical and social standards as we require of ourselves. Our FPA (Framework Purchasing Agreement) always include our basic requirements. The basic requirements include Ahlseil Code of Conduct for Business Partners that follows the guidelines set out in the UN's Declaration of Human Rights and associated UN conventions such as the UN convention on the Rights of the Child, the ILO's core conventions on principles for international companies and social policies, the OECD's Guidelines for Multinational Enterprises, the Global Compact and ISO 9001 and ISO 14001.

This is reinforced by Ahlseil's Procurement Policy, which stipulates that suppliers must verify that they have policies and procedures aligned with the aforementioned requirements. The policy further mandates that all purchasing activities shall be conducted based on objectivity, ethics, and sustainability.

### 2. Supplier Risk Assessment

The risk level of private label and top suppliers is determined by supplier risk assessments considering geography, severity and probability of negative impact, and the specific contexts in which workers are employed.

The geographical context of operations is based on recognized international indices for business ethics and environmental and social performance (Transparency International's Corruption Perceptions Index, ITUC's Global Rights Index and Yale University's Environmental Performance Index).

Top suppliers – defined as direct branded suppliers from whom we purchase 75 per cent of the total purchasing volume (327 suppliers) – are required to regularly provide information on their ESG performance through a sustainability self-assessment. The severity and likelihood of potential negative impacts are determined based on the scoring of the self-assessment questionnaire. If a self-assessment indicates a high-risk status, it triggers a structured follow-up process, which may include supplier dialogue or an on-site audit.

### 3. Follow-up

All suppliers that we classify as high-risk suppliers should be subject to follow-up. The follow-up actions are determined and prioritized according to the supplier's risk level, considering the severity of the risk and the importance of the supplier to us. At Ahlseil, we engage in two types of follow-up activities: supplier dialogues and supplier audits. Both typically result in a Corrective Action Plan, which is always approved and followed up by Ahlseil.

Ahlseil performs systematic audits of its suppliers, and regular audits of private label suppliers in high-risk countries, to ensure compliance with ethical standards and identify any negative impacts on workers. The audits cover various aspects, including worker safety, employment conditions, adherence to human rights, and compliance with the Code of Conduct for Business Partners.

Ahlseil's whistleblowing function enables both employees and external stakeholders, such as suppliers and subcontractors, to report irregularities, including non-compliance with Ahlseil's Code of Conduct for Business Partners. Reports can be made anonymously through our externally managed whistleblowing system.

### 4. Development

Our relationships with suppliers are based on mutual trust and long-term collaboration. Our efforts focus on enhancing our suppliers' sustainability practices through various means, including open dialogue, sharing knowledge, innovative approaches and supplier development.

We work to promote respect for human rights, labor rights and environmental improvements through dialogue and engagement.

While not adhering to Ahlseil's Code of Conduct for Business Partners could ultimately result in ending the partnership, we prioritize working with our suppliers towards continuous improvement of our supply chain.



### Three purchase flows

Ahlseil has three main purchasing flows: private label products for resale to customers, goods from suppliers for resale to customers, and indirect materials and services, i.e. what we need to keep our internal operations running. The supplier due diligence process varies depending on the three purchase flows.

The purchasing processes, and consequently the sustainability requirements and follow-up procedures, differ between these flows, but the main process follows the steps outlined on the previous page.

Our approximately 11,000 direct suppliers, from whom we procure products for resale, account for more than 88 per cent of total supplier spend. In line with Ahlseil's high ambitions regarding reducing its climate emissions and reduce negative impacts on human rights and the environment, we have chosen to focus on the collaboration with our largest suppliers. Our 327 top suppliers make up for 75 per cent of our direct purchasing spend, excluding our private label suppliers. These suppliers have the most significant impact on our supply chain and thus offer the greatest opportunity for driving meaningful change.

We prioritize long-term relationships, and aim to engage closely with our suppliers to ensure they meet our sustainability standards and support them in implementing necessary improvements. Our collaboration with suppliers includes commitments to reducing climate impact, availability of environmental product data, risk management and due diligence practices for supply chains.

#### 1. Goods from suppliers for resale

Purchases of goods for resale to our customers are by far Ahlseil's largest purchasing category and accounted for 88 per cent of the total purchase value. For this segment we prioritize to work with suppliers that share our values and ambitions and can commit that they also follow the requirements stipulated in our Code of Conduct for Business Partners.

In 2025, 86 per cent of the contracted purchase value was sourced from suppliers that have accepted the Code of Conduct for Business Partners. This percentage is higher than in previous years due to actions taken in this area. We continuously work to increase the number of suppliers that have accepted our terms and conditions, including the Code of Conduct for Business Partners. In parallel, we are improving the quality of our supplier master data. During 2025, duplicate supplier and contract records were removed, resulting in more accurate measurements.

