



LINDÉNGRUPPEN

Annual and Sustainability Report 2025

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Welcome to Lindéngruppen's Annual and Sustainability Report, where we present key insights into how we own and develop our companies, guided by our purpose of empowering them to prosper and lead the transformation to a sustainable world. This year, we highlight how our purpose continues to serve as a steady compass in an ever-changing world.

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Visual theme

The cover image and the chapter-opening photographs are drawn from the Färgfabriken exhibition "Being Mortal Hurts" by Roland Persson. Learn more about Roland Persson and the exhibition on page 142.

Our sustainability statements meet the requirements of the Swedish Annual Accounts Act and are inspired by the European Sustainability Reporting Standards (pages 87–140). Our Statutory Annual Report consists of the Board of Directors' Report, Financial reports, Notes and Five-year summary (pages 33–83).
The full report is published in English on www.lindengruppen.com

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Macroeconomic uncertainty challenges financial performance

Uncertainty in the world economy continued in 2025, with constrained demand in many markets hampering growth, and tariffs causing disruption in the commercial execution for several of our businesses. As a consequence, net sales and operating income did not meet expectations for the year. Meanwhile, several of our companies were successful in growing market share and taking important steps in developing customer channels as well as new, attractive products.

Our companies' market-leading positions, combined with our ongoing investments in transformation, remain the foundation of our financial performance and long-term success.

Industry's net zero shift

CO₂ emissions from own operations decreased by 19 per cent compared with last year. Beckers was recognised as one of Europe's Climate

Leaders by the Financial Times, both Beckers and Colart had their climate targets validated by the Science Based Targets initiative, and Högånäs advanced its efforts to reduce emissions from sponge iron production.

Empowering our people

Total Recordable Injury Frequency Rate (TRIFR) increased to 7.9 in 2025, partly reflecting improved incident reporting and continued efforts to strengthen our safety culture. It is our top priority to achieve sustained improvement in our safety performance.

The proportion of female employees continued to develop positively at 30 per cent, with underlying figures showing a gradual increase.

We continue to see how our work with holistic value creation and our 2030 targets create opportunities for market leadership, greater operational efficiency, stronger customer loyalty and talent attraction.

Economic

19.5 (20.8)

Aggregated net sales, SEK billion

Environment

602 (714)

Operating profit, SEK million

19%

Reduced CO₂ emissions* compared to previous year

* CO₂ emissions = Scope 1 and 2 market-based

4%

Decrease in total waste compared to previous year

Social

7.9 (6.4)

Total Recordable Injury Frequency Rate (TRIFR)

30% (30%)

Women co-workers

All numbers on this page, except operating profit, reflect 100 per cent of Högånäs, which is 50 per cent owned.



Key events in 2025

Challenging market conditions, but our financial position remains strong

The Group's financial performance for the year was below expectations, primarily reflecting challenging market conditions, cost inflation, and lower volumes in certain key businesses. Meanwhile, our companies remain focused on restoring profitability as well as long-term value creation, and the financial position of the Group remains strong.

Reduced climate impact

CO₂ emissions from own operations decreased by 19 per cent, primarily driven by a higher share of renewable energy, particularly increased biogas use at Höganäs. CO₂ intensity per produced tonne improved at both Beckers and Höganäs.

Alex Begg strengthened creative and sustainable position

Sustainability and creativity were key drivers for Alex Begg in 2025, supporting bespoke product developments across scarves, blankets and knitted accessories, as well as the launch of the first full Begg x Co collection designed by Vanessa Seward for SS26.



Colart shows strong engagement

eNPS reached a record high of +27 in 2025, reflecting strong employee engagement linked to Colart's B Corp values and ethical leadership in the creative industry.

Beckers and Colart's climate targets approved by SBTi

Beckers became one of the first companies in the coil coatings industry, and Colart the first art materials firm, to have both near-term and net-zero targets approved, reinforcing the companies' climate-leadership ambitions.



cReal opened a state-of-the-art production plant
cReal inaugurated its first production plant in Sweden in June 2025, laying the foundation for full-scale commercial production.

Record increase in Beckers top-rated products

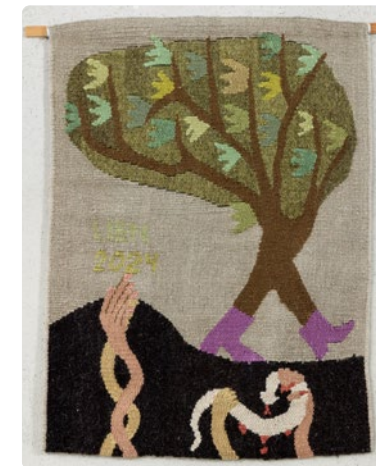
The share of products meeting the highest standard of the Beckers Sustainability Index reached a record high, reflecting strong progress in the company's sustainable product development.

Höganäs strengthened product offering with re-portfolio and strategic partnerships

Höganäs launched *re-Astaloy 85 Mo* – the first product in its new sustainability-focused "re-portfolio". The company also entered strategic partnerships with Porite and Chin Chih Metal related to near-zero sponge iron powder.

Lisa Englund received 2025 Beckers Art Award

The 2025 Beckers Art Award was presented to textile artist Lisa Englund, who received a SEK 200,000 grant and two solo exhibitions at Färgfabriken in Stockholm and KKAM in Höganäs.



Blåst, 2024, Lisa Englund

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Owner's perspective

Navigating a polarised world

2025 was a difficult year for Lindéngruppen – our results fell short of our ambitions, and the world around us grew more turbulent and polarised. At the time of writing, the war in Iran is causing further geopolitical instability and widespread human suffering.

At our annual leadership summit, I spoke about polarities – because more than ever we are surrounded by pressures to simplify and divide: Growth or sustainability. Profit or purpose. Empathy or efficiency. These polarities offer the illusion of clarity. But in truth, they flatten our understanding. They reduce complex issues to simplistic binaries – and in doing so, they mislead us. The more we frame our choices this way, the more disconnected we become from how the world actually works. Because the world is not binary. It is made up of elaborate interconnected ecosystems. Our climate system does not stop at national borders. Supply chains do not start and end in one place. Social unrest in one region affects economies in another. The challenges we face as businesses and as a society are not simple – they are complex, systemic and deeply interrelated. They require us to leave linear thinking and embrace systems thinking.

At Lindéngruppen, we have worked to embody this mindset through our Value Creation Model – a holistic way to understand the full impact of our businesses. It does not isolate economic, environmental or social outcomes – it sees them as one interwoven system.

This conviction is sustained by values that have guided Lindéngruppen since our founding – rooted in compassion, an entrepreneurial spirit and a long-term view. This year we re-articulated them more actively: Choose to Care. Lead with Courage. Create with Curiosity. Commit to the Long-Term. They are a call to action and the compass that guides us.

Our companies showed what this looks like in practice. Beckers and Colart both had their climate targets validated by the Science Based Targets initiative – Colart as the first art materials company in the world to achieve this, and Beckers as one of the very first in coil coatings. Höganäs continued its determined journey toward fossil-free iron through new products and strategic partnerships. Sustainability and creativity were key drivers for Alex Begg, shaping bespoke product developments, as well as the launch of the first full Begg x Co collection designed by Vanessa Seward. A personal highlight was cReal opening its first production facility in Sweden – a milestone I have looked forward to for a long time.

Our progress is built on the efforts of our dedicated people, valued customers, trusted suppliers, and committed partners. Thank you – without you, our ongoing journey to create meaningful, long-term impact would not be possible. Business can, and always should, be a force for good.

April 2026

Jenny Lindén Urnes



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Word from the CEO

Regrouping after a difficult, yet resilient year

2025 was a challenging year for Lindénggruppen, which is reflected in our year-end result and unsatisfactory safety performance. We report a sharp decline in net income of minus 26 per cent to SEK 399 million, impacted by the triple effect of lower demand, the strengthening of the Swedish krona and our inability to adjust operational costs fast enough. Our true value declined by 19 per cent to SEK 589 million, almost entirely explained by lower earnings. At the same time, we gained market share in key segments. We also reduced the CO₂ emission intensity from our own operations, in line with our ambitious transition plan. Our financial position remains strong with a net debt to EBITDA ratio below 1.

The changes to US trade policy in April created a new degree of uncertainty, and the market conditions worsened for all our businesses. In the case of Beckers, volumes declined rapidly in Mexico and Vietnam as a direct effect from the US tariffs. The wider macroeconomic uncertainty had a negative impact on the demand for Beckers' products, putting pressure on prices. Beckers' performance benefitted from winning market share in Europe and India, and from realising savings from decreasing raw material costs, a trend we have seen since the post-Covid peak in 2022. Colart continued to win market share in key brand categories together with a positive margin

development, driven by tariff-related price increases in the US and improved product mix.

Höganäs' decline in volume and net sales in their largest division PMT was caused by the decreasing demand from the automotive sector, which remains at low production levels and continues to shift from established OEMs to newer, pure electric vehicle players. At the same time, Höganäs held up their margins well thanks to positive metal price – and customer mix development, combined with cost control and strong performance of the CBT division.

With the mindset of focusing on what is in our hands, our companies have worked tirelessly and decisively to improve their competitive positions. Several actions were taken to improve efficiency, optimise structural costs and strengthen operational discipline. This will bear fruit in the years to come.

Alongside these actions, there has been important strategic progress. Beckers continued to advance its sustainable product portfolio, reaching record levels of sales of their highest ranked sustainability product offering. Colart accelerated its direct-to-consumer strategy and advanced its innovation roadmap with generative AI. Höganäs continued investments in fossil-free processes and launched a new **re**-range of low-carbon products. Alex Begg maintained zero waste operations, with 100 per cent of production offcuts upcycled through partnerships. In parallel,

cReal inaugurated its first production facility, marking a critical step towards industrial-scale operations. Our businesses progressed in multiple dimensions related to gender equality, fair pay and launched several efforts of strengthening the collective health and safety culture.

As a group, we look for opportunities that would strengthen the holistic value creation of our businesses. Addressing scope 3 challenges and embracing technological shifts requires us to think boldly. We will support our businesses in their ambitions to lead innovation, whether it is through own development, acquiring assets or by establishing partnerships.

The escalating conflict in the Middle East is already causing significant human suffering. If prolonged, it will also negatively affect our businesses. We are monitoring developments closely. At this point, our base assumption is that supply chain risks can be managed and that demand across our core industries will stabilise over the course of the year.

I have been impressed by the resilience and creativity demonstrated by our teams throughout 2025. This gives me confidence in our ability to navigate this challenging environment and deliver positive results in 2026. We move forward with optimism.

April 2026

Fabio Pedrazzi

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Our purpose and values

Our purpose

We empower our companies to prosper and lead the transformation to a sustainable world

Our values

Choose to Care

We choose to care – about people, the planet and the quality of what we make.

We take responsibility for our impact and strive for excellence in everything we do.

Lead with Courage

We lead with courage by acting with integrity and daring to take initiative.

We lead by example to drive performance and meaningful progress.

Create with Curiosity

We create with curiosity by combining our entrepreneurial spirit with an open mindset.

We explore new ideas and collaborate to drive innovation and transformation.

Commit to the Long-Term

We build sustainable businesses that are successful over generations.

We are committed to creating long-term, holistic value for all our stakeholders.

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Global presence

Countries with production sites

- Beckers
- Colart
- Alex Begg
- Höganäs
- cReal



19.5

(20.8)

Aggregated net sales, SEK billion

115

Countries where our products are sold

21

Countries with production sites

5,090

Co-workers

All numbers on this page reflect 100 per cent of Höganäs, which is 50 per cent owned.

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Our businesses

Lindégruppen's industrial businesses include three wholly owned and two partly owned companies, all of which hold leading market positions in their respective niches.

Industrial businesses

Wholly owned

Beckers

A global leader in coil coatings and industrial paints
Lindégruppen's ownership: **100%**

Turnover **6,644** SEK million 2025

Co-workers **1,723**

Read more [>](#)

Colart

A global leader in premium art materials
Lindégruppen's ownership: **100%**

Turnover **1,528** SEK million 2025

Co-workers **868**

Read more [>](#)

Alex Begg

A specialised manufacturer of luxury textiles
Lindégruppen's ownership: **100%**

Turnover **230** SEK million 2025

Co-workers **214**

Read more [>](#)

Partly owned

Höganäs

The world's leading manufacturer of metal powders
Lindégruppen's ownership: **50%**

Turnover **11,045** SEK million 2025

Co-workers **2,235**

Read more [>](#)

cReal

A B2B food tech supplier of sustainable oat-based ingredients
Lindégruppen's ownership: **43%**

In scale-up phase

In scale-up phase

Read more [>](#)

Other businesses (wholly owned)

Pilskytten

Cultivates arable land and conducts experimental cultivation for carbon storage
Lindégruppen's ownership: **100%**

Christinelund Dressage

An equestrian business that trains, develops and sells dressage horses
Lindégruppen's ownership: **100%**

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Our value chain and impact

Our value chain spans from raw material extraction to end-of-life recycling. We are committed to reducing negative impacts from activities in our value chain while enhancing positive impacts related to our business and ways of operating.

Upstream



Raw materials

Our operations rely on extracted raw materials, including metals, minerals, petroleum, polyester, pigments, wood, cotton, wool and cashmere. Water is an essential component in the extraction process, and raw materials are also transported to production facilities for further processing.



Refinement and production

Our supply chain ensures high-quality raw materials and components. Key activities include:

- Chemical manufacturing
- Material refinement
- Art supply production: manufacturing paper, books and canvases
- Textile processing: sorting, blending, dyeing and spinning wool and cashmere

Own operations



Operations

Our operations span manufacturing, product innovation and internal functions:

- Manufacturing: coil coatings, industrial and non-industrial paints, metal powders, art materials and clothing
- Product innovation: advancing quality, sustainability and performance
- Internal functions: supporting HR, Finance, Sales, Inventory and Sustainability



Products

Our products and solutions should be recognised in the market as sustainable. A significant share of our sales is driven by environmentally responsible solutions. Over time, an increasing proportion of our products, such as coil coatings, non-industrial paints and textiles, should be made from bio-based, recycled or re-used materials, reinforcing our Group's commitment to sustainability.

Downstream



Sales and distribution

Our downstream logistics ensure efficient distribution and delivery through:

- Transportation & distribution: optimised logistics for timely delivery
- Retail presence: sales via stores, online platforms and e-commerce
- Storage & warehousing: efficient inventory management to ensure availability and reduce waste

These processes ensure our products reach customers effectively.



Product use

Our products serve global customers in many different industries as well as individual consumers. Some products are used in industrial applications with end products including cars, buses, major appliances and large steel constructed buildings. Other products are sold to consumers for daily use, integrated into work, art and fashion. This phase impacts longevity, sustainability and user experience.



Waste and recycling

We minimise waste by promoting recycling and responsible disposal through:

- Waste management for hazardous and non-hazardous materials
- Recycling efforts to enhance material recovery and reuse

These initiatives support a circular approach, reducing waste and maximising resources.

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Beckers

Beckers is the global leader in coil coatings and a leading supplier of industrial paints. The company is a pioneer in providing unique, high-performance coating solutions that improve customer competitiveness while protecting people and the planet.

Backed by more than 160 years of experience, Beckers operates today in 18 countries and serves customers in around 60 markets. Its portfolio is built around high-performance liquid paints for coil coating, an industrial process in which rolled steel and aluminium are continuously coated to deliver durable, multifunctional surfaces. In the industrial paints segment, Beckers develops tailored coating solutions for consumer goods, metal components and plastic applications.

Through innovation and close collaboration with customers, Beckers delivers coating solutions that enhance competitiveness while supporting more responsible industrial practices.

Sustainability is a core part of Beckers' strategy. The company aims to reduce emissions across the whole value chain and increase sales of sustainable products, reinforcing its commitment to long-term, responsible growth.

Highlights in 2025

- Became one of the first companies in the coil coatings industry to have both near-term and net-zero targets approved by the Science Based Targets initiative (SBTi), confirming Beckers' climate-leadership ambitions
- Inaugurated a new R&D centre in Shanghai to strengthen customer collaboration, advance coatings development and accelerate innovation in radiation-curing (Radcure) UV technology
- Brought more than 120 leaders together at a global leadership conference in Brussels to set strategic direction and strengthen collaboration across the organisation
- Made significant investments to support growth, safety, sustainability and operational excellence, including a new resin plant in India, global safety upgrades and capacity expansion in Europe

6,644
in turnover, SEK million

-6%
growth in turnover compared to 2024

1,723
co-workers

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Meet Christophe Sabas, CEO of Beckers



How would you summarise 2025?

It has been a year of progress. Even if financial results were below expectations, we made several achievements. In the face of considerable market turbulence, Beckers delivered modest but meaningful volume growth of two per cent, a sign that our strategy to gain market share is effective.

We are proud to have been named one of Europe's Climate Leaders by the Financial Times, recognising our ongoing commitment to environmental responsibility and carbon reduction. We also received SBTi approval for our net-zero target across the value chain by 2050, reinforcing our position as a sustainability frontrunner in the coil coatings industry. Another highlight was the record increase in products qualifying for the Achiever category – the highest level of sustainability performance in the Beckers Sustainability Index. Encouragingly, our employee engagement survey showed strong results, demonstrating that our people remain deeply committed to our direction and values.

How have your markets developed?

The past year brought a mix of challenges and opportunities across our key markets. As a leader in coil coatings, we remain closely linked to the construction industry. In Europe, construction was relatively stable, and our targeted efforts helped us gain some market share, particularly in Italy. In the US, we faced a softer market due to ongoing uncertainty and delayed investment decisions in the construction

sector. We were also severely impacted by tariffs in some markets where we export to the US, with significantly reduced volumes compared to plan. On a positive note, we saw strong developments in India and the Middle East.

Although the markets remain volatile, we see attractive long-term prospects for coil coating, as the technology offers clear advantages that make it an appealing choice for the construction industry as it moves towards more sustainable solutions.

What are your strategic priorities and growth opportunities?

Strategically, our focus is on preparing Beckers for the next decade, anticipating future market needs and developing products that deliver significant reductions in CO₂ emissions and waste. We are driving a strategic programme to transform our innovation approach, balancing short-, mid- and long-term projects while integrating digital tools, sustainability and strong global governance. This will be a major area of investment in 2026.

Another key priority is the modernisation of our sites to enhance safety, sustainability and efficiency across operations. At the same time, we aim to expand capacity in strategic markets to support future growth.

In terms of growth, we will actively pursue opportunities in Asia, the US and the Middle East, where we see potential to further strengthen our position.

"Although the markets remain volatile, we see attractive long-term prospects for coil coating."

How are you advancing your sustainability journey?

We are firmly committed to maintaining a leading position in coil coating, with sustainability at the core of our strategy. Engagement across the organisation continues to increase, supported by aligned incentives and reporting that reinforce this focus.

The biggest challenge, and opportunity, lies in reducing Scope 3 emissions, which are mainly linked to our customers' coil coating lines. To make real progress, we aim to move beyond selling paint to actively helping customers reduce emissions. This includes improving existing products and processes to cut volatile organic compounds (VOCs) and carbon emissions, as well as advancing longer-term innovations such as ultraviolet (UV) and electron beam (EB) curing technology.

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Colart

Colart is a leading global supplier of art materials and home to many of the world's most recognised and revered art material brands.

Colart's mission is to be the leading house of sustainable creative brands, bridging centuries of artistic heritage with cutting-edge technology. It is dedicated to empowering creativity at every level and catering to the creative needs of all artists, from hobbyists to established professionals. Many of the brands hold a significant market share and are highly preferred by their target audiences. Colart's products are sold in more than 100 countries worldwide.

Drawing inspiration from a rich legacy of creativity, Colart's house of brands includes icons such as Winsor & Newton, Liquitex, Lefranc Bourgeois, Conté à Paris and Snazaroo, each offering distinctive heritage, craftsmanship and innovation. Colart operates as a certified B Corp and pursues its vision to be the most sustainable house of leading creative brands, inspiring artists and creativity at every level.

Highlights in 2025

- Refined the commercial strategy to address market conditions, evolve the business model and support the 2030 ambitions
- Became the first art materials company to have both near-term and net-zero targets approved by the Science Based Targets initiative (SBTi), reinforcing the company's climate-leadership ambitions
- Expanded direct-to-consumer platforms by adding additional language options to the flagship online stores for Lefranc Bourgeois, Snazaroo, Liquitex and Winsor & Newton
- Strengthened brand visibility through artist collaborations, including a partnership between Stuart Semple and Liquitex, and the development of signature Flashe colours with six international artists for Lefranc Bourgeois
- eNPS reached a record high of +27 in 2025, reflecting strong employee engagement linked to Colart's B Corp values and ethical leadership in the creative industry

1,528

in turnover, SEK million

-5%

growth in turnover compared to 2024

868

co-workers

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Meet Romain Guinier, CEO of Colart



How would you summarise 2025?

It has been a year of exciting progress in a challenging environment. Despite a contracting market we gained market share in prioritised segments. Our progress has been driven by a strong consumer-first mindset. We continued to invest in our direct-to-consumer roadmap to strengthen relationships with artists and position our brands for the future.

With a portfolio of nearly 15,000 products, a key focus in 2025 was sharpening our brand and market priorities. We introduced a new internal framework to guide growth and resource allocation, prioritising markets, brands and product ranges with the greatest potential. This focused approach ensures that our teams and investments are aligned with the areas where we can create the most value and sustain growth over time.

How have your markets developed?

We experienced mixed market conditions but saw positive developments in our key regions, particularly in the US. We adjusted pricing early to address tariff increases, expanded direct distribution and strengthened relationships with key accounts, all with full transparency with our partners. Encouragingly, the business grew in the US over the year.

Across our portfolio, several brands performed well. Winsor & Newton advanced globally with a renewed focus on the oil and watercolour categories.

Liquitex expanded its presence in Europe and Asia. Our French brands, Conté à Paris and Lefranc Bourgeois, gained international traction, especially in the US. Despite a challenging market in France we protected our market share and performed strongly elsewhere in Europe, Japan and global e-commerce. Our international partners also performed very well, notably in Japan, Australia and Saudi Arabia.

What are your strategic priorities and growth opportunities?

Our strategic priorities continue to be guided by five pillars: brand power, consumer-first, operational excellence, collective agility and creating impact. These pillars guide how we allocate resources, develop our teams within a caring performance culture and strengthen execution across the business. In a volatile market, we are reinforcing the value of our brands and the distinctive quality they offer artists around the world.

Efficiency and cost discipline remain essential, enabling us to continue investing in our brands even in challenging conditions. At the same time, we are seeing early signs that the fine-arts market is beginning to rebalance, from private labels to premium, trusted brands, a trend that aligns well with Colart's strengths.

"2025 has been a year of exciting progress in a challenging environment."

How are you advancing your sustainability journey?

2025 was a transformative year for Colart's sustainability agenda. Our science-based targets were validated in June, confirming our net-zero ambitions for 2035 (Scope 1 and 2) and 2050 (Scope 3). Another major milestone was the creation of our Sustainable Product Index, which will guide the transformation of our product portfolio to increase the share of sustainable products and sales over time. We also strengthened our sustainability reporting and governance processes, while deepening our application of Lindéngruppen's Value Creation Model across our operations.

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Alex Begg

Alex Begg is a specialised manufacturer of luxury textiles, including cashmere wraps, scarves, throws and knitwear. The textiles woven and knitted by Alex Begg are sold under the names of some of the world's most prestigious luxury brands, as well as under their own Begg x Co brand.

With over 150 years of experience, Alex Begg is synonymous with quality, care and meticulous attention to detail. The company's exceptional design-led approach sets it apart from other luxury weavers and knitters, combining traditional craftsmanship with contemporary creative direction. Sustainability is embedded across the business, reflected in the use of certified yarns, the upcycling of offcuts, adoption of renewable energy sources and a commitment to paying all employees a living wage.

The company is headquartered in Ayr, Scotland, with manufacturing sites in both Ayr and Hawick. Its house label, Begg x Co, also operates a retail store in London's Burlington Arcade.

Highlights in 2025

- Continued to develop a leaner organisation in 2025, with a focus on improving profitability
- Continued to advance sustainability and creativity as key drivers for progress, supporting bespoke product developments across scarves, blankets and knitted accessories, as well as the first full Begg x Co collection designed by Vanessa Seward
- Maintained a strong service level while increasing the volume of highly specialised deliverables, underscoring the company's reliability
- Strengthened marketing and distribution to elevate the Begg x Co brand, laying important groundwork for success in 2026

230

in turnover, SEK million

2%

growth in turnover compared to 2024

214

co-workers

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Meet Bruno Guillon, CEO of Alex Begg



ALEX BEGG GROUP

How would you summarise 2025?

It has been a year of both challenges and achievements. The luxury market faced continued headwinds, impacting both our bespoke business, which is supplying several leading global brands as well as our own brand, Begg x Co. This development put pressure on sales and earnings which did not meet our expectations for the year. Nevertheless, we still grew our business by two per cent in comparison to last year, which is a good achievement given the circumstances.

Amid these challenges, we deepened partnerships with key customers and introduced new collaborations in our bespoke business. We continued to drive creativity and quality, actively introducing new styles. At the same time we maintained satisfactory service levels, consistently low production defects and strong focus on health and safety. Our focus on creativity and quality keeps us well positioned for the future.

How have your markets developed?

2025 remained a highly demanding year for the luxury segment – arguably one of the most challenging market conditions in many years – leading to cautious ordering from clients in the bespoke business.

Although the short-term outlook remains challenging, we are encouraged by a gradual improvement in sentiment, particularly in Asia,

where clients have begun to reinvest and refresh their retail environments. We remain confident in the long-term prospects of the luxury segment and are hopeful of a gradual improvement in demand during 2026.

What are your strategic priorities and growth opportunities?

We are working closely with clients in the bespoke business to drive innovation and creativity, responding to their desire for continuous improvement. We also aim to strengthen our presence in product areas such as knitted accessories and home textiles, which offer growth opportunities. Maintaining our strong sense of quality and craftsmanship is essential, as is our commitment to operational excellence and sustainability.

For Begg x Co, we are pursuing growth through a focus on "quiet luxury" – emphasising quality, creativity and a distinctive colour palette to appeal to the evolving preferences of younger generations. Expanding our retail presence is a priority, alongside investing in digital channels and initiatives to build brand awareness.

"Maintaining our strong sense of quality and craftsmanship is essential."

How are you advancing your sustainability journey?

We continue to make progress, working towards B Corp recertification and driving activities that generate positive environmental and social impact. Our commitment to zero production waste remains central, with 100 per cent of our production offcuts upcycled through various partnerships. We also continue to work closely with our suppliers to increase the quantity of certified yarn purchased. These efforts are preparing us to achieve our 2030 sustainability goals.

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Höganäs

Höganäs AB is a global leader in advanced metal and ceramic powders. The company's vision is to drive positive change through material innovation, with the ambition of becoming the globally preferred partner for sustainable powder materials.

Höganäs works closely with customers to develop powder-based solutions for automotive components, electric motors, brazing, surface coating, welding, additive manufacturing and other industrial applications. Its metal and ceramic powders are used in a wide range of end products, including gearboxes, electric drives, household appliances and heating equipment, where performance, resource efficiency and reliability are critical. The company operates 15 production centres and serves customers in around 75 markets worldwide.

Sustainability is an integral part of Höganäs' strategy. The company aims to lead the metal powder industry's transition towards climate-neutral production and is the first metal powder supplier to have its net-zero targets validated by the Science Based Targets initiative (SBTi).

Highlights in 2025

- Launched *re-Astaloy 85 Mo*, the first product in a new sustainability-focused portfolio
- The Busan plant in Korea became Höganäs' first facility to be powered 100 per cent by solar energy
- Entered strategic partnerships with Porite and Chin Chih Metal related to near-zero sponge iron powder
- Began construction of a biochar receiving and handling facility in Sweden
- Achieved Great Place to Work® certification in India for the second year in a row and was recognised by Karriärföretagen as one of Sweden's most attractive employers for students and young professionals

11,045

in turnover, SEK million

-7%

growth in turnover compared to 2024

2,235

co-workers

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Meet Henrik Ager, CEO of Höganäs



Höganäs 

How would you summarise 2025?

It has been a demanding yet exciting year. We have maintained the safety improvements achieved in 2024 and need to continue our work and improve further. Market conditions remained challenging, particularly in the automotive industry, our largest customer segment. Broader headwinds from trade barriers and market uncertainty further dampened activity across most divisions. Despite a decline in turnover, margins held steady, reflecting strong cost control and an improved product mix, particularly in Coating & Brazing Technologies, our standout division of the year. We advanced our sustainability agenda, continuing investments in fossil-free processes and launching our new **re**-portfolio, featuring products with measurable sustainability gains, which generated our first commercial deals. The organisational changes implemented in 2024 continued to deliver benefits, giving us greater agility, focus and speed of execution – providing a strong foundation for future performance.

How have your markets developed?

Market trends in 2025 varied significantly by region. Business in North America and Europe experienced the greatest impact from lower volumes, reflecting continued weakness in the automotive sector. The transition to electrification within the industry slowed down this year, with hybrids expanding their share as electric vehicle growth levelled off. Overall, the

resilience of our Asian markets helped to balance more subdued conditions in Europe and North America. China remained stable, while India has continued to grow and stands out as our strongest performing market.

What are your strategic priorities and growth opportunities?

Given that the automotive sector remains our largest customer segment, our foremost priority is to stay relevant during the industry's ongoing transition to electrification. While progress has slowed, especially in Europe and North America, we are using this period to advance powder-based applications for electric vehicles. We are also expanding the use of our soft magnetic materials beyond traditional traction motors – to two- and three-wheelers, industrial pumps and compressors, and an emerging market in robotics. We are also driving a continued shift in the Coating & Brazing business towards more refined, higher-value products, particularly for energy and aviation.

Looking ahead, we see attractive growth opportunities in batteries, energy and aerospace, as well as in the areas of friction and oxygen absorbers. By accelerating product development through AI and focusing on customer-specific solutions, we are well positioned to capture value as market needs evolve.

"We are commercialising our sustainable offering."

How are you advancing your sustainability journey?

Sustainability at Höganäs is built on both operational transformation and a strong internal culture. In 2025, we advanced efforts to reduce emissions from our sponge iron production. Work is progressing on building biochar infrastructure at our Höganäs site, alongside two R&D tracks – one aimed at maximising biochar use in the reduction process, and another exploring alternative fossil-free technologies.

In parallel, we are also commercialising our sustainable offering through our **re**-portfolio. Internally, our focus has expanded from traditional safety to a broader view of wellbeing, introducing group-wide safety standards and integrating mental health into our agenda. These combined efforts are vital to achieving our sustainability goals, building a resilient organisation and driving Höganäs forward.

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cReal

cReal is a Swedish food-tech innovator transforming locally grown oats and malt into natural, functional ingredients, enabling healthier and more sustainable food choices for people and the planet.

With a dedicated business-to-business approach, cReal partners with brands and manufacturers seeking plant-based ingredients that deliver outstanding taste, texture and sustainability.

Through a unique, transparent process using organic oats and malt, cReal produces an oat-based milk powder alternative with an 80 per cent lower carbon footprint than traditional milk powder, alongside a high-fibre, protein-rich oat ingredient. All raw materials are fully traceable, and the no-waste process ensures minimal environmental impact. As a young company with a strong sustainability profile, cReal is well positioned to inspire positive change in the food industry.

Highlights in 2025

- Successfully commissioned a manufacturing plant in June, transitioning from project phase to commercial production
- Bertrand Martzel was appointed new CEO
- Placed strategic focus on go-to-market activities, building cReal's reputation as a trusted food ingredient supplier across the Nordic markets and laying the groundwork for future expansion into Europe
- Delivered first products to customers in the Nordic markets, with initial commercial launches featuring its oat-based ingredients in both 100 per cent plant-based and hybrid ice cream formulations



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Meet Bertrand Martzel, CEO of cReal



How would you summarise 2025?

It has been a landmark year for cReal, marking our transition from a project phase to an operating company with the successful commissioning of our production plant in Bjuv, Sweden. Only a year ago, we had no commercial products. Today, cReal is fully operational – producing, selling and generating revenue. This is a major milestone for our team. The ramp-up phase brought its share of technical challenges, including a power outage that temporarily delayed progress, but operations were back on track by year-end. As a scale-up, it remains too early to assess performance through financial metrics, but we are continuing to lay the groundwork for the business. A strong European crop season led to higher grain yields, including oats in Sweden, resulting in lower oat prices and creating a positive backdrop as we continue to refine our operations.

How have your markets developed?

2025 marked cReal's first steps into the market, with initial commercial launches featuring our oat-based ingredients in both 100 per cent plant-based and hybrid ice cream formulations. We also finalised a major new customer collaboration in Northern Europe, reflecting growing interest in products that combine plant and dairy ingredients to reduce carbon footprint without compromising taste or texture. While the broader plant-based segment has slowed, temporarily reducing

demand for new solutions, we see this as a pause rather than a shift, as our products offer clear quality improvements that can help re-energise the category. More broadly, the food industry continues to advance towards lower-carbon, more sustainable production, a trend that cReal is well positioned to support.

What are your strategic priorities and growth opportunities?

Our key strategic priority is commercial development – establishing cReal as a recognised ingredient supplier to the European food industry. With production now in place, the focus is on building a strong business pipeline through direct customer engagement, trade shows and partnerships. To succeed, we must deliver on three pillars: consistent product quality and cost efficiency, deep application expertise to support our customers' product development, and active market presence. In terms of growth, we see opportunities in ice cream, dairy and plant-based alternatives, where our ingredients can make a real difference in taste and texture. Over time, we also aim to help shape a new hybrid category that combines plant and dairy ingredients to lower carbon footprints, with Western Europe remaining our initial regional focus.

How are you advancing your sustainability journey?

We focus on sustainability in everything we do, from the field to the fork and beyond.

"2025 marked cReal's first steps into the market, with initial commercial launches."

We make our production process as sustainable as possible with locally sourced oats, no additives, zero waste and low energy consumption as our technique enables processing at low temperatures.

The greatest sustainability impact comes from our product itself. By replacing milk powder with our Dried Oat Extract – which has an 80 per cent lower carbon footprint than traditional milk powder – we help food producers reduce their environmental impact.

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Creating long-term and sustainable value

We exist to create value that lasts. As owners of industrial companies, we influence lives, livelihoods and the world we share. That gives us a responsibility to look beyond financial results and take ownership of our externalities. By acting with care for people, society and the planet, we build resilient businesses that create positive impact and help shape a sustainable future.



At Lindéngruppen, we want our companies to lead their respective markets and industries. This entails financial strength, excellent business practices, superior product quality and the high levels of innovation that characterise market leaders. Market leadership also requires our companies to integrate sustainability into every part of their value chain and use it to strengthen their business. Pursuing market leadership is essential because it enables us to lead industries forward and, in doing so, drive real transformation. The key elements of our active ownership are holistic value creation, long-term engagement and know-how:

- Holistic value creation – We encourage a broader approach to value creation and implement a Value Creation Model that measures success across financial, environmental and social dimensions. We are confident that this will enhance financial value while also generating positive value for the environment and society

- Long-term engagement – We set clear expectations on our companies and would like our boards and leadership to be guided by purpose and value. Our boards are encouraged to lead with courage and strategic insight, challenging the status quo to unlock the full potential of our businesses. Our leadership model is decentralised, as we believe decisions are best made close to the customers. We ensure good governance throughout the organisation, balancing the setting of direction with the provision of mandate
- Know-how – We engage in collaborations and seek new perspectives to better understand the needs of diverse stakeholders. As an active owner we want to facilitate collaboration, bringing the full potential of our global network to our business leaders

All of this is carried out from the perspective of long-term ownership, recognising that

transformative change takes time and perseverance – and that we genuinely care about the people within and beyond our organisation.

Our Value Creation Model

The Value Creation Model is an essential methodology for promoting holistic value creation within the Group. It is increasingly used by our companies and integrated into their strategies and operations. Group company targets are aligned with it, and it is factored into investment decisions.

The model covers 12 areas which we have identified as having the most significant impact on our overall value creation. Six of these areas are scientifically monetisable, which means that we adjust our financial earnings by adding or subtracting externally validated science-based economic, environmental and social costs and benefits.

By including economic, environmental and social considerations when measuring value, we can:

- Drive transformation, make more informed and responsible business decisions and optimise resource use
- Better understand the risks and opportunities of our business and promote accountability and transparency
- Create more meaningful stakeholder dialogue and inspire others by demonstrating leadership in value creation

Information on how we calculate our impact can be found in our methodology document, available on lindengruppen.com.

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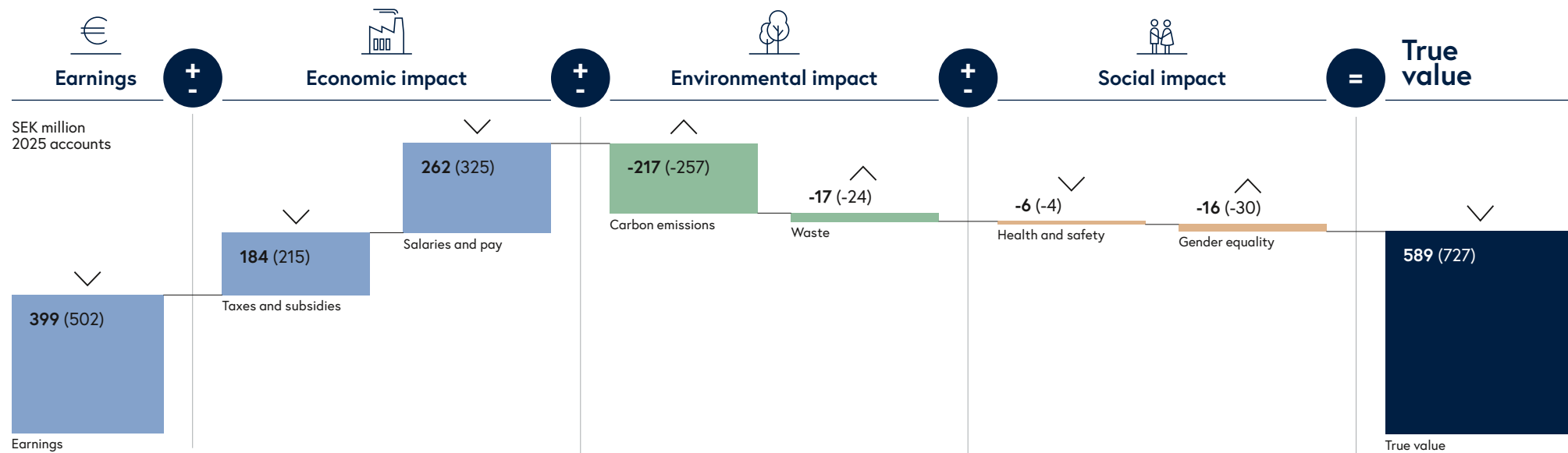
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Value creation in 2025

True value was SEK 589 (727) million in 2025, a decrease of 19 per cent compared to 2024. Despite a positive impact from reduced environmental and social costs, this was not enough to offset the shortfall in contribution from earnings.



Economic impact
Earnings in 2025 were SEK 399 (502) m, a decline of approximately 20 per cent compared to 2024. Economic value amounted to SEK 446 m including taxes paid minus subsidies received SEK 184 (215) m and salaries and pay SEK 262 (325) m. The decline reflects weaker profit generation in Beckers, driven by continued price pressure and lower margin contribution, combined with a higher cost base compared to last year. As of 2025, earnings include non-controlling interest.

Environmental impact
Environmental costs were SEK 234 m where CO₂ emissions amounted to SEK 217 (257) m. Decreased cost for CO₂ positively impacted the result and was primarily achieved by reduced CO₂ emissions, driven by lower production volumes, increased use of renewable energy and energy efficiency improvements across several businesses.

Social impact
Social costs were SEK 22 (34) m where health and safety is SEK 2 m higher compared to 2024, due to increased number of accidents. Gender equality amounted to SEK 16 (30) m following a continued improvement in female representation, where Högånäs is now above 20 per cent women.

True value amounted to SEK 589 (727) m, a decrease of 19 per cent compared to 2024. True value is achieved by integrating economic, environmental, and social impact into our earnings.

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Economic value creation

A profitable business is a pre-requisite for generating economic value as well as directing funding to innovation and operational excellence. Innovation will in turn drive further profitability and enable investments into sustainable practices. Economic value is also created by our companies' commitment to paying fair salaries to our employees and contributing our share of taxes to governments.



Our 2030 targets

Progress 2025

As stagnating sales growth and inflationary pressure took a toll on profitability, the Group's operating profit in 2025 fell below the level of 2024, reaching an operating profit margin of 7.1 per cent. Group-wide collaboration continued to ensure compliance with the tax policy and global anti-base erosion rules (Pillar II). Group companies also continued to work with WageIndicator to ensure all employees are paid living wage or higher.

	2025 Milestones	Achieved	Progress 2025	2030 targets
Operating profit	Operating profit margin at 5.2 per cent	✓	↘	Operating profit margin above 9 per cent
Salaries and pay	Living wage levels to be set for all markets and Group companies' benchmark to be assessed	✓	↗	All wages shall meet the applicable living wage
Taxes and subsidies	Taxes and subsidies are paid at the right time, in the right amount and in the right country	✓	→	Taxes and subsidies are paid at the right time, in the right amount and in the right country

2025 progress towards the 2030 targets ↗ = Improved → = Stable ↘ = Declined

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Colart nurtures an innovation culture to drive sustainability

Stronger links between innovation, partnerships and market-driven solutions are unlocking further potential to enhance sustainability impact, supported by a strong innovation culture.

Since launching its 2024 integrated sustainability strategy, 'Creating Impact', Colart has accelerated efforts to embed sustainability throughout the company. These efforts build on the validation of the company's science-based climate targets and its B Corp Certification, which have reinforced sustainability governance and transparency in reporting.

"Some of our brands have been innovating for hundreds of years," says Sara Brennan, Chief Sustainability and Innovation Officer at Colart. "We are building on this legacy to foster a innovation culture at Colart that shapes everything from product development and stakeholder engagement, to how we advance our sustainability performance."

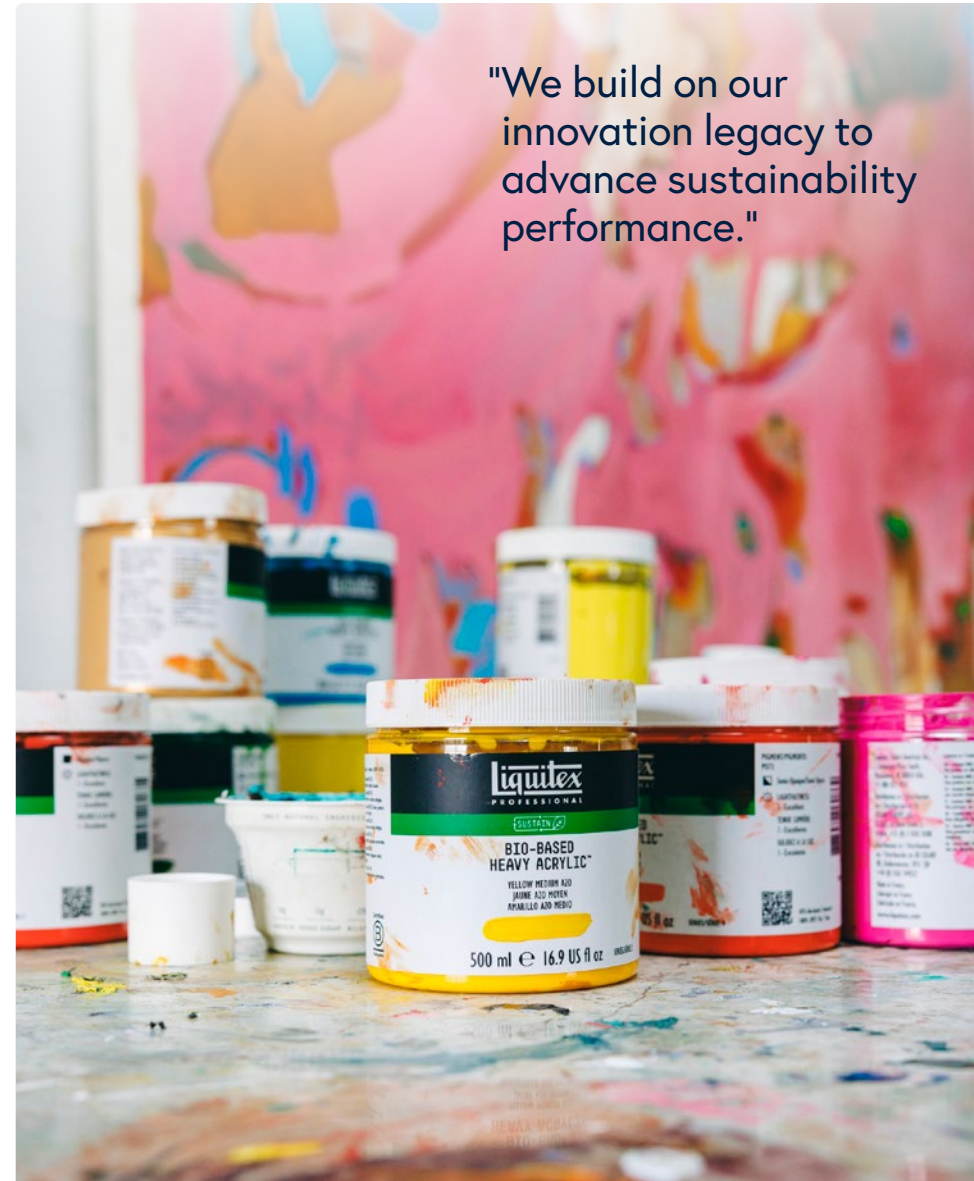
"Innovation is essential if we are to achieve our sustainability goals," Brennan continues. "For example, reaching our net-zero climate target depends on finding new solutions to optimise our operations and reduce the life cycle impacts of the products we offer." Colart continues to innovate in response to growing demand for sustainable products, including Liquitex bio-based acrylic paint and new FLASHE colours from Lefranc Bourgeois, all of which are made with renewable materials and have low carbon footprints.

Colart is also exploring ways to promote sustainability across its wider value chain. In 2025, it launched the Liquitex and Winsor & Newton Free Recycling Program in the US, in partnership with TerraCycle®, enabling artists to recycle materials that are typically unrecyclable, such as used paint tubes and marker pens. "This innovative, free take-back service is a great example of how we can help consumers live more sustainably," says Brennan.

During 2025, Colart has developed a new tool – the Art with Impact™ scale – to assess and drive the positive sustainability impacts of its products. Every Colart product will now be assessed across six sustainability criteria to give one single sustainability impact score. "The Art with Impact™ scale will help us to better understand the life cycle sustainability performance of our products and identify improvement areas," explains Brennan. This scale will be launched in 2026.



Sara Brennan
Chief Sustainability and Innovation Officer at Colart



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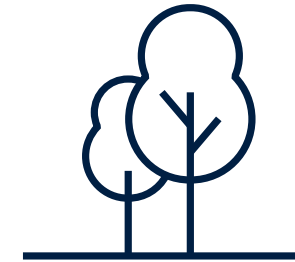
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Environmental value creation

Our companies are committed to reducing their negative environmental impact and enhancing their positive impact through the development of sustainable product offerings, thereby supporting their customers' sustainable transition. In line with our 2030 Group targets, all companies are working towards becoming climate-neutral and circular.



Our 2030 targets

Progress 2025

Progress has been made on all environmental targets. CO₂ emissions in scope 1 and 2 were reduced by 19 per cent. The share of renewable sources in total energy consumption increased to 40 (33) per cent, with 98.4 per cent fossil-free electricity. Non-recycled waste decreased to 20 (21) per cent.

Sustainable sales represented 45 (42) per cent of total sales excluding Höganäs which does not report this data; 19 (18) per cent including Höganäs. The use of sustainable materials continued to increase but with significant variation between companies, led by Höganäs with 59 per cent and Alex Begg with 88 per cent recycled materials.

	2025 Milestones	Achieved	Progress 2025	2030 targets
Carbon emissions	Reduce CO ₂ emissions in Scope 1 by 30 per cent compared to 2019 Scope 2: 100 per cent fossil-free electricity	✓ 98 %	↗	Zero CO ₂ emissions in Scope 1 and 2 and more than 50 per cent CO ₂ intensity reduction in Scope 3 compared to 2019
Waste	Map waste streams to find potential improvements and set reduction targets	✓	↗	Zero waste and more than 95 per cent of materials recycled or reused
Sustainable customer offering	Define sustainable customer offering per company 20 per cent of sustainable sales to come from the sustainable customer offering	✓ 19 %	↗	50 per cent of sustainable sales to come from the sustainable customer offering
Sustainable materials	20 per cent of used materials to be bio-based, recycled and/or reused	✓	↗	50 per cent of used materials to be bio-based, recycled and/or reused

2025 progress towards the 2030 targets ↗ = Improved → = Stable ↘ = Declined

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Ensuring fair pay for everyone, everywhere

Lindégruppen has set a Group-wide target to ensure that all employees are paid a living wage or higher. To ensure a consistent and credible assessment, WageIndicator benchmarks have been used as the basis for evaluating wages since 2023.

Beckers conducted a living wage assessment of employees' pay in 2023 and initiated actions to address identified gaps, with the objective of supporting adequate and sustainable living conditions for all employees, reflecting Beckers' ambition to align with leading practices on living wages.

Measuring living wages at Beckers

With 1,700 employees in 26 locations across 18 countries, Beckers used the WageIndicator database to compare employee wages with regional living-wage levels. The analysis showed that 0.7 per cent of the workforce – 14 employees across three countries – earned less than what is deemed a living wage in their region.

An organisation on a living wage mission

"On one hand, it was reassuring that we already paid 99.3 per cent of our employees higher than the living wage, but we needed to act to ensure everyone is above this level," says Sam Withers, Manager HR Data at Beckers. "We helped our country-level management teams interpret the data and worked with the three affected countries to assist them in closing the living wage gaps through the annual salary review process where possible."

As of 2025, two of the three countries increased all employee wages above the living wage.

In the remaining country, Beckers closed almost all gaps, resulting in 99.8 per cent of employees being paid a living wage by the end of 2025.

"Our ambition is for 100 per cent of our employees to earn above the relevant regional living wage thresholds and we are continuously working to ensure this," says Withers.

Ensuring living wages going forward

Ensuring that Beckers pays living wages is an ongoing process, particularly as the company's annual salary review integrates up-to-date living wage data. This ensures increasing regional living costs are reflected in HR decision-making.

"Our work to achieve and then maintain living wages will continue, along with our work to eliminate gender pay gaps. We have the right tools and processes in place to minimise inequalities," concludes Withers.



Sam Withers
Manager HR Data
at Beckers



What is a living wage?

A living wage is not the same as a legal minimum wage. It is a voluntary benchmark that reflects the income required for a decent standard of living in a specific region, taking into account factors such as food, housing, healthcare and education. For companies like Beckers, committing to living wages means going beyond legal requirements to ensure fair and responsible pay worldwide.

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Social value creation

Our companies prioritise health and safety, gender equality, employee engagement and community involvement. These commitments position them as preferred employers and ensure long-term success.



Our 2030 targets

Progress 2025

The number of accidents increased during the year with TRIFR reaching 7.9 (6.4). The increase reflects both variations across sites and strengthened reporting practices, resulting in improved visibility of incidents rather than a structural deterioration in safety performance. Gender balance continues to increase in overall workforce and selected leadership tiers, although representation levels vary between companies. A leadership programme is under development and employee engagement increased to 11 (1) in 2025. Local partnerships are established at 19 sites; revisions to reporting methodology, assessment and impact targets in 2025 reduced the number meeting our criteria. Children's rights are integrated into the materiality assessment.

	2025 Milestones	Achieved	Progress 2025	2030 targets
Health and safety	Safety audit by a third party resulting in action plan and 50 per cent TRI reduction compared to 2019	—	↘	Zero accident vision implemented > 90 per cent TRI reduction
Gender equality	Less than 60 per cent of co-workers in Tier 0–2 are of the majority gender	34%	↗	Less than 60 per cent of co-workers are of the majority gender
Education and training	Develop leadership and sustainability programme inspired by the Inner Development Goals	—	→	All co-workers have participated in the leadership and sustainability programme
Employee engagement	eNPS > 20 Retention above peers	11	↗	eNPS > 20 and outperforms the eNPS of peers Retention above peers
Community involvement	Establish partnerships in locations with > 20 full-time employees and set impact targets	50%	→	Impact targets achieved
Children's rights	Children's rights due diligence for 70 per cent of spend	—	→	Annual Board assessment of the company, taking children's perspective into account

2025 progress towards the 2030 targets ↗ = Improved → = Stable ↘ = Declined

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Community engagement – key to positive impact

Working in long-term partnerships with key stakeholders is a strategic way for Lindéngruppen to scale ideas, solve complex challenges and create positive impact. Our unique approach extends beyond sponsorships, as collaborations are deeply and holistically integrated into our way of working.

Lindéngruppen supports and collaborates with organisations that operate in four areas.

Promoting children and young people

- *Global Child Forum* – an independent platform that brings businesses and global stakeholders together to foster dialogue and drive action on children's rights
- *Motivationslyftet* – a Swedish organisation that works with schools to strengthen young people's motivation and self-leadership. Its five-step method supports students and teachers in reducing mental health challenges among children and youth

Contributing to integration

- *Tillväxt Helsingborg* – a foundation dedicated to promoting inclusion and creating job opportunities for young people and adults by connecting them with local businesses in Helsingborg, Sweden
- *Helsingborgs IF (HIF)* – Helsingborg's football club actively promotes sustainability, health and social inclusion by engaging children and adults in meaningful activities

Promoting art and culture

- *Färgfabriken* – a foundation and exhibition space in Stockholm for contemporary art and architecture
- *Beckers Art Award* – since 1987 has annually highlighted one of Sweden's most promising young artists
- *KKAM Höganäs* – an art gallery, studio, ceramics centre and museum in Höganäs

Research on sustainability and business

- *Blekinge Institute of Technology* – carries out ground-breaking research in the field of strategic sustainable development
- *Lund University School of Economics and Management* – a partnership to strengthen collaboration between the university and the business community
- *The Centre for Aesthetics and Business Creativity (ABC) and the Ulf G. Lindén Professorship at Lund University School of Economics and Management* – an interdisciplinary lab and platform that connects research, art, innovation and business creativity. The Centre aims to intensify the dialogue between aesthetics and the economy, highlighting the critical role of aesthetics and ethics in developing competitive, sustainable and purposeful businesses
- *AB Wilh. Beckers Jubileumsfond (Jubilee Fund)* – finances PhD studies for chemists specialising in materials technology for surface treatment
- *Svensk Kolinlagring* – a platform for researchers, farmers and companies to promote carbon sequestration and regenerative practices in Swedish agriculture
- *Inner Development Goals* – an initiative developing the capabilities, qualities and skills needed to achieve the UN's 17 Sustainable Development Goals (SDGs)

In 2025, Lindéngruppen AB contributed SEK 12 million representing

3% of profits*

* Profits expressed as net income

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Group company partnerships

Beckers

Beckers deepens its knowledge of raw materials, coating performance and curing procedures through long-term strategic university partnerships. In 2025, these partnerships grew with three new PhD positions funded by Beckers at Imperial College London and Swansea University. As a member of the Renewable Carbon Initiative (RCI), Beckers continued participating in industry-wide discussions on transitioning to fossil-free operations. Beckers also formed a partnership with Anodyne Chemistries to explore the world's first renewable hexahydrophthalic anhydride (HHPA), a key raw material used in high-performance coatings, and with GFBiochemicals to assess a renewable bio-based solvent for coil coatings.

Beckers strengthened its community engagement with children, youth and sustainability through local projects and co-worker volunteer programmes. The company also continues to be an active member of the UN Global Compact and the Global Child Forum's Business Sounding Board.

Beckers' engagement with industry associations, including the European Coil Coating Association, the European Council of the Paint, Printing Ink, and Artists' Colours Industry, and the National Coil Coatings Association continues to provide the company with valuable insights that support Beckers' sustainable growth and innovation.



Colart

The Colart brand Winsor & Newton continued its partnership with the Paul Smith Foundation through the co-sponsored Art Prize in painting and drawing, as well as its collaboration with the art and mental health charity Hospital Rooms. To support children's rights and sustainability, Colart employees participate in local community activities through "community hours", complemented by product donations to schools and other organisations.

The Colart brand Liquitex continued to offer its eight-week artist residency programme, with an increased focus on supporting and creating opportunities for emerging talent. The residency provides artists with a private studio space fully stocked with Liquitex professional products. To strengthen the initiative, Liquitex relocated the programme from Manufacturer's Village in East Orange, New Jersey to Industry City in Brooklyn, New York.

The Colart brand Lefranc Bourgeois collaborated with local artists to create a series of semi-permanent artworks in the windows of the iconic Charbonnel shop opposite Notre Dame Cathedral in Paris. The brand also continued its partnership with Fluctuart, a contemporary art gallery located on a canal boat on the Seine in Paris.



Alex Begg

Alex Begg is a member of the Sustainable Fibre Alliance (SFA) and actively contributes to the organisation's work. In 2024, the company collaborated with industry partners through a funded Circular Textiles Demonstrator project in the UK. The initiative brought together 22 partners, including retailers, charities, academic institutions and textile suppliers, with the aim of developing circular textile products to significantly reduce end-user waste. A final report, published in August 2025, outlined a blueprint for unlocking the potential of textile waste in the UK through the establishment of advanced textile sorting facilities.

To support children's rights, Alex Begg engages with local schools and non-profit organisations, including Aberlour Children's Charity, a local organisation in Ayr that provides respite care for children and young people with learning differences, disabilities, or complex physical, health or social challenges.



Höganäs

Höganäs collaborates with the Swedish iron and steel producers' association, Jernkontoret, concerning topics such as regulations, educational standards and research collaborations. Höganäs is also a member of EIT RawMaterials, a European network promoting sustainable raw material solutions by collaborating with industry, universities and research institutes.

Höganäs collaborates with European research institutes VTT and Fraunhofer. Höganäs also works on sustainability related projects together with the KTH Royal Institute of Technology in Stockholm, Chalmers University of Technology in Gothenburg, and Uppsala, Luleå, Stockholm and Lund universities.



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Celebrating 30 years of Färgfabriken

Three decades have passed since Färgfabriken was established as a dynamic platform for dialogue on contemporary art, architecture and the built environment. Its location in Beckers former paint factory in Stockholm's historic industrial district of Lövholmen, continues to shape its identity and ambiance.

Today, Färgfabriken is a world-renowned creative exhibition space characterised by its experimental and inclusive nature. Lindégruppen is the main partner of the Färgfabriken Foundation and Jenny Lindén Urnes serves as chair of the foundation's board.

"Färgfabriken encourages collaboration among artists, architects and other stakeholders, fostering the cross-pollination of ideas and perspectives on the role of art and architecture in society," says Anna-Karin Wulgué, Director and artistic leader at Färgfabriken. "International exchange has long been a key focus, along with sustainability in the built environment."

The evolution of the Färgfabriken model

The idea of collaboration and exchange on art and architecture has evolved into the 'Färgfabriken model', which continues to shape the platform today. Färgfabriken remains a space for artists, urban developers, policymakers, researchers and the public to come together and forge new ideas through collective processes.

The model shaped Färgfabriken's 'New Urban Topologies' learning process, an international

exchange through art and urbanism that has been implemented in many cities around the world. Building on this, Färgfabriken's latest platform – the 'Architecture Triennial' – explores the future of the built environment, evolving every three years.

The important role of Färgfabriken in the next 30 years

Färgfabriken will continue to build bridges between culture, architecture, politics, business and civil society, with a focus on turning ideas into action. "I believe Färgfabriken will be more relevant than ever as a platform for bringing people together, both locally and internationally," says Wulgué. "A key priority will be to broaden our audience, particularly by engaging and empowering young people through initiatives such as Färgfabriken's Youth Council. We look forward to the next 30 years of contributing to a better world."



Anna-Karin Wulgué
Director and artistic leader at Färgfabriken



"I believe Färgfabriken will be more relevant than ever as a platform for bringing people together, locally and internationally."

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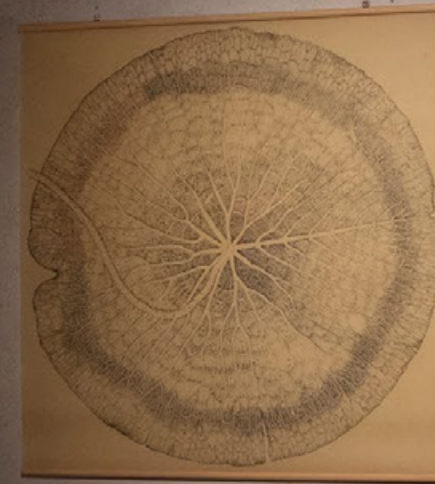




03.

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Board of Directors' Report

The Board of Directors and CEO of Lindéngruppen AB, company registration number 556205-4956, hereby present the Annual Report and consolidated financial statements for the financial year 2025, covering pages 33–83. The sustainability statements meet the requirements of the Swedish Annual Accounts Act, according to the previous version applied before 1 July 2024, and are inspired by EU's Corporate Sustainability Reporting Directive (CSRD) and its currently available reporting standards. The sustainability statements are presented on pages 87–140.

Business performance

Parent Company

Lindéngruppen is a second-generation family business focused on the sustainable, long-term development of industrial companies. See also note 39 Information about the Parent Company.

Businesses

Beckers

Beckers is a global market leader in coil coatings and a top-tier supplier of industrial paints. The company delivers coatings that push the boundaries of performance to customers across various industries, including automotive, construction and consumer goods.

Colart

Colart is a leading global supplier of art materials, with many of the most recognised brands in the industry. Colart's products are used by artists around the world.

Alex Begg

Alex Begg is a specialised manufacturer of luxury textiles such as cashmere wraps, scarves, throws and knitwear. The textiles woven and knitted by Alex Begg are sold under the names of some of the world's most prestigious luxury brands as well as under its own Begg x Co brand.

Höganäs

Höganäs AB is a global leader in advanced metal and ceramic powders. Höganäs collaborates with customers to innovate solutions for automotive components, electric motors, brazing, surface coating, welding and additive manufacturing. Lindéngruppen owns 50 per cent of Höganäs. Höganäs is accounted for using the equity method. See note 1 Accounting policies.

cReal

cReal is a business-to-business supplier of tasty, nutritious and sustainable oat-based food ingredients. The company has its headquarters in Höganäs, Sweden. Lindéngruppen owns 43 per cent of cReal. cReal is accounted for using the equity method. See note 1 Accounting policies.

Pilskytten Lantbruk

Pilskytten Lantbruk cultivates arable land and conducts experimental cultivation for carbon storage and regenerative agriculture. The farm is located outside of Helsingborg, Sweden.

Christinelund Dressage

Christinelund Dressage trains, develops and sells dressage horses. The facility is located outside of Helsingborg, Sweden.

Significant events

Beckers

- Became one of the first companies in the coil coatings industry to have both near-term and net-zero targets approved by the Science Based Targets initiative (SBTi), confirming the company's climate-leadership ambitions
- Made significant investments to support growth, safety, sustainability and operational excellence, including a new resin plant in India, the Shanghai R&D centre, global safety upgrades and capacity expansion in Europe

Colart

- Refined the commercial strategy to address market conditions, evolve the business model and support the 2030 ambitions
- Expanded direct-to-consumer platforms by adding additional language options to the flagship online stores for Lefranc Bourgeois, Snazaroo, Liquitex and Winsor & Newton
- Strengthened brand visibility through artist collaborations, including a partnership between Stuart Semple and Liquitex and the development of signature Flashe colours for Lefranc Bourgeois
- Became the first art materials company to have both near-term and net-zero targets approved by the Science Based Targets initiative (SBTi), reinforcing the company's climate-leadership ambitions

Alex Begg

- Continued to develop a leaner organisation in 2025, with a focus on improving profitability
- Continued to advance sustainability and creativity as key drivers for progress. Launched the first full Begg x Co collection designed by Vanessa Seward
- Strengthened marketing and distribution to elevate the Begg x Co brand, laying important groundwork for success in 2026
- Maintained a strong service level while increasing the volume of highly specialised deliverables, underscoring the company's reliability
- Sara Fiore became Chair of the Alex Begg Board of Directors

Höganäs

- Launched **re**-Astaloy 85 Mo, the first product in a new sustainability-focused portfolio
- The Busan plant in Korea became Höganäs' first facility to be powered 100 per cent by solar energy
- Entered strategic partnerships with Porite and Chin Chih Metal to advance near-zero sponge iron powder solutions
- Began construction of a biochar receiving and handling facility in Sweden

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cReal

- Successfully commissioned a manufacturing plant in June, transitioning from project phase to commercial production and enabling the company to generate its first revenues
- Bertrand Martzel appointed new CEO
- Placed strategic focus on go-to-market activities, building cReal's reputation as a trusted food ingredient supplier across the Nordic markets and laying the groundwork for future expansion into Europe
- Delivered first products to customers in the Nordic markets, with initial commercial launches featuring its oat-based ingredients in both 100 per cent plant-based and hybrid ice cream formulations

Sales and earnings

The Group's sales were SEK 8.4 (9.0) billion, but SEK 9.0 billion at constant exchange rates due to the stronger SEK in 2025. Despite weaker market conditions and geopolitical volatility, sales were on par with the previous year on a constant currency basis. Key drivers included modest, but positive volume growth for Beckers, positive price effect in Colart and growth in Alex Begg's bespoke segment. The Swedish share of the Group's sales was 3 (3) per cent.

Operating profit decreased to SEK 602 (714) million. Contribution margins have been stable but the profit development was negatively impacted by customer mix, lower than anticipated sales growth in combination with increasing operating costs, initial losses in cReal and one-off insurance compensation recorded in the previous year. On the other hand, the profit share in Höganäs increased due to positive effects from metal prices.

Net sales per Group company (SEK million)

	2025	2024	Change at actual exchange rates	Change at constant exchange rates
Beckers	6,644	7,098	-6%	0%
Colart	1,528	1,610	-5%	0%
Alex Begg	230	226	2%	7%
Other	36	31	16%	10%
Lindéngruppen	8,438	8,965	-6%	0%
Höganäs	11,045	11,826	-7%	-
cReal	0	0	-	-

Net financial items were negatively affected by the weaker USD, EUR and GBP against the Swedish krona. The effective tax rate was 17 (20) per cent.

Return on capital employed was 6 (7) per cent.

Financial position

The Group's financial position remained strong with a net debt to EBITDA ratio of 0.9 (1.1). The lower EBITDA had a negative impact, while the interest-bearing net debt (interest-bearing liabilities, including provisions for pensions, less cash and cash equivalents and interest-bearing receivables) decreased to SEK 830 (1,136) million due to lower working capital, the receipt of a dividend from Höganäs and the absence of a dividend from Lindéngruppen.

Cash flow from operating activities was SEK 563 (521) million. The lower operating profit was offset by lower working capital and higher dividend received from Höganäs compared to prior year. The total cash flow was SEK 389

(-252) million. The main explanations are higher loans, no dividend paid in 2025 and the prior year's investment in cReal Food AB. The Group's cash and cash equivalents, including unutilised credit facilities, amounted to SEK 2,105 (1,954) million at the end of the year. The higher liquidity, including unutilised credit facilities, was due to the positive total cash flow. The interest coverage ratio was affected by the lower profit and amounted to 5.3 (5.6).

In 2025 the Group extended the financing agreement that secures its long-term financing by one year, i.e. until March 2028.

Investments

The Group's investments in property, plant and equipment, and intangible assets amounted to SEK 346 (324) million.

Sustainability

The Group's environmental permits are mainly related to manufacturing processes where the environment is affected by air emissions. All subsidiaries have the required permits, and internal ambition is above requirements in most cases.

In Sweden, the Group has one operation that is subject to a permit related to air emissions. Most of the Group's facilities are certified to the quality standard ISO 9001 and the environmental management system ISO 14001. More information about sustainability governance and performance can be found in the sustainability statements on pages 87–140.

Personnel

Information about personnel can be found in note 5 Employees and personnel expenses and in the sustainability report on pages 122–133.

Subsequent events

Since the reporting date, there has been a military escalation in the Middle East, resulting in increased geopolitical uncertainty, and the situation remains ongoing at the time of the issuance of this Annual Report. As of today, the direct impact on the financial results has not been material; however, it is currently difficult to assess the extent of any potential future effects, in particular indirect effects such as impacts on global markets, supply chains, and energy and commodity prices, which may affect the business going forward.

Proposed appropriation of profits

Unrestricted equity in the Parent Company

Retained earnings	6,228,502,023
Profit/loss for the year	212,579,037
Total (SEK)	6,441,081,060

The Board proposes that the available profits and unrestricted funds be distributed as follows:

Dividend (250,000 shares x 348 SEK/share)	87,000,000
Retained earnings	6,354,081,060
Total (SEK)	6,441,081,060

See also note 40 Appropriation of the company's profit or loss.

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Governance

Board of Directors and Executive Management

Lindéngruppen's Board of Directors and Executive Management team have extensive experience and deep sector knowledge in areas that are important for operating, developing and transforming the business. Their combined expertise also strengthens the Group's ability to identify, assess and follow up on material sustainability matters, impacts, risks and opportunities.

Governance model

Lindéngruppen applies a decentralised governance model that enables our companies to act quickly and efficiently while maintaining clear accountability throughout the organisation. Each year, we issue 'The Lindéngruppen Policies and Guidelines', our internal corporate governance document that clarifies roles, responsibilities and mandates within the Group.

As outlined in The Lindéngruppen Policies and Guidelines, the Board and Management teams of our companies are responsible for developing strategies, defining measurable targets and integrating these into business plans. In addition, each company is responsible for ensuring that the organisation is equipped to drive long-term sustainable performance, protect assets and achieve our financial targets.

We expect our companies to operate to the highest standards and act in accordance with Lindéngruppen's values. By doing so, they contribute to raising standards throughout our value chains – among suppliers, customers and other partners globally.

All of our companies follow the Lindéngruppen Code of Conduct and apply supplier codes of conduct that set expectations for responsible business behaviour. Breaches of the Lindéngruppen Code of Conduct or the individual companies' own codes are reported to Management and the Board, where appropriate actions are determined. We remain politically neutral but encourage employees to engage locally and to participate actively in industry organisations where relevant.

Purpose-driven business

Lindéngruppen's purpose – to empower our companies to prosper and lead the transformation to a sustainable world – continues to guide our long-term direction. Our values – Choose to Care, Lead with Courage, Create with Curiosity and Commit to the Long-Term – shape leadership, decision-making and the way we work across our companies.

Our business model is based on long-term allocation of capital, a decentralised governance structure and values-based

leadership. The aim is to enable our companies to advance sustainability leadership within their own industries and create economic, environmental and social value for all significant stakeholders.

Boards and Management teams within our companies use our purpose and values as a foundation for strategy development and for setting measurable targets. This work is supported by our Value Creation Model and our strategic targets for 2030.

Accountability and alignment

Lindéngruppen's Boards and Management teams operate under mandates aligned with

applicable legislation, our long-term purpose and strategic direction. The Boards of Directors of our companies consist of owner representatives and independent non-executive members. The CEO participates as required to support the Board's work.

Lindéngruppen also engages in strategic partnerships with external organisations and academic institutions to strengthen competencies and enable long-term development across our companies.

Opportunities

- A strong governance system grounded in our purpose and values enhances resilience and competitiveness
- Long-term ownership enables purpose-driven decisions and stability
- Strong values and stable ownership strengthen our position as an attractive employer
- Agile decision-making supports progress and adaptability

Challenges

- Building a strong, value-driven culture across global organisations with local presence in diverse markets
- Ensuring that our business ethics guidelines are consistently implemented across the entire value chain
- Applying governance principles in complex markets with heightened risks related to corruption, labour standards and human rights

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Executive Management



Elina Gildebrand Franzkeit

Head of Strategy
Born 1987
MSc Engineering, Industrial Engineering and Management, Bachelor Behavioural Psychology

Previous positions:
Commercial Lead at Implement Consulting Group, Management Consultant at Implement Consulting Group, Strategy Manager at Sandvik Rock Processing Solutions.

Joacim Björk

CLO
Born 1974
LL.M (Master of Laws), MBA
Co-opted Board Secretary of Lindéngruppen AB, Board member of Färgfabriken Foundation and Tillväxt Helsingborg.

Previous positions:
Junior Judge District Court of Stockholm, Lawyer at Linklaters law firm, Board member of Adial Pharmaceuticals, LLC.

Martin Nilsson

Head of Business Development
Born 1984
MSc Corporate Finance, Bachelor in Financial Economics

Previous positions:
Corporate Development Manager Lindéngruppen, Senior Manager PwC Deals Advisory, Financial Advisory Deloitte.

Ellinor Berglund

CFO
Born 1980
MSc Finance and International Economics
Board member of Alex Begg Group Ltd.

Previous positions:
Senior Vice President Group Controlling & Finance Development, Vice President Group Internal Audit and Head of EMEA Sector Controlling & Strategy Development at Electrolux Group, Head of Business Area Finance at DeLaval Group.

Fabio Pedrazzi

CEO
Born 1979
MSc Chemical Engineering and Industrial Management, MSc Business Administration and Economics
Chair of Becker Industrial Coatings Holding AB. Board member of Lindéngruppen AB, Colart Group Holdings Ltd, Höganäs AB and cReal Food AB.

Previous positions:
Board member of Alex Begg Group Ltd, Executive Vice President Lindéngruppen, CEO Spaljisten, Global Head of Industry at Hilti AG, Marketing Director at Hilti Sweden, Associate Partner at McKinsey & Company.

Jenny Johansson

CCSO
Born 1976
BA studies in European Administration and Politics

Previous positions:
Global Head of Public and Environmental Affairs Scania CV AB, European Affairs Consultant, Kream Brussels.

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Board of Directors



Erik Urnes

Vice Chair
Born 1971
Appointed 2009
BEng Mechanical Engineering, MBA
Nationality: Norwegian

Chair of BitProp SA. Board member of Höganäs AB, PayZlip AB, MindPark Group AB and LU Holding.

Previous positions:

Chair of Becker Industrial Coatings Holding AB, Colart International Holdings Ltd, Bintel AB and MindPark Group AB. CEO Lindénggruppen AB, senior positions at Lindénggruppen companies, Invest Manager Reuters Greenhouse Fund and Strategy Consultant Bain & Company.

Ellen Lindén-Urnes

Future generation, co-opted member at 1–2 meetings per year
Born 2001
BSc Economy and Society
Nationality: Swedish

Board member of Family Business Network Sweden.

Charlotte Strömberg

Board member
Born 1959
Appointed 2020
MBA
Nationality: Swedish

Chair Ersta Diakoni. Vice Chair of Sofina S.A. Board member of Höganäs AB and Clas Ohlson AB. Member of The Swedish Securities Council, Co-Founder DHS Ventures, angel investor and independent member of Nasdaq Stockholm's Listing Committee.

Previous positions:

Chair of Castellum AB, Board member of Kinnevik AB, Skanska, GANT, 4th AP Fund, Rezidor, Swedbank, Intrum, Boomerang, Ratos, Bonnier Holding and Karolinska Institute, CEO JLL Nordics, Head of Carnegie Investment Banking, Senior Advisor Alfred Berg, ABN AMRO.

Mikael Olsson

Board member
Born 1957
Appointed 2014
Nationality: Swedish

Board member of the Supervisory Board of Ikano S.A.

Previous positions:

Board member of Royal Schiphol Group (2015–2023), Tesco plc (2014–2021), Volvo Car AB (2013–2018), Vice Chair of Volvo Car AB (2015–2018), Member of Nomination Committee Volvo Cars (2018–2020), Board member of Global Child Forum (2015–2016), President & CEO IKEA Group (2009–2013), Member of IKEA Group Executive Management (1995–2013) and various other positions at IKEA since 1979.

Jenny Lindén Urnes

Owner and Chair
Born 1971
Appointed 2008
BA Philosophy
Nationality: Swedish

Chair of Färgfabriken Foundation. Board member of Becker Industrial Coatings Holding AB, Colart Group Holdings Ltd, Alex Begg Group Ltd, cReal Food AB, Tillväxt Helsingborg, Museum of Artistic Process and Public Art, Lund University and Helsingborgs IF.

Previous positions:

CEO Lindénggruppen AB, Chair and CEO AB Wilh. Becker.

Fabio Pedrazzi

CEO
Born 1979
Appointed 2024
MSc Chemical Engineering and Industrial Management, MSc Business Administration and Economics
Nationality: Swedish, Italian

Chair of Becker Industrial Coatings Holding AB. Board member of Colart Group Holdings Ltd, Höganäs AB and cReal Food AB.

Previous positions:

Board member of Alex Begg Group Ltd, Executive Vice President Lindénggruppen, CEO Spaljisten, Global Head of Industry at Hilti AG, Marketing Director at Hilti Sweden, Associate Partner at McKinsey & Company.

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Investments, research and development

Beckers

Beckers' investment programme during the year focused on supporting business growth and delivering on its 2030 targets, with continued emphasis on health and safety, sustainability and operational efficiency. Following a record level of investments in 2024, capital expenditure increased further in 2025. Around half of the investments were made in Asia and the Middle East, including major strategic projects: the construction of Beckers' first resin plant in Nagpur, India, the expansion of the Nagpur paint plant with upgraded fire protection, and a new R&D centre in Shanghai.

Sustainability investments during the year included the renewal of VOC abatement systems in Sweden, new fume extraction in the UK, roof upgrades in Germany and strengthened wastewater containment in South Africa. Beckers also advanced several capacity-expansion projects, including the construction of a new satellite facility in Spain, new dosing installations in Poland and the extension of Beckry®Mix operations in Italy. Safety continued to be a top priority across all operations with fire protection upgrades finalised at several sites and the continued installation of mobile pot washing systems and ATEX-certified forklifts (equipment certified for use in explosive atmospheres) to strengthen safe working conditions.

During the year, Beckers deployed a decentralised Life Cycle Assessment (LCA) tool across its sites, significantly improving the speed and autonomy with which it can provide LCA data to customers.

Beckers also advanced developments in renewable carbon raw materials, including customer line trials and the commercialisation of renewable carbon resins. Collaboration with new suppliers and start-ups was expanded to bring additional renewable carbon product capabilities to market. Strong progress was also made in UV/EB technologies, including the first UV primer line trials.

Colart

Colart continued to strengthen its innovation agenda during the year through its Innovation and Development function, which focuses on long-term, sustainability-driven product development. In 2025, the department was rebranded to Colour Lab to further highlight Colart's colour expertise and enhance engagement with both customers and consumers. The development of a new product platform was also advanced to support and streamline the company's new product development process.

Investments during the year reflected Colart's growing emphasis on sustainability and operational responsibility. Decarbonisation studies were carried out at the Le Mans facility to support Colart's low-carbon transition and identify pathways for long-term emissions reduction. The company also invested in new tools to strengthen carbon data tracking and management, including Scope 3 emissions.

Health and safety remained a priority throughout the year, with continued investments aimed at improving working

conditions and supporting Colart's ambition to achieve zero accidents across its operations.

Alex Begg

During 2025, Alex Begg advanced its product development by improving durability and technical performance while maintaining its high craftsmanship standards. The year also saw stronger integration across weaving, knitting and the Begg x Co brand, supporting a more cohesive approach to innovation and design development as well as sustainable growth.

Capital expenditure remained limited, with no major investments made beyond the purchase of two Shima knitting machines for the Hawick facility.

Höganäs

Investment levels increased in 2025 compared to the previous year, primarily driven by the continued relocation of the China plant. Other major investments included furnace upgrades in Sweden to further improve safety and energy efficiency, as well as the replacement of critical equipment reaching the end of its lifecycle. In addition, construction began on a new biochar receiving facility and supporting infrastructure at the Höganäs site, reinforcing the company's long-term transition towards more sustainable production.

During the year, Höganäs' R&D activities strongly supported the company's electrification and sustainability agendas, aligning with the overarching 2030 strategy. Key projects included the development of

products suitable for electrification and energy sector, like soft magnetic materials for electric vehicles, materials for batteries and surface coating solutions for turbines. An important project is the development of alternative sponge iron aimed at achieving a climate-neutral sponge iron process.

cReal

During the year cReal opened a new factory in Bjuv, Sweden, dedicated to plant-based food innovation. The SEK 300 million project strengthens cReal's capacity to develop, scale and commercialise next-generation plant-based products.

cReal's offering centres on a patented oat-based ingredient that gives food producers a sustainable and nutritionally improved alternative to conventional milk powder. The ingredient supports the creation of products with improved texture, flavour and nutritional profile. Finished products are developed in close collaboration with food manufacturers, with a strong focus on delivering excellent taste and affordability at commercial scale.

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Risk management

Risk assessment at Lindéngruppen is a continuous process in which internal and external risks the Group is exposed to are identified and analysed. The Boards and Management teams of the companies regularly monitor compliance with policies and guidelines and the adequacy of financial reporting. The significant risks and uncertainties faced by the Group are described below.

Strategic risks

Exposure to larger customers and market segments

Exposure to individual customers or specific market segments may increase sensitivity to changes in demand, pricing and competitive dynamics. In rapidly evolving markets, such concentration may result in volume fluctuations and affect long-term competitiveness. Group companies therefore monitor customer behaviour and market developments closely. Höganäs follows trends in the automotive and energy sectors, Beckers tracks regulatory and sustainability-driven developments in the coatings industry, and Colart monitors global consumer trends in the creative sector. Efforts to diversify portfolios and strengthen customer relationships help enhance resilience across the Group.

Sustainable products

The ability to offer sustainable, circular and low-carbon products is an increasingly important competitive factor. Changing regulation and rising customer expectations create a risk of reduced relevance if development does not progress sufficiently. Höganäs advances materials that support electrification and resource efficiency, Beckers uses ultraviolet/electron beam (UV/EB)

technology to reduce material volumes and Colart strengthens its sustainable premium product offering. Sustainability considerations are integrated across research, product development and portfolio management.

Product and portfolio misalignment

Evolving customer needs, technological advances and regulatory requirements necessitate continuous adjustment of product portfolios. Insufficient alignment may limit access to key markets and weaken competitive strength. Höganäs develops its materials portfolio for emerging applications, Beckers accelerates the transition to bio-based technologies, and Colart advances its sustainable premium ranges. Regular portfolio reviews ensure long-term direction and prioritisation.

Talent and succession

Access to critical skills and leadership continuity is essential for long-term competitiveness. The risk increases if succession planning and capability development are not sufficiently robust. Höganäs strengthens expertise in materials science, Beckers develops leadership in sustainable chemistry and innovation, and Colart builds creative and technical capabilities to support brand development. Structured succession processes and learning initiatives enhance organisational stability.

Technology disruption

Rapid developments in automation, digitalisation and material technology may alter value chains and competitive conditions. Höganäs invests in advanced manufacturing technologies and modern powder metal applications. Beckers develops digital tools

that reduce waste and improve efficiency, and Colart strengthens digital capabilities to support innovation and customer engagement. Collaboration across the Group supports faster adaptation.

Margin erosion

Higher raw material costs, intensified competition and more stringent regulations may place pressure on margins. Group companies address this through pricing measures, operational efficiencies and product innovation. Höganäs focuses on cost efficiency in energy-intensive operations, Beckers strengthens its manufacturing performance and Colart works on improving contribution margins across its portfolio.

Climate change

Climate change gives rise to both physical risks and transition risks. New regulatory requirements, increased customer expectations and demands for transparency affect planning and investment decisions. Höganäs, Beckers and Colart work to reduce emissions, improve energy efficiency and develop solutions aligned with customer climate goals. Scenario analysis and long-term planning support preparedness for future regulatory and market developments.

Geopolitical uncertainty and external shifts

Geopolitical developments, including sanctions, trade restrictions and diverging regulatory regimes, may disrupt supply chains and affect market access. Höganäs diversifies the sourcing of critical materials, Beckers navigates complex chemical and market regulations, and Colart monitors global trends influencing consumer demand. Local adaptation and resilient sourcing strategies help mitigate these risks.

Operational risks

Cyber and information security

Increased digitalisation elevates exposure to cyber threats and potential disruption of operations. The Group applies a consolidated cybersecurity framework, supported by regular testing, response planning and continuous training. Höganäs, Beckers and Colart work systematically to strengthen routines and awareness.

Climate transition

The transition towards low-carbon and circular solutions requires new technologies, processes and investments. Höganäs invests in fossil-free technologies and improved energy efficiency, Beckers develops more sustainable production methods and Colart improves material choices and production techniques to support circularity.

Pollution and emissions

Stricter environmental regulations and rising expectations for transparency increase risks related to emissions and environmental performance. Beckers advances low-emission technologies, Höganäs improves emissions monitoring and reduction in energy-intensive processes, and Colart enhances environmental performance across its production network.

Financial risks

Currency exposure

Fluctuations in exchange rates affect revenue, costs and earnings across international markets. Companies apply hedging strategies, diversify revenue bases and use scenario analysis to reduce sensitivity to currency movements. See also note 29 Financial risk management and financial instruments.