#### — Systematic dialogue and follow-up

We work systematically to follow up on top suppliers' compliance with our requirements. The first step in this process is the supplier risk self-assessment. These self-assessments consist of self-evaluations, which are carried out by the supplier at least every three years. The validity period of a risk assessment is determined by the outcome of the assessment and typically ranges from one to three years.

In 2025 we expanded the scope of our self-assessments to include top 327 suppliers (excluding Private Label suppliers). During 2025, a total of 341 self-assessments were conducted.

Out of the 327 targeted suppliers 72 per cent are covered with a complete risk assessment. 58 per cent are covered by a valid risk assessment while 14 per cent have expired risk assessments and are under, or planned, for re-assessment. During 2026 the scope for self-assessments will be top suppliers.

To align with our due diligence strategy, we prioritize dialogue and audits with our highest-risk suppliers. This work will continue in 2026.

#### 2. Private label

Ahlseil's private label products are developed and manufactured either by existing brand suppliers or by dedicated producers for Ahlseil's brands, representing 831 of suppliers and 8 per cent of our total direct purchasing spend. This segment carries the greatest level of responsibility and influence over product standards and sustainable business practices, and

therefore receives a significant share of our procurement and resources. Private label products must meet industry-equivalent quality and safety standards, hold required certifications and comply with applicable legislation in the countries of manufacture and sale. For our private label products, we have strict producer responsibility and systematically follow up on product complaints. Customer feedback is assessed to support continuous improvement, strengthen supplier relationships and enhance product quality.

#### — Private label suppliers located in EU respective Asia

In 2025, 73 per cent of our private label purchase volume came from suppliers in EU and about 27 per cent from suppliers in Asia, primarily China. China is classified as a high-risk country. Based on external trends and prevailing geopolitical challenges, the direction moving forward is to risk mitigate by increasing the proportion of purchases from countries not classified as a high-risk country, preferably within the EU. All procurements are subject to competition, and we strive to have a dual-procurement strategy (i.e. two different countries of origin) for our private label products where applicable. In 2025 we had 168 active suppliers in China. The proportion of our private label spend coming from China was 21 per cent, which is a decrease of one per cent since 2024 and four per cent since 2023.

During 2025, 90 per cent of our private label suppliers have accepted Ahlseil's Code of Conduct for Business Partners.

Before Ahlseil start working with a new supplier of private label products, the supplier is evaluated using the private label risk assessment tool, which is based on recognised international indices for business ethics and environmental and social performance (Transparency International's Corruption Perceptions Index, the ITUC's Global Rights Index and Yale University's Environmental Performance Index). All suppliers are required to accept and fulfil all requirements in Ahlseil's Code of Conduct for Business Partners and suppliers in high-risk countries are in addition reviewed via on-site audit by Ahlseil employees or a third-party agency, before a collaboration is initiated.

Audits are then systematically and regularly carried out by Ahlseil's employees, quality engineers or an independent authorized agency on suppliers based in high-risk countries to ensure compliance with ethical standards and to safeguard workers' rights. The audits cover areas such as human rights (e.g., child labor, forced labor), working conditions (e.g., excessive overtime, inadequate wages), health and safety, and discrimination and harassment.

When material negative impacts are identified (e.g., excessive overtime, lack of safety training, missing first aid kits), Ahlseil issues a Corrective Action Report, requires the supplier to implement remedial measures within a set timeframe, and conducts follow-up inspections to verify closure of non-conformities. Ahlseil's starting point is always to act primarily to improve and support the supplier, so the first step is to draw up an agreed action plan with corrective measures. If we, together with the supplier, do not achieve the necessary improvements despite an action plan and ongoing dialogue, we will change supplier or not initiate a cooperation. The private label suppliers in high-risk regions are re-audited every fourth year. Audit results are reviewed quarterly, and suppliers with unresolved serious issues may be rejected.

To maintain a high level of supplier control, Ahlseil operates a procurement office in Guangzhou, China, staffed with trained and experienced buyers and quality engineers. They conduct on-site audits of local suppliers in accordance with the process described above. The Guangzhou office has Chinese-speaking staff, which makes the audits more efficient.

The procurement office is ISO 9001 certified. Ahlseil auditors are trained and certified according to the SA8000 standard to ensure that our suppliers maintain fair working conditions.

Ahlseil maintains a Quality Handbook to track recurring issues and guide future inspections, and best practices are shared to close gaps in quality and compliance.

During 2025, 54 on-site audits were conducted at our private label suppliers, resulting in a total of 93 per cent of private label spend in high-risk countries followed up through on-site audits.