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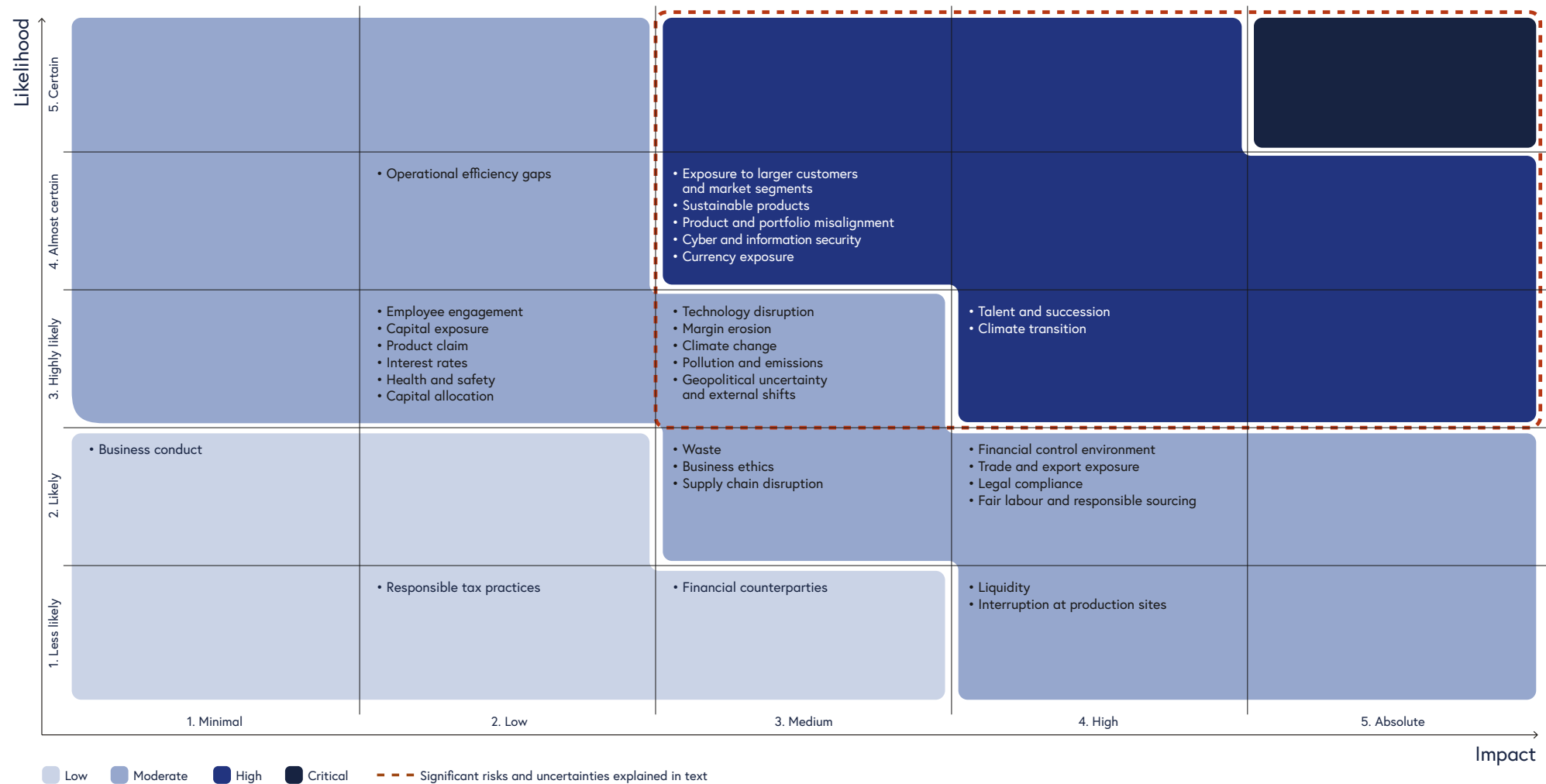
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Outlook

The global economy experienced continued change and complexity in 2025, alongside emerging opportunities driven by innovation, sustainability and shifting customer expectations. With strong market positions and a values-driven culture, our businesses are well placed to navigate this landscape and continue creating long-term value.

Market outlook for 2026 and beyond

Beckers

Beckers is well positioned to navigate market uncertainty, supported by its decentralised organisation, strong regional collaboration and long-standing focus on sustainable innovation.

The company's strategic framework continues to guide its direction, ensuring that business development and sustainability ambitions remain closely aligned. As the industry moves towards renewable-carbon technologies, circular design and decarbonised production, Beckers sees meaningful opportunities for growth through innovation in product chemistry, close partnerships across the value chain and continued investment in R&D facilities across regions.

Colart

Colart's strong heritage and premium brand portfolio remain central to the company's long-term strategy. As the art materials market continues to face pressure from private-label

growth and increasingly price-sensitive consumers, Colart will focus on stabilising its core business while advancing its sustainability roadmap, protecting long-term investments and supporting continued brand strength.

Looking ahead, the company will develop a branded portfolio tailored to mass-market opportunities and accelerate investment in e-commerce, strengthening direct relationships with consumers and driving long-term growth and loyalty. Colart will also continue to build on its existing strengths in fine arts and graphic arts channels, while deepening its connection with younger artists by being present where they shop. A more unified approach to brand building and organisational design will support this ambition, ensuring Colart positions itself as a long-term partner to artists.

Alex Begg

As Alex Begg Group approaches its 160th anniversary, the company is well positioned to build on its strong reputation for quality and creativity. This reputation will be leveraged to strengthen relationships with existing bespoke partners and create opportunities to expand collaborations with new ones.

During 2026, the company will continue building a unique Begg x Co collection, supported by enhanced marketing activities. A more balanced mix between bespoke

production and Begg x Co is expected to support margin improvement and a gradual return to profitability.

Evolving trends including a shift towards quiet luxury, with a greater emphasis on quality, sustainability and exclusivity align closely with Alex Begg Group's identity and long-term ambitions. With a global presence and a strong commitment to responsible craftsmanship, the company is well positioned to benefit from these shifts and to strengthen its market position as the industry stabilises.

Höganäs

In the coming years, demand for metal powder is expected to remain stable. Automotive volumes are supported by higher electric vehicle output, while production of internal combustion engines and hybrid vehicles is expected to soften. Although energy availability in Europe has improved, volatility remains a risk for energy-intensive industries and customers continue to prioritise cost control, which may impact near-term orders. Looking further ahead, the market is expected to see more significant changes, especially in the automotive sector where the long-term shift towards electrified and sustainable mobility will continue. The greater emphasis by OEMs on embedded emissions and Scope 3 targets will require suppliers to deliver lower-carbon, more resource-efficient materials.

For Höganäs, this presents both challenges and opportunities. While traditional demand linked to internal combustion engines will gradually decline, new applications in e-mobility, energy storage, thermal management, additive manufacturing and surface coatings are growing. Continued reduction of the company's CO₂ footprint and accelerated innovation in new powder solutions will be critical for future success.

cReal

Having successfully commissioned its manufacturing plant in 2025, cReal will in the coming years focus on go-to-market activities and building its reputation as a trusted food ingredient supplier in the European market. The underlying trend is a growing demand for plant-based products in different applications, where cReal's oat-based ingredients can be used in both 100 per cent plant-based and hybrid products.

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Five-year summary

	2021	2022	2023	2024	2025
Net sales, SEK million	8,311	9,178	9,009	8,965	8,438
Operating profit, SEK million	762	406	479	714	602
Finance income and expenses, SEK million	-29	-65	-93	-39	-121
Profit before tax, SEK million	733	341	386	675	481
Profit for the year (after tax), SEK million	615	255	280	537	399
Gross margin, %	27.1	23.6	27.4	27.0	26.6
Profit margin, %	8.8	3.7	4.3	7.5	5.7
Total assets, SEK million	11,433	11,922	11,958	12,760	12,464
Equity, SEK million	7,497	8,160	8,150	8,707	8,565
Capital employed, SEK million	8,405	9,153	9,582	9,912	10,199
Net interest-bearing liabilities, SEK million	794	977	787	1,136	830
Return on capital employed, %	9.0	4.0	5.2	7.3	6.1
Net debt to EBITDA, ratio	0.8	1.3	1.0	1.1	0.9
Equity/assets ratio, %	66	68	68	68	69
Interest coverage ratio, times	17.8	6.3	4.0	5.6	5.3
Investments, SEK million	231	194	226	324	346
Cash flow from operating activities, SEK million	12	42	582	521	563
Average number of employees	2,878	2,982	2,812	2,724	2,732

Definitions

Gross margin

Gross profit divided by net sales

Profit margin

Profit before tax divided by net sales

Capital employed

Average total assets less non-interest-bearing liabilities and deferred tax liabilities

Interest-bearing net debt

Interest-bearing liabilities (including lease liabilities) and pension provisions less cash and cash equivalents and interest-bearing receivables

Return on capital employed

Profit before tax plus net interest income/expense, exchange differences on interest-bearing items and changes in the value of hedges of interest-bearing items divided by average capital employed

Equity/assets ratio

Equity divided by total assets

Interest coverage ratio

Profit before tax plus interest expenses, exchange differences on interest-bearing items and changes in the value of hedges of interest-bearing items divided by interest expenses

Investments

Investments in property, plant and equipment, intangible assets and investment properties

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Unless otherwise stated,
all figures are in SEK million.



Consolidated income statement

	Note	2025	2024
Net sales	2	8,438	8,965
Cost of sales	1	-6,193	-6,543
Gross profit		2,245	2,422
Other operating income	3	99	127
Selling costs	1	-852	-880
Administrative expenses	1	-1,163	-1,170
Research and development expenses	1	-37	-35
Other operating expenses	4	-55	-60
Share of profit/loss of associates and joint ventures	14	365	310
Operating profit/loss	5, 6, 7, 26	602	714
Finance income		50	100
Finance costs		-171	-139
Net financial items	8	-121	-39
Profit before tax		481	675
Tax	10	-82	-138
Profit for the year		399	537
Profit for the year attributable to			
Owners of the Parent		376	502
Non-controlling interests		23	35
		399	537

Consolidated statement of comprehensive income

	Note	2025	2024
Profit for the year		399	537
Other comprehensive income			
<i>Items that have been or may be reclassified to profit/loss</i>			
Translation differences, foreign operations		-334	113
Gain/loss on net investment hedge		27	-23
Tax attributable to items that may be reclassified to profit/loss		-4	4
Share of OCI of associates and joint ventures		-249	61
		-560	155
<i>Items that may not be reclassified to profit/loss</i>			
Revaluations of defined-benefit pension plans	25	13	-83
Tax attributable to items that may not be reclassified to profit/loss	10	-10	19
Share of OCI of associates and joint ventures		18	35
		21	-29
Other comprehensive income		-539	126
Comprehensive income for the year		-140	663
Comprehensive income for the year attributable to			
Owners of the Parent		-135	121
Non-controlling interests		-5	5
Comprehensive income for the year		-140	126

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Consolidated statement of financial position

	Note	31 December	
		2025	2024
Assets	31, 32		
Intangible assets	11	499	588
Property, plant and equipment	12	1,742	1,744
Right-of-use assets	30	286	357
Investment property	13	90	91
Investments in associates and joint ventures	14	5,593	5,553
Financial investments	16	18	24
Non-current receivables	18	34	32
Deferred tax assets	10	186	205
Total non-current assets		8,448	8,594
Inventories	19	1,441	1,636
Tax receivables		95	98
Trade receivables	20	1,494	1,736
Prepayments and accrued income	21	97	102
Other receivables	18	148	196
Short-term investments		–	5
Cash and cash equivalents	22	741	393
Total current assets		4,016	4,166
Total assets		12,464	12,760

	Note	31 December	
		2025	2024
Equity			
Share capital		25	25
Reserves		228	760
Retained earnings including profit for the year		8,184	7,787
Equity attributable to owners of the Parent		8,437	8,572
Non-controlling interests		128	135
Total equity	23	8,565	8,707
Liabilities			
Non-current interest-bearing liabilities	24, 29	940	960
Non-current lease liabilities	29	205	245
Other non-current liabilities	27	27	29
Provisions for pensions	25	128	154
Other provisions	26	104	114
Deferred tax liabilities	10	92	111
Total non-current liabilities		1,496	1,613
Current interest-bearing liabilities	24, 29	223	85
Current lease liabilities	29	87	99
Trade payables		1,048	1,092
Tax liabilities		56	52
Other liabilities	27	208	231
Accruals and deferred income	28	644	727
Provisions	26	137	154
Total current liabilities		2,403	2,440
Total liabilities		3,899	4,053
Total equity and liabilities		12,464	12,760

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Consolidated statement of changes in equity

	Equity attributable to owners of the Parent			Total	Non-controlling interests	Total equity
	Share capital	Translation reserve	Retained earnings, incl. profit for the year			
Opening equity, 1 Jan 2024	25	610	7,414	8,049	101	8,150
Comprehensive income for the year						
Profit/loss for the year	–	–	502	502	35	537
Other comprehensive income for the year	–	150	–29	121	5	126
Comprehensive income for the year	–	150	473	623	40	663
Dividends	–	–	–100	–100	–6	–106
Closing equity, 31 Dec 2024	25	760	7,787	8,572	135	8,707
Opening equity, 1 Jan 2025	25	760	7,787	8,572	135	8,707
Comprehensive income for the year						
Profit/loss for the year	–	–	376	376	23	399
Other comprehensive income for the year	–	–532	21	–511	–28	–539
Comprehensive income for the year	–	–532	397	–135	–5	–140
Dividends	–	–	–	–	–2	–2
Closing equity, 31 Dec 2025	25	228	8,184	8,437	128	8,565

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Consolidated statement of cash flow

	Note	2025	2024
Operating activities			
Operating profit/loss		602	714
Adjustment for non-cash items	36	-111	-62
Dividend received		113	50
Interest received		30	44
Interest paid		-103	-122
Other finance payments		-3	-8
Income taxes paid		-92	-114
Cash flow from operating activities before changes in working capital		436	502
Cash flow from changes in working capital			
Changes in inventories		26	-68
Changes in operating receivables		73	71
Changes in operating liabilities		28	16
Cash flow from operating activities		563	521
Investing activities			
Acquisition of property, plant and equipment	12	-343	-322
Disposal of property, plant and equipment		23	2
Acquisition of other intangible assets	11	-3	-2
Acquisition of associated companies		-13	-248
Acquisition of other securities		-	-
Disposal of other securities		-	-
Change in financial receivables		6	-4
Cash flow from investing activities		-330	-574

	Note	2025	2024
Financing activities			
New borrowings	36	282	49
Repayment of borrowings	36	-45	-62
Repayment of lease liabilities	36	-79	-80
Dividends paid to Parent Company shareholders		-	-100
Dividends paid to non-controlling interests		-2	-6
Cash flow from financing activities		156	-199
Cash flow for the year		389	-252
Cash & cash equivalents at beginning of year		393	628
Exchange differences		-41	17
Cash & cash equivalents at end of year		741	393

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Income statement, Parent Company

	Note	2025	2024
Net sales	2	25	24
Gross profit		25	24
Other operating income		0	0
Administrative expenses		-133	-133
Operating profit/loss	5, 6	-108	-109
Profit/loss from investments in Group companies	8	151	150
Profit/loss from investments in associated companies and joint ventures	8	101	50
Profit/loss from investments in other partly-owned companies	8	7	1
Other interest and similar income	8	30	40
Interest and similar expenses		-1	-1
Profit/loss after financial items		180	131
Appropriations	9	32	92
Profit before tax		212	223
Tax	10	1	-3
Profit/loss for the year		213	220

Profit/loss for the year and other comprehensive income, Parent Company

	Note	2025	2024
Profit/loss for the year		213	220
Other comprehensive income		-	-
Comprehensive income for the year		213	220

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Balance sheet, Parent Company

	Note	31 December	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets	11	0	0
Property, plant and equipment	12, 13	131	134
		131	134
Financial assets			
Investments in Group companies	34	2,340	2,345
Investments in associates and jointly controlled entities	15	3,741	3,732
Interests in other companies	17	16	22
Receivables from Group companies		292	392
Other non-current receivables	18	15	10
Deferred tax asset	10	7	6
Financial assets		6,411	6,507
Total non-current assets		6,542	6,641
Current assets			
Current receivables			
Trade receivables		1	1
Receivables from Group companies		424	355
Current tax receivables		6	2
Other receivables		3	1
Prepayments and accrued income		3	3
Current receivables		437	362
Cash and bank balances		224	1
Total current assets		661	363
TOTAL ASSETS		7,203	7,004

	Note	31 December	
		2025	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		25	25
Revaluation reserve		541	541
Statutory reserve		5	5
Unrestricted equity			
Retained earnings		6,228	6,008
Profit/loss for the year		213	220
Total equity	23	7,012	6,799
Untaxed reserves	35	2	3
Provisions			
Other provisions	26	15	16
Total provisions		15	16
Liabilities			
Current liabilities			
Trade payables		4	6
Liabilities to Group companies		110	105
Other liabilities		2	3
Accruals and deferred income	28	58	72
Total current liabilities		174	186
TOTAL EQUITY AND LIABILITIES		7,203	7,004

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Statement of changes in equity, Parent Company

	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Revaluation reserve	Retained earnings	Profit/loss for the year	
Opening equity, 1 Jan 2024	25	5	541	6,084	24	6,679
Appropriation of profits	–	–	–	24	–24	0
Dividend	–	–	–	–100	–	–100
Comprehensive income for the year	–	–	–	–	220	220
Closing equity, 31 Dec 2024	25	5	541	6,008	220	6,799
Opening equity, 1 Jan 2025	25	5	541	6,008	220	6,799
Appropriation of profits	–	–	–	220	–220	0
Comprehensive income for the year	–	–	–	–	213	213
Closing equity, 31 Dec 2025	25	5	541	6,228	213	7,012

Cash flow statement, Parent Company

	Note	31 December	
		2025	2024
Operating activities			
Operating profit/loss		–108	–109
Adjustment for non-cash items	36	4	4
Dividends received		262	200
Interest received		30	40
Interest paid		–2	–1
Income taxes paid		–3	–1
Cash flow from operating activities before changes in working capital		183	133
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		152	117
Increase (+)/decrease (-) in operating liabilities		–74	–33
Cash flow from operating activities		261	217
Investing activities			
Acquisition of property, plant and equipment	12	–3	–1
Acquisition of associated company		–13	–248
Acquisition of financial assets		1	–
Change in financial receivables		1	0
Cash flow from investing activities		–14	–249
Financing activities			
Change in intra-Group transactions		–24	63
Dividend paid		–	–100
Cash flow from financing activities		–24	–37
Cash flow for the year		223	–69
Cash & cash equivalents at beginning of year		1	70
Cash & cash equivalents at end of year		224	1

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Note 1 Accounting policies

GROUP

Statement of compliance

The consolidated financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Rules for Groups, IFRS Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The Parent Company applies the same accounting policies as the Group, except in the cases described below in the section entitled "The Parent Company's accounting policies".

The Board has authorised the Parent Company's financial statements and the consolidated financial statements for issue on 8 April 2026. The consolidated statements of income, comprehensive income and financial position, and the Parent Company's income statement and balance sheet will be presented for adoption at the annual general meeting on 24 April 2026. The accounting policies described in this note have been applied in preparing the annual report as at 31 December 2025 and the comparative information as at 31 December 2024.

The accounting policies described below have been applied consistently to all periods presented in the Group's financial statements. The Group's accounting policies have also been applied consistently by the Group companies.

Functional currency and presentation currency

The Parent Company's functional currency is the Swedish krona, which is also the presentation currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish krona. Unless otherwise stated, all figures are in SEK million.

Changed accounting policies due to new or amended IFRSs

No IFRS Accounting Standards applicable from 1 January 2025 have had any material effect on the Group's accounting.

New IFRS Accounting Standards not yet effective

A number of new and amended standards are effective for annual periods beginning on or after 1 January 2026 and have not been applied in the preparation of this financial report. Apart from the standard below, none of the IFRS Accounting Standards or IFRIC interpretations that have yet to come into force are expected to have a material effect on the Group's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IASB has issued a new standard for the presentation of financial statements. The standard will be effective from 1 January 2027, which means that the Group's first financial report under IFRS 18 will be the Annual Report for 2027. The comparative year for 2026 will then be restated in accordance with IFRS 18.

During 2025, the Lindéngruppen made a preliminary analysis of the effects of IFRS 18 on the Group's financial statements. The most significant effect on the Group's income statement will be that "Income from associates and joint ventures" under IFRS 18 will be reported in investing activities instead of being included in operating activities in accordance with the Group's current accounting principles. This mainly affects reporting of Lindéngruppen's 50 per cent share of Höganäs Holding AB, which is reported as a joint venture, but also the Group's holding in cReal Foods AB, which is an associated company.

Furthermore, fair value changes and rental income attributable to the Group's holdings of investment properties will also be reported in investing activities, instead of in operating as under current accounting principles. In addition to these effects, the income statement will be affected by the allocation of exchange rate effects between operating activities, investing activities and financing activities in accordance with the guidance in IFRS 18. The Group also has exchange rate differences on intra-Group lending, which under current principles are reported in net financial items. It is currently unclear how such exchange rate differences will be reported under IFRS 18, as the issue is being reviewed by the IFRS Interpretations Committee.

Furthermore, interest paid will be reported in the Group's cash flow statement under financing activities instead of cash flow from operating activities, while interest received will be reported under investing activities upon transition to IFRS 18.

Basis of consolidation, business combinations

Subsidiaries are accounted for using the acquisition method. The method means that acquisition of a subsidiary is treated as a transaction through which the Group indirectly acquires the subsidiary's assets and assumes its liabilities. The acquisition analysis determines the acquisition-date fair value of the identifiable assets acquired and liabilities assumed and any

non-controlling interest. Transaction costs, except for transaction costs attributable to the issue of equity instruments or debt instruments, are recognised directly in the income statement.

Joint ventures

In an accounting context, a joint venture is a company over which the Group has joint control, through a contractual arrangement with one or more parties. In the consolidated accounts, investments in joint ventures are accounted for using the equity method. The Group's share of joint ventures' profit/loss, adjusted for depreciation, impairment and reversals of acquired surplus or deficit value is reported on the line item "Share of profit/loss of associates and joint ventures". The Group's share of other comprehensive income of joint ventures is reported on a separate line in consolidated other comprehensive income. Accumulated share of joint ventures' profit/loss, reduced by dividends received from joint ventures and an internal gain on the sale of shares in Höganäs AB to Höganäs Holding AB, constitute the reported value of shares in joint ventures.

Associates

In 2024, Lindéngruppen acquired additional shares, and thereby gained a significant but not a controlling influence over cReal Food AB. Since then, the holding has been reported as an investment in an associate according to the equity method; see the policy above regarding joint ventures.

Foreign currency

Foreign currency transactions

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate prevailing at the reporting date. Non-monetary assets and liabilities recognised at historical cost are translated using the exchange rate prevailing at the date of the transaction.

Financial statements of foreign entities

Assets and liabilities of foreign entities, including goodwill and other fair value adjustments, are translated from the foreign entity's functional currency to the Group's presentation currency, Swedish krona, using the exchange rate prevailing at the reporting date. Income and expenses in the income statements

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of foreign entities are translated to Swedish krona using average exchange rates. This average is an approximation of the cumulative effect of the exchange rates at each transaction date.

Hyperinflation

According to IAS 29, Turkey is classified as a hyperinflation country since 30 June 2022, and the Group's operations in Turkey are therefore reported in the Group's financial reports after revaluation for hyperinflation. The non-monetary items in the balance sheet have been revalued by applying a general price index. The index that the Group has used for revaluation of the financial statements is the consumer price index published by the Turkish Statistical Institute (TSI). The level of the consumer price index was 3,513.87 as of 31 December 2025 compared to 2,684.55 as of 31 December 2024 (the average for the year was 3,099.21). The items in the financial statements that have been revalued are based on historical acquisition values. The revaluation of the non-monetary balance sheet items and profit items at the subsidiary level is part of the net monetary profit or loss that is reported in the income statement as part of financial income and expenses.

Revenue

Sale of goods

The Group generates revenues mainly from the sale of industrial paints, coil coatings, art materials, textile products and horses. Revenue is recognised based on the amount stated in the contract with the customer, i.e. net of VAT, discounts and returns. The warranties associated with these products cannot be purchased separately and are intended to ensure that the products sold comply with the agreed specifications. Such warranties are therefore reported in accordance with IAS 37. Revenue is recognised when control of a product or service is transferred to the customer, which happens when the product has been delivered and accepted by the customer. Recognised revenue is adjusted for expected returns, which are calculated based on historical data.

Rental income

Rental income from investment properties is recognised on a straight-line basis in profit or loss based on the terms of the lease. The total cost of benefits provided is recognised as a reduction of rental income over the lease period.

Royalty

The Group receives a royalty income for licensing the trademark "Beckers" for use by third parties in the sale of paint for the consumer market. The royalty is sales-based and is calculated

as a percentage of completed sales. The Group therefore recognises the income from the royalty as sales are made by third parties.

Insurance compensation

Revenue and receivables relating to insurance compensation are not recognised until a final notice of compensation from the insurance company has been received.

In 2023, a fire broke out in a factory in India, and in 2024, Lindéngruppen received compensation for the damaged property. The compensation was reported under "Other operating income". As of 31 December 2024, the claim had not been settled and the Group had not received a final notice of compensation from the insurance company, which is why no receivable for the remaining part of the insurance compensation was reported. In 2025, one of the unsettled insurance items was settled and the Group received insurance compensation, which was reported under "Other operating income". As of 31 December 2025, one insurance item was still not finally settled. In accordance with the Group's policy of not reporting a claim for insurance compensation until a final notice has been received from the insurance company, no claim has been reported for this part as of the reporting date.

As of 31 December 2025, another insurance case was ongoing that also concerned fire damage to assets at one of the Group's subsidiaries. A receivable has not been reported for this case either, since no final notice has been received from the insurance company as of the reporting date.

Leases

When a contract is entered into, the Group assesses whether the contract is, or contains, a lease. For types of leases in the Group, see note 30.

On the commencement date (the date on which the asset is available for use by the Group), a right-of-use asset and a lease liability are recognised. On the commencement date, the right-of-use asset is measured at cost, which includes the amount of the initial measurement of the lease liability adjusted for any payments made on or before the commencement date.

The Group reports right-of-use assets as a separate item ("Right-of-use assets") in the statement of financial position.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date. Lease

payments are discounted at the interest rate implicit in the lease if that rate can be readily determined. If it cannot be readily determined, the Group's incremental borrowing rate is used. The interest rate implicit in the lease is normally used.

Short-term (up to 1 year) and low-value leases are not included in the lease liability, but are recognised as an expense on a straight-line basis over the lease term. The Group defines low-value leases as leases of IT equipment, office machinery, coffee machines, furniture and other right-of-use assets with a value (when new) of less than 5 kUSD. The Group recognises current and non-current lease liabilities as separate items in the statement of financial position.

Finance income and costs

Finance income consists of interest income on funds invested, dividend income, gains on disposal of financial assets, gains on remeasurement of financial assets at fair value through profit or loss, and gains on hedging instruments recognised in profit or loss.

Finance costs consist of interest expenses on loans, leases, the effect of reversing the present value calculation of provisions, revaluation losses on changes in the value of financial assets at fair value through profit or loss, impairment of financial assets, and losses on hedging instruments recognised in profit or loss. Exchange gains and losses are reported in operating profit/loss on a net basis if they are attributable to operating items, and in net financial items if they are attributable to financial items. Changes in the fair value of currency derivatives are reported in operating profit/loss if they are attributable to operating items, and in net financial items if they are attributable to financial items. Interest expenses and interest income attributable to defined benefit pension plans are reported net in net financial items.

Taxes

Income tax consists of current tax and deferred tax. Income taxes are recognised in the income statement, unless the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is recognised in other comprehensive income or in equity. Deferred tax is accounted for using the balance-sheet liability method. A deferred tax liability is recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases.

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Financial instruments

Financial instruments are recognised under assets in the statement of financial position (balance sheet) including cash and cash equivalents, loan receivables, trade receivables, financial investments and derivatives. Liabilities include trade payables, loans and derivatives.

Holdings of unlisted mutual funds

The Group's holdings of units in unlisted mutual funds are measured at fair value through profit or loss (net financial items) as the units in the fund do not constitute equity instruments (from the fund's perspective), nor do they have cash flows that are solely made up of payments of principal and interest.

Derivative instruments

All derivatives are measured at fair value through profit or loss. Hedge accounting is not applied. Changes in the fair value of derivatives are recognised as income or expense in operating profit or loss or in net financial items based on the purpose for which the derivative instrument was acquired.

Other financial assets

Financial assets other than those described above are measured at amortised cost.

Financial liabilities

Financial liabilities are classified either at amortised cost or at fair value through profit or loss. Liabilities that are measured at fair value consist solely of derivatives with a negative fair value. All other liabilities are measured at amortised cost.

Hedging of net investments

Lindéngruppen has identified liabilities in foreign currency as hedges of the Group's net investments in foreign operations. The revaluation of the hedging instruments is recognised in other comprehensive income and accumulated in the translation reserve in equity. The hedging of net investments was terminated during the year. See Note 29 Financial risk management and financial instruments.

Cash and cash equivalents

Cash and cash equivalents consist of cash and immediately available balances with banks and similar institutions.

Property, plant and equipment

Items of property, plant and equipment are recognised at cost less accumulated depreciation and impairment losses. Accounting

policies for impairment are described below. The gain or loss arising from the disposal of an item of property, plant and equipment are reported under other operating income/expense.

Depreciation

Depreciation is applied on a straight-line basis over the useful life of the asset. Land is not depreciated. Leased assets are also depreciated over their estimated useful lives or, if shorter, over the agreed lease term. The Group applies component depreciation, which means depreciation is based on the estimated useful lives of components. Estimated useful lives are as follows:

- Plant and machinery 5–10 years
- Equipment, tools and fixtures & fittings 3–10 years

Owner-occupied properties comprise a number of components with different useful lives. The main category is land and buildings. Land is not depreciated, as it has an indefinite useful life. Buildings consist of a number of components with different useful lives. The following main groups of components have been identified, and form the basis of depreciation of buildings:

- Foundations and frame 50–60 years
- Roofs, windows, doors, internal walls etc. 30 years
- Technical installations 20 years
- Internal surfaces, machinery etc. 10 years

Depreciation methods, residual values and useful lives are reviewed at each year-end.

Intangible assets

Goodwill

Goodwill is carried at cost less accumulated impairment. Goodwill is allocated to cash-generating units and is tested for impairment at least annually. Goodwill on the acquisition of a joint venture is included in the carrying amount of investments in joint ventures.

Research and development

Expenditure related to research activities aimed at gaining new scientific or technical knowledge is recognised as an expense as incurred and included in the income statement under Research and development expenses. Research activities are focused on developing new finished products, evaluating alternative raw materials, improving production processes and identifying opportunities to adopt new technologies and more sustainable processes.

Management has made the assessment that expenditure attributable to the product development that takes place within the Group is essentially related to the research phase of development. For this reason, development expenditure has not been capitalised as intangible assets in 2025 or 2024.

Other intangible assets

Other intangible assets acquired by the Group consist of patents and trademarks and are recognised at cost less accumulated amortisation and impairment losses. Costs for implementation are recognised as part of the acquisition cost for software licenses for on-prem systems. Costs for cloud computing arrangements and related implementation costs are recognised in the income statement as incurred.

Amortisation

Amortisation is recognised in profit/loss for the year on a straight-line basis over the intangible asset's useful life unless it has an indefinite useful life. Useful lives are reviewed at least annually. The estimated useful lives are:

- Patents and trademarks 10–20 years
- Software licenses 3–10 years

Investment property

Investment properties are recognised at fair value based on market valuations. Every five years, or if any specific event has occurred that is expected to affect the market value, these valuations are carried out by independent external valuers with relevant professional qualifications and experience in this area and in the category of the properties being valued. In other years, an internal assessment of the market value is made. Both realised and unrealised fair value changes are recognised in net profit or loss.

Inventories

Inventories are measured at the lower of cost and net realisable value. The Group's holdings of horses are recognised as inventories as they are held for sale in the ordinary course of business.

Impairment

Impairment of property, plant and equipment, intangible assets, right-of-use assets and investments in associates and joint ventures

If there is an indication of impairment, the asset's recoverable amount is calculated (see below). For goodwill, other intangible

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assets with indefinite useful lives and intangible assets not yet ready for use, the recoverable amount is also calculated annually.

Impairment of financial assets

The loss allowance for trade receivables is measured at an amount corresponding to the full lifetime loss risk for the receivable. For other receivables, the loss allowance is measured at an amount equal to 12 months' expected credit losses, provided there has not been a significant increase in credit risk since initial recognition.

Beckers allocates a credit risk rating to each exposure based on external credit ratings. Based on the credit risk rating and a factor related to loss given default, an expected credit loss for each customer is calculated. Colart and Alex Begg apply a loss provision matrix based on an age analysis of outstanding trade receivables, with an adjustment for forward-looking factors.

The Group defines a default as a situation where it is considered unlikely that the counterparty will meet its obligations due to indicators such as financial difficulties and missed payments. The Group writes off a receivable when it considers that no opportunities for further cash flows exist.

Employee benefits

Short-term employee benefits

Short-term employee benefits are calculated without discounting and are recognised as an expense when the related services are rendered. A provision for the expected cost of bonus payments is recognised when the Group has a legal or constructive obligation to make such payments as a result of employees having provided the services in question and when the amount can be measured reliably.

Defined-contribution pension plans

Defined-contribution pension plans are plans under which the Company's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund. The Company's obligations under defined-contribution plans are recognised as an expense in the income statement as they are earned, i.e. when employees have rendered services to the Company during a period.

Defined-benefit pension plans

Defined-benefit plans are post-employment benefit plans other than defined-contribution plans. The Group has significant defined-benefit plans in Sweden, the UK and France.

The Group's net defined-benefit obligation is calculated separately for each plan. Net interest expense/income on the defined-benefit liability or asset is recognised in the income statement under net financial items. Other components are reported in operating profit/loss.

Other long-term benefits

The Group's net liability for other long-term employee benefits apart from pensions, is the total of future benefits due to employees for services rendered in the current period and prior periods.

Termination benefits

An expense for employee termination benefits is recognised at the earlier of the following dates:

- when the entity can no longer withdraw the offer of those benefits to the employee; or
- when the entity recognises costs for a restructuring.

Benefits expected to be settled after 12 months are recognised at their present value. Benefits that are not expected to be fully settled within 12 months are reported under long-term benefits.

Provisions

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of possible outcomes in relation to the probabilities associated with the outcomes. A warranty provision is also made for specific warranty cases as they arise.

Restructuring

A restructuring provision is recognised when a detailed and formal restructuring plan is in place, and the restructuring has either begun or been publicly announced. No provision is recognised for future operating expenses.

Remediation of contaminated soil

The Group has a number of different locations in Sweden where paint was historically manufactured and where Lindénggruppen has a commitment to remediate contaminated land. In addition, the Group has one commitment in France and one commitment in UK where the Group has sold operations but retained responsibility for the restoration of contaminated land. In accordance with Lindénggruppen's sustainability principles and applicable legal requirements, a provision for the restoration of contaminated land is recognised when the land has been exposed to pollution.

THE PARENT COMPANY

The Parent Company's accounting policies

The Parent Company's annual financial statements are prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Corporate Reporting Board's issued statements concerning listed companies are also applied. RFR 2 requires the Parent Company, as a legal entity, to prepare its annual financial statements in compliance with all IFRS and IFRIC interpretations adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and the Swedish Pension Obligations Vesting Act, and taking into account the relationship between tax expense (income) and accounting profit. The recommendation specifies exemptions from and additions to IFRS.

Differences between the Group's and the Parent Company's accounting policies

Differences between the Group's and the Parent Company's accounting policies are described below. The accounting policies described below have been applied consistently to all periods presented in the Parent Company's financial statements.

Amended accounting policies

The Swedish Financial Reporting Board has decided that a number of amendments to IFRS standards will also apply to legal entities. These changes do not have any effect on the Parent Company's financial statements.

Future changes to accounting policies

No future changes that have been decided are expected to have any effect on the Parent Company's financial statements.

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Classification and presentation

For the Parent Company, an income statement and a statement of comprehensive income and other comprehensive income are presented, which is consistent with the Group. The Parent Company's balance sheet and cash flow statement correspond to the Group's statement of financial position and statement of cash flows. The Parent Company's income statement and balance sheet are presented in accordance with the format described in the Annual Accounts Act, while the statement of comprehensive income and OCI, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences between the consolidated financial statements and the Parent Company's income statement and balance sheet relate mainly to finance income, finance costs, non-current assets and equity, and the reporting of provisions as a separate balance sheet heading.

Subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised in the Parent Company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries, associates and joint ventures. In the consolidated accounts, transaction costs attributable to subsidiaries are recognised directly in profit or loss as incurred.

Property, plant and equipment

Like the Group, the Parent Company recognises property, plant and equipment at cost less accumulated depreciation and impairment losses, although the Parent Company also reports appreciation in value.

Leased assets

Lease payments are recognised as an expense on a straight-line basis over the lease term, and right-of-use assets and lease liabilities are not therefore recognised in the balance sheet.

Investment property

Investment property is accounted for according to the Group's principles for property, plant and equipment, but without the option of applying the fair value model. The cost method is applied instead, with depreciation over the estimated useful life of the buildings. In accordance with the exemption rules for investment property in RFR 2, buildings are accounted for as a single depreciation unit with no breakdown into components.

Taxes

In the Parent Company's balance sheet, untaxed reserves are reported without being divided into equity and deferred tax liability, unlike in the consolidated accounts. Similarly, in the Parent Company's income statement, there is no allocation of part of the appropriations to deferred tax expense.

Group contributions

Group contributions are recognised as an appropriation.

Note 2 Distribution of net sales

Revenue streams

The Group generates revenue primarily from the sale of industrial paints, coil coatings, artists' materials, textile products and from equestrian-related operations. Other sources of income consist of rental income from owned investment properties.

Performance obligations

Performance obligations regarding sales of goods are satisfied on delivery to the customer. Standard warranties and payment terms are provided. The Group's obligations regarding returns are marginal and are mainly related to online sales of artists' materials and textile products directly to consumers. Revenue is essentially recognised at one point in time.

Contract balances

Information on receivables from contracts with customers is presented in note 20 Trade receivables. There are no contract assets. Accrued bonuses to customers are shown in note 28 Accruals and deferred income. Accrued income is shown in note 21 Prepayments and accrued income. Outstanding performance obligations have an expected maturity of less than one year.

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GROUP**Distribution of revenue from contracts with customers**

	2025	2024
Industrial paints and coil coatings	6,644	7,098
Artists' materials	1,528	1,610
Textile products	230	226
Other product sales	31	26
	8,433	8,960

Revenue streams

	2025	2024
Net sales		
Revenue from contracts with customers	8,433	8,960
Rental income from investment properties	5	5
	8,438	8,965

Net sales by geographical market

	2025	2024
Sweden	228	225
Finland	205	214
Belgium	348	383
France	965	1,035
Italy	459	321
Spain	678	667
UK	749	773
Germany	268	262
Rest of Europe	1,004	1,085
North America	1,166	1,286
India	350	349
China	550	721
United Arab Emirates	208	208
Rest of Asia	775	940
Other	485	496
	8,438	8,965

PARENT COMPANY**Net sales**

	2025	2024
Management service charges to subsidiaries	23	22
Rental income from property rentals	2	2
	25	24

Note 3 Other operating income**GROUP**

	2025	2024
Exchange gain on operating assets/liabilities	22	31
Insurance compensation from fire in India	19	58
Government grants	17	15
Gain on sale of non-current assets	8	-
Insurance compensations, other	7	-
Change in fair value of investment properties	3	1
Change in fair value of currency derivatives	0	-
Other	23	22
	99	127

Note 4 Other operating expenses**GROUP**

	2025	2024
Exchange losses on operating assets/liabilities	-38	-30
Loss on sale of non-current assets	-2	-3
Depreciation/amortisation and impairment that cannot be allocated by function	-1	-1
Change in fair value of currency derivatives	-	-5
Other	-14	-21
	-55	-60

Note 5 Employees and personnel expenses**GROUP****Employee benefits expenses**

	2025	2024
Salaries and other benefits	1,513	1,553
Pension costs, defined-contribution plans	58	60
Pension costs, defined-benefit plans	6	7
Other post-employment benefits	37	6
Social security contributions	360	362
	1,974	1,988

Average number of employees

	2025		2024	
	Number	Male	Number	Male
France	666	67%	674	67%
UK	542	47%	561	48%
China	283	63%	300	62%
USA	198	59%	191	59%
Sweden	162	59%	159	62%
Germany	155	70%	146	71%
India	122	93%	111	91%
Poland	112	59%	101	62%
United Arab Emirates	68	85%	58	88%
Italy	91	74%	92	74%
Malaysia	94	64%	92	64%
Vietnam	69	57%	74	54%
Other	170	68%	165	73%
	2,732	63%	2,724	63%

Gender distribution in executive management

	2025		2024	
	Male	Female	Male	Female
Boards	64%	36%	69%	31%
Other senior executives	59%	41%	67%	33%

'Boards' includes boards of all Group companies in accordance with note 34. 'Other senior executives' includes the management teams of the Parent Company, Beckers and Colart, and the CEO of Alex Begg.

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Salaries and employee benefits for Boards and CEOs and other employees

	2025	2024
Boards and CEOs	165	158
Other employees	1,348	1,395
	1,513	1,553
Of which bonuses and similar to Board and CEO	44	35
Of which salary and other benefits to senior executives other than Board and CEO	93	88

'Board and CEO' includes boards and CEOs of all Group companies in accordance with note 34. Senior executives other than the Board and the CEO consist of the management teams (excl. CEO) of the Parent Company, Beckers and Colart – a total of 18 (19) individuals.

In the event of termination of employment by the Company, the CEO and other senior executives are entitled to severance pay of 6–18 months' salary including pension benefits.

PARENT COMPANY**Average number of employees**

	2025		2024	
	Number	Male	Number	Male
Sweden	16	44%	14	50%

Salaries, employee benefits and social security contributions

	2025	2024
Salaries and other benefits	54	56
Social security contributions	27	28
	81	84
Of which pension costs	8	9
Of which pension costs to Board and CEO	3	3

Gender distribution in executive management

	2025		2024	
	Male	Female	Male	Female
Board	60%	40%	60%	40%
CEO and other senior executives	50%	50%	60%	40%

Salaries and employee benefits for Boards and CEOs and other employees

	2025	2024
Boards and CEOs	25	22
Other employees	29	34
	54	56
Of which bonuses and similar to Board and CEO	10	7
Of which salaries and other benefits to senior executives other than the Board and CEO	16	21

In the event of termination of employment by the Company, the CEO and other senior executives are entitled to severance pay of 0–12 months' salary including pension benefits.

Note 6 Auditors' fees

Audit services comprise the statutory audit of the annual and consolidated accounts, accounting records and administration of the Board of Directors and CEO, and any auditing and other examination performed in accordance with agreements or contracts. This also includes other procedures required to be carried out by the Company's auditors, as well as advice or other assistance arising from observations made during the audit or while performing such other procedures. At the 2018 AGM, Deloitte AB was elected as the Parent Company's auditor. Deloitte is also the auditor for most of the subsidiaries.

GROUP

	2025	2024
Deloitte		
Audit services	14	16
Other services	3	3
	17	19
Other auditors		
Audit services	1	1
Other services	0	0
	1	1
	18	20

PARENT COMPANY

	2025	2024
Deloitte		
Audit services	1	1
Other services	1	1
	2	2

Note 7 Operating expenses by nature of expense

	2025	2024
Cost of materials	-4,550	-4,938
Personnel expenses	-1,974	-1,988
Other external costs	-1,420	-1,402
Depreciations	-310	-311
Impairments (incl. reversals of impairments)	8	10
Other operating expenses	-54	-59
	-8,300	-8,688

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Note 8 Net financial items**GROUP**

	2025	2024
Finance income		
Interest income from bank deposits	18	38
Interest income, defined-benefit plans	12	6
Other interest income	0	1
Gain on net monetary position	12	12
Financial assets at fair value through profit or loss	7	1
Change in value of currency derivatives	0	2
Profit from disposal of shares in associated company	1	–
Net foreign exchange changes	–	40
	50	100
Finance costs		
Interest expenses, credit institutions	–80	–105
Interest expenses, defined-benefit plans	–14	–10
Interest expenses, leases	–15	–15
Interest expenses, other	–14	–9
Net foreign exchange changes	–48	–
	–171	–139
Net financial items	–121	–39
Of which changes in value estimated using valuation techniques		
Currency derivatives	0	2

All interest income and interest expenses are attributable to instruments valued at amortised cost.

PARENT COMPANY**Profit/loss from investments in Group companies**

	2025	2024
Dividend	150	150
Liquidation dividend from subsidiary	1	–
	151	150

Profit/loss from investments in associated companies and joint ventures

	2025	2024
Dividend	100	50
Profit/loss from investments in associated companies and joint ventures	1	50
	101	50

Profit/loss from investments in other partly-owned companies

	2025	2024
Financial assets measured at fair value	7	1
	7	1

Interest and similar income

	2025	2024
Interest income, Group companies	28	35
Interest income, other	2	5
	30	40

Note 9 Appropriations**PARENT COMPANY**

	2025	2024
Group contributions received	75	150
Group contributions paid	–44	–57
Accelerated depreciation	1	–1
	32	92

Note 10 Tax**GROUP****Tax expense recognised**

	2025	2024
Current tax expense (-)/tax income (+)		
Tax expense for the period	–81	–95
Adjustment of tax relating to prior years	–14	7
	–95	–88
Deferred tax expense (-)/tax income (+)		
Deferred tax on temporary differences	6	–37
Deferred tax resulting from changes in tax rates	–1	–4
Deferred tax income in tax loss carryforward capitalised during year	–	1
Deferred tax expense resulting from utilisation of previously capitalised tax value of loss carryforwards	–11	–14
Deferred tax on revaluation of the carrying amount of deferred tax assets	–13	–1
Adjustment of tax relating to prior years	32	5
Other	0	–
	13	–50
Total tax expense recognised, Group	–82	–138

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Reconciliation of effective tax

	2025		2024	
Profit before tax		481		675
Tax according to Parent's applicable tax rate	20.6%	-99	20.6%	-139
Effect of different tax rates for foreign subsidiaries	1.2%	-6	1.3%	-9
Non-deductible expenses	2.5%	-12	1.5%	-10
Non-taxable income	-2.5%	12	-2.2%	15
Profit/loss from investments in associates and joint ventures	-15.6%	75	-8.1%	55
Increase in temporary differences for which no deferred tax was capitalised	3.3%	-16	0.0%	0
Increase in loss carryforwards for which no deferred tax was capitalised	9.6%	-46	7.9%	-53
Utilisation of previously uncapitalised deferred tax on temporary differences and loss carryforwards	0.0%	0	-0.9%	6
Revaluation of deferred tax on temporary differences and deferred tax	-	-	1.0%	-7
Tax attributable to prior years	-3.7%	18	-1.8%	12
Effect of changes in tax rates and/or tax rules	0.2%	-1	0.6%	-4
Tax deducted at source on dividends from subsidiaries	1.7%	-8	1.5%	-10
Pillar II top-up tax	0.4%	-2	-	-
Other	-0.6%	3	-0.9%	6
Recognised effective tax	17.0%	-82	20.4%	-138

Tax attributable to other comprehensive income

	2025	2024
Deferred tax attributable to actuarial gains and losses on pension liabilities	-10	19
Deferred tax attributable to hedging of net investments in subsidiaries	-4	4
	-14	23

Recognised deferred tax assets and liabilities

	2025			2024		
	Deferred tax assets	Deferred tax liabilities	Net	Deferred tax assets	Deferred tax liabilities	Net
Property, plant and equipment	103	55	48	100	46	54
Intangible assets	-	33	-33	8	42	-34
Leases	64	57	7	90	86	4
Investment property	-	10	-10	-	9	-9
Inventory	24	3	21	29	-	29
Trade receivables	17	0	17	21	0	21
Provisions for pensions	32	35	-3	35	35	0
Other provisions	43	0	43	47	1	46
Accruals	73	7	66	68	8	60
Uncapitalised deferred temporary tax assets on above	-74	-	-74	-103	-	-103
Tax loss carryforwards	12	-	12	26	-	26
	294	200	94	321	227	94
Offsetting	-108	-108	0	-116	-116	0
	186	92	94	205	111	94

Unrecognised deferred tax assets

	2025	2024
Deductible temporary differences	74	103
Tax losses	548	557
	622	660

The unrecognised deferred tax assets primarily relate to tax loss carryforwards in the United Kingdom, the United States, Canada and China. As it is uncertain whether the Group will be able to utilise these against future taxable profits, they have not been recognised in the consolidated statement of financial position. Of the tax loss carryforwards, SEK 35 million expire within five years of the reporting date and SEK 68 million after more than five years from the reporting date.

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Changes in deferred tax on temporary differences and loss carryforwards

	2025					Balance, 31 December
	Balance, 1 January	Reclassi- fication	Recognised in profit/loss for the year	Recognised in OCI	Exchange differences in OCI	
Property, plant and equipment	54	–	–4	–	–2	48
Intangible assets	–34	–	–4	–	5	–33
Leases	4	–	0	–	0	4
Investment property	–9	–	–1	–	0	–10
Inventory	29	–	–4	–	–4	21
Trade receivables	21	–	–2	–	–2	17
Provisions for pensions	0	–	9	–10	–2	–3
Other provisions	46	–	1	–	–4	43
Accruals and other items	60	–	9	–	–3	66
Uncapitalised deferred temporary tax assets on above	–103	–	20	0	12	–71
Tax loss carryforwards	26	–	–11	–	–3	12
	94	–	13	–10	–3	94

Global minimum tax – Pillar II

The Group is subject to the OECD Pillar II Model Rules. The Pillar II legislation has been adopted in Sweden and entered into force on 1 January 2024. The Group applies the exception that allows entities not to recognise or disclose information about deferred tax assets and liabilities related to the OECD Pillar II income taxes. Under the legislation, the Group is liable to pay top-up tax for the difference between the effective tax rate calculated under the GloBE rules for each jurisdiction and the minimum tax rate of 15 per cent. For the 2025 financial year, the Group has assessed its exposure based on enacted or substantively enacted legislation. The Group qualifies for the transitional provisions (Safe Harbour) in most jurisdictions. Exposure to top-up tax has been identified in the United Arab Emirates, Turkey and Poland. The current tax expense relating to Pillar II is not material to the Group.

PARENT COMPANY

Tax expense recognised

	2025	2024
Current tax expense (-)/tax income (+)		
Tax expense/tax income for the period	–	–3
Adjustment of tax relating to prior years	0	0
	0	–3
Deferred tax expense (-)/tax income (+)		
Deferred tax on temporary differences	1	0
	1	0
	1	–3

Reconciliation of effective tax

	2025		2024	
Profit/loss before tax		212		223
Tax according to Parent's applicable tax rate	20.6%	–44	20.6%	–46
Dividends, non-taxable	–24.5%	52	–18.4%	41
Capital gains	–0.9%	2	0.0%	0
Other non-taxable income	0.0%	0	0.0%	0
Other non-deductible expenses	0.9%	–2	0.9%	–2
Negative net interest transferred from group companies	–1.9%	4	–1.8%	4
Increase in loss carryforwards for which no deferred tax was capitalised	5.2%	–11	–	–
Tax attributable to prior years	0.1%	0	0.0%	0
	–0.5%	1	1.3%	–3

Recognised deferred tax assets and liabilities

	Deferred tax assets		Deferred tax liabilities		Net	
	2025	2024	2025	2024	2025	2024
Pensions	7	6	–	–	7	6
	7	6	–	–	7	6

Changes in deferred tax on temporary differences and loss carryforwards

	2025			2024		
	Balance, 1 January	Recognised in profit/loss for the year	Balance, 31 December	Balance, 1 January	Recognised in profit/loss for the year	Balance, 31 December
Pensions	6	1	7	6	0	6
	6	1	7	6	0	6

Unrecognised deferred tax assets

	2025	2024
Tax losses	11	–
	11	–

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Note 11 Intangible assets**GROUP****Reconciliation of opening and closing balances**

	Other technology/ contract-based assets	Trademarks	Goodwill	Current investments	Total
Accumulated cost					
Opening balance, 1 Jan 2024	379	101	550	5	1,035
Internal development	2	–	–	–	2
Disposals	0	–	–	–	0
Reclassification	2	–	–	–2	0
Exchange differences for the year	16	9	44	–1	68
Closing balance, 31 Dec 2024	399	110	594	2	1,105
Accumulated amortisation and impairment					
Opening balance, 1 Jan 2024	–298	–	–158	–	–456
Amortisation for the year	–36	–	–	–	–36
Exchange differences for the year	–14	–	–11	–	–25
Closing balance, 31 Dec 2024	–348	–	–169	–	–517
Carrying amounts					
1 Jan 2024	81	101	392	5	579
31 Dec 2024	51	110	425	2	588

	Other technology/ contract-based assets	Trademarks	Goodwill	Current investments	Total
Accumulated cost					
Opening balance, 1 Jan 2025	399	110	594	2	1,105
Other acquisitions	2	–	–	1	3
Disposals	–9	–	–1	–	–10
Exchange differences for the year	–23	–17	–58	–	–98
Closing balance, 31 Dec 2025	369	93	535	3	1,000
Accumulated amortisation and impairment					
Opening balance, 1 Jan 2025	–348	–	–169	–	–517
Disposals	9	–	1	–	10
Amortisation for the year	–29	–	–	–	–29
Exchange differences for the year	21	–	14	–	35
Closing balance, 31 Dec 2025	–347	–	–154	–	–501
Carrying amounts					
1 Jan 2025	51	110	425	2	588
31 Dec 2025	22	93	381	3	499

Other technology and contract-based assets are mainly related to IT-based ERP systems. All intangible assets, apart from goodwill and trademarks, are amortised.

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Amortisation is reported on the following lines in the income statement

	2025	2024
Cost of sales	-1	-1
Selling costs	0	0
Administrative expenses	-28	-35
Research and development expenses	0	0
	-29	-36

Impairment testing for assets with an indefinite useful life
Goodwill

Consolidated goodwill consists of the strategic business value arising from the acquisition of businesses and assets. The carrying amount is exclusively attributable to Colart.

The recoverable amount of the cash-generating unit is based on its value in use. A post-tax discount rate of 8.4 (8.3) per cent has been used to calculate value in use. The assumptions used for the discount rate are based on current market data and external public statistical surveys. The estimates used for the value in use calculation are based on management's cash flow projections for a period of five years. Cash flows for the subsequent years are extrapolated using an assumed annual rate of 2 per cent.

The growth is based on a combination of historical growth, expected market development and optimisation of sales channels. The operating margin is expected to increase as a result of economies of scale from higher volumes. The assumptions are consistent with historical experience and external information sources. The recoverable amount exceeds the carrying amount by 41 (14) per cent, providing significant headroom. Accordingly, management considers that reasonably possible changes in key

assumptions would not cause the recoverable amount to fall below the carrying amount. The increase in headroom is mainly driven by a higher level of free cash flow in the final forecast year, which increases the terminal value, as well as lower working capital at the end of 2025.

Trademarks

Trademarks classified as having an indefinite useful life are attributable to acquisitions within Colart. The assessment that the trademarks have an indefinite useful life is based on their strong establishment and the Group's intention to retain and further develop them. The trademarks are considered to have material economic significance as they signal quality, tradition and innovation. It is therefore considered that these trademarks affect pricing and competitiveness of the products.

The assessment is that cash flows attributable to trademarks cannot be distinguished from other cash flows. Impairment testing for both goodwill and trademarks is therefore conducted jointly by calculating the recoverable amount for the cash-generating units to which goodwill and trademarks are allocated.

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	Intangible assets acquired	Other technology/contract-based assets	Total
Accumulated cost			
Opening balance, 1 Jan 2024	4		4
Closing balance, 31 Dec 2024	4		4
Accumulated amortisation and impairment			
Opening balance, 1 Jan 2024	-4		-4
Closing balance, 31 Dec 2024	-4		-4
Carrying amounts			
1 Jan 2024	0		0
31 Dec 2024	0		0
Accumulated cost			
Opening balance, 1 Jan 2025	4		4
Closing balance, 31 Dec 2025	4		4
Accumulated amortisation and impairment			
Opening balance, 1 Jan 2025	-4		-4
Closing balance, 31 Dec 2025	-4		-4
Carrying amounts			
1 Jan 2025	0		0
31 Dec 2025	0		0

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Note 12 Property, plant and equipment**GROUP****Reconciliation of opening and closing balances**

	Land and buildings	Plant and machinery	Equipment, fixtures and fittings	Construction in progress	Total
Accumulated cost					
Opening balance, 1 Jan 2024	2,012	1,791	503	94	4,400
Other investments	58	65	27	172	322
Disposals	-17	-98	-13	0	-128
Reclassifications	42	35	15	-92	0
Exchange differences for the year	67	75	22	6	170
Closing balance, 31 Dec 2024	2,162	1,868	554	180	4,764
Accumulated depreciation and impairment					
Opening balance, 1 Jan 2024	-1,157	-1,361	-343	-	-2,861
Disposals	16	94	13	-	123
Reversal of impairment for the year	10	-	-	-	10
Depreciation for the year	-66	-89	-34	-	-189
Exchange differences for the year	-35	-52	-16	-	-103
Closing balance, 31 Dec 2024	-1,232	-1,408	-380	-	-3,020
Carrying amounts					
1 Jan 2024	855	430	160	94	1,539
31 Dec 2024	930	460	174	180	1,744

Depreciation is reported on the following lines in the income statement

	2025	2024
Cost of sales	-167	-163
Selling costs	-4	-4
Administrative expenses	-19	-20
Research and development expenses	-2	-2
Other	0	0
	-192	-189

	Land and buildings	Plant and machinery	Equipment, fixtures and fittings	Construction in progress	Total
Accumulated cost					
Opening balance, 1 Jan 2025	2,162	1,868	554	180	4,764
Other investments	28	87	38	190	343
Disposals	-89	-28	-12	-	-129
Reclassifications	36	35	22	-93	0
Exchange differences for the year	-125	-142	-46	-30	-343
Closing balance, 31 Dec 2025	2,012	1,820	556	247	4,635
Accumulated depreciation and impairment					
Opening balance, 1 Jan 2025	-1,232	-1,408	-380	-	-3,020
Disposals	75	25	12	-	112
Reversal of impairment for the year	10	-	-	-	10
Impairment for the year	-	-1	-	-	-1
Depreciation for the year	-68	-90	-34	-	-192
Reclassifications	-1	8	-7	-	0
Exchange differences for the year	66	101	31	-	198
Closing balance, 31 Dec 2025	-1,150	-1,365	-378	-	-2,893
Carrying amounts					
1 Jan 2025	930	460	174	180	1,744
31 Dec 2025	862	455	178	247	1,742

Impairment is reported on the following lines in the income statement

	2025	2024
Cost of sales (impairment reversal)	10	10
Cost of sales	-1	0
	9	10

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PARENT COMPANY**Reconciliation of opening and closing balances**

	Land and buildings	Equipment, fixtures and fittings	Construction in progress	Total
Accumulated cost				
Opening balance, 1 Jan 2024	165	29	1	195
Investments for the year	0	1	0	1
Closing balance, 31 Dec 2024	165	30	1	196
Accumulated depreciation				
Opening balance, 1 Jan 2024	-43	-14	-	-57
Depreciation for the year	-4	-1	-	-5
Closing balance, 31 Dec 2024	-47	-15	-	-62
Carrying amounts				
1 Jan 2024	122	15	1	138
31 Dec 2024	118	15	1	134

Note 13 Investment property**GROUP**

Investment properties are recognised using the fair value method. Realised and unrealised fair value changes are recognised in other operating income.

Leases

Investment properties consist of a number of rental properties leased to external tenants. Leases are normally established with an initial rental period of three to five years. Prior to expiry of the lease term, rent levels and other contractual terms are renegotiated with the tenant, unless the lease has been terminated.

Fair value measurement

The fair value of investment properties is based on market valuations. Every five years, these valuations are carried out by independent external valuers with relevant professional qualifications and experience in this area and in the category of the properties being valued. In other years, an internal assessment of the market value is made. However, if any specific event has occurred during these intervening years that may be assumed to have a material impact on the market value, an

external valuation is performed. Market value refers to the most probable price in the case of a normal sale on the open market.

Valuation techniques

The market value assessment is conducted using a combination of two methods: the sales comparison approach and the income approach. Based on the results of these methods, an overall assessment of the market value is made.

The sales comparison approach

The sales comparison approach involves comparing the property being valued with properties that have been sold with similar characteristics. Consideration is given to changes in value between the acquisition date and the valuation date. The purchase prices are compared directly or adjusted with respect to one or more value-bearing characteristics.

The income approach

The income approach involves discounting the cash flows and the residual value that the property portfolio is expected to generate to present value using a discount rate based on the yield requirements derived from the sales comparison approach.

Actual value drivers, such as rents and operating and maintenance costs, are used where available to the extent that they are considered to reflect market levels. Where actual data on the cash flows of the property being valued is not available, or where such data does not reflect market expectations, the calculation is instead based on values considered to be normal for the property in question, taking into account the current market situation and market expectations regarding future developments.

The income approach is based on the present value of future cash flows in the form of actual net operating income, which has been gradually adjusted to market levels, over a ten-year period, together with the present value of the estimated terminal value at the end of year ten.

Fair value hierarchy and observable inputs

The fair value measurement of investment properties has been categorised as level 3 in the fair value hierarchy, as unobservable inputs used in the valuation have a significant impact on the assessed value.

	Land and buildings	Equipment, fixtures and fittings	Construction in progress	Total
Accumulated cost				
Opening balance, 1 Jan 2025	165	30	1	196
Reclassifications	1	-	-1	0
Investments for the year	-	3	-	3
Closing balance, 31 Dec 2025	166	33	0	199
Accumulated depreciation				
Opening balance, 1 Jan 2025	-47	-15	-	-62
Depreciation for the year	-5	-1	-	-6
Closing balance, 31 Dec 2025	-52	-16	-	-68
Carrying amounts				
1 Jan 2025	118	15	1	134
31 Dec 2025	114	17	0	131

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Reconciliation of opening and closing balances

	Sweden	UK	
	Office, restaurant, exhibition	Office, warehouse, production	Total
2024			
Fair value at beginning of year	52	35	87
Changes in fair value through profit or loss, realised	1	0	1
Exchange differences	–	3	3
Fair value at end of year	53	38	91
2025			
Fair value at beginning of year	53	38	91
Changes in fair value through profit or loss, unrealised	3	0	3
Exchange differences	–	–4	–4
Fair value at end of year	56	34	90

Effects on profit/loss for the period other than changes in value

	2025	2024
Rental income	5	5
Direct expenses* for investment property generating rental income	–3	–3
	2	2

* operating costs, maintenance costs and property tax

PARENT COMPANY

Investment property is accounted for using the cost method.

Reconciliation of opening and closing balances

	2025	2024
Accumulated cost		
At beginning of year	56	56
Closing balance, 31 December	56	56
Accumulated depreciation		
At beginning of year	–19	–16
Scheduled depreciation for the year	–1	–3
Closing balance, 31 December	–20	–19
Carrying amount at end of year	36	37

Fair value of investment property

	2025	2024
At beginning of year	53	52
Change in fair value for the year	3	1
At end of year	56	53

The effect of investment property on profit/loss for the period

	2025	2024
Rental income	2	2
Direct expenses* for investment property generating rental income during the period	–3	–3
	–1	–1

* operating costs, maintenance costs and property tax

Note 14 Investments in joint ventures and associates**Joint ventures**

The Group has a holding (50 per cent) in Höganäs Holding AB, Sweden, which is the world's leading manufacturer of iron and metal powders, and a holding (50 per cent) in Bonny Colart Company Ltd, Japan, which sells artists' materials in Japan.

Associates

In 2024, Lindéngruppen acquired 43 per cent of the shares in the food tech company cReal Food AB, Sweden, thereby becoming the largest shareholder. cReal is a business-to-business provider of nutritious and sustainable oat-based food ingredients. Operations are conducted in Höganäs and Bjuv.

GROUP**Investments in joint ventures and associated companies**

	2025	2024
Höganäs		
Carrying amount at beginning of year	5,311	4,949
Share of joint venture's profit/loss after tax	391	316
Share of OCI of joint venture	–231	96
Dividend	–100	–50
	5,371	5,311
cReal Food		
Carrying amount at beginning of year	243	–
Investment	10	248
Disposal	–4	–
Share of associated company's profit/loss after tax	–25	–5
	224	243
Bonny Colart		
Carrying amount at beginning of year	–1	0
Share of joint venture's profit/loss after tax	–1	–1
	–2	–1
Total		
Carrying amount at beginning of year	5,553	4,949
Investment	10	248
Disposal	–4	–
Share of joint ventures' profit/loss after tax	365	310
Share of OCI of joint ventures	–231	96
Dividend	–100	–50
	5,593	5,553

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The following is summarised financial information for Höganäs Holding Group and cReal Food. Bonny Colart is not material to the Group.

Income statement, condensed

	Höganäs		cReal Food	
	2025	2024	2025	2024
Net sales	11,045	11,826	0	–
Operating profit/loss*	1,148	1,059	–52	–8
Interest income	18	25	0	1
Interest expenses	–121	–140	0	0
Other financial items	5	–18	–	–
Tax	–270	–293	2	–
Profit/loss for the year	780	633	–50	–7
Other comprehensive income	–458	191	–	–
Comprehensive income for the year	322	824	–50	–7
of which attributable to owners of the Parent	319	824	–50	–7
* of which depreciation and amortisation	–533	–555	–17	–2

Balance sheet, condensed

	Höganäs		cReal Food	
	2025	2024	2025	2024
Goodwill	6,178	6,222	–	–
Other intangible assets	1,428	1,472	176	201
Property, plant and equipment	4,112	4,139	266	212
Financial assets	378	514	0	6
Other current assets	5,497	5,554	3	3
Cash and bank balances	729	987	22	122
Total assets	18,322	18,888	467	544

Balance sheet, condensed

	Höganäs		cReal Food	
	2025	2024	2025	2024
Non-current interest-bearing liabilities	2,039	2,653	23	22
Provisions for pensions	266	305	0	0
Other non-current provisions	36	46	36	41
Other non-current liabilities	1,333	1,414	0	4
Current interest-bearing liabilities	179	177	0	0
Accounts payable	1,062	1,081	7	14
Current provisions	43	35	0	0
Other current liabilities	844	780	3	22
Total liabilities	5,802	6,491	69	103
Net Assets (100%)	12,520	12,397	398	441
of which attributable to owners of the Parent	12,516	–	–	–
Percentage of ownership	50.0%	50.0%	43.2%	43.4%
Group's share of net assets	6,258	6,198	172	191
Internal profit sale of shares	–887	–887	–	–
Goodwill	–	–	52	52
Investments in associates and joint ventures	5,371	5,311	224	243

Note 15 Parent Company's investments in associates and jointly controlled entities

Specification of Parent Company's direct holdings of shares in associated companies and joint ventures

Company	Reg. no.	Registered	2025			2024		
			Number of shares	Share of votes and capital	Carrying amount	Number of shares	Share of votes and capital	Carrying amount
Joint venture								
Höganäs Holding AB	556915-6655	Höganäs	10,000,000	50.0%	3,484	10,000,000	50.0%	3,484
Associated company								
cReal Food AB	556837-1206	Höganäs	54,989	43.2%	257	53,667	43.4%	248
					3,741			3,732

Reconciliation of opening and closing balances

	2025	2024
Accumulated cost		
At beginning of year	3,732	3,484
Purchases	13	248
Disposal	–4	–
At end of year	3,741	3,732
Carrying amount at end of year	3,741	3,732

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Note 16 Financial investments**GROUP**

	2025	2024
<i>Measured at fair value through profit or loss</i>		
Share in unlisted UCITS fund	17	23
Shares and participating interests	1	1
	18	24

Note 17 Interests in other companies**PARENT COMPANY**

Interests in other companies relate to unlisted shares.

Reconciliation of opening and closing balances

	2025	2024
At beginning of year	22	21
Dividends received	-12	-
Changes in value	6	1
Closing balance, 31 December	16	22

Note 18 Interests in other companies**GROUP****Non-current receivables that are non-current assets**

	2025	2024
Deposits	12	14
Endowment insurance	6	6
Other receivables	16	12
	34	32

Other receivables that are current assets

	2025	2024
VAT receivables	109	139
Advances from suppliers	6	9
Other taxes (not VAT and income tax)	4	21
Tax accounts	3	7
Interest-bearing receivables	0	1
Other receivables	26	19
	148	196

PARENT COMPANY**Non-current receivables that are non-current assets**

	2025	2024
Endowment insurance	6	6
Other receivables	9	4
	15	10

Reconciliation of opening and closing balances of non-current receivables

	2025	2024
Accumulated cost		
At beginning of year	9	10
New receivables	5	-
Settled	-	-1
Closing balance, 31 December	14	9

Accumulated revaluations

At beginning of year	1	1
Revaluations for the year	-	0
Closing balance, 31 December	1	1

Accumulated impairment

At beginning of year	0	-1
Impairment for the year	0	1
Closing balance, 31 December	0	0

Carrying amount at end of year	15	10
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Note 19 Inventories**GROUP****Inventories by category**

	2025	2024
Raw materials and consumables	526	618
Products in progress	324	356
Finished goods and merchandise	591	662
	1,441	1,636

Impairment of inventories

	2025	2024
Opening balance	206	206
Reversal of previous impairment utilised during the year	-20	-25
Write-off of previously recognised impairment not utilised	-38	-48
Impairment for the year	65	62
Exchange differences for the year	-19	11
Closing balance	194	206

Impairment losses recognised during the year and reversals of previously recognised impairment losses that have not been utilised are included in the income statement under Cost of sales.

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Note 20 Trade receivables

GROUP

The Group's credit risk exposure is mainly affected by each customer's individual characteristics, but also by sector-related and country-specific factors. Information on the concentration of revenue is shown in note 2 Distribution of net sales. The Group has established a credit policy with overall guidelines on how credit to customers is granted and monitored. Each new customer credit arrangement is assessed and approved according to the authorisation rules. All customers have a fixed credit limit which is evaluated annually or when special events occur. There are established routines for regular monitoring of credit risk, collection procedures and invoicing of default interest. The aim of the credit policy is to optimise tied-up capital, credit risk and revenue.

The Group's credit exposure varies from Group company to Group company. Beckers has sales to a smaller number of customers than Colart and Alex Begg, but its average sales per customer are considerably higher. Colart and Alex Begg have sales to a number of larger customers, but also to a large number of smaller customers. The method for assessing expected credit losses therefore also differs.

Beckers conducts annual categorisations of customers based on external credit ratings. Based on this credit risk rating and a factor related to loss given default, a percentage is calculated that reflects the expected credit loss on trade receivables for which no specific allowance has been made. Colart and Alex Begg apply a loss provision matrix to calculate expected losses on trade receivables. The expected credit losses on trade receivables are estimated on the basis of historical information about previous credit losses, current circumstances and forecasts of future financial conditions, and the time value of the money if applicable. If specific events have occurred or other internal or external information is known, a specific assessment of credit losses is made.

Trade receivables and allowance for expected losses

	2025				2024			
	Beckers	Colart	Other	Total	Beckers	Colart	Other	Total
Colart and Other								
Not overdue	–	268	40	308	–	333	47	380
Past due 1–30 days	–	14	4	18	–	23	4	27
Past due 31–90 days	–	5	6	11	–	3	1	4
Past due >90 days	–	8	8	16	–	12	9	21
	–	295	58	353	–	371	61	432
Loss allowances	–	–8	–2	–10	–	–13	–1	–14
Carrying amount	–	287	56	343	–	358	60	418
Beckers								
Trade receivables, gross	1,223	–	–	1,223	1,399	–	–	1,399
General loss allowance as below	–18	–	–	–18	–18	–	–	–18
Specific reserves	–54	–	–	–54	–63	–	–	–63
Carrying amount	1,151	–	–	1,151	1,318	–	–	1,318
<i>Trade receivables, gross</i>	1,223	–	–	–	1,399	–	–	–
<i>Secured by bank guarantee, insurance or similar</i>	–57	–	–	–	–79	–	–	–
<i>Specific risk</i>	–54	–	–	–	–63	–	–	–
Exposed to risk	1,112	–	–	–	1,257	–	–	–
<i>Percentage for calculation of general loss allowance based on credit rating</i>	–1.6%	–	–	–	–1.4%	–	–	–
General loss allowance	–18	–	–	–	–18	–	–	–
Total								
Trade receivables	1,223	295	58	1,576	1,399	371	61	1,831
Loss allowances	–72	–8	–2	–82	–81	–13	–1	–95
Carrying amount	1,151	287	56	1,494	1,318	358	60	1,736

Concentration of credit risk in trade receivables

	2025				2024			
	Number of customers	Share of number of customers	Outstanding trade receivables	Share of trade receivables	Number of customers	Share of number of customers	Outstanding trade receivables	Share of trade receivables
Exposure SEK <1 m	2,350	92%	188	13%	2,443	93%	166	10%
Exposure SEK 1–50 m	201	8%	1,246	83%	195	7%	1,289	74%
Exposure SEK >50 m	1	0%	60	4%	4	0%	281	16%
	2,552	100%	1,494	100%	2,642	100%	1,736	100%

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Note 21 Prepayments and accrued income**GROUP**

	2025	2024
Prepaid insurance premiums	27	29
Prepaid IT costs	18	18
Prepaid merchandiser costs	14	29
Other prepayments	27	22
Accrued income	11	4
	97	102

Note 22 Cash & cash equivalents**GROUP**

	2025	2024
Cash and bank balances	741	393
	741	393

Note 23 Equity**GROUP****Specification of the equity item 'reserves'**

	2025	2024
Translation reserve		
Opening balance	760	610
Translation differences for the year	-283	89
Proportion of net change in reserves for associates and joint ventures	-249	61
Closing balance	228	760

Reserves**Translation reserve**

The translation reserve includes all exchange differences arising on translation of the financial statements of foreign operations, and the effective portion of exchange differences arising on the remeasurement of liabilities designated as hedging instruments of a net investment in a foreign operation.

Retained earnings including profit for the year

Retained earnings including profit/loss for the year includes accumulated net profits of the Parent Company and its subsidiaries. Previous transfers to the statutory reserve, apart from transferred share premium reserves, are included in this equity item.

Capital management

The Group strives to maintain a strong financial position, thereby helping to retain the confidence of lenders and other stakeholders, and providing a basis for continuing development of business operations. The Group defines managed capital as total recognised equity.

PARENT COMPANY**Number of shares**

	2025	2024
Issued number of shares, 1 January	250,000	250,000
Issued number of shares, 31 December	250,000	250,000

Share capital by class

Class	Votes at AGM	Par value	2025	2024
A shares	10 votes per share	100 SEK	2	2
B shares	1 vote per share	100 SEK	23	23
			25	25

Holders of ordinary shares are entitled to a dividend that is determined retrospectively and the shareholding entitles the holder to voting rights at the AGM as described above. All shares are fully paid-up.

Restricted reserves

Restricted reserves may not be reduced by distribution of dividends.

Revaluation reserve

If the value of a tangible or financial asset is written up, the revaluation amount is transferred to a revaluation reserve.

Statutory reserve

The purpose of the statutory reserve is to save a proportion of the net profit, rather than using it to cover losses carried forward. The reserve also includes amounts transferred to the share premium reserve before 1 January 2006.

Unrestricted equity

Retained earnings and net income together constitute unrestricted equity, i.e. the amount that is available for distribution to shareholders.

Retained earnings

Retained earnings comprise the previous year's retained earnings and profit/loss less dividend distributions during the year.

Dividend

	2025	2024
Proposed dividend at AGM the following year		
Total (SEK million)	87	-
Per share (SEK)	348	-
Dividend recognised in the financial year		
Total (SEK million)	-	100
Per share (SEK)	-	400

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Note 24 Interest-bearing liabilities

GROUP

In early 2023, the Group entered into a financing agreement which includes a credit facility in EUR, GBP, SEK and USD corresponding to EUR 180 million when the agreement was signed. The facility has a maturity of three years with an option to extend for 1+1 year. As of the reporting date, it had been extended by two years, i.e. to 2028. The credit facility is conditional on a financial covenant based on the ratio between net debt and EBITDA. Both net debt and EBITDA are adjusted for lease effects. The Group fulfils this covenant by a good margin. There are also a number of other smaller loans in the Group with different maturities.

Available credit facilities amounted to SEK 2,532 (2,606) million at the reporting date.

See notes 29 and 30 for lease liabilities. See note 32 for pledged assets.

Non-current liabilities

	2025	2024
Loans	858	937
Overdraft facilities	82	23
	940	960

Current liabilities

	2025	2024
Loans	118	71
Overdraft facilities	105	14
	223	85

Interest-bearing liabilities

	Cur- rency	Nom. interest	2025			2024		
			Maturity	Nominal value in local currency	Carrying amount	Maturity	Nominal value in local currency	Carrying amount
Loan	USD	Variable	2028	39	360	2027	39	428
Loan	EUR	Variable	2028	36	390	2027	36	411
Loan	GBP	Variable	2028	4	44	2027	4	49
Loan	SEK	Variable	2028	45	45	2027	45	45
Loans, other	–	Variable	2026	–	98	2025	–	67
Loans, other	–	Fixed	2026–2029	–	39	2025–2028	–	8
Overdraft facility	–	Variable	2026–2028	–	183	2025–2027	–	35
Overdraft facility	–	Fixed	2026	–	4	2025	–	2
					1,163			1,045

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Note 25 Pensions

GROUP

Defined-benefit pension plans

The Group has defined-benefit plans in Sweden, the UK, France, Germany, Italy, the US and India. The majority relate to pension obligations in Sweden and the UK. In Sweden, there is a PRI liability where pension benefits are earned, while no further benefits are earned in the UK. In 2013, the UK pension plan and Colart International Holdings Ltd made a joint investment in a Pension Funding Partnership (PFP) in the form of a Scottish Limited Partnership (SLP). The SLP used the investment to acquire the Winsor & Newton trademark from Colart. The SLP licenses the right to use the trademark to Colart on payment of a royalty based on the trademark's sales. The SLP pays interest to the pension plan annually up to and including 2033. If there is a deficit in the pension plan in 2033, this will be paid by the SLP (max. GBP 25 million).

The Virgin Media case

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historic amendments to defined benefit pension schemes with contracted-out benefits were invalid where they were not accompanied by the required actuarial confirmation. Although the Court of Appeal upheld the ruling in July 2024, significant uncertainty remains regarding the legal interpretation itself and, in particular, its practical application. The Group has discussed the ruling with the pension Trustees and its potential implications for the UK pension scheme. During 2025, the UK government announced that it intends to introduce legislation to address the issues arising from the judgment.

The Trustees have considered the matter together with their legal advisers. Although no detailed review has yet been carried out, we note their view that there is also a possibility of government intervention in the form of legislation or clarifications. The Trustees are monitoring developments as further guidance from authorities and/or case law emerges, and the Group intends to maintain an ongoing dialogue on the matter.

Net obligation		
	2025	2024
Present value of unfunded obligation	199	225
Present value of fully or partly funded obligation	1,460	1,689
Total present value of defined-benefit obligation	1,659	1,914
Fair value of plan assets	-1,531	-1,760
Present value of net obligation	128	154
<i>The net amount is reported in the following balance sheet items</i>		
Provisions for pensions	128	154
	128	154

Changes in the present value of the defined-benefit obligation		
	2025	2024
Defined-benefit obligation, 1 January	1,914	1,899
Current service cost	8	7
Past service cost	-2	0
Interest expense	90	92
Actuarial gains and losses on changed demographic assumptions	-28	1
Actuarial gains and losses on changed financial assumptions	-25	-91
Experience adjustments	14	-12
Benefits paid	-126	-121
Settlements	-12	-
Exchange differences	-174	139
Defined-benefit obligation, 31 December	1,659	1,914

Changes in fair value of plan assets		
	2025	2024
Fair value of plan assets, 1 January	1,760	1,786
Interest income recognised in income statement	88	88
Employer contributions	23	24
Return on plan assets, excluding interest income	-30	-177
Benefits paid	-117	-108
Settlements	-11	-
Exchange differences	-182	147
Fair value of plan assets, 31 December	1,531	1,760

Distribution of plan assets				
	2025		2024	
Debt-matching assets	747	50%	751	44%
Hedge funds	251	16%	285	16%
Insurance policies	182	12%	210	12%
Interest-bearing securities	172	11%	237	13%
Equity instruments	64	4%	77	4%
Cash and cash equivalents	28	2%	61	3%
Non-cash assets	21	1%	39	2%
Other assets	66	4%	100	6%
	1,531	100%	1,760	100%

Cost recognised in income statement		
	2025	2024
Current service cost	8	7
Past service cost	-2	0
Interest expense on obligation	90	92
Interest income on plan assets	-88	-88
	8	11
<i>Costs are reported on the following lines in the income statement:</i>		
Cost of sales	2	2
Selling costs	1	1
Administrative expenses	2	3
Research and development	1	1
Finance income (-)	-12	-6
Finance costs	14	10
	8	11
Actual return on plan assets	58	-89

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Net cost recognised in OCI

	2025	2024
Revaluations		
Actuarial gains (-) and losses (+)	-39	-102
Difference between actual return and return at the discount rate for plan assets	30	177
Payroll tax	-4	8
	-13	83

Assumptions for significant defined-benefit plans

	2025		2024	
	Sweden	UK	Sweden	UK
Discount rate, 31 December	3.7%	5.5%	3.0%	5.6%
Future salary increases	2.2%	3.3%	2.3%	3.4%
Future increase in pensions	1.7%	2.7%	1.8%	2.8%
Life expectancy at age 65 – retired members				
Male	23	21	22	21
Female	24	24	24	24

Life expectancy assumptions are based on published statistics and mortality.

Sensitivity analysis

Change		2025			
		Sweden		UK	
		Increase	Reduction	Increase	Reduction
Discount rate	0.5%	-10	11	-67	73
Future salary increases	0.5%	6	-6	-	-
Future increase in pensions	0.5%	1	-1	51	-49
Life expectancy	1 year	10	-9	42	-47

The table above presents possible changes in actuarial assumptions at the reporting date, with other assumptions unchanged, and how these would affect the defined-benefit obligation.

Defined-contribution pension plans

The Group has defined-contribution pension plans for employees in Sweden, which are fully paid for by the companies. Defined-contribution plans in other countries are partly paid for by the subsidiaries and partly covered by contributions from employees.

Costs of defined-contribution plans

	2025	2024
Pension costs, defined-contribution plans	58	60

PARENT COMPANY

The Parent Company has defined-contribution pension plans, which are fully paid for by the Company.

Costs of defined-contribution plans

	2025	2024
Pension costs, defined-contribution plans	8	9

Note 26 Provisions

GROUP

Provisions that are non-current liabilities

	2025	2024
Warranties and claims	6	7
Environment	51	50
Personnel-related	37	43
Restructuring	-	0
Other	10	14
	104	114

Provisions that are current liabilities

	2025	2024
Warranties and claims	89	103
Environment	25	27
Personnel-related	7	9
Restructuring	1	1
Other	15	14
	137	154

Reconciliation of opening and closing amounts

	2025	2024
Warranties and claims		
Carrying amount at start of period	110	116
Provisions recognised during the period	14	14
Amounts utilised during the period	-10	-11
Unused amounts reversed during the period	-8	-15
Exchange differences for the year	-11	6
	95	110
Environment		
Carrying amount at start of period	77	76
Provisions recognised during the period	9	-
Amounts utilised during the period	-	0
Unused amounts reversed during the period	-8	-
Exchange differences for the year	-2	1
	76	77
Personnel-related		
Carrying amount at start of period	52	46
Provisions recognised during the period	18	18
Amounts utilised during the period	-20	-12
Unused amounts reversed during the period	-4	-1
Exchange differences for the year	-2	1
	44	52
Restructuring		
Carrying amount at start of period	1	10
Provisions recognised during the period	1	1
Amounts utilised during the period	-1	-6
Unused amounts reversed during the period	-	-4
Exchange differences for the year	0	0
	1	1
Other		
Carrying amount at start of period	28	21
Provisions recognised during the period	4	11
Amounts utilised during the period	-1	-2
Unused amounts reversed during the period	-2	-3
Exchange differences for the year	-4	1
	25	28
Total		
Carrying amount at start of period	268	269
Provisions recognised during the period	46	44
Amounts utilised during the period	-32	-31
Unused amounts reversed during the period	-22	-23
Exchange differences for the year	-19	9
	241	268

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Other provisions		
	2025	2024
Personnel-related	15	16
	15	16

Note 27 Other liabilities**GROUP**

Other non-current liabilities		
	2025	2024
Government grant obligation	16	18
Other liabilities	11	11
	27	29

Other current liabilities

	2025	2024
Personnel-related liabilities	70	105
VAT liabilities	66	82
Tax, not income tax	61	37
Derivatives held for financial hedging	0	0
Other liabilities	11	7
	208	231

Note 28 Accruals and deferred income**GROUP**

	2025	2024
Accrued personnel expenses	254	290
Accrued bonuses and customer discounts	94	116
Accrued holiday pay	81	85
Goods and services received, not invoiced	66	78
Accrued audit, consulting fees etc.	31	37
Accrued pension premiums	10	19
Accrued interest expenses	7	4
Other accruals	92	88
Deferred income	9	10
	644	727

PARENT COMPANY

	2025	2024
Accrued personnel expenses	45	56
Accrued holiday pay	5	5
Accrued pension premiums incl. payroll tax	2	2
Other accruals	6	9
	58	72

Note 29 Financial risk management and financial instruments**Financial policy and financial risk management**

The financial policy and instructions for financial risk management have been produced by the Group's finance function at Lindéngruppen AB. The financial policy is part of The Lindéngruppen Way, a comprehensive document that clarifies the division of responsibility and working methods in the Group. Based on The Lindéngruppen Way, the Group companies have in turn developed their own policies for financial risk management. Policies for the Group companies are more detailed and customised to their specific business conditions.