The 54 audits resulted 702 identified non-compliances, of which 569 came from active suppliers. The non-compliances are classified into different levels of severity, ranging from low and medium to high. Of the non-compliances identified among active suppliers, 43 per cent were related to issues in process and quality control, 40 per cent to Environment, Health and Safety (EHS), 17 per cent to Human Rights, Code of Conduct and Ethics. Six per cent of the EHS, Human Rights, Code of Conduct and Ethics non-compliances were classified as high seriousness.

Ahlseil always follow-up all issues to ensure that they have been corrected. In 2025 we had 2 suppliers where cooperation were discontinued since they did not meet our expectations.

### 3. Indirect materials and services

For our indirect purchasing we have approximately 7,400 suppliers covering 12 per cent of our total spend. The largest categories in indirect materials and services are transport, rental agreements and IT. Other important procurements are in property management, such as cleaning or surveillance services, waste management, packaging and HR. Purchases are usually made on an ongoing basis by the business (Central warehouses, regions, stores and central functions like IT, Finance, People & Culture). For business critical product and services, central support with negotiation and framework agreements is provided. In Sweden, Norway, Denmark and Finland, so-called agreement loyalty, where purchase has been made based on contractual agreements has been at a level of 81 per cent, this is a decrease by four per cent since last year due to extension of the measured scope. In 2024 agreement loyalty only included the Swedish operations, for 2025 Norway, Finland and Denmark have also been included.

As part of tenders and negotiations for indirect materials and services, supplier self-assessments are used to identify sustainability, financial, data and information security, and supply chain risks. Identified risks are followed up by due diligence analysis, and if needed audits. We measure the percentage of agreements for indirect materials and services that include

Ahlseil's Code of Conduct for Business Partners. 14 per cent of our measured contracts incorporate the Code of Conduct for Business Partners.

### Ongoing and planned initiatives

#### Expanding Risk Assessment Capabilities

To strengthen the due diligence process, Ahlseil is procuring a third-party risk assessment service. This will enable a more comprehensive evaluation of supplier-specific risks, including labour rights risks linked to geographic and sectoral factors, and will enhance our ability to proactively manage social risks across a broader supplier base.

In addition, Ahlseil is automating the onboarding process for new direct suppliers in order to secure a consistent risk assessment and compliance with the Code of Conduct for Business Partners.

#### Value Chain Risk Analysis

In 2025, Ahlseil conducted a material-based risk analysis of its product assortment, providing insights into inherent environmental and social risks across the upstream value chain and supporting the integration of ESG considerations into procurement and product development.

Building on these insights, Ahlseil will launch further initiatives in 2026 to address material-related risks, with a focus on increasing internal awareness and incorporating relevant findings into policies and operational practices. These efforts aim to strengthen the company's ability to manage upstream risks and promote responsible procurement. They form part of Ahlseil's broader ambition to deepen its understanding of value chain risks and to allocate resources where they have the greatest impact, thereby enhancing ESG due diligence and supplier engagement, and contributing to a more resilient and responsible value chain.

Implementation of the action plans do not require significant operational expenditures (OpEx) and/or capital expenditures (CapEx).

### Organisation and responsibilities

Responsibilities are assigned across our procurement and sustainability teams to ensure effective supplier management and risk mitigation. The procurement organisation holds ultimate responsibility for contracts and supplier management.

The product manager is responsible for managing supplier relationships and terms and conditions for each category and country. The attestation procedure for supplier agreements specifies that two people sign according to Ahlseil approval delegation order.

Product managers actively communicate with suppliers, distribute risk assessments, engage in supplier dialogues, audits, and ensure suppliers implement corrective actions. The sustainability team assists product managers with follow-up activities, including updating self-assessment questionnaires, managing risk indexes, evaluating risk assessments, and coordinating risk mitigation activities like supplier dialogues, audits, and corrective actions. Digital procurement support maintains the functionality and usability of the Supplier Relationship Management (SRM) system.

For procurement of private label there is, in addition to above, an organisation within Quality and Compliance focusing on conducting supplier audits in risk-countries and ensuring legal compliance.

### Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

By 2030, all direct suppliers should have a valid risk assessment with no unhandled high risks, with the interim target that by 2026 all top suppliers will have achieved this. All suppliers, including both branded and private label, shall undergo a risk assessment conducted either by Ahlseil or by a third party to identify any potential high-risk areas. Any identified unmitigated high risks must be addressed through appropriate corrective actions. This target was established in 2024.

Ahlseil monitors conducted risk assessments on a monthly basis to ensure that appropriate actions are being implemented effectively. The primary focus is on top suppliers, representing approximately 75 per cent of annual spend.