The Group's financial risks are mainly managed by the Group companies and their subsidiaries. However, financing is, as far as possible, received through AB Wilh. Becker, in order to obtain the best possible terms. Cash management, netting of internal group payments and currency trading are decentralised to the Group companies as they are best placed to optimise liquidity management.

The Board has identified the following risks as the most significant for the Group:

- Liquidity and funding risk
- Interest-rate risk
- Currency risk
- Credit risk

Liquidity and funding risk

Liquidity and funding risk is the risk that the Group will not have access to funding to discharge its contractual obligations, or that such funding can only be arranged at a significantly increased cost. Liquidity risk management involves forecasting the Group's future liquidity needs and ensuring access to long-term credit facilities that are sufficient for the Group's funding needs.

See also note 24 Interest-bearing liabilities and note 32 Pledged assets.

The table below shows the maturity structure of the Group's financial liabilities, including derivative liabilities. The due date for the principal amount and interest payment is shown for each period. Future interest payments for liabilities with variable interest rates are estimated based on the variable spot rate prevailing at the reporting date.

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Contractual payments of principal and interest

	2025						2024					
	Total	Jan-Jun 2026	Jul-Dec 2026	2027	2028-2030	After 2030	Total	Jan-Jun 2025	Jul-Dec 2025	2026	2027-2029	After 2029
Interest-bearing liabilities												
Non-current interest-bearing loans	861	–	–	10	851	–	940	–	–	–	940	–
Current interest-bearing loans	120	70	50	–	–	–	73	69	4	–	–	–
Non-current lease liabilities (incl. interest)	232	–	–	84	113	35	281	–	–	87	136	58
Current lease liabilities (incl. interest)	91	51	40	–	–	–	102	59	43	–	–	–
Overdraft facilities	187	100	5	–	82	–	37	9	2	26	–	–
	1,491	221	95	94	1,046	35	1,433	137	49	113	1,076	58
Interest (excl. leases)	110	27	28	44	11	–	122	29	27	53	13	–
Non-interest-bearing liabilities												
Trade payables	1,048	1,048	–	–	–	–	1,092	1,092	–	–	–	–
Other current liabilities	0	0	0	–	–	–	0	0	–	–	–	–
Of which currency derivatives	0	0	0	–	–	–	0	0	–	–	–	–
Accrued interest	7	7	–	–	–	–	4	4	–	–	–	–
	1,055	1,055	0	–	–	–	1,096	1,096	–	–	–	–
	2,656	1,303	123	138	1,057	35	2,651	1,262	76	166	1,089	58

Interest-rate risk

Interest-rate risk is the risk that a change in market interest rates will have an adverse effect on earnings. 96 (99) per cent of the credit facilities utilised as of the reporting date were at variable rates (see note 24). The Group may use interest rate swaps and interest rate caps to manage interest-rate risk. In view of the Group's relatively low level of interest-bearing debt, variable interest-rate risk has not been hedged. A simultaneous increase of 100 basis points for all relevant market interest rates would increase the Group's annual interest expenses by SEK 11 (10) million. The calculation is based on the amount of interest-bearing debt at the reporting date.

Interest rate risk associated with lease liabilities is low as the payments for large leases are not adjusted in the event of changes in interest rates. However, new and remeasured leases are affected by the interest rate implicit in the lease or the incremental borrowing rate.

Currency risk

Exposure to currency risk can be divided into transaction exposure and translation exposure.

Transaction exposure

Transaction exposure is the risk of an adverse effect on the Group's earnings due to changes in exchange rates that affect the value of a foreign currency commercial transaction relative to the functional currency of the Group entity conducting the transaction. The Group's transaction exposure is primarily managed through price adjustment, and then through natural hedges, i.e. matching of inflows and outflows in the same currency. The remaining exposure may be hedged through forward currency contracts if justified from a commercial and administrative perspective. The individual Group companies are responsible for transaction exposure based on the principles set out above.

The Group does not apply hedge accounting for transaction exposure. All changes in the fair value of forward currency contracts are therefore recognised directly in the income statement for the period in which they arise. Net gains (+) and net losses (–) on forward currency contracts during the financial year were SEK 0 (–3) million.

The table below shows currency hedges at the reporting date.

Currency hedges

Currency purchased	Currency sold	2025-12-31		2024-12-31	
		Nominal amount, SEK millions	Forward rate	Nominal amount, SEK millions	Forward rate
EUR	SEK	70	10.87	297	11.50
SEK	GBP	46	12.33	258	13.85
USD	SEK	16	9.13	14	11.01
GBP	SEK	13	12.35	224	13.83
SEK	EUR	13	10.92	48	11.43
Other		8	–	–	–
		166		841	

Translation exposure

At the beginning of the financial year, the Group had, through borrowings, hedged approximately one third of its net investments (equity) in subsidiaries within Colart that have USD or EUR as their functional currency. During the financial year, this hedge was terminated.

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Intragroup loans or receivables are matched with internal or external borrowings in the same currency or hedged using forward exchange contracts in order to minimise foreign exchange effects on translation into Swedish kronor. On the reporting date, all long-term lending from AB Wilh. Becker to Group companies was hedged through loans or forward cover.

Cash balances in foreign currencies are minimised or matched against upcoming payments in the near term or hedged using forward exchange contracts.

Sensitivity analysis for currency risk

The Group has exposure to currency risk mainly in the following currencies (relative to SEK): EUR, GBP, USD and CNY. The table below shows the effects on the income statement and equity of an increase of 10 per cent in the value of these currencies against the SEK. The sensitivity analysis includes the effects of translation of the balance sheets and income statements of foreign subsidiaries, and gains and losses on financial assets and liabilities in foreign currencies at the reporting date (taking into account currency hedges), but not the effects of the forecast transaction exposure. The sensitivity analysis assumes that all other variables remain unchanged.

Sensitivity analysis for currency risk

Currency	Change SEK	Effect on equity		Effect on earnings	
		2025	2024	2025	2024
EUR	+10%	67	49	10	23
GBP	+10%	58	79	-4	-9
CNY	+10%	18	25	-4	-3
USD	+10%	18	8	1	16

Credit risk

Commercial credit risk

Commercial credit risk is the risk of losses if any of the Group's customers become insolvent and unable to discharge their commitments. Credit risk is managed locally at each business unit through internal procedures and controls for the evaluation of credit ratings. See also note 20 Trade receivables.

Financial credit risk

The Group's exposure to financial credit risk consists primarily of bank balances. Financial credit risk is the risk of losses if a contractual counterparty of the Group becomes insolvent and an investment and/or unrealised gain cannot therefore be repaid. Under the Group's treasury policy, financial counterparties must have a minimum credit rating of A- (S&P) or equivalent. 100 (99) per cent of cash and cash equivalents were held with banks that comply with the policy.

The credit risk in derivatives amounted to SEK 0 (0) million on the reporting date and corresponds to the positive market value of derivatives. For other financial assets, the credit risk is assumed to be equal to the carrying amounts.

For derivative transactions, the Group has entered into an ISDA agreement that allows netting of derivative assets and liabilities in the event of default by any of the parties. The table below shows how the Group's derivative assets would have been netted against derivative liabilities if the conditions for set-off under ISDA agreements had been met by the reporting date.

Fair value of financial assets and liabilities

As the fixed rate loans represent a marginal part of the loan portfolio and the maturities are short, the difference between fair value and carrying amount is not material. Interest rate changes for loans with variable interest rates do not have any significant effect on the fair value of the liabilities. There has also been no change in credit margins during the period which according to the Company's assessment would significantly affect the fair value. All trade receivables and payables are short-term in nature, which means that their carrying amounts are also considered reasonable approximations of their fair value.

The carrying amounts of financial assets and financial liabilities are considered to be reasonable estimates of the fair value of each class of financial assets and financial liabilities.

Carrying amount of financial assets by measurement category

	Financial assets at fair value through profit or loss		Financial assets at amortised cost	
	2025	2024	2025	2024
Financial assets measured at fair value				
Other securities held as non-current assets	18	24	-	-
Other current receivables	-	-	-	-
<i>Of which currency derivatives</i>	-	-	-	-
Financial assets not measured at fair value				
Other non-current receivables	-	-	34	32
Other current receivables	-	-	0	1
Trade receivables	-	-	1,494	1,736
Accrued income	-	-	11	4
Cash and bank balances	-	-	741	393
Total financial assets	18	24	2,280	2,166

Carrying amount of financial liabilities by measurement category

	Financial liabilities at fair value through profit or loss		Financial liabilities at amortised cost	
	2025	2024	2025	2024
Financial liabilities measured at fair value				
Other current liabilities	0	0	-	-
<i>Of which currency derivatives</i>	0	0	-	-
Financial liabilities not measured at fair value				
Non-current liabilities to credit institutions	-	-	940	960
Current liabilities to credit institutions	-	-	223	85
Trade payables	-	-	1,048	1,092
Accrued expenses	-	-	7	4
Total financial liabilities	0	0	2,218	2,141

Items measured at fair value consist of units in unlisted UCITS funds and derivative instruments. The fair value of units in UCITS funds is based on the valuation guidelines of Invest Europe.

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The table below shows levels in the measurement hierarchy for items that are measured at fair value in the balance sheet. For derivative instruments, the fair value is based on the counterparty's valuation. The table below shows the measurement hierarchy level for the items that are measured at fair value in the statement of financial position.

Financial assets	Level 2		Level 3	
	2025	2024	2025	2024
Derivative instruments	0	0	–	–
UCITS funds	–	–	17	23
Shares in economic associations	–	–	1	1
	0	0	18	24

Note 30 Leases

GROUP

The Group leases land and buildings for offices, factories, warehouses and agricultural and dressage operations. The lease terms for offices, factories and warehouses are 3–10 years and for agricultural and dressage operations 5–60 years. In many cases, the contracts contain an option to extend the lease term after the scheduled end date. Some contracts include variable payments linked to an index or rate. The Group also leases cars and trucks, and to a lesser extent machinery and production equipment. The lease terms for these assets are 3–5 years.

As of the reporting date, the Group has not entered into any leases that have not commenced.

Due dates for lease liabilities are shown in note 29. Cash outflows related to leases are shown in note 36. Income attributable to leases consists of rental income from investment properties where the Group is lessor. See note 13.

Right-of-use assets, reconciliation of opening and closing balances

	Land and buildings	Plant, machinery, equipment, fixtures and fittings	Total
Accumulated cost			
Opening balance, 1 Jan 2024	433	117	550
New contracts	85	35	120
Revaluations	–7	0	–7
Terminated contracts	–60	–23	–83
Exchange differences for the year	22	5	27
Closing balance, 31 Dec 2024	473	134	607
Accumulated depreciation and impairment			
Opening balance, 1 Jan 2024	–183	–51	–234
Depreciation for the year	–54	–32	–86
Terminated contracts	59	22	81
Exchange differences for the year	–9	–2	–11
Closing balance, 31 Dec 2024	–187	–63	–250
Carrying amounts			
1 Jan 2024	250	66	316
31 Dec 2024	286	71	357

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Right-of-use assets, reconciliation of opening and closing balances

	Land and buildings	Plant, machinery, equipment, fixtures and fittings	Total
Accumulated cost			
Opening balance, 1 Jan 2025	473	134	607
New contracts	42	26	68
Revaluations	10	-2	8
Terminated contracts	-50	-20	-70
Exchange differences for the year	-64	-10	-74
Closing balance, 31 Dec 2025	411	128	539
Accumulated depreciation and impairment			
Opening balance, 1 Jan 2025	-187	-63	-250
Depreciation for the year	-59	-30	-89
Impairment for the year	-1		-1
Terminated contracts	38	19	57
Exchange differences for the year	26	4	30
Closing balance, 1 Jan 2025	-183	-70	-253
Carrying amounts			
1 Jan 2025	286	71	357
31 Dec 2025	228	58	286

Costs related to leases

	2025	2024
Depreciation of right-of-use assets	89	86
Impairment of right-of-use assets	1	-
Costs related to short-term leases	13	16
Interest on lease liabilities	15	15
Costs related to low-value leases (excl. low-value leases with a short lease term)	5	4
Variable lease payments not included in lease liability measurement	2	2
	125	123

PARENT COMPANY**Leases where the Company is lessee, maturities**

	2025	2024
Within one year	1	1
Between one and five years	0	0
	1	1

Expenses recognised for operating leases

	2025	2024
Lease payments	1	0

Note 31 Investment commitments**GROUP**

	2025	2024
UCITS fund	2	2
Intangible assets	-	27
Fixed tangible assets	-	1
	2	30

PARENT COMPANY

	2025	2024
UCITS fund	2	2
	2	2

Note 32 Pledged assets, contingent liabilities and contingent assets**GROUP****Contingent liabilities**

	2025	2024
Guarantee commitment, FPG/PRI	3	3
Guarantees, other	1	-
	4	3

See note 25 regarding the uncertainty surrounding the impact of the Virgin Media case on the defined benefit pension plan in the UK.

The Group does not have any pledged assets. The Group does not have any contingent assets.

PARENT COMPANY

The Parent Company does not have any pledged assets, contingent liabilities or contingent assets.

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Note 33 Related parties

The Group's related parties are the Parent Company's shareholders, Board members and Group management (including close family members of these three groups), the joint venture companies Höganäs Holding AB, Sweden, and Colart Bonny Ltd, Japan, and the associate cReal Food AB, Sweden. The Parent Company's related parties are also its subsidiaries.

cReal Food AB

On 20 October 2025, Lindéngruppen AB subscribed for 2,331 shares in cReal Food AB at a subscription price of SEK 5,700 (total amount SEK 13 million) in a private placement. Other shareholders who are not related parties of Lindéngruppen also participated in the share issue.

Other transactions

The subsidiaries Pilskytten Lantbruk AB and Christinelund Dressage AB lease land from the Parent Company's Board Chair Jenny Lindén Urnes. Lindéngruppen AB provides support to the Färgfabriken foundation, where Jenny Lindén Urnes is Board Chair. The Parent Company's management service charges for services provided to subsidiaries are shown in note 2. Information on remuneration of Board members and senior executives can be found in note 5 Employees and personnel expenses. Dividends, interest expenses and interest income from subsidiaries are shown in note 8 Net financial items. Information on dividends to the Company's shareholders can be found in note 23 Equity. Group contributions received and provided are presented in note 9 Appropriations. Receivables from and liabilities to subsidiaries are disclosed in the Parent Company's balance sheet. Other transactions are not material. The transactions are priced at market terms.

Note 34 Group companies

GROUP

Holdings in subsidiaries

Subsidiary	Registered office	Ownership, %	
		2025	2024
Christinelund Dressage AB	Höganäs, Sweden	100	100
Pilskytten Lantbruk AB	Höganäs, Sweden	100	100
Christinelund Ekologisk Lantgård AB	Höganäs, Sweden	100	100
Kungshammaren AB	Höganäs, Sweden	100	100
Dedron AB	Höganäs, Sweden	–	100
AB Wilh. Becker	Höganäs, Sweden	100	100
Christineborg Holding AB	Höganäs, Sweden	100	100
Soab AB	Höganäs, Sweden	100	100
Beckers UK Ltd	Haverhill, UK	100	100
Alex Begg Group Ltd	Ayr, UK	100	100
Alex Begg SAS	Paris, France	100	–
Alex Begg Inc.	Putnam, NY, USA	100	100
Moorbrook Holdings Ltd	Ayr, UK	100	100
Yorklyde Ltd	London, UK	100	100
Becker Industrial Coatings Holding AB	Stockholm, Sweden	100	100
Wilh. Becker Holding GmbH	Berlin, Germany	100	100
Becker Industrie SAS	Montbrison, France	100	100
Becker Industrial Coatings Italia S.R.L.	Milan, Italy	100	100
Becker Farby Przemyslowe Sp. z o.o.	Tarnów, Poland	100	100
Becker Holdings Ltd	Liverpool, UK	100	100
Becker Industrial Coatings Ltd	Liverpool, UK	100	100
Goodlass Wall & Co Ltd	Soham, UK	100	100
Becker Industrial Coatings AB	Sigtuna, Sweden	100	100
Beckers Coating Boya San. Ve Tic. Ltd. Sti.	Gebze, Turkey	100	100
Becker Industriellack GmbH	Dormagen, Germany	100	100
Becker Industrial Coatings (Pty) Ltd	Vereeniging, South Africa	100	100
Beckers Argentina Ltd	Buenos Aires, Argentina	100	100
Beckers Industrial Coatings Brasil LTDA.	São Paulo, Brazil	100	–

Subsidiary	Registered office	Ownership, %	
		2025	2024
Becker Industrial Coatings Inc	Toronto, Canada	100	100
Beckers Industrial Coatings Mexico S.A. de C.V.	Monterrey, Mexico	100	100
Becker Specialty Corporation USA	Elk Grove Village, IL, USA	100	100
Berger Becker Bangladesh Ltd	Dhaka, Bangladesh	51	51
Becker Ind Coatings LLC (RAK)	Ras al Khaimah, United Arab Emirates	100	100
Berger Becker Coatings (Pvt) Limited	New Delhi, India	51	51
Becker Industrial Coatings (Shanghai) Ltd	Shanghai, China	100	100
Becker Industrial Coatings (Guangzhou) Ltd	Guangzhou, China	100	100
Becker High Performance Coatings (Tianjin) Ltd	Tianjin, China	100	100
Becker Industrial Coatings (HK) Ltd	Hong Kong, China	100	100
Becker Industrial Coatings (China) Ltd	Hong Kong, China	100	100
Becker Industrial Coatings (M) Sdn. Bhd.	Selangor, Malaysia	100	100
Beckers Group Services Asia PTE. LTD.	Singapore, Singapore	100	100
Becker Industrial Coatings (Vietnam) Co Ltd	Thuan An District, Vietnam	100	100
Colart Group Holdings Ltd	London, UK	100	100
Colart International Holdings Ltd	London, UK	100	100
Colart UK Ltd	London, UK	100	100
Crown Artist Brush Ltd	London, UK	100	100
Snazaroo Holdings Ltd	London, UK	100	100
Winsor & Newton Ltd	London, UK	100	100
E Arts Ltd	London, UK	–	100
Colart Pension Trustees Ltd	London, UK	100	100
WNRGP Ltd	London, UK	100	100

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Holdings in subsidiaries

Subsidiary	Registered office	Ownership, %	
		2025	2024
Colart Scotland LP	Aberdeen, UK	100	100
Colart PFP (LP) Limited	Aberdeen, UK	100	100
Colart PFP (GP) Limited	Aberdeen, UK	100	100
Colart Le Mans S.A.S.	Le Mans, France	100	100
Colart Creative International S.A.S.	Le Mans, France	100	100
Colart Europe S.A.S.	Le Mans, France	100	100
Colart France S.A.S.	Le Mans, France	100	100
Colart Camlin Canvas Pvt Ltd	Tarapur, India	81	81
Colart Italiana SpA	Milan, Italy	100	100
Colart Tianjin Art Material Co Ltd	Tianjin, China	90	90
Colart Benelux b.v.	Rotterdam, Netherlands	100	100
Colart Sp. z o.o.	Warsaw, Poland	–	100
Colart Iberica SA	Zaragoza, Spain	100	100
Colart Sweden AB	Stockholm, Sweden	100	100
Colart Northern Europe GmbH	Maintal, Germany	100	100
Colart Americas Inc	Piscataway, NJ, USA	100	100

Interests in partnerships

The Group has interests in a partnership, Colart Scotland LP, which is fully consolidated in Lindéngruppen. The Group has applied the exception in rule 7 of the Partnerships (Accounts) Regulations 2008 and has therefore not submitted the accounts for the partnership to the registration authority (Companies House). Separate accounting documents are not required for this partnership and have not been registered with Companies House in the UK.

PARENT COMPANY

Reconciliation of opening and closing balances

	2025	2024
Accumulated cost		
At beginning of year	2,021	2,021
Liquidation of subsidiary	–5	–
Closing balance, 31 December	2,016	2,021
Accumulated revaluations		
At beginning of year	541	541
Closing balance, 31 December	541	541
Accumulated impairment		
At beginning of year	–217	–217
Closing balance, 31 December	–217	–217
Carrying amount, 31 December	2,340	2,345

Parent Company's direct holdings of shares in subsidiaries

Subsidiaries	Reg. no.	Registered office	Number of shares	Shares %	Carrying amount	
					2025	2024
AB Wilh. Becker	556221-9104	Höganäs, Sweden	500,000	100	2,237	2,237
Christinelund Dressage AB	556339-2397	Höganäs, Sweden	300,000	100	78	78
Kungshammaren AB	556001-8268	Höganäs, Sweden	80,000	100	10	10
Dedron AB	556030-7067	Höganäs, Sweden	–	–	–	5
Piilskytten Lantbruk AB	556217-5025	Höganäs, Sweden	10,000	100	15	15
					2,340	2,345

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Note 35 Untaxed reserves**PARENT COMPANY**

	2025	2024
Accumulated accelerated depreciation	2	3

Note 36 Cash flow statement specifications**GROUP****Adjustments for non-cash items**

	2025	2024
Depreciation	310	311
Investments in associates and joint ventures	-365	-310
Exchange differences	-6	-24
Provisions and other items	-33	-36
Changes in value of financial instruments	0	5
Impairment and reversal of impairment	-8	-10
Changes in value of investment property	-3	-1
Gain/loss on disposal of property, plant & equipment	-6	3
	-111	-62

Cash outflows related to leases

	2025	2024
Ongoing lease payments recognised under lease liabilities	-94	-95
Short-term leases	-13	-16
Low-value leases	-5	-4
Variable lease payments not included in lease liability measurement	-2	-2
	-114	-117

Reconciliation of liabilities attributable to financing activities

	At beginning of year	Cash flows	Non-cash movements			At end of year
			Accruals	Change in lease liability	Exchange differences	
2024						
Bank loans	964	-11	1	-	54	1,008
Overdraft facilities	37	0	-	-	0	37
Lease liabilities	307	-80	-	101	16	344
Other liabilities	29	-2	-	-	2	29
	1,337	-93	1	101	72	1,418
2025						
Bank loans	1,008	80	1	-	-113	976
Overdraft facilities	37	156	-	-	-6	187
Lease liabilities	344	-79	-	67	-40	292
Other liabilities	29	1	-	-	-3	27
	1,418	158	1	67	-162	1,482

PARENT COMPANY**Adjustments for non-cash items**

	2025	2024
Depreciation	6	5
Provisions and other items	-2	-1
Exchange differences	0	-
	4	4

Non-cash transactions

	2025	2024
Group contributions received, offset against liability or recognised as asset	75	150
Group contributions paid, recognised as liability or offset against receivable	-44	-57

Note 37 Events after the reporting period

Since the reporting date, there has been a military escalation in the Middle East, resulting in increased geopolitical uncertainty, and the situation remains ongoing at the time of the issuance of this Annual Report. As of today, the direct impact on the financial results has not been material; however, it is currently difficult to assess the extent of any potential future effects, in particular indirect effects such as impacts on global markets, supply chains, and energy and commodity prices, which may affect the business going forward.

Note 38 Significant accounting estimates

Certain accounting estimates and assumptions at the reporting date are of particular significance when measuring assets and liabilities in the balance sheet. Here follows a description of the areas where there would be a risk of significant changes in value during the subsequent year if the assumptions or estimates needed to be changed.

Deferred tax assets

When assessing the value of recognised deferred tax assets, assumptions are made about the extent to which temporary differences and loss carryforwards may be utilised against future profits. See also note 10.

Impairment testing of goodwill and trademarks with indefinite useful lives

The carrying amounts of goodwill and trademarks with indefinite useful lives are tested for impairment at least annually. Impairment testing involves calculating the recoverable amount of the cash-generating unit or group of cash-generating units to which the carrying amounts are allocated. This requires a number of assumptions concerning future conditions and parameter estimates. These are described in note 11.

Impairment testing of property, plant and equipment

The value of property, plant and equipment is tested if there is an indication of impairment. The testing includes an assessment of the value in use or the fair value. This requires a number of assumptions concerning future conditions and parameter estimates. Changes in the conditions for assumptions and estimates could affect the value of the assets.

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Leases

To determine lease liabilities and the value of right-of-use assets, assumptions are made about factors such as the lease term, the discount rate, residual value guarantees and purchase options. The parameter that has the greatest effect on the value is the lease term. When determining the lease term, all available information that creates an economic incentive to exercise an option to extend or terminate the lease is considered.

As a general rule, extension options for leases of office premises, vehicles and other equipment are not included in the lease liability as the Group can replace the assets without significant costs or business interruptions. Based on the Group's planning horizon, extension options for storage and production premises that occur beyond 5–7 years are not normally included in the lease liability. However, a derogation from the main rules is made in the event of other factors, such as significant improvements to the leased asset.

Investment property

Investment property is recognised at fair value, which is determined by management based on the property's market value. Significant judgements have therefore been made with regard to discount rate and yield, which are based on the valuers' experience-based assessments of market yields for comparable properties. Estimates of cash flow for operating, maintenance and administrative expenses are based on actual costs as well as experience from comparable properties. Future investments are assessed on the basis of actual needs that exist. See also note 13.

Investments in joint ventures

The Group's shares in Höganäs Holding AB are accounted for using the equity method.

Goodwill and trademarks that are not amortised represent a significant proportion of the Höganäs Holding Group's assets. Impairment testing for the Höganäs Holding Group showed that the recoverable amount exceeded the carrying amount by SEK 2,729 (2,901) million. To support the impairment testing, an overall sensitivity analysis was performed on variables used in the model. In the analyses, a change of 1 percentage point in the gross margin, discount rate and growth assumption was taken into account. All sensitivity analyses show a margin for impairment. Impairment of Höganäs Holding AB has an effect on the Group's investments in associates and joint ventures in proportion to its ownership interest (50 per cent). See note 14 for the Höganäs Holding Group's income statement and balance sheet.

Pensions

The costs and value of pension obligations for defined-benefit pension plans are based on actuarial calculations derived from assumptions on discount rates, expected return on plan assets, future salary increases, inflation and demographic conditions. These are described in note 25.

Note 39 Information about the Parent Company

Lindéngruppen AB is a Swedish-registered limited liability company domiciled in Höganäs. The postal address of the Head Office is Bruksgården, 263 83 Höganäs. The 2025 consolidated financial statements comprise the Parent Company and its subsidiaries, which together form the Group. The Group also includes ownership interests in associates and joint ventures.

Note 40 Appropriation of the Company's profit or loss

PARENT COMPANY

Unrestricted equity in the Parent Company

Retained earnings	6,228,502,023
Profit/loss for the year	212,579,037
Total (SEK)	6,441,081,060

The Board proposes that the available profits and unrestricted funds be distributed as follows:

Dividend (250,000 shares x 348 SEK/share)	87,000,000
Retained earnings	6,354,081,060
Total (SEK)	6,441,081,060

The proposed dividend corresponds to 23 per cent of the Group's profit for the year attributable to Parent Company shareholders. In view of the proposal, the Board of Directors hereby issues the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act. The Board finds that there is full coverage for the Company's restricted equity after the proposed dividend. According to the Board's assessment, the Company's and the Group's equity after the proposed dividend will be sufficient in relation to the nature, scope and risks of the business. The Board has taken into account, among other things, the Company's and the Group's historical development, forecast

development and the economic situation. Even after the proposed dividend, the Company's and the Group's equity/assets ratio is considered to be good in relation to the industries in which the Group operates. The dividend will not affect the ability of the Company and the Group to discharge their payment obligations. The Board believes that the Company and the Group are well prepared to deal with both changes in liquidity and unexpected events. The Board considers that the Company and the Group are in a position to take future business risks and also to withstand potential losses. The proposed dividend will not adversely affect the ability of the Company and the Group to make further commercially motivated investments in accordance with the Board's plans. The Board and the CEO confirm that the consolidated annual financial statements have been prepared in accordance with international financial reporting standards (IFRS), as adopted by the EU, and provide a true and fair view of the Group's financial performance and position. The Parent Company's annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and provide a true and fair view of the Company's financial performance and position. The Board of Directors' Report for the Group and the Parent Company provides a fair overview of the development of the Group's and the Parent Company's operations, financial position and performance and describes material risks and uncertainties faced by the Parent Company and the Group companies.

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Höganäs, 8 April 2026

Jenny Lindén Urnes
Chair

Erik Urnes
Vice Chair

Mikael Olsson
Board member

Charlotte Strömberg
Board member

Fabio Pedrazzi
CEO and Board member

Our Audit Report was submitted on 10 April 2026
Deloitte AB

Richard Peters
*Authorised Public Accountant
Auditor in charge*

Maria Ekelund
Authorised Public Accountant

Signatures on original

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Auditor's report

To the general meeting of the shareholders of Lindéngruppen AB
corporate identity number 556205-4956

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Lindéngruppen AB for the financial year 2025-01-01 – 2025-12-31. The annual accounts and consolidated accounts of the company are included on pages 33–83 in this document.

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

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards

are further described in the Auditor's Responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–32 and 84–143. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated

accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Lindéngruppen AB for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

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Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organisation and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the Group's financial situation, and ensuring that the company's organisation is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing

Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

Höganäs, 10 April 2026
Deloitte AB

Richard Peters
Authorised Public Accountant
Auditor in charge

Maria Ekelund
Authorised Public Accountant

Signatures on original

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As a long-term owner, Lindéngruppen is committed to building resilient companies that create lasting value for people, society and the environment.

These Sustainability Statements constitute our statutory Sustainability Report for 2025 and are inspired by CSRD and the ESRS. They describe how we manage our material sustainability impacts, risks and opportunities, and over time aim to provide a clear and transparent account of how our businesses contribute to the UN Sustainable Development Goals and support the objectives of the Paris Agreement.

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General disclosures

SDG targets: 5.5 | 8.2 | 12.2 | 13.2 | 17.17

Basis for preparation

General basis for preparation of sustainability statements

The sustainability statements meet the requirements of the Swedish Annual Accounts Act, according to the previous version applied before 1 July 2024, and are inspired by CSRD and its current available reporting standards. As in the Lindéngruppen 2024 sustainability statements, the structure and content of the 2025 sustainability statements are inspired by the ESRS; however, several new metric and qualitative disclosures are included this year. These include all disclosures related to Workers in the value chain, as well as new metrics and qualitative information related to Pollution, Water, Resource use, Own workforce and Business conduct.

The scope of the sustainability statements differs from the full consolidated Group financial statements. The sustainability statements generally cover the consolidated results of the three wholly-owned main Group companies – Beckers, Colart and Alex Begg. Metric disclosures on energy, greenhouse gas emissions and our own workforce also include the parent company, even though it is not considered a material driver of impacts, risks or opportunities in any other sustainability matter. Pilskytten Lantbruk AB and Christinelund Dressage AB are not included in any disclosures as they are not considered to be material drivers

of impacts, risks or opportunities in relation to any of the disclosed sustainability matters.

In 2025, Lindéngruppen held a 50 per cent share in Höganäs AB, which is considered a key value chain actor in the Group's Double Materiality Assessment. It is included in the Group's Scope 3, Category 15 greenhouse gas emissions using the equity share approach, but is not included in any other disclosures. cReal, which is 43 per cent owned, is included in the same way but its impact is not considered material. This represents a change from the 2024 sustainability statements, in which Höganäs was included in some Group results. This is noted as part of the methodology and assumptions disclosed for the relevant metrics.

For some metric data points, where the information is not considered material for certain Group companies, estimates have been used. This applies to some Scope 3 greenhouse gas emissions categories, air and soil pollution, substances of concern and substances of very high concern, water consumption and an entity-specific metric on bio-based chemical material inflows. Whenever estimates are used, this is clearly indicated in the methodology and assumptions disclosed for each metric.

The 2025 sustainability statements consider impacts, risks and opportunities in relation to the full value chain of the in-scope entities. For some Scope 3 greenhouse gas emissions categories, sector averages and other proxies are used and clearly disclosed.

Disclosures in relation to specific circumstances

Some data points in Strategy, business model and value chain have been incorporated by reference to sections of the Annual Report (pages 4–32). These relate to the description of Group company businesses, products, services and markets; the average number of employees by geographical area; and net sales.

All forward-looking information included in the statements is, by its nature, uncertain.

The 2025 sustainability statements, approved by Lindéngruppen's Board of Directors, fulfil the requirements of a Statutory Sustainability Report for the Group in the Annual Accounts Act and are found on pages 87–140. The sustainability statements have not been externally assured by an independent third party. The auditor's statement on the Statutory Sustainability Report is found on page 141.

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Governance

The role of the Board and CEO

Composition and diversity of the Board of Directors and the Executive Management team

The Lindéngruppen Board of Directors consists of five members, including the Lindéngruppen CEO, with a ratio of 40 per cent female to male members. Four members are Swedish citizens and one is a Norwegian citizen, and 40 per cent are independent of Lindéngruppen and the Group companies. The Board is chaired by the Lindéngruppen owner who does not hold any position in Lindéngruppen or in any of the Group companies, apart from Board assignments. The Vice Chair of the Board is related to the owner. There are no employee representatives on the Board of Directors or Executive Management team.

The Lindéngruppen owner and Chair of the Board is responsible for the selection of Board members. As part of this process, the Chair ensures that any potential conflicts of interest are identified and appropriately managed and that the Board has the capabilities to oversee sustainability matters.

The Chair of the Board is responsible for ensuring that the Board operates effectively and fulfils its obligations. The Board of each Group company is evaluated annually following a defined process led by its respective Chair. The sustainability efforts of Lindéngruppen and the Group companies are among the parameters included in the evaluation.

The Lindéngruppen Board updates its collective knowledge, skills and experience regarding sustainable development and responsible business conduct on an ongoing basis. Lindéngruppen holds at least one board meeting per year focused on sustainable development; these meetings sometimes include invited external sustainability expertise as further discussed in section 'Information provided to and sustainability matters addressed by the Board and CEO' on page 92.

The Executive Management team consists of six members, with a ratio of 50 per cent female to male members. The Board and the

Executive Management team have extensive experience and expertise in relevant areas and industries, including sustainability matters and their associated impacts, risks and opportunities. This knowledge is essential for driving, managing and developing the business. In addition, Lindéngruppen partners with the Blekinge Institute of Technology (BTH), providing the Board of Directors with access to ad hoc advice on sustainability matters.

The responsibilities of the Board of Directors and the Executive Management team

Lindéngruppen operates a decentralised governance model that enables the Group companies to make prompt decisions and execute operations efficiently.

The Lindéngruppen Board of Directors has a joint responsibility together with the Group companies' Boards of Directors for decision-making and overseeing the management of Lindéngruppen's sustainability related impacts, risks and opportunities.

The Lindéngruppen Board of Directors and the Executive Management team oversee the development of new and revised targets relating to material impacts, risks and opportunities. The Executive Management team validates the targets before formal approval by the Board. Both the Board and the Executive Management team monitor progress towards the targets.

The Lindéngruppen CEO has overall responsibility for the Group's sustainability performance and progress. Coordination of group-wide sustainability activities is delegated to the Chief Communication and Sustainability Officer.

The Group companies' Boards and leadership teams are responsible for developing and implementing each of the Group companies' sustainability and business conduct strategies. When necessary, the coordination of the Group's sustainability and business conduct activities, operations and progress, may be conducted by Lindéngruppen's Executive Management team together with key people designated by the Group companies' leadership teams.

Sustainability performance is measured and reviewed quarterly at Group level as well as at Group company level, and in many cases monthly at Group company level. Any relevant non-compliance with legal requirements or the Code of Conduct, as well as significant deviations from the established strategy, are reported to the respective Boards.

The Executive Management team and each Group company leadership team determine, within their respective areas of responsibility, whether the appropriate skills and expertise to oversee sustainability matters are available or need to be developed. This is done through regular discussions at management meetings and through the development of the annual plan.

Policies and guidelines

Lindéngruppen Policies and Guidelines is an internal corporate governance document issued by the Lindéngruppen CEO and approved by the Lindéngruppen Board. It clarifies the division of responsibility and accountability within the Group and includes several sustainability-related policies and commitments, as set out in Table 1.

The sustainability-related policies are grounded in a science-based approach, inspired by The Four Principles for a Sustainable Society. They are based on internationally recognised principles for responsible business, the Group's material sustainability matters as identified in the Double Materiality Assessment and the Value Creation Model. For more information on the Double Materiality Assessment, see section 'Description of the process to identify and assess material impacts, risks and opportunities' on page 99, and for more information on the Value Creation Model, see section 'Strategy, business model and value chain' on pages 94–95.

The Code of Conduct

Lindéngruppen's Code of Conduct guides the Group and the Group companies on how to live by the Group's values.

The Code of Conduct formally confirms the Group and the Group companies' respect for human rights and commitment to support and promote labour standards, environmental protection and

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anti-corruption. This commitment aligns with the principles expressed in the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Core Conventions, the UN Convention on the Rights of the Child, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, the Children's Rights and Business Principles and the United Nations Global Compact.

The Code of Conduct confirms that these commitments are implemented through sustainability due diligence in both the Group's own operations and its wider value chain, as described in section 'Statement on due diligence' on page 92. The code outlines Lindéngruppen's expectations for high standards of business ethics towards all stakeholders, including employees, customers, suppliers, shareholders, governments, non-governmental organisations (NGOs), children, local communities where operations take place, and other parties interacting with the Group and the Group companies.

The Code of Conduct applies to all co-workers, management and directors of the Group. It is to be adopted and followed by all Group companies. For more information on the Group and the Group companies' whistleblowing mechanisms, see section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' on pages 123–124.

The Code's provisions related to Lindéngruppen's own workforce are further described in section 'Policies related to own workforce' on page 123. Specific commitments towards environmental protection in own operations and expectations towards suppliers are further clarified in the Environmental Policy and Supplier Code of Conduct, respectively. See sections 'Policies related to climate change mitigation and adaptation', 'Policies related to pollution', 'Policies related to water', 'Policies related to resource use and circular economy' and 'Workers in the value chain' on pages 103, 109, 113, 115, 133–135 for more information.

Table 1: Lindéngruppen policies in relation to sustainability impacts, risks and opportunities

Name	Objective	Scope	Material topic	Relevant stakeholders
Code of Conduct	Guides all Lindéngruppen co-workers on how to live by Lindéngruppen's values and deliver on its purpose.	All co-workers and Group companies	<ul style="list-style-type: none"> • E1 • E2 • E3 • E5 • S1 • S2 • S4 • G1 	<ul style="list-style-type: none"> • Co-workers • Customers • Suppliers • Local communities • Children • Regulators
Environmental Policy	Establishes environmental sustainability principles and provides a framework for Lindéngruppen and its Group companies to address material environmental topics.	All co-workers and Group companies	<ul style="list-style-type: none"> • E1 • E2 • E3 • E5 	<ul style="list-style-type: none"> • Co-workers • Customers • Suppliers • Local communities • Children • Regulators
Supplier Code of Conduct	Establishes expectations and mandatory requirements of suppliers and business partners regarding environmental, social and governance issues.	Group company suppliers and business partners	<ul style="list-style-type: none"> • S2 • G1 • E1 • E2 • E3 • E5 	<ul style="list-style-type: none"> • Customers • Suppliers • Supply chain workers • Local communities in the supply chain • Children • Regulators
Partnership Guidelines	Establishes expectations in relation to Group companies for establishing impact-oriented partnerships linked to children or sustainability in all locations with more than twenty full-time employees.	All co-workers and Group companies	<ul style="list-style-type: none"> • S4 	<ul style="list-style-type: none"> • Local communities • Children
Tax Policy	Establishes requirements and expectations in relation to all levies paid to tax authorities.	All co-workers and Group companies	<ul style="list-style-type: none"> • G1 	<ul style="list-style-type: none"> • Co-workers • Customers • Suppliers • Regulators
Competition and Sanctions Policy	Establishes expectations and guidance in relation to violation of competition law and sanctions.	All co-workers and Group companies	<ul style="list-style-type: none"> • G1 	<ul style="list-style-type: none"> • Co-workers • Customers • Suppliers • Regulators

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Information provided to and sustainability matters addressed by the Board and CEO

The consolidated sustainability performance of the Group is reported to the Lindéngruppen Board of Directors by the Chief Financial Officer and the Chief Communication and Sustainability Officer on a quarterly basis, or immediately by the CEO if any material non-compliance or critical concern is reported.

The Lindéngruppen Board of Directors also reviews and approves the Annual and Sustainability Report, the Double Materiality Assessment and the Value Creation Model, including the strategic Group target, on an annual basis.

Sustainability-related impacts, risks, and opportunities are also taken into account during significant transactions and are incorporated in the Group's risk management framework. Trade-offs among these factors are evaluated to support balanced, well-informed decisions that align with each Group company's sustainability objectives.

During 2025, the Lindéngruppen Board was updated on, reviewed and/or approved the following sustainability-related issues:

- Preparation of sustainability-related disclosures in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD)
- Implementation of a sustainability reporting tool to prepare for assurance requirements
- Development of the methodology and processes for the Value Creation Model, including alignment of the model with the Double Materiality Assessment results
- Revisions to sustainability-related policies
- Climate and nature risk assessments
- Development of climate transition plans in the Group companies
- Process to review and revise 2030 sustainability target

Integration of sustainability-related performance in incentive schemes

Board members receive fixed remuneration, with amounts differing among the Group companies. Terms of incentive schemes are reviewed and authorised at Group company Board level.

The remuneration of Lindéngruppen's Executive Management and the management teams of Beckers and Colart include variable components linked to the achievement of specific targets and performance of sustainability-related metrics.

Typically, one third of the remuneration is tied to sustainability-related targets, although variations occur depending on the specific needs or focus areas of each Group company. Lindéngruppen is gradually adopting climate-related incentive schemes.

Statement on due diligence

Lindéngruppen respects human rights and is committed to environmental protection. We operationalise these commitments through a Group-wide sustainability due diligence framework anchored in our Code of Conduct, Group Environmental Policy, Supplier Code of Conduct and Lindéngruppen Policies & Guidelines.

Our sustainability due diligence covers our own operations and subsidiaries as well as our value chain. The Chief Communication and Sustainability Officer (CCSO) and Group Sustainability own the Group approach while each Group company's CSO/CEO is responsible for local implementation and reporting. At company and site level we carry out operational and site-level risk assessments, maintain environmental management systems, perform occupational health & safety audits, review permits and legal compliance, log and investigate incidents, and conduct internal audits and mandatory corrective-action programmes. These measures are embedded in business processes – procurement, investments and operational planning – and are supported by local stakeholder engagement and regular training. Our Double Materiality Assessment and an annually updated risk assessment ensure that our priorities focus on the most severe and likely impacts.