The risk-assessment target is established in alignment with our commitment to uphold the standards outlined in our Code of Conduct for Business Partners across the entire value chain. This commitment includes proactive management and mitigation of any identified high risks that could adversely impact workers in the value chain, ensuring their protection and promoting sustainable labor practices.

The table below presents the risk-assessment target, its reported results, and the complementary KPIs used to monitor and follow up Ahlseil's material impacts within responsible procurement and supplier management.



Responsible Procurement KPIs				
KPI	2025	2024	2023	Goal
Contracted direct suppliers that have accepted Ahlsell's Code of Conduct for Business Partners (% of direct spend)	86	69	87	N/A***
Top suppliers with a valid risk assessment (%)	58	45	N/A**	100 % by 2026
Private label suppliers in risk countries followed-up through onsite audits by share of purchased value (% of spend)	93	89	N/A**	100 % continuously
Number of private label suppliers in risk countries followed-up through onsite audits	54	128	N/A**	N/A***
Direct procurement within the European Union and Nordics* (%)	79	72	N/A**	N/A***
Employees within purchasing organisation trained in sustainability (%)	24	28	N/A**	N/A***

\* Scope was extended with 'The Nordics' during 2025, including Norway in the scope.  
 \*\* No data available.  
 \*\*\* Monitored continuously, but without a defined target.

**Methodology**

*Reporting scope*

Ahlsell benefits from a centralised procurement organisation and harmonised processes that cover all operations under the Ahlsell brand. In line with this integrated structure, reporting under *Workers in the value chain* focuses exclusively on Ahlsell-branded entities and excludes subsidiaries that do not operate under the Ahlsell name. This defined reporting scope enables a clear and consistent presentation of sustainability impacts, risks, and opportunities directly linked to Ahlsell's core operations. The scope covers approximately 87 per cent of the Group's total turnover, ensuring that the disclosures remain relevant and representative of the company's principal activities.

*Data and calculation methods*

Basic data for direct purchasing and suppliers is retrieved from our Supplier Relationship Management (A-SRM) system and ERP system. Data for indirect materials and services is managed in our systems House of Control and Spendency. This information is synchronized and visualized in Power BI. Supplier and spend data cover Sweden, Norway, Finland, Denmark and Estonia. Poland, other Baltic markets, and subsidiaries not integrated in Ahlsell's main ERP system are excluded.

For private label, the data is based on the total purchasing value associated with each supplier for Ahlsell's private label operations in Sweden, Norway, Finland, and Denmark. All data related to private label, including Code of Conduct for Business Partner compliance, supplier audits, and audit results, is managed by the private label organisation.

For branded products, our A-SRM has been used to obtain data on supplier agreements and Code of Conduct for Business Partner coverage. Supplier self-assessments for branded products in A-SRM include data from Sweden, Norway and Finland. Denmark, Poland, the Baltic markets and subsidiaries are excluded, as they are not yet integrated into our A-SRM system.

For indirect materials and services, the data regarding agreement loyalty covers Ahlsell Sverige AB and Prevex. Code of Conduct compliance covers the following operations: Ahlsell AB, Ahlsell Danmark Holding ApS, Ahlsell Norge AS, Ahlsell Oy, Ahlsell Sverige AB, Prevex AB, Proffsmagasinet Svenska AB.

**Definitions**

- **Direct suppliers:** Suppliers who supply products for resale.
- **Private label suppliers:** Suppliers who supply Ahlsell's private-label products for resale.
- **Branded suppliers:** Suppliers who supply products for brands other than Ahlsell's private-label brands, or products without a brand, for resale.
- **Top suppliers:** Our largest active suppliers representing 75 per cent of branded suppliers spend. For 2025, the 327 top suppliers were identified based on 2024 full year spend data.
- **Indirect suppliers:** Suppliers and service providers that we use for our own operations.
- **High risk countries:** The definition of high risk countries used in the private label management process is based on the following three indexes: the Corruption Perceptions Index, the ITUC Global Rights Index and the Environmental performance Index (EPI), weighted equally resulting in a risk score per country.

# Governance information

## Business conduct

### Why it matters – our material impacts, risks and opportunities

Ahlsell’s actions are guided by respect for customers, suppliers, business partners, and the local communities in which we operate. Ahlsell shall be recognized as a responsible and professional partner, where legal compliance and ethical conduct are fundamental.

Ahlsell upholds a policy of zero tolerance for all forms of unethical behavior, including corruption, and expects all employees and business partners to act with integrity and in full compliance with applicable laws and regulations.

#### Impacts

Potential negative impacts relate to exposure to bribery and corruption risks within parts of the upstream value chain, particularly where suppliers operate in countries with higher corruption prevalence. Limited visibility into sub-suppliers and indirect business relationships may increase the risk of unethical practices going undetected. Compliance is essential, or the trust of customers, partners and investors can be undermined.