For our value chain, we apply the same risk-based, materiality-driven approach. We screen suppliers, require supplier self-assessments and where needed conduct on-site audits and external checks. Contractual clauses require remediation plans and give us inspection rights, and persistent material non-compliance can lead to termination. We operate Group and local grievance channels which include confidential whistleblowing channels and local-language, anonymous mechanisms. We record incidents and remediation in internal systems, monitor performance using KPIs and report material findings to Group management and the Boards. Sustainability data and remediation outcomes are subject to internal review and will in the future be subject to external assurance in line with CSRD requirements.

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Table 2: Information provided in the sustainability statements about the due diligence process

Core elements of due diligence	Paragraphs in the sustainability statements (page reference)
Embedding due diligence in governance, strategy and business model	Description of the processes to identify and assess material impacts, risks and opportunities (page 99) Information provided on the sustainability matters addressed by the Board and CEO (page 92) Integration of sustainability-related performance in incentive schemes (page 92) Material impacts, risks and opportunities and their interaction with strategy and business model (pages 97–98) (pages 103, 109, 113, 115, 123, 133–134 and 136)
Engaging with affected stakeholders in all key steps of due diligence	Information provided to and sustainability matters addressed by the Board and CEO (page 92) Interests and views of stakeholders (page 96) Description of the processes to identify and assess material impacts, risks and opportunities (page 99) (pages 123, 134 and 136)
Identifying and assessing adverse impacts	Description of the processes to identify and assess material impacts, risks and opportunities (page 99) Material impacts, risks and opportunities and their interaction with strategy and business model (pages 97–98) (pages 102, 109, 113, 115, 122–123, 133 and 136)
Taking actions to address adverse impacts	(Pages 102–104, 110, 113–116, 123–125, 134, 136 and 137)
Tracking effectiveness of efforts	(Pages 105–108, 111–112, 114, 117–121, 125–132 and 139–140)

More information about Lindéngruppen's sustainability due diligence process and actions can be found in the sections outlined in Tables 8 and 9.

Risk management and internal controls over sustainability reporting

In 2025, Lindéngruppen continued to advance its ambition of ensuring that sustainability reporting met the same high standards as financial reporting.

Each Group company is responsible for conducting a risk management process as part of its strategic planning and for the design and implementation of internal controls over sustainability reporting. The Lindéngruppen CFO oversees the risk management and internal control processes. Updated guidelines outlining minimum requirements are issued and shared with all Group companies annually, and experiences and best practices are regularly shared across the Group. The findings from risk assessments and internal controls are also reported to the Board on an annual basis, ensuring oversight and strategic alignment.

In 2025, the Group re-launched its sustainability reporting software to support compliance with ESRS requirements. The focus remained on improving data quality, particularly the comparability of data across Group companies, and on enhancing the analysis of sustainability performance outcomes. An updated sustainability reporting manual describes the reporting process, with controls, and ensures the use of consistent definitions and strengthened communication with site-level data collectors.

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Strategy

Strategy, business model and value chain

Lindéngruppen is a second-generation family-owned business dedicated to owning industrial companies and enabling their sustainable, long-term growth. For more information about the Group companies' businesses, products, services and markets, see:

Beckers  Colart  Alex Begg 

The Group companies' key inputs include raw materials from the chemicals, oil and gas, metals, mining and agricultural sectors. The Group companies transform these inputs into a range of products including industrial coatings, artists' paint and accessories and clothing, which are supplied to customers across approximately thirty markets worldwide. As further described on pages 118–119, the Group aims to secure an increasing share of sales from more sustainable customer offerings. An overview of the main stages in the Group's value chain, in terms of activities and key stakeholders, is provided in Table 5 on page 95.

Some Beckers products sold in markets outside the European Union (EU) contain substances listed on the EU "REACH Authorisation List". The most significant of these is strontium chromate, which is used in volumes of 100 to 200 tons per year in primer coatings globally outside Europe. Beckers monitors the sales volumes of these coatings and actively develops alternatives with lower environmental impacts, without compromising functionality.

For information on the average number of employees across the Group by geographical area, see note 5 and for information on the headcount see page 127.

For information on consolidated net sales and net sales per Group company, see page 35 and note 2 'Distribution of net sales' and note 39 'Information about the Parent company'. 97 per cent of net sales are generated in the ESRs sector 'Manufacturing: Chemicals and Polymers' and 3 per cent in the ESRs sector 'Manufacturing: Textiles, Accessories, Footwear and Jewellery'.

Value Creation Model and sustainability goals

The Lindéngruppen Value Creation Model is a key component in the Group's strategic planning processes, providing a holistic approach to value creation that incorporates economic, environmental and social impact.

The model provides a monetised value of the current and long-term expected sustainability impacts of the Group companies' operations for employees, customers, local communities and other stakeholders. For more information on the Value Creation Model and 2025 results, see pages 23–24 and Table 3.

The Value Creation Model serves as a vital tool for guiding major business decisions within the Group; to which Group companies are expected to align their strategic plans, annual plans and performance management. The outcomes are reported back to the Group company Boards of Directors and are regularly shared with the Lindéngruppen Board of Directors and Executive Management team.

The environmental and social impact areas addressed by the Value Creation Model are well-aligned with the Group's material impacts, risks and opportunities as identified in the Double Materiality Assessment, and are the basis for the Group's strategic 2030 sustainability targets, an overview of which is provided in Table 4.

Table 3: Lindéngruppen's Value Creation Model

	Economic impact			Environmental impact		Social impact		Total value creation
	Earnings	Taxes and subsidies	Salaries and pay	Carbon emissions	Waste	Health and safety	Gender equality	
Value, SEK m	399	184	262	-217	-17	-6	-16	589
Change, %	↘ -21%	↘ -14%	↘ -19%	↗ -16%	↗ -29%	↘ 50%	↗ -47%	↘ -19%

Table 4: Strategic sustainability-related targets

ESRS Standard	Metric	Base year	2030 target
Environmental value creation			
	Total Scope 1 and 2 greenhouse gas emissions (tCO ₂ e)	2019	0
E1	Scope 3 greenhouse gas emissions intensity (tCO ₂ e/tonne)	2019	> 50% reduction
	Total volume of waste (t)	2019	0
	Share of sales from the sustainable customer offering (%)	2019	50%
E5	Share of used materials that are bio-based, recycled and/or reused (%)	2019	50%
Social value creation			
	Total Recordable Injury Rate	2019	> 90% reduction
	Share of majority gender among employees (%)	2019	< 60%
	Share of majority gender among senior management (tier 0–2) (%)	2019	< 60%
	Share of employees that participated in leadership and sustainability programme (%)	2019	100%
S1	eNPS score	2022	> 20 (and outperforms the eNPS of peers)
S4	Community engagement in all places >20 co-workers	2022	100%

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Table 5: Lindéngruppen's value chain

	Upstream		Own operations		Downstream		
	Raw materials	Refinement and production	Operations	Products	Logistics	Product use	Waste and recycling
Activities	The Group companies' operations rely on extracted raw materials, including metals, minerals, petroleum, polyester, pigments, wood, cotton, wool and cashmere. Water is an essential component in the extraction process. Raw materials are also transported to production facilities for further processing.	The Group companies' supply chains ensure high-quality raw materials and components. Key activities include: <ul style="list-style-type: none"> • Chemical manufacturing • Material refinement • Art supply production: manufacturing of paper, books and canvases • Textile processing: sorting, blending, dyeing and spinning wool and cashmere 	The Group companies' operations span manufacturing, product innovation and internal functions. Key activities include: <ul style="list-style-type: none"> • Manufacturing: coil coatings, industrial and non-industrial paints, metal powders, art materials and clothing • Product innovation: advancing quality, sustainability and performance • Internal functions: supporting HR, Finance, Sales, Inventory and Sustainability 	The Group companies' products and solutions should be recognised as sustainable in the market. Out of the Group companies' offerings, a significant share of sales is driven by more sustainable solutions. Over time, an increasing proportion of products, such as coil coatings, non-industrial paints and textiles should be made from bio-based, recycled or reused materials, reinforcing the Group's commitment to sustainability.	The Group companies' downstream logistics ensure efficient distribution and delivery through: <ul style="list-style-type: none"> • Transportation and distribution: optimised logistics for timely delivery • Retail presence: sales via stores, online platforms, and e-commerce • Storage and warehousing: efficient inventory management to ensure availability and reduce waste These processes ensure products reach customers effectively.	The Group companies' products serve customers in many different industries as well as individual consumers. Some products are used in industrial applications, including cars, buses, major appliances, and large steel-constructed buildings as end products. Other products are sold to consumers for daily use, integrated into work, art and fashion. This phase impacts longevity, sustainability and user experience.	The Group companies minimise waste by promoting recycling and responsible disposal through: <ul style="list-style-type: none"> • Waste management for hazardous and non-hazardous materials • Recycling efforts to enhance material recovery and reuse These initiatives support a circular approach, reducing waste and maximising resources.
Stakeholders	Mining companies Chemical industry Oil and gas industry Wood and timber providers Transportation companies Nomadic herders and farms Freight providers	Chemical industry Paper mills Cotton producers Dehairing plants Traders Spinners	Energy providers Freight providers Utility companies	Employees Management and Board Regulators	Local art supply stores Online art supply stores Crafts chains Online general retailers Mass merchandisers Freight providers Last-mile delivery providers	Building and construction industry Vehicle and automotive industry Consumer electronic and domestic appliances manufacturers Customers (artists, hobby-painters, consumers) Wholesale customers	Manufacturing companies Customers and endusers Recycling operators Waste contractors

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Interests and views of stakeholders

Lindéngruppen recognises that understanding the interests and views of its key stakeholders, starting with employees, is essential for shaping its strategy and business model in order to create value.

The company conducts ongoing stakeholder dialogues at Group level and actively encourages its Group companies to maintain regular conversations with stakeholders relevant to their respective operations. Table 6 outlines Lindéngruppen's key stakeholder groups and the various forms of dialogue conducted with each.

The owner's perspective continues to strongly influence the Group's strategic direction, with a focus on employees, customers, local communities and children's rights.

Through stakeholder dialogues conducted in 2024 as part of the Group's Double Materiality Assessment, Lindéngruppen sought to identify and prioritise the sustainability matters most significant to different stakeholder groups.

These engagements, including with representatives of our own workforce, enabled the company to gather insights into stakeholders' concerns, expectations and aspirations, ensuring

that impacts, risks and opportunities relevant to the business are adequately considered.

The Lindéngruppen Board of Directors and the Executive Management team take stakeholder engagement and opinions into account based on Lindéngruppen's Double Materiality Assessments, the Group companies' Double Materiality Assessments and their own interactions with different stakeholder groups.

Table 6: Interaction with key stakeholders

	Employees	Customers	Group companies	Suppliers	Owner	Children	Society and local communities	Planet
Key collaboration topics	Ongoing performance and development talks tailored to each individual's priorities and needs.	Continuous dialogue with our customers to understand their needs and priorities.	Board meetings and continuous dialogue with our CEOs and senior management. Also through Lindéngruppen's annual Leadership Summit as well as best practice groups.	Continuous dialogue with our suppliers to ensure quality and access to sustainable solutions.	Board meetings and ongoing dialogue and collaboration to ensure delivery towards purpose and values.	Long-term partnership with the Global Child Forum (GCF), working to promote children's rights.	Commitments focused on art, sustainability, integration and children.	Through the Value Creation Model, Lindéngruppen secures continuous dialogue in its boards and with leadership teams regarding how to mitigate impact and create positive impact on the planet.

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

The Double Materiality Assessments conducted in 2024 and 2025 across the three largest fully owned Group companies (and considering Höganäs as a key value chain actor) identified the material sustainability matters described in Table 7. The risks are presented individually, whereas in the Board of Directors' Report they are grouped to provide a consolidated overview of the Group's principal risks. For a more detailed description of each material impact, risk and opportunity, see reporting under each ESRS topic.

Current financial effects

Lindéngruppen's financial reporting is currently not organised in a manner that separately identifies the effects of sustainability matters on its financial position, performance and cash flow. None of the identified material risks and opportunities are expected to result in significant adjustments to the carrying values of assets and liabilities in Lindéngruppen's consolidated financial statements over the coming year.

Table 7: Lindéngruppen's material sustainability matters

Environmental matters		Materiality characteristics		
		Value chain	Impact	Financial effect
Climate change				
Climate change adaptation	Beckers, Alex Begg		Negative	Risk
Scope 1, 2 and 3 GHG emissions	Beckers, Colart, Alex Begg		Negative	Risk Opportunity (Alex Begg)
Energy	Beckers, Colart, Alex Begg		Negative	
Pollution				
Air pollution	Beckers, Colart		Negative	
Water pollution	Beckers, Colart, Alex Begg		Negative	Risk (Alex Begg)
Soil pollution	Beckers, Colart		Negative	Risk (Beckers)
Substances of concern and very high concern	Beckers, Colart		Negative	
Microplastics	Beckers		Negative	
Water and marine resources				
Water consumption	Colart, Alex Begg		Negative	
Water withdrawals	Beckers, Colart, Alex Begg		Negative	
Water discharges	Beckers, Colart		Negative	
Resource use and circular economy				
Resource inflows, including resource use	Beckers, Colart, Alex Begg		Positive and negative	Opportunity (Beckers and Alex Begg)
Resource outflows related to products and services	Beckers, Colart, Alex Begg		Positive and negative	
Waste	Beckers, Colart, Alex Begg		Negative	

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Material social matters

Social matters		Materiality characteristics		
		Value chain	Impact	Financial effect
Own workforce				
Working conditions	Beckers, Colart, Alex Begg		Positive and negative	Risk (Beckers) Opportunity (Alex Begg)
Equal treatment and opportunities for all	Beckers, Colart, Alex Begg		Positive and negative	
Workers in the value chain				
Working conditions	Beckers, Colart, Alex Begg		Negative	
Other work-related rights	Beckers, Colart, Alex Begg		Negative	Risk (Alex Begg)

Material governance matters

Governance matters		Materiality characteristics		
		Value chain	Impact	Financial effect
Corporate culture	Beckers, Colart, Alex Begg		Positive	
Protection of whistleblowers	Beckers, Colart, Alex Begg		Positive and negative	
Animal welfare	Alex Begg		Negative	
Corruption and bribery	Beckers, Colart, Alex Begg		Positive	

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Impacts, risks and opportunities management

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

Lindéngruppen conducted a comprehensive Double Materiality Assessment (DMA) at Group level in 2024. In 2025, additional deep-dive assessments were carried out on climate change, water, biodiversity, resource use and the circular economy.

The DMA evaluated impacts, risks and opportunities at the ESRS sub-sub-topic level. Assessments were performed for Beckers, Colart and Alex Begg respectively, with results consolidated at Group level according to the principle that any sub-sub-topic that is material for at least one Group company is material for the Group. Höganäs was treated as a significant value chain

actor in the DMA processes. The process consisted of the steps outlined in Box 1, involving a range of internal and external stakeholders.

The DMA results are used to inform Lindéngruppen's business strategy, including the setting of sustainability targets and alignment with the Value Creation Model. Results also inform the Group's enterprise risk management approach. For more information on risk management and internal control processes see section 'Risk management and internal controls over sustainability reporting' on page 93.

Deep dive assessments and DMA review in 2025

A comprehensive climate risk assessment was conducted and used to validate the DMA results for impacts, risks and opportunities related to climate change and the circular economy. For further information on the climate risk assessment process and results, see sections 'Material impacts, risks and opportunities and their

interaction with strategy and business model' and 'Description of processes to identify and assess material climate-related impacts, risks and opportunities' on page 103.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Table 8 contains a list of the disclosure requirements included in the sustainability statements, with an indication of where they are located.

For a detailed description of the DMA process and determination of material information in relation to impacts, risks and opportunities, see section 'Description of the process to identify and assess material impacts, risks and opportunities' on page 99.

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Box 1: Double Materiality Assessment process approach

Identifying potentially material sustainability matters

The process began with a desktop analysis for each Group company using internal and external sources. Documents reviewed included previous risk assessments, sustainability reports, B Corp accreditation documentation and other publicly available information. Additional information was gathered from interviews with key internal stakeholders. The process resulted in a list of relevant impacts, risks and opportunities (IRO) along the value chain for each Group company, with Höganäs considered as a key value chain actor.

Assessing impacts, risks and opportunities

Each relevant IRO was then assessed using predefined scoring scales. Impacts were scored according to their severity (based on scale, scope and remediability) and likelihood. Human rights-related impact scores were adjusted to ensure severity takes precedence over likelihood. Risks and opportunities were scored according to their magnitude and

likelihood. Scores were determined based on a medium-term time horizon, covering up to the past five years for actual IROs and the next five years for potential IROs.

In-depth workshops were held at each Group company to review and revise initial scores and materiality thresholds, with participants from relevant functions including finance, sustainability, human resources, procurement, operations, risk and legal. The resulting list of material sustainability matters was discussed and approved by each Group company management team.

Validating impacts, risks and opportunities

Results from each Group company were aggregated on the principle that a sustainability matter that is material for one Group company is material for the Group, avoiding the netting-out of any positive and negative impact identified in the Group companies.

Validation dialogues were held on the resulting list of Group material impacts, risks and opportunities with external stakeholders, including workers' council representatives and financial sector representatives, which confirmed the assessment results and led to only minor adjustments to some scores. The Group results were subsequently discussed and approved by members of the Group management team and finally by the Group Board of Directors. During these discussions, Group management and the Board also took account of the results of a parallel DMA process conducted at Höganäs.

Documentation

The DMA process and results were fully documented for each Group company and for the Group-level aggregation.



Table 8: CSRD inspired disclosure requirements included in the sustainability statements

Topic	Disclosure requirement	Page	
General disclosures	BP-1	General basis for preparation of the sustainability statements	89
	BP-2	Disclosures in relation to specific circumstances	89
	GOV-1	The role of the Board and CEO	90–91
	GOV-2	Information provided to and sustainability matters addressed by the Board and CEO	92
	GOV-3	Integration of sustainability-related performance in incentive schemes	92
	GOV-4	Statement on due diligence	92–93
	GOV-5	Risk management and internal controls over sustainability reporting	93
	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	99
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	99–101
	SBM-1	Strategy, business model and value chain	94–95
	SBM-2	Interests and views of stakeholders	96
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	97–98
	Climate change	E1-1	Transition plan for climate change mitigation
E1-2		Policies related to climate change mitigation and adaptation	103
E1-3		Actions and resources in relation to climate change policies	103–104
E1-4		Targets related to climate change mitigation and adaptation	105
E1-5		Energy consumption and mix	106
E1-6		Gross Scope 1, 2, 3 and Total GHG emissions	107–108
Pollution	E2-1	Policies related to pollution	109
	E2-2	Actions and resources related to pollution	110
	E2-3	Targets related to pollution	111
	E2-4	Pollution of air, water and soil	111
	E2-5	Substances of concern and substances of very high concern	112
Water	E3-1	Policies related to water and marine resources	113
	E3-2	Actions and resources related to water and marine resources	113–114
	E3-3	Targets related to water and marine resources	114
	E3-4	Water consumption	114
	E3-ES-1	Water metrics	114
Resource use and circular economy	E5-1	Policies related to resource use and circular economy	115
	E5-2	Actions and resources related to resource use and circular economy	115–116
	E5-3	Targets related to resource use and circular economy	117
	E5-4	Resource inflows	118–119
	E5-5	Resource outflows	119–121
	E5-ES-1	Total weight and percentage of bio-based (RM & Packaging)	118–119
	E5-ES-2	Total weight of waste incinerated with/without heat recovery	120
	E5-ES-3	Sales of sustainable products	121

Topic	Disclosure requirement	Page	
Own workforce	S1-1	Policies related to own workforce	123
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	123
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	123–124
	S1-4	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	124–125
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	125–126
	S1-6	Characteristics of the undertaking's employees	127
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	127
	S1-9	Diversity metrics	128
	S1-10	Adequate wages	129
	S1-13	Training and skills development	129
	S1-14	Health and safety metrics	130
	S1-15	Work-life balance metrics	131
	S1-16	Remuneration metrics (pay gap and total remuneration)	131
	S1-17	Incidents, complaints and severe human rights impacts	132
	S1-ES-1	Lost-time incident frequency rate (LTIFR)	130
	S1-ES-2	Total number of accidents for all workers (i.e. employees, non-employees, value chain workers) on the Group's sites	130
	S1-ES-3	Amount of parental leave taken by employees	N/A ¹
S1-ES-4	eNPS	132	
Workers in the value chain	S2-1	Policies related to value chain workers	133–134
	S2-2	Processes for engaging with value chain workers about impacts	134
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	134
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	134
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	135
S2-ES-2	Raw material suppliers assessed and approved by a third party (% of spend)	N/A ¹	
Consumers and end-users	S4-1	Policies related to consumers and end-users	136
	S4-2	Processes for engaging with consumers and end-users about impacts	136
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	136
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	137
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	137
Business conduct	G1-1	Business conduct policies and corporate culture	138–139
	G1-3	Procedures to address corruption and bribery	139
	G1-4	Incidents of corruption or bribery	139
	G1-ES-1	Number of cases reported through whistleblowing channels and number of cases followed up on with remediation plans	140

¹ Not disclosed.

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Table 9 shows all data points that are derived from other EU legislation, as listed in Appendix B of the ESRS 2 standard, and indicates where they can be found in the sustainability statements. Data points assessed as non-material are marked as "N/A".

Table 9: CSRD inspired disclosure requirements from other EU legislation as presented in Appendix B of ESRS 2

Topic	Disclosure requirement and related data point	Page	Topic	Disclosure requirement and related data point	Page
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	90	ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	120
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)	90	ESRS 2-SBM3-S1	Risk of incidents of forced labour paragraph 14 (f)	N/A ²
ESRS 2 GOV-4	Statement on due diligence paragraph 30	92–93	ESRS 2-SBM3-S1	Risk of incidents of child labour paragraph 14 (g)	N/A ²
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	N/A	ESRS S1-1	Human rights policy commitments paragraph 20	123
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	N/A	ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	123
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	N/A	ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	123
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	N/A	ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	123
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	102	ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	123–124
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	102	ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	130
ESRS E1-4	GHG emission reduction targets paragraph 34	105	ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	130
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high-climate-impact sectors) paragraph 38	106	ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	131
ESRS E1-5	Energy consumption and mix paragraph 37	106	ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	N/A ²
ESRS E1-5	Energy intensity associated with activities in high-climate-impact sectors paragraphs 40 to 43	N/A ²	ESRS S1-17	Incidents of discrimination paragraph 103 (a)	132
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	108–109	ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	132
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	109	ESRS 2-SBM3-S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	133
ESRS E1-7	GHG removals and carbon credits paragraph 56	N/A	ESRS S2-1	Human rights policy commitments paragraph 17	133
ESRS E1-9	Exposure of the benchmark portfolio to climate related physical risks paragraph 66	N/A ¹	ESRS S2-1	Policies related to value chain workers paragraph 18	133
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).	N/A ¹	ESRS S2-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	134
ESRS E1-9	Breakdown of the carrying value of real estate assets by energy efficiency classes paragraph 67 (c).	N/A ¹	ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	133–134
ESRS E1-9	Degree of exposure of the portfolio to climate related opportunities paragraph 69	N/A ¹	ESRS S2-4	Human rights issues and incidents connected to upstream and downstream value chain paragraph 36	134
ESRS E2-4	Amount of each pollutant listed in Annex II of the EPRT Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	111	ESRS S3-1	Human rights policy commitments paragraph 16	N/A
ESRS E3-1	Water and marine resources paragraph 9	113	ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	N/A
ESRS E3-1	Dedicated policy paragraph 13	N/A ²	ESRS S3-4	Human rights issues and incidents paragraph 36	N/A
ESRS E3-1	Sustainable oceans and seas paragraph 14	113	ESRS S4-1	Policies related to consumers and end-users paragraph 16	136
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	114	ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	136
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	114	ESRS S4-4	Human rights issues and incidents paragraph 35	N/A ²
ESRS 2-IRO-1-E4	Paragraph 16 (a)-(c)	N/A	ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	139
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	N/A	ESRS G1-1	Protection of whistleblowers paragraph 10 (d)	139
ESRS E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	N/A	ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	139
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	N/A	ESRS G1-4	Standards of anticorruption and anti-bribery paragraph 24 (b)	139
ESRS E5-5	Non-recycled waste paragraph 37 (d)	120			

¹ Material but not included in these sustainability statements, as it is listed in ESRS 2 Appendix C phase-in requirement.

² Not disclosed.

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SDG targets: 7.3 | 8.4 | 9.5 | 12.4 | 12.5

Climate change

To mitigate the impact of climate change, urgent and deep reductions in carbon dioxide (CO₂) emissions and other greenhouse gases (GHG) are imperative. Lindéngruppen expects and supports its Group companies – as actors in high-climate-impact industrial manufacturing sectors – to reduce emissions across their own operations and the value chain (Scope 1, 2 and 3) and to contribute to the wider transition to an environmentally sustainable economy, including through sustainable product offerings that aid customers' sustainability transitions.

Physical climate risks have also been identified across the Group companies' own operations and value chains, confirming exposure to certain hazards that will increasingly require adaptation measures.

Transition plan for climate change mitigation

A Group-level transition plan is under development, based on the Group's consolidated greenhouse gas emissions inventory and Group-level targets. The plan reflects critical decarbonisation levers and significant capital (CapEx) and operational expenditures (OpEx) across the Group companies.

In the meantime, Lindéngruppen's existing targets – to achieve net-zero GHG emissions in Scope 1 and Scope 2 by 2030, compared to a 2019 baseline – continue to guide decarbonisation efforts across the Group companies. Group companies have been encouraged to develop company-specific transition plans, and two of the three Group companies have set science-based targets.

Material sustainability matters

Climate change		Materiality characteristics		
		Value chain	Impact	Financial effect
Climate change adaptation	Beckers, Alex Begg		Negative	Risk
Scope 1, 2 and 3 GHG emissions	Beckers, Colart, Alex Begg		Negative	Risk Opportunity (Alex Begg)
Energy	Beckers, Colart, Alex Begg		Negative	

Upstream Own operations Downstream

In 2025, Beckers' near-term and long-term emissions reduction targets were officially validated by the Science Based Targets initiative (SBTi), making Beckers the first company in the coil coatings industry to set a net-zero target for 2050. The target includes a 75 per cent reduction in Scope 1 and 2 emissions, a 27.5 per cent reduction in Scope 3 emissions by 2030 (from a 2019 baseline), and a 90 per cent reduction across all scopes by 2050. An initial transition plan, identifying and quantifying key decarbonisation levers and related investments under two scenarios has been developed.

In 2025, Colart became the first art materials company to have its science-based targets validated by SBTi. The target includes achieving net-zero emissions in Scope 1 and 2 by 2035 and

Scope 3 by 2050. To guide these efforts, a decarbonisation roadmap and a transition plan have been developed.

At Alex Begg, the first GHG inventory was completed in 2025, marking a significant step forward towards establishing net-zero targets and identifying decarbonisation levers, as part of the Group-level transition plan.



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

Group companies will assess existing and planned mitigation and adaptation measures to determine residual physical climate and transition risk levels, as well as their impact on the Group's strategy and business model in the coming years. For more information on the identified inherent risks, see page 99.

Impacts, risks and opportunities management

Description of processes to identify and assess material climate-related impacts, risks and opportunities

In 2025, Lindéngruppen conducted a comprehensive climate scenario analysis and inherent risk assessment of both physical and transition climate-related risks across the Group companies and their respective value chains. The analysis considered both acute and chronic physical risks, as well as transition-related risks and opportunities linked to policy, market dynamics, technology and legal impacts.

The assessment included two physical risk scenarios, based on Intergovernmental Panel on Climate Change (IPCC) scenarios, and two transition risk and opportunity scenarios, based on Network for Greening the Financial System (NGFS) scenarios, see Table 10. The scenarios were evaluated across three time horizons.

Policies related to climate change mitigation and adaptation

As discussed in section 'The role of the Board and CEO' (pages 90–91), the Environmental Policy defines sustainability principles for and offers guidance to the Group companies in addressing material environmental impacts. The policy applies to all Lindéngruppen entities and employees. It is grounded in internationally recognised standards and agreements, including the UN Global Compact, the UN Sustainable Development Goals and ISO standards for environmental and energy management systems.

The policy outlines Lindéngruppen's commitment to achieving net-zero emissions across Scope 1, 2 and 3. It sets out Lindéngruppen's expectations for Group companies in this regard, in particular to actively identify, assess and monitor impacts, risks and opportunities related to climate change; regularly monitor and reduce energy use and increase energy efficiency in production processes; phase out energy use from fossil fuels and invest in energy use from renewable sources; and promote lower climate impact products.

The policy was developed in consultation with the Group companies to ensure its relevance across the different business areas. The policy is integrated in the Lindéngruppen Policies and Guidelines document, which is updated annually and rolled out across the Group in January each year. The Policy Holder, Lindéngruppen's Chief Communication and Sustainability Officer, is overall responsible for the Group Environmental Policy, and the CEOs of the Group companies, supported by Chief Sustainability Officers where applicable, are responsible for ensuring the implementation of the policy in their organisations.

Actions in relation to climate change policies

Lindéngruppen is actively working with its Group companies to reduce its CO₂e emissions, in line with the objectives of the Group's Environmental Policy.

Renewable electricity

All Group companies undertook actions in 2025 to increase the share of renewable electricity. Beckers' transition to renewable electricity accelerated through the purchasing of additional Energy Attribute Certificates (EACs), supporting the goal to achieve 100 per cent renewable electricity at all sites worldwide. The estimated greenhouse gas reduction related to this action is approximately 3,000 tCO₂e. In parallel, Beckers continued to deploy solar panels at sites and expanded a solar farm in South Africa, increasing production by an additional 84 MWh per year at a cost of SEK 1,845 million.

At Colart, solar panels were installed at the sites in Kidderminster and Le Mans, contributing to an emissions reduction of approximately 12 per cent/tCO₂e (Scope 1 and 2). Furthermore,

Table 10: Climate risk scenarios

Scenario	Source	Temp.	Key scenario assumptions
Severe climate change scenario (SSP2-8.5)	IPCC 6 th Assessment Report	>4°C	The IPCC SSP2-8.5 scenario assumes a "high-emissions, no-climate-policy" future in which GHG concentrations and radiative forcing rise and global warming exceeds 4°C by 2100.
Business as usual scenario (SSP2-4.5)	IPCC 6 th Assessment Report	~2.7°C	The SSP2-4.5 scenario represents a "middle-of-the-road" future in which social, economic, and technological trends continue broadly in line with historical patterns. GHG emissions peak around mid-century before gradually declining, resulting in an estimated warming of 2.7 °C by 2100.
(Net Zero 2050)	NGFS	-1.4°C	The NGFS Net Zero 2050 scenario assumes immediate and coordinated global climate action to limit warming to -1.5 °C by 2100, with CO ₂ emissions reaching net zero around 2050. The scenario assumes rising carbon prices, renewables, electrification, efficiency and sustainable carbon removal.
Business as usual scenario (Current Policies)	NGFS	-3°C	The NGFS Current Policies scenario assumes that current implemented policies are preserved, with slow technological change, and low carbon removal efforts leading to high physical risk. Emissions grow until 2080 leading to about 3°C of warming and severe physical risks.

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the transition to renewable energy will be accelerated through purchases of Renewable Energy Certificates (RECs), covering remaining consumption, as well as renewable alternatives such as green energy contracts in China and the US.

As of March 2025, all remaining electricity contracts for Alex Begg have been transitioned to renewable energy sources, supporting the Lindéngruppen target of zero Scope 2 market-based emissions from 2026.

Energy efficiency

At Beckers, a new Energy Management System (EMS) was deployed in 2025, to which additional submeters for electricity and natural gas will be installed and connected. This will give sites a better understanding of energy consumption and help to avoid energy waste. Planned activities in the coming years include improved insulation, installation of double-flow ventilation systems, replacement of natural gas boilers with new heating concepts and smart temperature control systems, replacement of natural-gas powered volatile organic compounds abatement systems with low-electricity alternatives and the purchase of more efficient equipment, including for ventilation and ovens. In total, these measures are estimated to reduce emissions by 211 tCO₂e and require capital expenditures of approximately SEK 14 million.

Heating

Since 2023, several building-level efficiency upgrades have been initiated to lower overall heating demand at the Beckers Märsta site. These include the upgrade of roofs and exchange programmes for ventilation equipment and windows. Implementation is expected to continue until 2036, with a total estimated emissions reduction of 48 tCO₂e.

High-global warming potential (GWP) refrigerant gases

In 2024, Beckers launched a refrigerant replacement programme to minimise the use of high-GWP gases such as R-410A, R-22 and R-407C. The initiative is scheduled to continue until 2050 with an estimated reduction of emissions by 85 tCO₂e, and associated capital expenditures of SEK 150 million. In 2025, replacements with low-GWP gases were completed at sites in Bangladesh, France and Poland.

Company-owned vehicles

During 2025, nine Beckers sites replaced petrol vehicles with electric or hybrid models; the UK site is expected to follow in 2026. The initiative is expected to reduce emissions by 117 tCO₂e.

Scope 3: Supplier engagement

Beckers actively engages with suppliers to improve the availability and quality of emissions data and to gain insight into suppliers' decarbonisation roadmaps. This is estimated to result in approximately a 2–3 per cent reduction in emissions associated with raw materials in 2025. In parallel, necessary internal capabilities have been developed to process and integrate this data into sustainability reporting and decision-making frameworks. Together, these efforts are expected to contribute to a 6–8 per cent reduction of Beckers' total Scope 3 carbon footprint by 2030.

Scope 3: Raw materials

Beckers has established partnerships with start-ups and research institutions to develop and scale more sustainable raw materials. Planned future actions include the development of roadmaps with suppliers of polyester, titanium dioxide, amino resin and solvents, substituting current raw materials with lower-emission alternatives, and the implementation of sustainable procurement

strategies. The combined impact of these strategies is an expected reduction of emissions from raw materials by approximately 18–20 per cent of Beckers' Scope 3 emissions by 2030, representing the largest single contributor to achieving Beckers' 2030 Scope 3 target.

Colart is currently investigating the mass balance approach as a way to reduce emissions related to raw materials, particularly in relation to resins for acrylic in the value chain.

Scope 3: Life Cycle Assessment

In 2025, Beckers launched an automated Life Cycle Assessment (LCA) tool tailored to specific customer products. Additionally, a range of sustainable solutions was tested and developed, demonstrating the impact of the best-in-class downstream paint application technology UV-EB, as well as upstream, more sustainable options like the mass balance approach, bio-based solvents, recycled based resins and the sustainable sourcing of new materials. All of these actions are expected to reduce Beckers' Scope 3 emissions by around 10–12 per cent.

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Metrics and targets

Targets related to climate change mitigation and adaptation

In line with the Environmental Policy commitment, Lindéngruppen has set the following near-term targets to reduce greenhouse gas emissions

- Reduce total Scope 1 and 2 greenhouse gas emissions to zero by 2030
- Reduce Scope 3 greenhouse gas emissions intensity by 50 per cent, compared with the 2019 baseline by 2030

See pages 107–108 for more information on methodologies and assumptions.

Progress towards targets

In 2025, total Scope 1 and 2 emissions continued to decline, with Scope 1 decreasing by 2 per cent and market-based Scope 2 emissions reducing by 77 per cent, driven primarily by the increased share of renewable electricity (98.4 per cent). The shift in energy mix, with renewable energy reaching 72 per cent of total consumption, materially strengthens progress towards the 2030 net zero ambition for Scope 1 and 2.

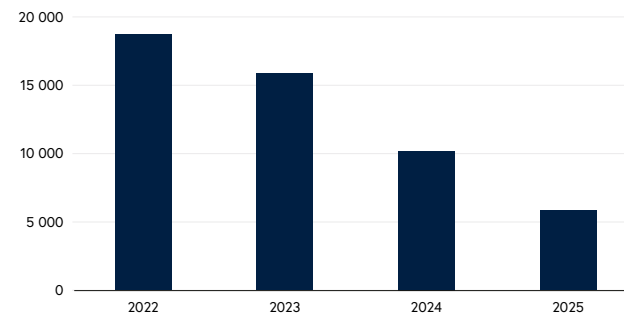
Total Scope 3 emissions decreased by 1 per cent year-on-year. The development reflects reductions in purchased goods and services and capital goods, partly offset by slight increases in emissions from processing and end-of-life treatment of sold products. The total emissions in Scope 3 is also influenced by improvements in reporting quality and the use of more robust and granular emission factors, enhancing data accuracy across categories.

Given the 2030 target to reduce Scope 3 emissions intensity by 50 per cent versus the 2019 baseline, further acceleration is required. The Group companies are intensifying efforts to reduce Scope 3 emissions through targeted supplier engagement, material substitution, product reformulation and logistics optimisation. Climate transition plans are being implemented across the businesses to ensure delivery in line with the 2030 ambition.

Table 11: Greenhouse gas (GHG) emissions targets

ESRS Standard	Metric	Base year	2030 target
Environmental value creation			
E1	Scope 1 and 2 greenhouse gas emissions (tCO ₂ e)	2019	0
	Scope 3 greenhouse gas emissions intensity (tCO ₂ e/tonne)	2019	> 50% reduction

Scope 1 and 2 GHG emissions (MtCO₂e)



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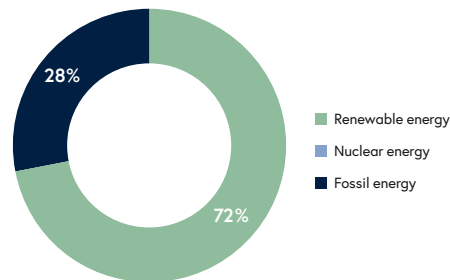
Energy consumption and mix

Total energy consumption amounted to 64,351 MWh in 2025 (2024: 65,125 MWh), reflecting continued efficiency improvements and active energy management across the Group. At the same time, the energy mix improved, with a higher share of renewable energy and a corresponding reduction in fossil energy use.

Renewable energy consumption totalled 46,138 MWh, representing 72 per cent of total energy use, while fossil energy consumption amounted to 18,197 MWh, corresponding to 28 per cent. Nuclear energy consumption was 16 MWh.

This development demonstrates progress in reducing climate impact through both lower overall energy demand and a continued transition towards more sustainable energy sources.

Lindéngruppen energy mix



Lindéngruppen operates in the high-climate-impact sectors C (Manufacturing) and G (Wholesale and retail trade). Activities include the manufacture of chemicals and chemical products; manufacture of paints, varnishes and similar coatings, printing ink and mastics; treatment and coating of materials; retail sale of cultural and recreational goods; manufacture of textiles; finishing of textiles; and manufacture of wearing apparel.

Table 12: Energy consumption and mix

Metric	2025	2024
Total energy consumption (MWh)	64,351	65,125
Total fossil energy consumption (MWh)	18,197	24,365
Fuel consumption from coal and coal products (MWh)	–	–
Fuel consumption from crude oil and petroleum products (MWh)	653	–
Fuel consumption from natural gas (MWh)	15,751	–
Fuel consumption from other fossil sources (MWh)	1	–
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	1,793	–
Share of fossil sources in total energy consumption (%)	28%	37%
Consumption from nuclear sources (MWh)	16	–
Share of consumption from nuclear sources in total energy consumption (%)	0%	–
Total renewable energy consumption (MWh)	46,138	40,767
Fuel consumption from renewable sources (MWh)	3,253	–
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	41,287	–
Consumption of self-generated non-fuel renewable energy (MWh)	1,598	–
Share of renewable sources in total energy consumption (%)	72%	63%
Non-renewable energy production (MWh)	–	–
Renewable energy production (MWh)	1,554	–
Total energy consumption from activities in high-climate-impact sectors per net revenue from those activities (MWh)	–	–

Methodologies and assumptions

Data on energy consumption is collected in kWh or MWh via invoices from energy suppliers for all sites under the Group's operational control. At Colart, invoices record energy consumption in therms, which are subsequently converted to MWh. At Beckers and Colart, all sites report their energy consumption directly into the Group's sustainability reporting software system. At Alex Begg, energy consumption is summarised in an Environmental Management Data spreadsheet and then submitted to the Group's sustainability reporting system.

For data on fuel consumption from vehicles and mobile combustion at Beckers and Alex Begg, volumetric fuel data are converted to energy units using the fuel's net calorific value, applying conversion factors from the Sustainable Energy Authority of Ireland. Where direct fuel

consumption data is unavailable, energy use in MJ is estimated based on fuel type, vehicle type and distance, using the UK Department for Environment, Food & Rural Affairs (DEFRA), Department for Business, Energy & Industrial Strategy (BEIS) and Department for Energy Security and Net Zero (DESNZ) conversion factors for different fuels in kgCO₂e/MJ and for distance metrics in kgCO₂e/km, kgCO₂e/ton.km, or kgCO₂e/mile. The resulting energy consumption is converted from MJ to MWh using conversion factors from Annex II of the IPCC Fifth Assessment Report.

These metrics have not yet been validated by an external body nor the assurance provider.

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Gross Scope 1, 2, 3 and total GHG emissions

The distribution between Scope 1, 2 and 3 emissions reflects the consolidation approach applied. Scope 1 and Scope 2 emissions comprise the Group's wholly owned subsidiaries as well as Lindéngruppen's Head Office. Scope 3 emissions include 50 per cent of Höganäs, which is reported within the Head Office's Scope 3 boundary. As a result, approximately 99 per cent of the Group's total greenhouse gas emissions are reported within Scope 3. This underlines that the majority of the Group's climate impact lies within its value chain, making supplier engagement, product development and collaboration critical to limiting climate impact.

Lindéngruppen does not have any Scope 1 GHG emissions from regulated emission trading schemes.

Lindéngruppen emissions by scope

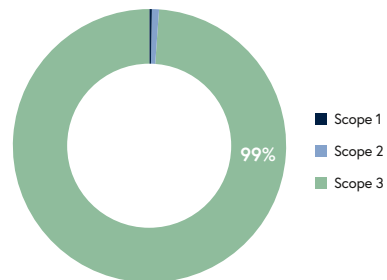


Table 13: Lindéngruppen's GHG emissions

Metric	2025	2024	% 2025/2024
Scope 1 GHG emissions			
Gross Scope 1 greenhouse gas emissions (tCO ₂ eq)	4,601	4,672	-2%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	
Scope 2 GHG emissions			
Gross location-based Scope 2 greenhouse gas emissions (tCO ₂ eq)	12,183	13,267	-8%
Gross market-based Scope 2 greenhouse gas emissions (tCO ₂ eq)	1,245	5,515	-77%
Significant Scope 3 GHG emissions			
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	1,406,969	1,428,113	-1%
Purchased goods and services (tCO ₂ eq)	585,640	596,239	-2%
Capital goods (tCO ₂ eq)	33,413	45,643	-27%
Fuel and energy-related activities (tCO ₂ eq)	18,302	20,807	-12%
Upstream transportation and distribution (tCO ₂ eq)	36,163	42,360	-10%
Waste generated in operations (tCO ₂ eq)	2,312	3,150	-27%
Business travel (tCO ₂ eq)	3,157	4,935	-36%
Processing of sold products (tCO ₂ eq)	540,604	532,536	2%
End-of-life treatment of sold products (tCO ₂ eq)	187,379	182,443	3%
Investments (tCO ₂ eq)	0	0	-
Total GHG emission			
Total GHG emissions (location-based) (tCO ₂ eq)	1,425,638	1,446,052	-1%
Total GHG emissions (market-based) (tCO ₂ eq)	1,414,700	1,438,300	-2%

Methodologies and assumptions

Greenhouse gas (GHG) emissions disclosures are aligned with the GHG Protocol Corporate Standard, based on the operational control approach and include emissions of CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. In previous reports emissions related to the investment entity Höganäs were disclosed separately and they are now disclosed

proportionately to Lindéngruppen's ownership in Scope 3 category 15. For all three Group companies and Lindéngruppen AB, Scope 1 and 2 emissions are calculated based on energy consumption data extracted from energy invoices, using country-specific emission factors from supplier-specific sources, Defra, the EPA or internally developed

emission factors entered as custom EFs in the Group's sustainability reporting software. Scope 3 GHG emissions are calculated using a mix of primary and secondary data. Further methodological details on Scope 3 are provided in the table on the next page.

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Methodologies and assumptions

Scope 3 category	Methodological notes
3.1 Purchased goods and services	For Beckers, Scope 3 emissions include raw materials, packaging, paper and water supply, while services are excluded as immaterial. Calculations for raw materials are based on material weight and carbon footprint data from the European Council of the Paint, Printing Ink and Artists' Colours Industry (CEPE) database and Ecoinvent. Emissions from paper and water supply are calculated using emissions factors from the UK Department for Environment, Food and Rural Affairs (DEFRA). The average-data method is applied throughout. For Colart, Scope 3 emissions include raw materials, packaging and services, calculated using both average-data and spend-based methods. At the Crown site, 100 per cent of emissions from raw materials are calculated by weight and DEFRA emissions factors are used, while 76 per cent of raw materials at the Le Mans site are calculated similarly. For Alex Begg, Scope 3 emissions include raw materials and services. Spend-based emissions factors are applied to 80 per cent of spend after non-applicable spend has been excluded, and extrapolated to the remaining 20 per cent.
3.2 Capital goods	For all three Group companies, emissions are calculated using the spend-based approach. At Beckers, emissions relating to solar panels are calculated based on watt-peak capacity in the year of acquisition. IT purchases are excluded as immaterial.
3.3 Fuel and energy-related activities	Emissions calculated on the same basis as for Scope 1 and 2.
3.4 Upstream transportation and distribution	At Beckers and Colart, emissions are calculated using data on inbound and outbound transportation distances from the ERP system for most sites, with distance estimates applied for other sites. At Alex Begg, emissions are estimated based on spend on transportation and distribution.
3.5 Waste generated in operations	For all three Group companies, emissions are calculated based on the weight of waste, obtained from invoices, direct measurement on sites or estimates based on the size and number of containers and emission factors for different waste disposal categories: reuse, recycling, incineration with energy recovery, incineration without energy recovery and landfill.
3.6 Business travelling	For all three Group companies, emissions are calculated based on transportation mode and distance travelled, using average emission factors per mode of transportation. At Alex Begg, the emission factors are adjusted to include Well-To-Tank emissions. The data is extracted from a travel management tool for Beckers, Colart and Lindéngruppen Headquarters, and from an employee business travel log for Alex Begg. Beckers also uses reimbursement records to calculate associated GHG emissions based on activity data.
3.7 Employee commuting	Excluded as it is immaterial for the Group.
3.8 Upstream leased assets	Excluded as it is immaterial for the Group.
3.9 Downstream transportation	Excluded as it is immaterial for the Group.
3.10 Processing of sold products	For Beckers, the emissions focus on three key contributors: natural gas usage to cure coil coating paint in ovens; electricity use for machinery used to apply coil coating paint; and incineration of extracted solvents related to the stoving and curing of coil coating paint. Emissions are calculated using the average-data method, based on energy consumption data from the European Coil Coating Association (ECCA) per square metre, and emission factors for natural gas and electricity from Ecoinvent, combined with sales data. Energy consumption is assumed to be equal to coil coating in other post-painting businesses due to lack of data. For Colart this category is considered immaterial and negligible; therefore emissions are estimated to be zero. For Alex Begg and Colart, as the products are final products, the category is not applicable.
3.11 Use of sold products	Excluded as it is immaterial for the Group.
3.12 End-of-life treatment of sold products	For Beckers, products and packaging are included. As the majority of the substrate of coated steel products is melted in preparation for recycling at end of life, metal coating is incinerated as part of this process. For calculating this Scope 3 category, it is assumed that the remaining, non-solvent solid portion of sold paint is incinerated. Emissions are calculated using an average-data method, applying an emission factor for the incineration of waste paint from Ecoinvent. For Colart and Alex Begg, the category is considered immaterial and negligible; therefore emissions are estimated to be zero.
3.13 Downstream leased assets	Excluded as it is immaterial for the Group.
3.14 Franchises	Excluded as not applicable.
3.15 Investments	Emissions calculated based on Lindéngruppen's investment in Höganäs. Not applicable for Group companies.

The Group's GHG emission intensity is calculated using the following formula: Total GHG emissions in metric tonnes CO₂e / produced tonnes. Beckers accounts for biogenic emissions from the incineration of products at end-of-life following a 0/0 approach, the total is calculated separately from Scope 3, based on biogenic carbon uptake associated

with solid and liquid raw materials in the upstream value chain. Calculations are based on supplier carbon footprint data for raw materials, their volumes and emission factors from secondary databases Ecoinvent and CEPE. Alex Begg's biogenic emissions originate from animal-derived raw materials in the upstream value

chain, such as the spinning of natural fibres. The calculations are based on volumes of raw materials and spend-based data. No metrics have been verified by an external body other than the assurance provider.

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Pollution

Lindéngruppen expects and supports its Group companies – as actors in sectors with significant pollution-related impacts – to mitigate pollution, reduce emissions of substances of concern, and identify and reduce microplastics in raw materials.

Air pollution impacts are material across the Beckers value chain, arising from factors such as production processes, transportation and fire incidents. Upstream in the Colart value chain, significant impacts are primarily linked to the oil and gas sector. Key emissions include volatile organic compounds (VOCs), nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM10).

Water pollution impacts are similarly material in the upstream value chain for Beckers and Colart, related to the oil and gas sector. Alex Begg's operations and upstream value chain are exposed to water pollution impacts, particularly from dyeing and chemical cleaning processes in the textile industry.

Soil pollution impacts are material in relation to Colart's upstream value chain, particularly through the mining of key minerals like cobalt, and for Beckers' own operations, due to legacy impacts at a few sites.

As part of the chemical industry, upstream operators in the Beckers and Colart value chains make significant use of hazardous substances, including substances of very high concern. Beckers' impact spans the entire value chain, with compliance to laws and regulations requiring substantial time and resource investments. Microplastics are material in Beckers' whole value chain including its own operations, where small quantities (five to seven percent on average) are added to liquid paint products.

Impacts, risks and opportunities management

Policies related to pollution

As discussed in section 'The role of the Board and CEO' (pages 90–91), the Environmental Policy defines sustainability principles and offers guidance to Group companies in addressing material environmental impacts. The policy applies to all Lindéngruppen entities and employees.

The Group Environmental Policy outlines Lindéngruppen's commitment to minimising negative environmental impacts and avoiding pollution-related incidents and emergencies in both operations and products. It sets out Lindéngruppen's expectations for Group companies with regard to the monitoring and mitigation of pollution to air, water and soil; avoiding, eliminating or minimising the use of substances of concern (SoC); the phasing out of substances of very high concern (SVHC); and the reduction of the use of microplastics and heavy metals.

The pollutants covered by the Group Environmental Policy are those identified as material to the Group in the Double Materiality Assessment (DMA).

Material sustainability matters

Pollution		Materiality characteristics		
		Value chain	Impact	Financial effect
Air pollution	Beckers, Colart		Negative	
Water pollution	Beckers, Colart, Alex Begg		Negative	Risk (Alex Begg)
Soil pollution	Beckers, Colart		Negative	Risk (Beckers)
Substances of concern and very high concern	Beckers, Colart		Negative	
Microplastics	Beckers		Negative	

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Actions related to pollution

In line with the Environmental Policy, Lindénggruppen is actively working with its Group companies to mitigate pollution, reduce emissions of substances of concern and identify and reduce microplastics in raw materials. All Group companies are compliant with local and international regulations for pollution and substances of concern, including the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation and the Classification, Labelling and Packaging (CLP) regulation.

Air pollution

At Beckers, key initiatives focus on reducing air emissions such as NOx, PM2.5 and VOCs. Air quality is monitored regularly across several Beckers' sites, in accordance with local legislation. Pollution-reduction actions target decreased consumption of natural gas, Liquefied Petroleum Gas (LPG) and diesel, and a transition to renewable energy sources such as biogas and biodiesel from waste. Operational procedure improvements aim to avoid, contain, extract and abate VOCs through measures such as closed-loop systems, vessel covers, aspiration systems and the installation of VOC abatement technologies.

Currently, eight sites have VOC abatement systems in place and investments to install more are planned through to 2030.

In addition, pilot projects will explore new technologies, such as plasma and UV/EB curing for coil coatings to reduce VOC emissions, minimise electricity consumption and replace natural gas thermal oxidisers in the US.

Substances of concern and substances of very high concern

Beckers has developed a classification tool, the Beckers Sustainability Index (BSI), to measure the sustainability performance of products, with the goal of reducing the presence of substances of concern and very high concern. The BSI rates human and environmental health hazards and the presence of restricted or banned substances in 1 kg of formulated, finished and packed product. Beckers' target for 2030 is to have zero products classified in the BSI Concern Class. Other future initiatives include improved microplastics reporting for Beckers as part of REACH compliance. Starting in 2026, a system to improve monitoring and accounting for microplastics in products will be developed.

Colart has established a long-term Product Safety Roadmap to reduce and monitor pollution and the presence of substances of concern. The roadmap prioritises actions based on an evaluation of the severity of the chemical and sales volume, with the aim of monitoring and phasing-out substances of very high concern from the product portfolio to reflect regulatory changes. This is an ongoing initiative without a set time horizon.

Both Beckers and Colart conduct regular training on safe working practices for dealing with hazardous substances at their sites.

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Metrics and targets

Targets related to pollution

Currently, the Group has not set targets relating to air, water and soil pollutants or substances of high or very high concern (SVHC). A target will be set regarding SVHC in future years. Furthermore, Group companies have additional, company-specific targets on air, water and soil pollution.

Pollution of air, water and soil

The total microplastics generated is 1,735,016 kg. In 2025, emissions to air remained limited and concentrated to NO_x, SO_x and PM10. Emissions of other monitored pollutants, including PM2.5, VOC, TPH, BTEX, PAH, organohalogens, semi-volatile organic compounds and metals, were reported at zero above applicable E-PRTR threshold values. Only Beckers exceeded reporting thresholds during the year. Overall, the Group's pollution levels are assessed as limited and are primarily related to production activities within the coatings operations.

Table 14. Pollution levels in air and soil^{1, 2}

	2025		
	Metric	Min	Max
Pollution of air	Emissions of NO _x (kg)	10,049	10,123
	Emissions of SO _x (kg)	4,962	4,967
	Emissions of PM10 (kg)	1,971	1,973
	Emissions of PM2.5 (kg)	232	232
	Emissions of VOC (kg)	0	0
Pollution of soil	Emissions of total petroleum hydrocarbons (TPH) (kg)	0	0
	Emissions of benzene compounds (BTEX) (kg)	0	0
	Emissions of polycyclic aromatic hydrocarbons (kg)	0	0
	Emissions of volatile organohalogen compounds (kg)	0	0
	Emissions of semi-volatile organic compounds (kg)	0	0
	Emissions of metals (kg)	0	0

¹ Data on water pollutants have been excluded as the amounts are so small that this is considered immaterial information to Alex Begg.

² All data represent the amount of emissions in excess of the given E-PRTR threshold value.

Methodologies and assumptions

Air pollution

The Group's key emissions include volatile organic compounds (VOCs), nitrogen oxides (NO_x), sulphur oxides (SO_x), PM2.5 and PM10. The emissions of pollutants are consolidated amounts including the emissions from facilities that the Group companies have both financial and operational control over, and where the threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded. Beckers measures air pollution differently across its sites. Automatic measurement systems (AMS) are used in some sites, and where AMS is not available, data is based on periodic measurements averaged over the year. No air pollution data is available for Beckers' sites in Bangladesh or Feignies, France, as monitoring is not required by any regulation. At 15 Beckers' sites, external parties have been used to monitor and measure pollution data, as well as to verify periodic measurements at an independent lab. Two Beckers' sites, in Shanghai and Sweden, are equipped with continuous online VOC monitoring. At these sites, regular calibration by a third party is conducted annually and internal calibration is conducted daily. For Colart and Alex Begg, since no direct monitoring (AMS) is available,

air pollutants are calculated from energy consumption data using emission factors. Where market-based instruments (MBIs) are traded, emission factors for electricity are based on the MBIs and the Association of Issuing Bodies (AIB) for residual mix factors. For location-based electricity, emission factors are sourced from the Ecoinvent 3.11 database. Emission factors for natural gas and other fuels are gathered from the Swedish Environmental Protection Agency (SEPA). Emissions are estimated based on the assumptions that general energy efficiency is 90 per cent for residual activity, MBI electricity and heating production. General transmission and distribution losses in residual and MBI electricity are assumed to amount to 5 per cent. The estimated possible degree of uncertainty of these metrics, used to determine minimum and maximum emission values, is 10 per cent.

Soil pollution

Soil pollution is a material impact only in Beckers' own operations. In Beckers' own operations, soil pollution may occur through the use of chemicals such as pigments and binders. Soil pollution is only measured

at Beckers' sites in France (Montbrison), Germany, Italy, the UK, Sweden, India, China (Shanghai) and Vietnam (Ho Chi Minh), where monitoring is required by local legislation. Soil pollution is monitored through soil samples, rainwater and effluent testing, and analysed by third parties in independent laboratories.

Microplastics

Microplastics are a material impact only in Beckers' own operations. Data on microplastics are consolidated from raw material purchase data provided by the procurement team, combined with sales data. Beckers is actively tracking all changes to microplastic-classified substances in accordance with the Implementation Guide for the REACH Microplastics Restriction, published by the European Commission in April 2025.

The methodology and air pollutant data for Colart have been validated by the third-party consultant U&WE. Data for Beckers and Alex Begg has not yet been validated by an external body nor the assurance provider.

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Substances of concern and substances of very high concern

Table 15: Substances of concern and substances of very high concern

Substances of concern (SoC) / and substances of very high concern (SVHC)	2025									
	Amount generated/used		Leaving as emissions		Leaving as products		Leaving as parts of products		Leaving as services ¹	
	SoC	SVHC	SoC	SVHC	SoC	SVHC	SoC	SVHC	SoC	SVHC
Hazard Class										
Carcinogenicity categories 1 and 2 (kg)	1,887,668	268,170	0	0	0	0	2,122,533	292,214	0	0
Germ cell mutagenicity categories 1 and 2 (kg)	193,710	0	0	0	0	0	227,853	0	0	0
Reproductive toxicity categories 1 and 2 (kg)	1,163,635	71,120	0	0	0	0	879,767	56,138	0	0
Endocrine disruption for human health (kg)	5,708	5,708	0	0	0	0	0	0	0	0
Endocrine disruption for the environment (kg)	5,708	5,708	0	0	0	0	0	0	0	0
Persistent, mobile and toxic or very persistent, very mobile properties (kg)	0	0	0	0	0	0	0	0	0	0
Persistent, bioaccumulative and toxic or very persistent, very bioaccumulative properties (kg)	31	31	0	0	0	0	0	0	0	0
Respiratory sensitisation category 1 (kg)	10,368	0	0	0	0	0	6,540	0	0	0
Skin sensitisation category 1 (kg)	2,909,797	0	0	0	0	0	2,071,441	0	0	0
Chronic hazard to the aquatic environment categories 1 to 4 (kg)	24,284,112	0	0	0	0	0	23,487,104	0	0	0
Hazardous to the ozone layer (kg)	0	0	0	0	0	0	0	0	0	0
Specific target organ toxicity, repeated exposure categories 1 and 2 (kg)	5,898,086	0	0	0	0	0	5,429,745	0	0	0
Specific target organ toxicity, single exposure categories 1 and 2 (kg)	370,466	0	0	0	0	0	390,839	0	0	0
Total (kg)	36,729,289	350,738	0	0	0	0	34,615,822	348,353	0	0

¹ The Group companies do not provide services, therefore this reporting requirement is not applicable.

In 2025, the Group generated and used 36,729,289 kg of substances of concern (SoC). No substances of very high concern (SVHC) were generated or used above reporting thresholds. Importantly, no SoC or SVHC left operations as emissions, indicating that these substances are managed within controlled industrial processes. The majority of SoC (34,615,822 kg, corresponding to approximately 94 per cent of the total amount generated/used) leaves the Group as parts of products. This reflects the inherent chemical composition of coatings and chemical products, where certain hazard classifications are linked to substance properties rather than actual exposure risk in finished applications.

A total of 348,353 kg of SVHC leaves as parts of products, primarily related to reproductive toxicity and carcinogenicity classifications. These substances are regulated and handled in accordance with applicable chemicals legislation. The Group does not provide services; therefore, this reporting category is not applicable. Overall, the 2025 results confirm that substances of concern are primarily embedded in products and not released to air, water or soil, demonstrating controlled handling and regulatory compliance.

Methodologies and assumptions

The methodologies used to determine substances of concern (SoC) and substances of very high concern (SVHC) are based on the European Union's REACH regulation. SoC are categorised in accordance with REACH and Part 3 of Annex VI to EU Regulation 1272/2008 on Classification, Labelling and Packaging (CLP). SVHC are identified based on the European Chemicals Agency (ECHA) candidate list of 247 substances. The disclosure threshold for SVHC in mixtures is ≥ 0.1 per cent.

Both Beckers and Colart track SoC and SVHC in purchased raw materials based on Material Safety Data Sheets, with data recorded in chemicals tracking software systems. SoC and SVHC are not material for Alex Begg, and are estimated at zero.

Beckers and Colart track the quantities of SoC and SVHC present in raw materials using raw material purchase data and raw material composition reports provided by the procurement teams. These reports also support the identification of the hazard classifications

associated with the SoC and SVHC. Subsequently, the quantities of SoC and SVHC present in the final product are calculated by combining the quantity present in the raw material with sales data.

Due to data limitations and challenges in measuring SoC and SVHC released as emissions, this data is excluded from reporting. For Beckers, the volume of such emissions is minor since they operate in a closed environment with a minimal loss of raw materials.

To determine the quantities of substances leaving the system as parts of products, the reporting threshold for REACH has been applied as the materiality threshold when reporting SVHC, while the generic concentration limits defined in the CLP regulation have been applied for SoC. Around 5 per cent of Beckers' product portfolio and 0 per cent of Colart's portfolio contain SVHC exceeding the threshold. Colart has removed all SVHCs in their products. The measurement of this metric has not yet been validated by an external body nor the assurance provider.

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Water

Lindénguppen expects and supports its Group companies – as actors in sectors with significant water-related impacts and challenges – to reduce water use, especially in water stressed areas.

Water consumption is material in Colart's own operations due to the use of water in paint products and includes consumption in some water stressed areas. Water is not used in Beckers' products. Water consumption is also material in Alex Begg's upstream supply chain as the livestock sector contributes increasingly to water use and depletion, including in sourcing regions for cashmere and wool.

Water withdrawals and discharges are material in the Group companies' own operations and across the value chain. For example, water use is highly material in the oil and gas sector in the upstream value chain of Beckers and Colart, and in the processing of cashmere fibres in the upstream value chain of Alex Begg.

At some Beckers' sites, water withdrawals for activities such as cooling, cleaning and sanitation, occur in water stressed areas. Alex Begg's own operations involve water-intensive processes, although its manufacturing sites are located in areas with low water stress.

Material sustainability matters

Water and marine resources		Materiality characteristics		
		Value chain	Impact	Financial effect
Water consumption	Colart, Alex Begg		Negative	
Water withdrawals	Beckers, Colart, Alex Begg		Negative	
Water discharges	Beckers, Colart		Negative	

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Impacts, risks and opportunities management

Policies related to water

As reported in the section 'The role of the Board and CEO' (pages 90–91), the Environmental Policy defines sustainability principles for and offers guidance to the Group companies in addressing material environmental impacts. The policy applies to all Lindénguppen entities and employees.

The Group Environmental Policy outlines Lindénguppen's commitment to minimising negative environmental impacts linked to water in its own operations and products. It sets out Lindénguppen's expectations for Group companies with regards to the regular monitoring and reduction of water withdrawals, especially in areas at water risk in its own operations and using Life Cycle Assessment to identify the main raw materials causing high water consumption or contributing to water pollution.

As marine resources and water treatment are not material topics for Lindénguppen in its own operations, sustainable oceans or seas are not covered by the Group Environmental Policy.

Actions related to water

In line with the Environmental Policy, Lindénguppen is actively working with its Group companies to reduce water withdrawals and water consumption in production processes.

Water risk assessment

In 2025, a water risk assessment was conducted for all three Group companies using the WWF Water Risk Filter and the World Resources Institute (WRI) Aqueduct Water Risk Atlas to identify sites located in areas of high water stress and help prioritise future actions. For more information, see section 'Description of the process to identify and assess material impacts, risks and opportunities' on page 99.

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Water meter installations

At Beckers, actions are taken to reduce water consumption and achieve Beckers' global and local targets on water consumption and water intensity in water stressed areas. Energy management systems with water meters will be installed at all Beckers' sites globally in 2025 and 2026. The energy management systems will be used to detect any leakages as early as possible, reduce water withdrawal and monitor consumption.

At the beginning of 2025, water submeters were installed at Alex Begg's Ayr site to monitor and reduce water withdrawals and consumption. A six-month evaluation showed that the initiative led to noticeable water savings through the reduction of programme run times. This is estimated to have saved approximately 700 litres of water per full scour cycle in the first six months of 2025, compared to the previous six-month period. As part of the submeter installation initiative, employees operating the scouring process at Alex Begg received targeted training on adapting wash programmes and water efficiency practices.

Colart's main water stressed area, Le Mans, underwent a comprehensive water audit in 2024 as part of their efforts to reduce water withdrawals.

Metrics and targets

Targets related to water

In line with the Environmental Policy commitment, Lindéngruppen is assessing whether to set a target in relation to water use.

Water consumption and entity specific water-related metrics

In addition to the water consumption metrics defined in the ESRS, Lindéngruppen has set entity-specific metrics related to water withdrawals and discharges including in areas of high or extremely high baseline water stress (see Table 16), which underpin the Group's targets in this area.

In 2025, total water consumption amounted to 23,081 m³. Total water withdrawals were 175,853 m³, while total discharges amounted to 152,501 m³, reflecting that the majority of withdrawn water is returned after use.

A significant share of water use is located in water stressed areas. Water consumption in areas classified as high or extremely high baseline water stress represented 41 per cent of total consumption. Correspondingly, 20 per cent of total withdrawals and 17 per cent of total discharges occurred in such areas.

Methodologies and assumptions

For all Group companies, water withdrawal data is collected based on water meters and invoices, with estimates used for some sites where water is not used for production processes. Water intensity ratio is defined as water consumption (m³) per million Euros of net revenues. Areas at material water risk, including areas of high-water stress, were determined based on an extensive water and biodiversity risk analysis conducted by a third-party consultant using the Task Force on Nature-related Financial Disclosures' (TNFD) "LEAP" (Locate, Evaluate, Assess, Prepare) methodology.

Entity-specific metrics relate to all Group companies. Water stressed areas are defined as those classified as high or extremely high baseline water stress according to the World Resources Institute (WRI) Aqueduct Water Risk Atlas.

These metrics have not yet been validated by an external body nor the assurance provider.

These figures highlight that while absolute water volumes are moderate in relation to the Group's industrial footprint, geographic exposure to water stress is material. This underscores the importance of continued focus on water efficiency, responsible discharge management and local risk mitigation measures, particularly in high-stress regions.

Table 16: Water consumption metrics

Metric	2025
Water consumption (m ³)	23,081
Water consumption in areas at water risk, including areas of high water stress (m ³)	9,563
Water recycled and reused (m ³)	0
Water stored (m ³)	0
Changes in water storage (m ³)	0
Water intensity ratio (m ³ / m EUR)	30
Entity-specific metric	
Total water withdrawals (m ³)	175,853
Total water discharges (m ³)	152,501
Water consumption in areas of high or extremely high baseline water stress according to the WRI Aqueduct Water Risk Atlas tool (%)	41%
Water withdrawals in areas of high or extremely high baseline water stress according to the WRI Aqueduct Water Risk Atlas tool (%)	20%
Water discharges in areas of high or extremely high baseline water stress according to the WRI Aqueduct Water Risk Atlas tool (%)	17%

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Resource use and circular economy

Lindéngruppen is committed to driving innovation towards regenerative and circular solutions to reduce waste and minimise environmental impacts associated with the use of materials by its Group companies. By doing so, Lindéngruppen creates benefits for customers, contributes to a more sustainable future and strengthens competitiveness in the market.

Resource inflows are material for all Group companies due to their high dependency on raw material extraction in sectors including chemicals, oil and gas, mining, metals and agriculture. Beckers and Colart are both working towards increased use of recycled materials, which is a key decarbonisation lever for both companies, including the reduction of virgin plastic use in packaging. Beckers' use of ultraviolet/electron beam (UV/EB) technology reduces material volumes, offering potential financial benefits in its upstream value chain and operations. Alex Begg is committed to sourcing certified raw materials, which is also a requirement of some key customers.

Outflows are similarly material for all Group companies. Beckers' coil coatings extend the life of products like steel and aluminium with minimal maintenance while allowing full recyclability without quality loss. Colart's durable paints and reusable brushes are designed to minimise environmental impact, although there are regulatory constraints to the recyclability of some paint tube products. Alex Begg creates premium, repairable products from natural fibres, designed for long-term use.

Waste is material for all three Group companies. Both Beckers' and Colart's operations generate hazardous as well as non-hazardous waste, including chemical by-products, with impacts across the value chain. Alex Begg does not generate hazardous waste, but is committed to high recycling rates to minimise adverse impacts.

Impact, risk and opportunity management

Policies related to resource use and circular economy

As discussed in the section 'The role of the Board and CEO' (pages 90–91), the Environmental Policy defines sustainability principles and offers guidance to the Group companies in addressing material environmental impacts. The policy applies to all Lindéngruppen entities and employees.

The Group Environmental Policy outlines Lindéngruppen's commitment to driving innovation towards regenerative and circular solutions to reduce waste and minimise environmental impacts associated with the use of materials.

It sets out Lindéngruppen's expectations for Group companies with regards to transitioning away from the use of virgin and fossil-based materials, increasing sustainable sourcing and material efficiency, reducing volumes of waste sent to landfill and incineration, developing more sustainable products considering the whole lifecycle, including Life Cycle Assessment (LCA) to support strategic decision-making processes and increasing lifetime of products along the circular principles of repairability, reusability and recyclability.

Actions related to resource use and circular economy

In line with the Environmental Policy, Lindéngruppen is actively working with its Group companies to drive innovation towards regenerative and circular solutions focusing on waste reduction and sustainable sourcing.

Material sustainability matters

Resource use and circular economy		Materiality characteristics		
		Value chain	Impact	Financial effect
Resource inflows, including resource use	Beckers, Colart, Alex Begg		Positive and negative	Opportunity (Beckers and Alex Begg)
Resource outflows related to products and services	Beckers, Colart, Alex Begg		Positive and negative	
Waste	Beckers, Colart, Alex Begg		Negative	

Upstream Own operations Downstream

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Resource inflows

Several actions related to increasing resource efficiency and reducing raw material use in production processes have been undertaken.

Beckers introduced a UV/EB paint formulation that does not require fossil-based solvents, avoids VOCs and significantly reduces carbon emissions for customers during the paint application process. This formulation also enables greater surface coverage per kilogram of paint.

Both Beckers and Colart are working to integrate secondary, certified and/or bio-based raw materials into production to reduce dependence on virgin fossil-based inputs. At Beckers, sustainable resource inflows include, among others, the use of recycled packaging and reused distilled solvents in production processes.

Colart launched a bio-based paint for Lefranc Bourgeois in 2025, and a Sustainability Product Index is under development to increase transparency on resource inflows. This is planned for launch in coming years.

Alex Begg is working to increase the use of sustainably sourced and certified natural fibres, all of which are biological materials.

All three Group companies have undertaken actions to reduce inflows and consumption of water in production processes using value retention measures such as closed loop systems, maintenance and repair actions. See also 'Actions related to water' on pages 113–114.

Resource outflows

All Group companies have implemented actions to reduce waste and promote circular resource outflows.

Beckers has established collaborations with customers to reuse surplus paints, refurbish drums, distil and reuse cleaning solvents, as well as offering bulk deliveries to customers to decrease the use of packaging materials. These initiatives help prevent waste incineration and support waste prevention.

Colart launched a recycling programme in the US in 2025 that allows customers to return used paint tubes and packaging, which are then reprocessed into plastic pellets and reused in furniture production. The initiative aims to reduce waste and contribute to a circular flow of materials. The programme will be evaluated after one year. Further waste avoidance actions include donating products to charity, including discontinued ranges.

Significant waste reduction has been achieved in Alex Begg's production by upcycling 100 per cent of textile offcuts through various partnerships. Some of these involve offcuts being shredded and reused in mattress production, avoiding textile offcuts being sent to general waste.

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Metrics and targets

Targets related to resource use and circular economy

In line with the Environmental Policy commitment, Lindéngruppen has set the following targets:

- Increase the share of bio-based, recycled and reused materials to reach 20 per cent by 2025 and 50 per cent by 2030
- Map waste streams by 2025 and reduce total volume of waste to zero by 2030
- Increase the share of sales of sustainable products to 20 per cent by 2025 and 50 per cent by 2030

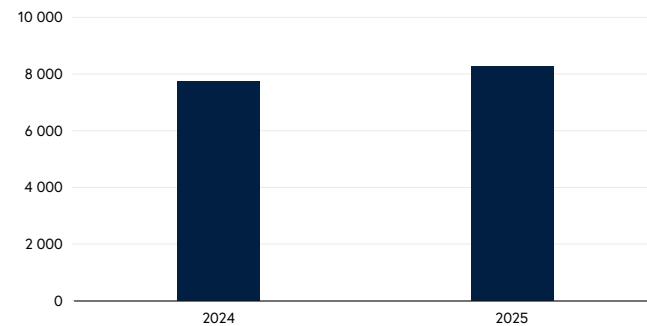
See sections 'Resource inflows' and 'Resource outflows' as well as the entity specific metric on sales of sustainable products on pages 118–120 for more information on methodologies and assumptions.

Table 17: Resource use and circularity targets

ESRS Standard	Metric	Base year	2030 target
Environmental value creation			
E5	Total volume of waste (t)	2019	0
	Share of used materials that are bio-based, recycled and/or reused (%)	2019	50%
	Share of sales from the sustainable customer offering (%)	2019	50%

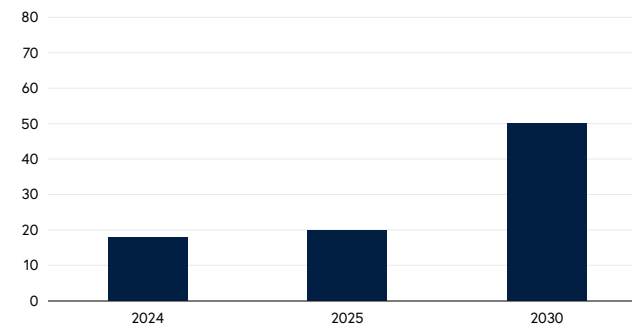
Progress towards targets

Volume of waste (t)



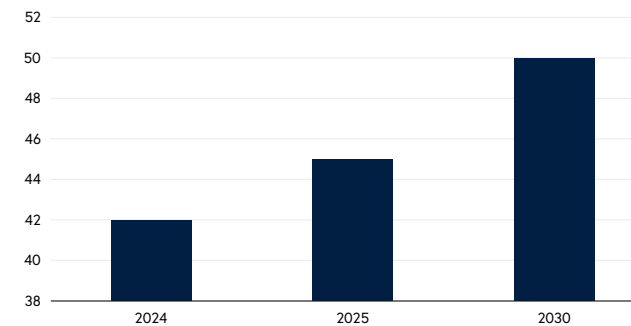
The increase in 2025 was mainly driven by one-off events and data corrections, rather than structural changes in operations. Mitigation measures are in place to support continued progress towards the long-term reduction target focused on zero waste to landfill.

Share of bio-based, recycled and/or reused materials (%)



In 2025, the Group's overall share of bio-based, recycled and reused materials increased, but progress is uneven across the Group. For Beckers, substitution towards bio-based remains technically challenging with <1 per cent share, whilst Alex Begg has 88 per cent bio-based input materials.

Share of sales that are defined as sustainable (%)



In 2025, the share of sales defined as sustainable amounted to 45 per cent, compared to 42 per cent in 2024, indicating continued progress in shifting the product portfolio towards more sustainable offerings.

The current trajectory is aligned with the 2030 ambition of 50 per cent.

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Resource inflows

The key products and materials purchased by the Group companies include chemicals, resins, solvents, pigments, oils, wood, polyester and natural fibres such as cashmere, wool and smaller quantities of silk. Packaging materials include cardboard, plastic bags, steel drums, plastic and steel pails, plastic and steel intermediate bulk containers (IBCs), wooden pallets, plastic tubes, aluminium and recycled PET-pots.

The Group companies purchase several secondary products and materials. Beckers reprocesses excess paints that are returned from customers into new products. It sources recycled raw materials and recycled packaging materials such as drums, IBCs and distilled solvents. Some packaging materials are used in a closed loop system, sent back from customers directly to Beckers.

Colart has moved to using 100 per cent recycled PET in pots for its biobased range and this will be rolled out to larger size pots in 2026 across all ranges. For sets and other packaging types FSC/PEFC and recycled packaging is in use in some ranges. Alex Begg is involved in several projects to enable the use of recycled fibres and textile offcuts in its own production processes.

The Group companies also purchase a variety of sustainably sourced biological materials. For Beckers some pallets are Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified. However, due to data limitations this number is assumed to be zero for the reporting year. For Colart, all sourced wood, paper, canvases and pencils are FSC and PEFC certified. Other uncertified biological materials include natural oils such as safflower, linseed and poppyseed oil, for which certification schemes are unavailable.

Alex Begg is a member of the Sustainable Fibre Alliance (SFA) and sources SFA-certified cashmere and Responsible Wool Standard (RWS)-certified wool. Both certification schemes conduct audits and monitor, inter alia, social welfare, biodiversity and land use, animal welfare and fibre quality improvement.

Bio-based chemical materials

As a key lever to reduce greenhouse gas emissions, Beckers and Colart aim to replace virgin fossil-based chemicals, primarily derived from crude oil and natural gas, with bio-based chemicals, which can be chemically identical to their fossil-based

counterparts, or with new virgin fossil-based materials suitable for formulation into coatings. Lindénggruppen has set entity-specific metrics to track performance in this regard, as shown in Table 18.

Table 18: Resource inflow metrics

Metric	2025
Total weight of products, technical and biological material (kg)	146,717,981
Percentage of biological materials that are sustainably sourced (%)	3%

Table 19: Weight and share of bio-based chemical materials

Metric	2025
Total weight of bio-based chemical materials (kg)	917,000
Percentage of bio-based chemical materials (%)	1%

Methodologies and assumptions

Biological materials are defined as those wholly derived from biomass and capable of being safely returned to the biosphere at the time of purchase (all other materials are defined as technical materials). Sustainably sourced materials are defined as those certified by an appropriate third party. Secondary materials are defined as all non-virgin materials.

For Beckers, packaging and raw material data, including recycled materials and reconditioned packaging, are consolidated monthly using supplier invoice data from ERP systems. Data for distilled solvents and reprocessed paint returns is collected at site level using

supplier invoice data and internal journals for on-site distillation of solvents. Colart extracts raw material data from procurement systems, and estimates packaging data based on the weights of representative packaging units. Alex Begg extracts raw material data from procurement systems and estimates packaging based on information provided by suppliers. Where packaging contains less than 100 per cent recycled content, it is assumed to be 0 per cent recycled. Regarding secondary reused materials, Alex Begg monitors and maintains detailed records of the weight of textile offcuts sold for upcycling or donated.

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Methodologies and assumptions

Bio-based chemical materials are defined as those which derive either wholly or partially from biomass, are produced through chemical processes and that may or may not be safely returned to the biosphere at the time of purchase.

For both Beckers and Colart, data on the biogenic carbon content of relevant raw materials is extracted from technical data sheets provided by suppliers. This datapoint is not material for Alex Begg, for which the share is estimated at zero.

This metric has not been validated by any external entity aside from the assurance provider.

Resource outflows

All three Group companies are exploring options to increase the durability and recyclability of products and/or packaging. Beckers' products are designed to increase the lifetime of steel and aluminium products by making them resistant to wind, water and light exposure. Beckers follows a global programme to systematically further increase the durability of its product portfolio. Colart produces high-quality paints designed to last for centuries. Alex Begg produces high quality, durable textile garments and offers customer repairs for buttons, zippers and other details.

Durability of products

For Beckers the increase of the durability of products is a strategic sustainability target. Beckers coatings are used to protect metals, often used in construction elements for outdoor applications, providing long-lasting protection that can extend for decades without maintenance. The Beckers Sustainability Index (BSI) measures the durability of each product, with the product functional score (BSIF) included in Beckers' sustainability targets. Portfolio improvement targets are set, and a progress report is published annually as part of the Beckers Sustainability Report.

Colart's paints are of the highest quality and are designed to maintain their colour for up to a century. Paint durability is measured through high-quality lightfastness tests, which indicate how the paint is affected by light exposure over time. Lightfastness is measured using the ISO 105-B02 blue scale to enable comparison across Colart's different brands. Hand-made brushes, crafted from robust lacquered wood and high-quality hairs, are designed for long-term use when properly maintained. Colart provides customers with product care information to extend the lifespan of these brushes.

In the luxury textiles industry, product durability depends on user wear and product care. Alex Begg's products are designed for durability and long-lasting performance through the use of high-quality yarns and skilled craftsmanship in the production processes. Alex Begg also provides extensive information on product care to extend product lifetime.

There are no industry averages available for the durability of cashmere and wool soft accessories and homewear. For some products, Alex Begg conducts pilling and colourfastness tests on cashmere and wool products to assess their durability.

Repairability

Information concerning repairability is not material for Beckers and Colart, due to the nature of their products. While pre-painted metal can be repaired, generally through spray-on solutions, Beckers is not active in this business. Colart offers repairs only for particular products, such as the Series 7 hand manufactured paint brushes. Otherwise, repairability is not a relevant consideration to Colart's products. Alex Begg provides limited repair services for garment issues such as pulled threads, fringe restoration and the repair of buttons or zippers. No industry rating systems are available on repairability of cashmere or wool products.

Recyclable content

There are currently no industry practices for the recycling of industrial coatings once applied on metal. However, pre-painted steel and aluminium is still being recycled at a high rate, during which the coating becomes incinerated. Beckers operates a paint return programme with customers where unused paint and delivery drums are returned and incorporated into new products.

Where possible, Beckers sources raw materials and delivers finished products in bulk to avoid unnecessary packaging. The main types of packaging received are metallic drums and IBCs, some of which are already reconditioned prior to use by Beckers. Where possible, these are sent to reconditioning companies after discharge. For some finished products, dedicated multi-use packaging systems, such as metallic totes, have been installed.

Colart's packaging is made of recyclable materials, however in some markets legislation prohibits recycling due to the hazardous materials it contains. In Europe, pot containers are recyclable, while tubes containing paints are not. Currently, rates of recyclable content are not available, but Colart is preparing for the upcoming EU 2025/40 Packaging and Packaging Waste Regulation which requires that information about recycled content is made available. Data on recyclable content will be reported in the coming years.

Alex Begg has conducted feasibility tests on wool recycling in collaboration with the UK Fashion and Textile association (UKFT). As part of the study, blankets were made from 100 per cent post-consumer recycled yarn. Cashmere fibres are recyclable but need to be mixed with virgin fibres to maintain a quality standard. All Alex Begg's packaging materials such as plastics, wood pellets and cardboard are recyclable, except for a minor share of magnets produced for Begg x Co's packaging.

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Waste

The main relevant waste streams for Lindéngruppen's Group companies include: waste from metal coating, solvents and solvent mixtures, mixtures of powders, other waste containing hazardous substances, waste paint, sludges from on-site effluent treatment, mixed municipal wastes, paper and cardboard packaging, metallic and plastic packaging, and dry mixed recycling.¹ In addition, waste from processed and unprocessed textile fibres is also considered relevant.

Lindéngruppen discloses additional entity-specific waste-related metrics, regarding waste incinerated with or without heat recovery, to track performance in minimising waste sent to the lowest rungs of the waste hierarchy, as shown in Table 20.

In 2025, total waste generated amounted to 8,261 tonnes. Approximately 49 per cent was diverted from disposal through reuse or recycling, while 51 per cent (4,253 tonnes) was not recycled.

Hazardous waste represents the majority of waste volumes and is primarily treated through incineration, often with energy recovery (3,844 tonnes). The results reflect the nature of the Group's manufacturing operations and underline the continued focus on increasing recycling and moving waste management higher up in the waste hierarchy.