Potential positive impacts relate to Ahlsell’s third-party-handled whistleblowing function for employees and external partners. The use of an external provider is intended to strengthen confidentiality and confidence in the reporting process, thereby contributing to positive impacts on ethical conduct and organisational culture.

Other positive impacts relate to Ahlsell’s aim to create an inclusive corporate culture that makes working life rewarding for all employees. The company promotes continuous improvement and employee well-being to maintain a healthy, safe, and inclusive workplace where everyone can thrive. A strong corporate culture is assessed to have a positive impact on employees and to promote good business practices.

#### Risks

Ahlsell failing to prevent involvement in corruption or bribery, primarily in the upstream value chain, could lead to legal fines and/or reputational damage, leading to decreased sales and revenue. Some suppliers operate in high-risk countries, and part of our sub-supplier relationships remain unknown. Ahlsell requires our suppliers to ensure compliance with our Code of Conduct for Business Partners throughout their supply chain. Corruption or bribery could lead to fines and have negative effects on sales and revenue.

Material impacts, risks and opportunities		
Material topic	Impact/Risk/Opportunity	Value chain
Corporate culture	Impact	Own operations
Protection of whistleblowers	Impact	Own operations
Corruption and bribery	Impact/Risk	Own operations, upstream

### Business conduct policies and corporate culture

Ahlsell has implemented a set of policies to promote and manage its corporate culture. These policies guide behaviour, support ethical decision-making, foster a strong ethical culture, and promote employee engagement, well-being, and responsible leadership. They also aim to prevent discrimination and harassment, and ensure compliance with laws, regulations, and internal standards in all business operations across the value chain.

Ahlsell’s policies for responsible business conduct include the Code of Conduct, the Code of Conduct for Business Partners, the Anti-Bribery and Corruption Policy, the Trade Compliance Policy, the Competition Law Policy, the Occupational Health and Safety policy, the People policy, and the Quality and Environmental policy. The People policy and the Occupational Health and Safety policy are described under *Policies related to own workforce* on page 63. The Quality and Environmental policy is described under *Policies related to climate change mitigation and adaptation* on page 53. For additional information about policies, see section *The role of the administrative, management and supervisory bodies* on page 46.

#### Corporate culture

Ahlsell’s corporate culture is grounded in its core values accountability, openness, and simplicity, which are consistently embedded across all policies, leadership practices, and employee engagement processes. Ahlsell aims to create the best time in the working lives of all people employed at the company, regardless of role or position. For further information, see section *Own Workforce* on page 63.

#### Promoting the culture

Managers are expected to act as role models and are responsible for creating conditions that foster motivation and development. Corporate culture-related matters are monthly addressed at management level to ensure strong governance, accountability, and consistent implementation throughout the organisation.

The culture is actively promoted through mandatory Code of Conduct training, as well as by integrating company values into onboarding, leadership development, and performance dialogues. Ahlsell’s internal communication channels (e.g. the intranet) reinforce a shared language and shared values across countries and business units.

#### Governance

Key aspects of the corporate culture considered in the policies are: ethical business conduct (e.g. anti-bribery, fair competition, transparency); respect for human rights and diversity; employee empowerment and participation; health, safety, and well-being; openness in communication and feedback; and accountability in leadership and decision-making.

A decentralized governance model empowers local leadership while maintaining alignment with group-wide principles, values and strategic direction. Ahlsell’s structured governance framework is outlined in the Policy for Policies.

#### Evaluation

Ahlsell evaluates its corporate culture through annual employee dialogues and performance appraisals, regular surveys on engagement and leadership, and monitoring completion of Code of Conduct training. Internal audits and management reviews further assess policy compliance and the effectiveness of cultural integration across the organization.

#### Continuous improvements

Ahlsell’s commitment to continuous improvements is reflected in its systematic approach to policy updates, training, and stakeholder feedback, ensuring that the corporate culture remains aligned with both internal expectations and external sustainability standards.

#### The Code of Conduct

The Code of Conduct outlines Ahlsell’s expectations on its employees, governs employee behavior and establishes standards for business ethics, human rights, fair working conditions, occupational health and safety, environment and quality.

Together with the core values, the Code of Conduct forms an important part of promoting a strong corporate culture.

The Code of Conduct is aligned with several internationally recognised instruments and explicitly references, among others: UN Universal Declaration of Human Rights, UN Convention on the Rights of the Child, ILO Principles concerning Multinational Enterprises and Social Policy, OECD Guidelines for Multinational Enterprises, UN Global Compact and the UN Sustainable Development Goals. This aligns with Ahlseil's commitments to fair and equal treatment of employees, prohibition of child labour, forced labour, and human trafficking, freedom of association and collective bargaining, safe and healthy working conditions, living wages and decent working hours, and diversity, inclusion, and non-discrimination.

The Code of Conduct applies to all employees and third parties acting on behalf of Ahlseil, as well as the Board of Directors,

In 2025, Ahlseil introduced a two-tier Code of Conduct structure, one for employees and one for business partners. This structure clarifies expectations and compliance requirements across the value chain and strengthens integrity, transparency, and accountability.

#### The Code of Conduct for Business Partners

The Code of Conduct for Business Partners outlines Ahlseil's expectations on its business partners, both upstream and downstream in the value chain, including suppliers, intermediaries, customers, and other partners.

It governs ethical business practices, and establishes standards related to human rights, fair working conditions, occupational health and safety, environmental responsibility, and quality. The aim is to support sustainable business practices throughout the value chain.

The Code of Conduct for Business Partners is aligned with several internationally recognised instruments and explicitly references, among others: UN Universal Declaration of Human Rights, UN Convention on the Rights of the Child, ILO Principles concerning Multinational Enterprises and Social Policy, OECD Guidelines for Multinational Enterprises, UN Global Compact and the UN Sustainable Development Goals.

#### The Anti-Bribery and Corruption policy

The Anti-Bribery and Corruption Policy outlines how to identify and address bribery and corruption risks, and sets out the responsibilities of Ahlseil employees and representatives to prevent misconduct and uphold a zero-tolerance approach to all forms of bribery and corruption. This policy is supported by the Gift and Hospitality Guideline.

The policy is aligned with standards and guidelines such as the United Nations Convention against Corruption (UNCAC) and the OECD Anti-Bribery Convention.

All employees and third parties acting on behalf of Ahlseil are expected to comply with the Anti-Bribery and Corruption policy. Certain functions are more exposed to corruption and bribery risks due to the nature of their roles and external interactions. These include Procurement and Sourcing, involving employees engaged in supplier selection, contract negotiations, and purchasing decisions, as well as Sales and Key Account Management, particularly those managing large industrial or public sector clients.

Ahlseil has robust procedures in place to ensure that its Anti-Corruption and Bribery policy is adhered to, and that all business conduct incidents are investigated promptly, independently, and objectively. For further information, see *Prevention and detection of corruption and bribery* on page 80.

#### The Trade Compliance Policy

The Trade Compliance Policy outlines Ahlseil's approach to ensuring compliance with applicable export control laws and trade sanctions regulations, including those issued by the European Union, the United Nations, the United States and other relevant authorities.

Its purpose is to manage material governance-related risks associated with illegal or unethical trade practices by establishing clear expectations, responsibilities and controls across the organisation.

The policy defines its scope of application, including geographic coverage and affected stakeholder groups, and explicitly prohibits transactions involving sanctioned countries, designated individuals or entities. It further requires the Group to implement a product classification structure for dual-use

products, conduct third-party screening of high-risk suppliers, customers and other business partners, and incorporate trade-compliance clauses in contracts with suppliers and key account customers.

In addition, the policy sets out procedures for identifying and complying with export licensing requirements, performing US nexus assessments, detecting red-flag situations and ensuring that appropriate measures are taken where risks or breaches are identified. It applies to all employees and relevant business functions and covers the company's upstream and downstream value chain, including sourcing, sales, exports and re-exports. Overall responsibility for the policy lies with the General Counsel, while day-to-day compliance is primarily embedded within the business organisation.

#### The Competition Law Policy

The Competition Law Policy outlines Ahlseil Group's commitment to conducting business in accordance with its Code of Conduct, to always acting in a lawful and ethical manner, and to observing competition rules and contributing to fair competition in the markets in which it operates.

The purpose of the policy is to set out the requirements put on the employees to ensure compliance with competition laws (antitrust laws). It also seeks to clarify how competition law is to be applied in practice within the Ahlseil Group.

The policy addresses competition law principles including anti-competitive agreements and abuse of a dominant position. Furthermore, it covers sensitive areas in which competition law must be observed, such as participation in industry organisations, pricing, the exchange of commercially sensitive information, interactions with competitors and customers, tender processes, and reselling.

The policy includes provisions on sanctions for non-compliance, which may result in disciplinary action, as well as guidance on how to act in the event of dawn raids.

The Competition Law Policy applies to all employees and representatives of the company. Overall responsibility for the policy rests with the General Counsel. Country management is responsible for effective implementation at local level, while all employees and representatives are individually responsible for understanding and complying with the policy.

#### Whistleblowing function

Ahlseil has implemented a whistleblower protection framework that ensures that both employees and external parties can report concerns and suspected irregularities safely, confidentially, and without fear of retaliation.

The purpose of this routine is to establish the whistleblowing function's organization, delegation of responsibility and process sequence, as well as to provide certain additional information about whistleblowing and the whistleblowing system within Ahlseil.

The whistleblowing system is fully aligned with the EU Whistleblower Directive (EU 2019/1937), and it is actively communicated to employees, ensuring they know how to report the suspected misconduct securely.

Ahlseil has engaged an external and independent provider to manage the whistleblowing system. Reports can be submitted anonymously, via a secure and encrypted web platform or by phone, in writing or orally, with the option to request a meeting, and using company-specific codes to ensure correct routing.

Personal data is handled in accordance with GDPR and internal privacy policies, and is deleted after case closure. Any form of retaliation against whistleblowers acting in good faith is strictly prohibited. This includes protection from dismissal, demotion, harassment, or any adverse treatment.

In 2025, a total of 17 reports were submitted through the whistleblowing system, with no cases classified as serious.

#### Investigation procedures

Investigations are conducted promptly and with due diligence by an authorized person in accordance with the established procedure. The Whistleblowing Committee supervises the process. The Whistleblowing Committee includes the Chief People & Culture Officer, General Counsel and a relevant authorized person (co-opted). For additional information, see section *Prevention and detection of corruption and bribery* on page 80.



Confirmed breaches of the Code of Conduct or the Anti-Bribery and Corruption Policy may lead to disciplinary action, including termination and, depending on the case, be referred to law enforcement authorities.

**Mandatory training**

All employees are required to complete training on the Code of Conduct at the beginning of their employment and regularly thereafter. This training covers core values, anti-bribery and corruption, fair competition, conflicts of interest, gifts and hospitality, whistleblowing and reporting misconduct.

Business conduct training is integrated into the onboarding process for all new employees. Furthermore, specialised trainings, such as competition law training, are conducted regularly for individuals in targeted functions. Anti-bribery and corruption training is mandatory for employees in procurement, sales and other functions exposed to corruption risks. For additional information, see section *Prevention and detection of corruption and bribery* on page 80.

Trade compliance training is provided to employees involved in international trade, sourcing, and logistics, focusing on export controls, sanctions, dual-use goods, and third-party screening, in line with the Trade Compliance Policy.

**Monitoring and evaluation**

Training completion rates are monitored centrally. Annual policy reviews ensure that training content remains current and relevant.

Business conduct awareness is evaluated through employee surveys, performance dialogues, and internal audits. Through structured training and a clearly communicated Code of Conduct, Ahlsell ensures that employees at all levels understand their responsibilities and consistently uphold the Group's integrity standards in daily operations.

**Prevention and detection of corruption and bribery**

Ahlsell has zero tolerance for bribery, facilitation payments, and corrupt conduct, as outlined in the Anti-Bribery and Corruption Policy. Neither Ahlsell nor anyone acting on behalf of Ahlsell may grant, offer or promote payments, gifts or other benefits that may influence or be perceived as influencing the objectivity of a business or government agency decision.

Similarly, neither Ahlsell nor anyone acting on behalf of Ahlsell may accept, receive or request gifts or other benefits.

Ahlsell has procedures to prevent, detect, and address corruption and bribery across its operations and value chain. These procedures are embedded in the Group's governance framework, and apply to all employees, consultants, and third parties acting on behalf of Ahlsell. The procedures are reviewed annually.

**Preventive measures**

Preventive measures include mandatory compliance with applicable anti-corruption laws, including extraterritorial regulations (e.g. the UK Bribery Act, US FCPA). In practice, these requirements are incorporated into Ahlsell's standard sales and procurement templates, which include explicit provisions requiring counterparties to adhere to applicable laws, including but not limited to anti-corruption legislation. Further, there are clear rules on gifts, hospitality, donations, and interactions with public officials, supported by the Gifts and Hospitality Guideline.

Annual mandatory training and awareness programs are provided to employees. Due diligence procedures for onboarding new suppliers, partners, and customers include ensuring compliance with Ahlsell's Code of Conduct for Business Partners.

**Detection measures**

To monitor compliance and detect irregularities, Ahlsell has thorough internal controls, audit mechanisms and a whistleblowing system, available to all employees and stakeholders. Careful monitoring of financial records and transactions ensures transparency and accuracy.

**Taking measures and managing investigations**

All suspected or confirmed breaches must be reported to line managers, the legal team, or via the whistleblower system. Investigations into allegations of corruption, bribery, or other serious misconduct are conducted independently of the persons and management involved. Outcomes from the whistle blower system are reviewed by the Whistleblowing Committee and reported at least annually to the Board's Audit Committee. Cases involving individuals on the internal contact list are redirected to another authorized person to avoid conflicts of interest.

In cases of confirmed misconduct, disciplinary actions, including termination of employment, may be taken. Findings are used to strengthen internal controls and prevent recurrence. For more information about the whistleblowing function, refer to page 79.

**Mandatory anti-bribery and anti-corruption training**

Mandatory anti-bribery and anti-corruption training applies to all employees in relevant functions and is conducted on a regular basis. The purpose is to strengthen awareness and understanding, clarify grey areas, and ensure that employees are well-informed about the Group's governance framework, internal reporting channels, and escalation procedures. This training is part of Ahlsell's broader compliance and integrity program.

Refresher courses and targeted sessions are provided for higher-risk roles. Completion rates and training effectiveness are monitored to ensure continuous improvement and maintain a strong culture of integrity throughout the organization. In 2025, Ahlsell expanded anti-corruption training for employees in at-risk positions in Sweden, Norway, Finland and Denmark.

**Training anti-bribery and anti-corruption 2025**

Training coverage	At-risk functions	Administrative, management and supervisory bodies*
Total (head count)	3,917	10
Total receiving training (head count)	3,772	10
Percentage covered by training programme (%)	96	100

\* Data coverage only for the general management team at Ahlsell AB, the Board is excluded

**Business partner engagement**

Ahlsell's Code of Conduct for Business Partners and procurement processes require suppliers and partners to acknowledge and comply with anti-corruption principles. These expectations are embedded in contracts and reinforced through supplier audits, due diligence processes, and other measures.

**Incidents of corruption or bribery**

No corruption incidents requiring further action were reported during the year. Actions to prevent such incidents are described in section *Prevention and detection of corruption and bribery* on page 80.

Number of incidents of corruption and bribery	
Number of convictions of violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Total number of confirmed incidents of corruption or bribery	0
Describe the nature of confirmed incidents of corruption or bribery	N/A
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0

**Methodology**

Ahlsell has a structured process in place for monitoring and responding to legal violations that may affect the company or its representatives.

The corruption and bribery data is not validated by an external body other than the assurance provider.

**Definitions**

Employees = An individual who have an employment relationship with Ahlsell according to national law or practice. For the purposes of governance and business conduct, this definition also includes a consultant who temporarily replaces an employee. These individuals are subject to the same obligations as employees, including mandatory internal training on Ahlsell's Code of Conduct and related business conduct.



# 06. Other information

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[Auditors' report](#)

[Contact information](#)





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<b>BP-2 – Disclosures in relation to specific circumstances</b> BP-2 9 a, BP-2 10 a, BP-2 10 b, BP-2 10 d, BP-2 15, BP-2 15	Disclosures in relation to specific circumstances	45
<b>GOV-1 – The role of the administrative, management and supervisory bodies</b> GOV-1 21 a, GOV-1 21 b, GOV-1 21 d, GOV-1 22 a, GOV-1 22 c, GOV-1 22 c i, GOV-1 22 c ii, GOV-1 22 d	The role of the administrative, management and supervisory bodies	46
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## Auditor's limited assurance report on Quimper AB's sustainability report

To Quimper AB, corporate identity number 559155-5551

### Conclusion

We have been appointed by the Board of Directors to conduct a limited assurance engagement of the sustainability report of Quimper AB for the financial year 2025. The sustainability report is included on page 44–83 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with Quimper AB's own accounting and calculation principles which are defined on pages 82–83 in this document.

### Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

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

### Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on 45 of the sustainability report, and consist of the Quimper AB's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Chief Executive Officer determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard

requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance with the criteria described in the section "Responsibilities of the Board of Directors and the Chief Executive Officer".

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

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

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

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, 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 Chief Executive Officer prepares the sustainability report, 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 report, performing analytical review, and conducting other review procedures.

### The review procedures primarily include:

- Through inquiries, obtained a general understanding of the internal control environment, reporting processes, and information systems, relevant to the preparation of information in the sustainability report.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability report.

Stockholm, March 20 2026

KPMG AB

Joakim Thilstedt  
Authorized  
Public Accountant

Torbjörn Westman  
Expert Member of FAR

## Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Quimper AB, corporate identity number 559155-5551

### Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the financial year 2025 on pages 44–80 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

### The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report 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 opinion.

### Opinion

A statutory sustainability report has been prepared.

Stockholm, March 20 2026

KPMG AB

Joakim Thilstedt  
Authorized Public Accountant



**For more information** about Ahlsell and this report, please contact: Christina Lindbäck, Chief Sustainability officer, [christina.lindback@ahlsell.se](mailto:christina.lindback@ahlsell.se)

**Production:** Ahlsell and Narva Communications.

**Photo:** Ahlsell Studio, Dan Elmner. Getty Image. Patric Ivansson.