Table 20: Waste incinerated with and without heat recovery

Metric	2025
Total weight of waste incinerated with heat recovery (t)	3,844
Total weight of waste incinerated without heat recovery (t)	279

Table 21: Resource outflow metrics

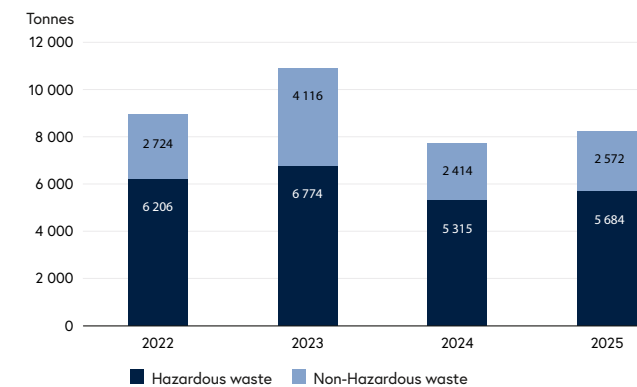
Metric	2025
Waste generated (t)	8,261
Hazardous waste diverted from disposal (t)	2,067
Hazardous waste diverted from disposal due to preparation for reuse (t)	1,279
Hazardous waste diverted from disposal due to recycling (t)	788
Hazardous waste diverted from disposal due to other recovery operations (t)	0
Non-hazardous waste diverted from disposal (t)	1,941
Non-hazardous waste diverted from disposal due to preparation for reuse (t)	745
Non-hazardous waste diverted from disposal due to recycling (t)	1,196
Non-hazardous waste diverted from disposal due to other recovery operations (t)	0
Hazardous waste directed to disposal (t)	3,618
Hazardous waste directed to disposal by incineration (t)	3,595
Hazardous waste directed to disposal by landfilling (t)	23
Hazardous waste directed to disposal by other disposal operations (t)	0
Non-hazardous waste directed to disposal (t)	636
Non-hazardous waste directed to disposal by incineration (t)	527
Non-hazardous waste directed to disposal by landfilling (t)	108
Non-hazardous waste directed to disposal by other disposal operations (t)	0
Non-recycled waste (t)	4,253
Percentage of non-recycled waste (%)	51%

Methodologies and assumptions

For all three Group Companies, waste data is collected from invoices or waste company platforms. When waste is taken by the municipality and not weighed, estimations are based on the average weight of the bin and the number of collection days. For Colart and Alex Begg, waste data includes operations and manufacturing sites. It excludes offices and commercial spaces which are shared spaces.

These metrics have not yet been validated by an external body nor the assurance provider.

Hazardous and non-hazardous waste



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¹ Waste categories according to the European Waste Catalogue; 040221; 040222; 1101; 140603; 110198; 080121; 070311; 200301; 150101; 150102; 150106.



Share of sustainable sales

Lindénggruppen has set an entity-specific metric to track the sales of sustainable products and customer offerings across the three Group companies. The metric underpins the target described in section 'Targets related to resource use and circular economy' on page 117.

Table 22: Sales of sustainable products

Metric	2025	2024
Sales from sustainable products (m SEK)	3,764	3,757
Sales from sustainable products (%)	45%	42%

Methodologies and assumptions

Calculations of sales of sustainable products are based on net sales data from the financial systems. The Group companies use the following definitions for sustainable products.

For Beckers, the Beckers Sustainability Index (BSI) is used to classify sustainable products. The BSI methodology has been reviewed by an independent third-party auditor. Detailed information on the methodology of the BSI is found on the Beckers website. For the purposes of this metric, only products that are categorised in the "Achiever" class (the highest-ranking products in terms of sustainability according to the BSI) are counted as sustainable. The BSI currently covers about 80 per cent of external sales and does not include sales of raw materials or intermediates.

For Colart, sustainable products are defined as Forest Stewardship Council (FSC)-certified products, Programme for the Endorsement of Forest Certification (PEFC)-certified products, bio-based resins and bio-based glitter. The bio-based glitter is certified for its biodegradability and for the ethical and sustainable sourcing of raw materials, which are obtained from PEFC-certified plantations and independently tested by Organic Waste Systems Belgium according to ISO 14851 and ISO 14852 for fresh water biodegradability. In the future, Colart aims to further develop the methodology for its sustainable products sales metric, based on Life Cycle Analysis (LCA) and the launch of Colart's Sustainable Product Index.

For Alex Begg, sustainable products are defined as those that are either made with 100 per cent certified yarn according to either the Sustainable Fibre Alliance (SFA) or the Responsible Wool Standard (RWS), or those that are made with at least 30 per cent recycled yarn.

These metrics have not been validated by any external entity aside from the assurance provider.

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Own workforce

Lindéngruppen is committed to respecting the human rights of all employees and non-employees and expects and supports its Group companies to address and improve working conditions, health and safety, equal treatment and workforce diversity, nurturing a supportive workplace culture.

Working conditions

Working conditions are a material sustainability matter, particularly in relation to secure employment, working time, adequate wages, work-life balance and health and safety.










All three Group companies have a positive impact on employees through their commitment to pay living wages. Notably, Alex Begg is an accredited Living Wage Employer, which leads to potential financial opportunities related to staff retention and brand image.



Secure employment is identified as a negative impact due to the use of temporary, seasonal contracts at Alex Begg. Temporary workers, however, report high satisfaction levels and are supported to transition to full-time roles.

Working time is identified as a positive impact due to the very limited use of part-time contracts and high satisfaction reported in employee surveys at Colart, as well as the use of annualised hours contracts at Alex Begg, enabling four-day working weeks for much of the year.

Work-life balance was assessed in the Double Materiality Assessment in relation to parental leave, which is a priority for the owner due to its importance in protecting children's rights. This is identified as a negative impact due to relatively inconsistent levels of parental leave entitlement and uptake across Beckers and Colart, and as a positive impact due to the high levels of entitlement and uptake at Alex Begg.

Material sustainability matters

Own workforce		Materiality characteristics		
		Value chain	Impact	Financial effect
Working conditions				
Secure employment	Alex Begg		Negative	
Working time	Colart, Alex Begg		Positive	
Adequate wages	Beckers, Colart, Alex Begg		Positive	Opportunity (Alex Begg)
Work-life balance	Beckers, Colart, Alex Begg		Positive and negative	
Health and safety	Beckers, Colart, Alex Begg		Positive and negative	Risk (Beckers)
Equal treatment				
Gender equality and equal pay for work of equal value	Beckers, Colart, Alex Begg		Positive and negative	
Training and skills development	Beckers, Colart, Alex Begg		Positive	
Measures against violence and harassment in the workplace	Beckers, Colart		Negative	
Diversity	Beckers, Colart, Alex Begg		Negative	

 Upstream  Own operations  Downstream

Health and safety is highly material given the industrial manufacturing sectors in which the Group companies operate. In particular, Beckers' use of hazardous materials has potentially significant negative impacts on occupational health, safety and well-being, and if not effectively managed, could entail financial risks. At Colart, the main health and safety risks in its own

operations relate to accidents involving machinery and chemicals. Alex Begg has recorded zero accidents for long periods, with only minor incidents occurring when accidents do arise. All three Group companies go above and beyond minimum regulatory requirements by establishing strong health and safety cultures and procedures.

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Equal treatment and opportunities for all

Equal treatment and opportunities for all is a material sustainability matter, particularly in relation to gender equality and equal pay, training and skills development, measures to prevent violence and harassment in the workplace, and diversity.

Gender equality, equal pay and diversity are identified as areas of negative impact due to the existence of a global gender pay gap at Colart and limited female representation in some industrial manufacturing roles at Beckers and Colart. A positive impact is identified due to the majority representation of women at all levels at Alex Begg.

All three Group companies have internal training programmes in place, creating potential positive impacts, which may trigger financial opportunities related to staff attraction and retention, particularly at Alex Begg.

The Group companies pursue a zero-tolerance approach to workplace violence and harassment. Nevertheless, this is identified as a negative impact due to a limited number of incidents reported via Group company whistleblower systems.

Impacts, risks and opportunities management

Policies related to own workforce

As discussed in the section 'The role of the Board and CEO' (pages 90–91), the Code of Conduct guides the Group and the Group companies on how to live by the Group's values and purpose.

The Code confirms the Group's and the Group companies' respect for human rights and commitment to support and act in the areas of labour standards, environmental protection and anti-corruption. This commitment is in line with the principles set out in the Universal Declaration of Human Rights, the ILO Core Conventions, the UN Convention on the Rights of the Child, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, the Children's Rights and Business Principles and the United Nations Global Compact.

The Code of Conduct outlines the Group's operationalisation of these principles through the conduct of human rights due diligence, consisting of the following internationally recognised steps in the due diligence process:

- embedding respect for human rights into policies and management systems
- identifying and prioritising severe impacts across the value chain
- taking action to prevent, mitigate or end those impacts
- providing accessible channels for rightsholders to raise human rights-related grievances
- providing or contributing to the provision of remedy, including to affected rightsholders where appropriate, in cases where the company has caused or contributed to severe adverse human rights impacts
- tracking the effectiveness of the due diligence actions taken, and
- communicating the due diligence process, actions taken and effectiveness

The Code strictly forbids any form of forced or involuntary labour, child labour or any working conditions or treatment that conflict with international laws and practices.

The Code sets out key commitments to health and safety, specifying that all activities are to be conducted with respect for co-workers' health, safety and privacy. Group companies are expected to establish workplace accident prevention management systems in line with the Code.

The Code specifies that all co-workers must be treated equally, have equal opportunities and not be subject to discrimination based on personal, cultural or cognitive differences. It also sets out a zero-tolerance approach to any form of discrimination, abuse or harassment.

The Code has been developed in consultation with the Group companies to ensure its relevance across the different business areas. It is integrated into the Lindéngruppen Policies and Guidelines, rolled out at the start of 2026.

The co-owners of the Code of Conduct are the Chief Legal Officer and the Chief Communication and Sustainability Officer, while the Group company management teams are responsible for ensuring compliance with the Code or with the relevant Group company policies.

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

Lindéngruppen encourages the Group companies to work systematically on skills development for all employees. The processes for engaging with co-workers and their representatives vary across companies, but key practices include:

- **Regular dialogue:** Regular meetings, town halls and focus groups provide opportunities for co-workers to share views on workplace conditions and policies
- **Feedback mechanisms:** Tools such as annual surveys and suggestion boxes capture opinions to identify and address concerns
- **Worker representation:** Ongoing collaboration with representatives, such as trade unions, ensures that workers' voices influence strategic decisions
- **Training and awareness:** Regular sessions and campaigns inform co-workers about their rights, relevant policies and sustainability objectives, enabling active participation
- **Monitoring and reporting:** Engagement activities and outcomes are tracked and reported, ensuring accountability and transparency

At Beckers, the most senior position with operational responsibility for engaging with employees and their representatives is the Chief Human Resources (HR) Officer at global level, supported by the Managing Director and local HR teams at country level. At Colart, this responsibility is assigned to the Chief People Officer, and at Alex Begg, to the Chief Financial Officer.

Engagement with the Group company's workforce is evaluated using employee survey results.

Processes to remediate negative impacts and channels for own workforce to raise concerns

The Code of Conduct clarifies Lindéngruppen's commitment to provide accessible channels for rightsholders and other stakeholders to raise grievances about actual or potential adverse human rights or environmental impacts. It also commits to provide, or contribute, to the provision of remedy, where appropriate, in cases where the Group or Group companies have caused or contributed to severe adverse human rights or environmental impacts.

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Lindéngruppen and each Group company have established third-party whistleblower channels through which employees and other stakeholders can report potential or actual incidences of non-compliance related to the Group Code of Conduct, a Group company code, or any other illegal or unethical behaviour. In addition, co-workers are expected to report deviations to their immediate manager, HR representative or worker representative.

Information on accessing and using whistleblowing channels is available in the Group Code of Conduct, the Codes of Conduct of each Group company, on the intranets of each Group company and on Beckers' website. Reports may be submitted anonymously, and the Group Code of Conduct establishes the principle that those who report in good faith will not face any retaliation.

Investigations are carried out impartially and promptly, using independent resources and involving relevant stakeholders where necessary. Where negative impacts are identified, immediate corrective actions are taken. These may include policy revisions, disciplinary actions or workplace adjustments. Co-workers affected by the issue are consulted to co-develop remediation solutions, ensuring that their needs are effectively addressed and outcomes are assessed.

The effectiveness of whistleblower systems is evaluated by assessing their accessibility, monitoring the number of reports made through these channels, and tracking cases that are addressed with remediation plans.

Each Group company further assesses workforce awareness of, and trust in, its structures and processes in various ways, such as informing employees via Codes of Conduct or enquiring about awareness during internal audits. Information about policies regarding the protection of whistleblowers can be found in the section 'Business conduct' on pages 138–139.

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

Living wages

Beckers continues to ensure that salaries, including overtime and benefits, meet or exceed local legal and industry minimums, promoting decent living standards. A global grading system supports equity studies and provides benchmark data.

Following the implementation of a global Living Wage Policy in 2024, Beckers has integrated the living wage review into its annual salary cycle. The process uses third-party data from WageIndicator.org to compare employee earnings with national and regional living wage levels. The company continues to address any remaining gaps and aims to ensure that all employees always earn a living wage.

In 2025, Colart conducted a similar mapping of employee earnings against living wage benchmarks provided by WageIndicator.org. Corrective actions were taken in China and the UK to address living wage gaps, and a commitment was made to integrate such reviews in future in the annual salary review cycle.

Alex Begg has maintained its accreditation from the Living Wage Foundation as a Living Wage Employer. As a result, salaries, including overtime and benefits, meet or exceed local and industry living wage benchmarks.

Health and safety

In early 2025, Beckers expanded its ongoing focus on workplace health and safety with the launch of SPARK, a global health and safety culture initiative that builds on findings from the SHIELD framework introduced in 2024. The initiative strengthens leadership, behaviour and fire prevention through a structured approach. The findings laid the foundation for a global action plan that includes:

- A new Global Health & Safety Policy and Life-Saving Rules
- Enhanced management systems and documentation

- Strengthened safety leadership through targeted training and engagement
- Continued implementation of site-specific Environment, Health and Safety (EHS) Days, a dedicated global EHS Month, and specialised training on static electricity, fire prevention and business continuity, with a focus on identifying, assessing and mitigating workplace hazards

These combined efforts aim to strengthen Beckers' proactive safety culture and reduce the Total Recordable Injury Frequency Rate (TRIFR). Following any workplace incident, Beckers provides immediate medical attention, investigation and follow-up in accordance with global Health and Safety procedures.

Colart strengthened its global Health and Safety framework in 2025 through an updated Global Policy and a formalised strategy and action plan for implementation in 2026. Governance was reinforced by restructuring the Health and Safety Committee, introducing clearer accountability, stronger leadership and enhanced management systems. Two global conferences were held to accelerate cross-site learning and reinforce safe behaviours and leadership expectations. A centralised root cause analysis process was implemented to improve investigation quality and ensure a consistent global approach to incident prevention. The US, Lowestoft, UK and China sites recorded zero accidents in 2025.

Alex Begg continued in 2025 to prioritise health and safety across the business, ensuring that all health and safety communications were conducted proactively. A safe and healthy working environment is ensured through the use of personal protective equipment (PPE), safety walks, guards and noise monitoring.

Health and safety (H&S) incidents remained low and at minimal risk levels. Any workplace accidents are recorded in the H&S accident log, and Corrective Action Response meetings take place with the Quality and Compliance department to ensure appropriate remedies are put in place.

Employee well-being and work-life balance

At Beckers, family-related leave is provided in line with local regulations. Regular employee engagement surveys, quarterly check-ins and global town hall meetings ensure continuous dialogue and improvement of well-being and working conditions.

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Local initiatives such as flexible work arrangements, wellness campaigns and team-building activities continue to support employee well-being.

Alex Begg operates annualised hours, with shorter weeks early in the year that increase during peak production in the summer.

Engagement sessions throughout the year improve cross-departmental work and communication. Eligible co-workers receive up to 52 weeks of leave for childbirth or adoption, with additional paid time off for antenatal and adoption appointments.

Gender equality

Beckers continues to promote equal treatment, diversity and inclusion throughout the organisation. Beckers' long-term goal is to develop an inclusive and gender-balanced organisation with more than 31 per cent female employees, over 40 per cent female executives and over 40 per cent female new hires by 2030.

Building on the progress made in recent years, Beckers continued the implementation of the Diversity@Operations programme in 2025. Workshops related to the programme help identify barriers to inclusion and adapt operational roles to attract and retain more women. Each site develops an action plan based on workshop findings, supported by local HR teams and the global HR team.

Beckers also monitors wages globally to ensure equal pay for work of equal value and integrates diversity goals into local people strategies. Progress is tracked via HR dashboards and regular management reviews.

Colart continued to offer a lateral growth programme for employees in 2025 and continued to promote equality, diversity and inclusion. Colart's French entities reaffirmed their commitment to advancing gender equality, addressing stereotypes, and promoting diversity and inclusion. Their efforts were recognised by the local government in Le Mans, which awarded them a plaque acknowledging strong results in the gender equality index for companies with over 250 employees.

Alex Begg promotes diversity and equality and that all co-workers must be treated equally, have equal opportunities and not be subject to discrimination of any kind. At Alex Begg, female employees are in the majority in production roles. This gender distribution is consistent across both sites.

Training and skills development

Beckers aims to strengthen sustainability capabilities through the Beckers Academy. From onboarding to more advanced programmes, Beckers develops modules around sustainability, ensuring a common understanding from entry-level employees to management. In 2025, Beckers expanded access to its Leadership Journey training, which includes modules on collaboration, coaching skills and growth mindset. The Marketing & Sustainability School for Sales and Climate Fresk training program also continued globally, fostering awareness of sustainability and systems thinking across functions.

Colart continued its Leadership 2.0 development programme in 2025, expanding it to supervisor level to strengthen leadership capability across the organisation. A global "Creating Impact" roadshow engaged employees in understanding their role in delivering the Group's sustainability ambitions. Additional coaching training was delivered to leadership teams, equipping managers with practical tools to embed a coaching culture and support performance and development. Colart also provides mentoring and coaching opportunities to employees globally. Mental Health First Aiders are present at all UK sites, and wellbeing teams operate across all global locations.

Alex Begg offers apprenticeship programmes and a mentorship programme aimed at strengthening and developing co-workers' wider business knowledge. Alex Begg also provides training to co-workers in human rights and anti-corruption procedures.

Discrimination and harassment

Beckers enforces a zero-tolerance approach to discrimination and harassment through its global Anti-Discrimination and Anti-Harassment Policy. Reported cases are investigated and resolved with corrective actions and awareness sessions are conducted locally.

Psychological safety and mental health remain important elements of Beckers' inclusion culture. The Mental Health First Aiders programme, now active in several countries, continues to expand to additional sites, providing peer support and fostering openness around mental well-being. In 2025, all countries had a target to ensure "all employees have access to counselling or some form of mental health support" via Beckers internal sustainability targets. Focus was also placed on upskilling managers at site level on mental health, ensuring they are better equipped to support employees.

Colart fosters a culture of open dialogue and constructive feedback with employees and social partners. Colart maintains robust procedures and channels for raising concerns, including a global whistleblowing line and local reporting options. All incidents reported are thoroughly investigated to establish the facts and determine appropriate actions, with corrective measures implemented locally where necessary and key learnings shared globally.

Metrics and targets

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

In line with the commitments expressed in the Code of Conduct, Lindéngruppen has set the following targets:

- Reduce the total rate of recordable work-related injuries by 90 per cent by 2030, relative to the 2019 base year
- Ensure that no more than 60 per cent of employees belong to the majority gender in the total workforce by 2030
- Ensure that no more than 60 per cent of top management (tiers 0–2) are female by 2030
- Achieve 100 per cent participation of employees in the total workforce in leadership and sustainability programme by 2030
- Achieve an eNPS score greater than 20 by 2030

For methodologies and assumptions see pages 127–132.

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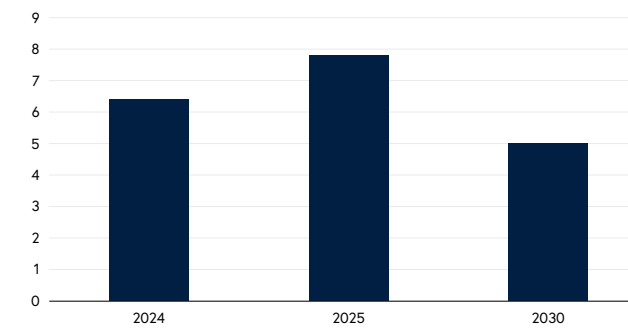




Table 23: Targets relating to own workforce

ESRS Standard	Metric	Base year	2030 target
Social value creation			
S1	Total Recordable Injury Frequency Rate	2019	> 90% reduction
	Share of majority gender among employees (%)	2019	< 60%
	Share of majority gender among senior management (tiers 0-2) (%)	2019	< 60%
	Share of employees that participated in the leadership and sustainability programme (%)	2019	100%
	eNPS score	2019	> 20 (and outperforms the eNPS of peers)

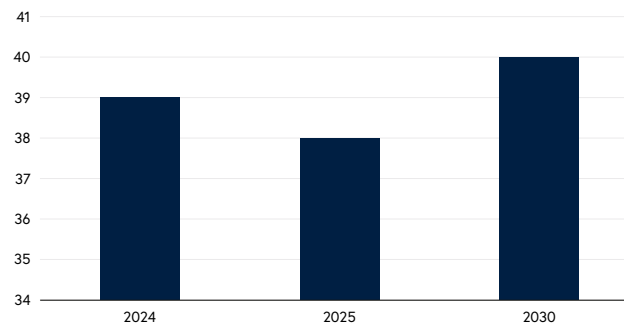
Total Work-Related Injury Rate



Total Recordable Injury Frequency Rate (TRIFR) increased from 6.4 in 2024 to 7.8 in 2025.

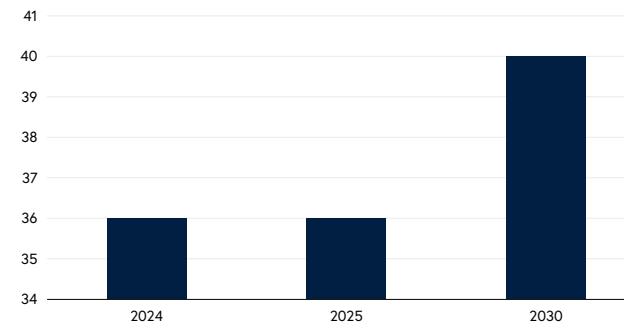
Group companies attribute the TRIFR outcome partly to improved accident reporting and to the ongoing work to strengthen safety culture across operations.

Share of female employees (%)



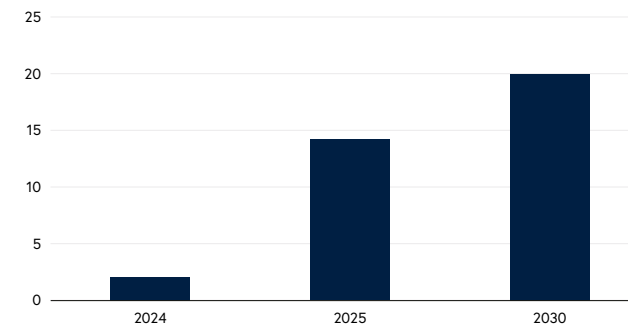
Overall share of female employees was 38 per cent in 2025. Change from previous year primarily driven by Colart, where representation adjusted to 50 per cent, while Beckers continues to show gradual long-term improvement at 28 per cent.

Share of females in top management (%)



Share of women in top management remained broadly stable in 2025, primarily reflecting the impact of organisational changes during the year.

eNPS



Employee Net Promoter Score improved significantly in 2025, indicating strengthened engagement and positive response to leadership and cultural initiatives.

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Characteristics of the undertaking's employees and non-employees in the undertaking's own workforce

During 2025, a total of 34 employees left Lindéngruppen, corresponding to an employee turnover rate of 1 per cent.

The total number of non-employee workers in own workforce during 2025 was 242.

At year-end 2025, the total number of employees amounted to 2,823, compared to 2,857 in 2024, representing a slight decrease in headcount.

Table 24: Employee headcount by gender

Gender	2025	2024
Female	1,072	1,106
Male	1,750	1,750
Other	1	1
Not reported	0	
Total	2,823	2,857

The gender distribution remained stable, with 1,072 female employees (38 per cent) and 1,750 male employees (62 per cent). The proportion between genders is broadly unchanged compared to the previous year.

The majority of employees (2,638) were employed on permanent contracts, corresponding to approximately 93 per cent of the total workforce. Temporary employees accounted for 186 employees (7 per cent). Most employees worked full-time (2,629), while 128 employees were employed part-time.

Overall, the 2025 workforce structure reflects a stable organisation with a high share of permanent, full-time employees.

Table 26: Employee headcount in countries with at least 50 employees, representing more than 10 per cent of the total headcount

Country	2025
France	666
China	283
UK	542
Total	1,491

Table 25: Employee headcount by contract type, broken down by gender

Contract type	2025				Total
	Female	Male	Other	Not disclosed	
Number of employees	1,072	1,750	1		2,823
Number of permanent employees	984	1,653	1		2,638
Number of temporary employees	88	98			186
Number of employees with non-guaranteed hours					0
Number of full-time employees				2,629	2,629
Number of part-time employees				128	128

Methodologies and assumptions

The information about Lindéngruppen's own employees includes all employees who are in an employment relationship with Lindéngruppen or the Group companies. The data is collected from human resources reporting systems as a snapshot at the end of the reporting period and is reported as headcount.

The numerator of the employee turnover rate comprises the number of employees who left voluntarily or due to dismissal, retirement or death in service during the reporting period. The denominator is the average number of permanent employees across the reporting period, calculated as the average of the number of permanent employees at the start and at the end of the reporting period.

The number of non-employees in Lindéngruppen's own workforce is reported as headcount and includes contractors (self-employed individuals) and workers provided by undertakings primarily engaged in 'employment activities', performing work that would otherwise be carried out by an employee. The data is collected from human resources reporting systems and finance systems as a snapshot at the end of the reporting period.

These metrics have not yet been validated by an external body nor the assurance provider.

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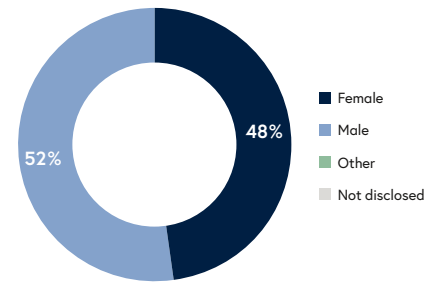
Diversity metrics

For information related to progress towards Lindéngruppen's targets in this area see section 'Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' on pages 125–126.

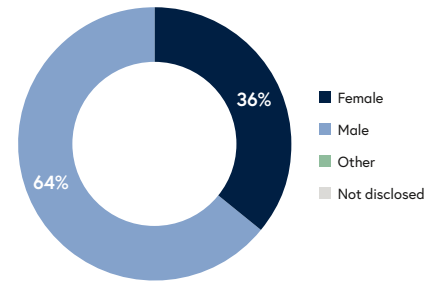
Table 27: Distribution of employees by age group

Metric	2025
Number of employees under 30 years old	310
Percentage of employees under 30 years old (%)	11%
Number of employees between 30 and 50 years old	1,580
Percentage of employees between 30 and 50 years old (%)	58%
Number of employees over 50 years old	851
Percentage of employees over 50 years old (%)	31%

Female representation in boards



Female representation in top management



Methodologies and assumptions

Lindéngruppen defines top management as the CEOs of Lindéngruppen and its Group companies and two levels below that, defined as tiers 0–2. For Beckers, vacancies may impact the reporting lines to the CEO until the vacancy is filled. In such cases, a judgement is made on whether to include the employees in the statistics or not. The key considerations for such judgements are whether the reporting line is: (a) Temporary – with a clear decision to replace the vacant position in the future, in which case the level down is calculated as if the vacant position was filled; (b) Permanent – the vacancy reflects a permanent change in the organisational structure, in which case the level down is calculated as per the current reporting line; (c) Unsure – if there is any ambiguity as to whether the vacancy is permanent or temporary, the level down is calculated as per the current reporting line.

Colart collects information on gender at the time of employment. Any adjustments to the recorded gender are made at the initiative of the employee. Assumptions are made regarding an individual's gender at top management level, based on the initial information collected, and where relevant, on any adjusted information. At Alex Begg, gender is recorded in the HR system, and in 2025 a questionnaire was sent out to collect wider gender data from employees. All data is collected from human resources reporting systems as a snapshot at the end of the reporting period.

These metrics have not yet been validated by an external body nor the assurance provider.

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Table 28: Gender distribution in top management (tiers 0–2) and boards

Metric	2025					2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Gender distribution top management, (tiers 0–2) headcount	41	73	0	0	114	44	78	0	0	122
Gender distribution top management, (tiers 0–2) (%)	36%	64%	0%	0%	100%	36%	64%	0%	0%	100%
Gender distribution boards, headcount	11	12	–	–	23	10	15	–	–	25
Gender distribution boards (%)	48%	52%	0%	0%	100%	40%	60%	0%	0%	100%



Adequate wages

All employees of Lindéngruppen and its Group companies earn the legal minimum wage in the respective country of operation.

For information related to progress towards Lindéngruppen's target in this area see section 'Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' on pages 125–126.

Methodologies and assumptions

Beckers and Colart have conducted benchmarking exercises using the WageIndicator Living Wage database to determine applicable living wage levels for the countries and regions in which the companies operate.

These living wage benchmarks are analysed against snapshots of employee earnings collected from human resources reporting systems and other sources at the time of the benchmarking exercise.

Beckers' most recent benchmarking exercise, performed in 2025, included all employees globally who are in an employment relationship with Beckers, but excluded employees with a temporary contract solely focused on vocational training, such as apprentices, working

students and management trainees. Colart's mapping exercise, performed in 2025, included all employees globally who are in an employment relationship with Colart.

The metrics related to adequate wages for Beckers and Colart have not yet been validated by an external body nor the assurance provider.

Alex Begg is an accredited Living Wage Employer in the UK, certified by the Living Wage Foundation. The Living Wage rate is calculated by the Resolution Foundation on behalf of the Living Wage Foundation and goes beyond the UK National Living Wage. The data excludes two Alex Begg employees in France, who are paid above the national minimum wage.

Training and skills development metrics

Table 29: Training and skills development

Metric	2025					2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Percentage of employees that participated in regular performance and career development reviews (%)	85%	92%	0%	–	89%					
Average number of training hours per employee	20	17	0	–	18	21	18			18

Methodologies and assumptions

The information about training and skills development includes all employees who are in an employment relationship with Lindéngruppen or its Group companies. The numbers are collected from human resources reporting systems as well as through manual submission and collection across sites.

For Beckers, the average number of training hours per employee is not available per gender in all countries of operation. In such cases, the numbers are estimated by allocating the total number of training hours evenly across employees in the country.

The metrics related to training and skills development have not yet been validated by an external body nor the assurance provider.

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Health and safety metrics

The total number of fatalities resulting from work-related injuries and work-related ill health among value chain workers on Lindéngruppen's sites in 2025 was zero.

In addition to this and the other mandatory ESRS metrics disclosed in Table 30, Lindéngruppen tracks two entity-specific metrics in this area, as follows:

The total number of accidents for all workers on Lindéngruppen's sites, including employees and non-employees in 2025 was 41. The lost-time incident frequency rate (LTIFR) for all employees and non-employees in 2025 was 5.3.

For information related to progress towards Lindéngruppen's targets in this area see section 'Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' on pages 125–126.

Lindéngruppen Lost Time Injuries (LTI) and Total Recordable Injuries (TRI)

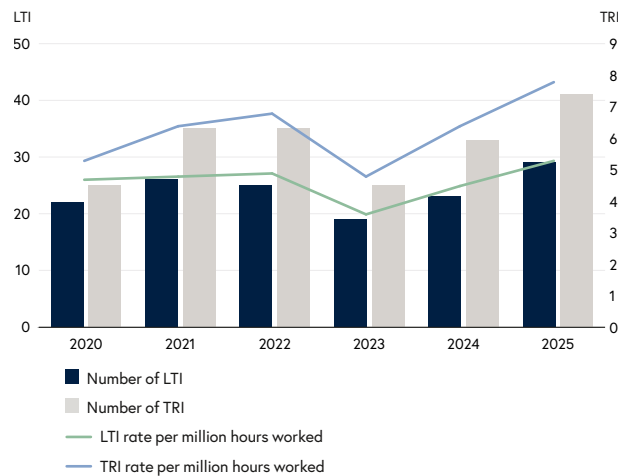


Table 30: Health and safety metrics

Metric	2025	
	Employees	Non-employees
Percentage of own workers who are covered by health and safety management systems based on legal requirements and (or) recognised standards or guidelines (%)	90%	98%
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents for own workforce	35	6
Rate of recordable work-related accidents for own workforce	6.6	9.7
Number of cases of recordable work-related ill health of own workforce	2	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	605	93

Methodologies and assumptions

The information about health and safety includes all individuals in an employment relationship with Lindéngruppen or its Group companies and non-employees such as consultants working under the direction of Lindéngruppen or its Group companies, unless otherwise specified.

The data is collected from human resources reporting systems, safety reporting systems and health and safety reports. For some of Colart's sites, estimations are made regarding the number of hours worked where this data is unavailable. This represents approximately 1 per cent of total worked hours for Colart.

For the purpose of this metric, fatalities resulting from work-related injuries and work-related ill health would include value chain workers on Lindéngruppen's or Group company sites. In such cases, all known instances would be included; however, attribution to work at a Lindéngruppen or Group company site may not always be determinable.

The number and rate of recordable work-related accidents includes accidents that result in death, days away from work, restricted work, transfer to another job, medical treatment beyond first aid, or loss of consciousness. The rate of recordable work-related accidents for Lindéngruppen's own workforce is calculated as: Number of accidents x 1,000,000 / Total number of worked hours.

The number of cases of recordable work-related ill health includes work-related ill health that results in any of the following: (i) death,

days away from work, restricted work, transfer to another job, medical treatment beyond first aid, or loss of consciousness; or (ii) significant ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work, job transfer, medical treatment beyond first aid, or loss of consciousness.

The number of days lost to work-related injuries includes the first full lost day until the last day of absence. Calendar days are considered for the calculation; days on which the affected individual is not scheduled for work will therefore count as lost days.

The number of lost-time incidents includes incidents that lead to injuries requiring absence from work for at least one day and are diagnosed and advised by a medical professional. The lost-time incident frequency rate is calculated as: Number of lost-time incidents / Total number of worked hours x 1,000,000.

The total number of accidents for workers on the Group's sites includes employees, non-employees and value chain workers on Lindéngruppen or Group companies' sites. The total number of accidents for all workers on the Group's sites includes accidents that result in death, days away from work, restricted work, transfer to another job, medical treatment beyond first aid, or loss of consciousness.

Metrics related to health and safety have not yet been validated by an external body nor the assurance provider.

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Work-life balance metrics

While this information has not previously been disclosed, the Group's focus on children's rights has led to the development of additional workforce-related disclosures. Going forward, the Group will report on parental leave, including the percentage of employees entitled to and taking parental leave, as part of its broader human rights and social responsibility framework.

Methodologies and assumptions

The information about family-related leave includes all individuals who are in an employment relationship with Lindéngruppen, Colart or Alex Begg. For Lindéngruppen, Colart and Alex Begg, maternity, paternity, parental and carers' leave are included in family-related leave offerings. Data regarding family-related leave is collected from human resources systems and payroll reports. All periods of family-related leave are included, irrespective of duration.

For Beckers, family-related leave offerings vary by country, and currently it is not possible to track family-related leave entitlement or family-related leave taken across global operations. Efforts are underway to gather this data in time for the 2026 report.

These metrics have not yet been validated by an external body nor the assurance provider.

Remuneration metrics (pay gap and total remuneration)

For information related to progress towards Lindéngruppen's target in this area see section 'Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' on pages 125–126.

Table 31: Remuneration metrics

Metric	2025
Male-female pay gap (%)	9.1%

Methodologies and assumptions

Remuneration metrics include all individuals in an employment relationship with Lindéngruppen or its Group companies, with the exception of students employed by Beckers on an hourly wage basis and employees of Alex Begg with contracts shorter than three months. Base salary, allowances and target bonuses are included in remuneration calculations. Employee earnings are collected using a year-end snapshot and converted to a common currency. The data are collected from payroll and human resources reporting systems.

The male-female pay gap is calculated using average gross hourly pay levels based on employee earnings and contracted hours. Consolidated results are calculated based on a weighted average of the respective Group company results.

These metrics have not yet been validated by an external body nor the assurance provider.

Incidents, complaints and severe human rights impacts

Table 32: Incidents, complaints and human rights impacts

Metric	2025
Number of incidents of discrimination	12
Number of complaints filed through channels for own workers to raise concerns, excluding incidents of discrimination	6
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as a result of incidents of discrimination and complaints connected to own workforce (SEK)	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties, and compensation for most severe human rights issues and incidents connected to own workforce (SEK)	0

In 2025, 12 incidents of discrimination were reported, and 6 additional complaints were filed through established worker grievance channels (excluding discrimination cases). No complaints were filed to National Contact Points for the OECD Guidelines for Multinational Enterprises.

No severe human rights issues or incidents were identified during the year, and no cases were assessed as violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines. Consequently, no fines, penalties or compensation payments were incurred.

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Employee Net Promoter Score (eNPS)

Lindénggruppen tracks an entity-specific metric on eNPS and has set a target for this measure. For information related to progress towards Lindénggruppen's target in this area see section 'Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' on pages 125–126.

Table 33: Employee Net Promoter Score

Metric	2025	2024
eNPS	14	1
eNPS survey response rate (%)	78%	

Methodological disclosure

Disclosed information about incidents, complaints and severe human rights impacts covers all employees who are in an employment relationship with Lindénggruppen or its Group companies. Data on incidents, complaints and impacts is collected from human resources reporting systems and whistleblowing channels.

Disclosed information about discrimination includes, subject to the relevant privacy regulations, work-related incidents of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination. This includes incidents of harassment as a specific form of discrimination.

The Employee Net Promoter Score (eNPS) is based on data from employee surveys, in which employees are asked how likely they are to recommend their employer as a place of work on a scale from 1 to 10. For Colart and Alex Begg the survey is conducted annually and for Beckers bi-annually. The eNPS survey is distributed to all people who are in an employment relationship with the company.

These metrics have not yet been validated by an external body nor the assurance provider.

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Workers in the value chain

Lindénggruppen's respect for human rights and commitment to supporting and acting in the areas of labour rights, environmental protection and anti-corruption extends to the full value chain. Lindénggruppen supports, and expects the Group companies to conduct, sustainability due diligence with regard to suppliers and other stakeholders beyond the company's own operations. This due diligence aims to prevent, mitigate and, where appropriate, remedy adverse human and labour rights impacts, thereby promoting more ethical and resilient value chains.

Working conditions

The sectors in which Beckers' and Colart's suppliers operate, notably mining and chemicals, are considered high-risk in terms of health and safety and poor working conditions. Inherent risks in these sectors include exposure of workers to hazardous substances. In the upstream value chain of Alex Begg, notably

in the cashmere sector, inherent risks relate to concerns around sustainable livelihoods and exploitation of herders.

Other work-related rights

The upstream value chain of all three Group companies, in the chemicals, mining and textiles industries, have been associated to some extent with risks of child and/or forced labour. For example, risks of child labour have been widely recognised in relation to cobalt extraction; and some entities in the cashmere sector have been linked to forced labour risks.

Other material impacts, risks and opportunities relate to the health and safety of value chain workers on Lindénggruppen's or its Group companies' sites. For more information about this, see section 'Health and safety metrics' on page 130.

Impacts, risks and opportunities management

Policies related to value chain workers

As discussed in section 'The role of the Board and CEO' (pages 90–91), the Code of Conduct and Supplier Code of Conduct define Lindénggruppen's respect for human rights and its commitment to supporting and acting in the areas of labour rights, environmental protection and anti-corruption in the Group's upstream and downstream value chains, beyond its own operations, in line with international standards for responsible business conduct.

The purpose of the Supplier Code of Conduct is to establish minimum expectations and requirements of Lindénggruppen's and its Group companies' suppliers and business partners with regard to environmental, social and governance issues. The Code applies to all direct suppliers and business partners and is expected to be cascaded by them to all subsequent tiers of the supply chain.

The Code sets out the expectation that suppliers and business partners not only comply with all applicable laws in the countries in which they operate, but also go beyond them where appropriate by conducting sustainability due diligence across their own operations and value chains, following the internationally recognised steps of the due diligence process.

Material sustainability matters

Workers in the value chain		Materiality characteristics		
		Value chain	Impact	Financial effect
Working conditions	Beckers, Colart, Alex Begg		Negative	
Other workrelated rights	Beckers, Colart, Alex Begg		Negative	Risk (Alex Begg)

Upstream Own operations Downstream

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More specifically, the Code prohibits suppliers' use of child and/or forced or involuntary labour, and any use of raw materials that are directly or indirectly financing armed conflict. The Code requires suppliers, among other requirements, to provide fair and adequate wages, to ensure freedom of association and the right to collective bargaining, to ensure safe, healthy and hygienic working conditions, to ensure the safe disposal of hazardous waste, to implement appropriate policies and grievance mechanisms regarding bribery and corruption, and to implement measures to protect personal information.

The Code further establishes expectations of suppliers and business partners, among other requirements, to reduce greenhouse gas emissions in line with the Paris Agreement, to reduce other adverse environmental impacts, and to demonstrate and support Lindénguppen's efforts towards supply chain transparency.

This Code has been developed in consultation with the Group companies. It is integrated into the Lindénguppen Policies and Guidelines document, rolled out at the start of 2026, and is made publicly available on the Lindénguppen website. Lindénguppen's Chief Communication and Sustainability Officer is the designated owner of the Supplier Code of Conduct, while Group company management teams are responsible for ensuring compliance with the Code or with aligned Group company documents.

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

Processes for engaging with value chain workers about impacts

In line with Lindénguppen's decentralised governance structure, efforts to engage with value chain workers are led by the Group companies.

At Beckers, value chain workers are interviewed as part of audits of key suppliers or suppliers assessed to be high-risk, on an annual basis throughout the business relationship.

At Colart, annual desktop audits and site visits are conducted with key suppliers, and EcoVadis is used to evaluate supplier's social and environmental impacts. Representatives of value chain workers, such as site managers, are engaged during these assessments.

Selected Alex Begg suppliers are visited when relevant throughout the business relationship. While value chain workers are not directly engaged during such supplier site visits, engagement occurs with representatives. Representatives at selected Alex Begg suppliers also respond to human rights questionnaires when relevant throughout the business relationship.

The responsibility for ensuring that engagement with value chain workers occurs, and that the results inform the company's approach, is held at Beckers and Colart by the global procurement teams, and at Alex Begg by the Chief Operations Officer.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

As described in section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' on pages 123–124, the Code of Conduct clarifies Lindénguppen's commitment to provide accessible channels for rightsholders and other stakeholders – including value chain workers – to raise grievances about actual or potential adverse human rights or environmental impacts, and to provide or contribute to the provision of remedy where appropriate.

The whistleblower channels and related processes described in section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' are also available and apply to workers in the value chain. No further assessment than those described in this section has been made as to whether value chain workers are aware of and trust these whistleblower channels or processes. For more information on policies in place regarding the protection of whistleblowers see section 'Business conduct policies and corporate culture' on pages 138–139.

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

Supplier risk assessments

Beckers and Colart make use of the EcoVadis platform to identify and assess sustainability-related risks by continuously evaluating tier 1 suppliers. The platform also supports the assessment of the effectiveness of engagement actions.

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Supplier audits

Beckers and Colart conduct regular on-site and/or desktop audits of key and/or high-risk tier 1 suppliers. During supplier audits, any adverse impacts or risks are identified and documented in audit reports. Upon detection of such issues, suppliers are required to develop and implement corrective actions to address the concerns raised. Responsibility for these actions is clearly assigned, and suppliers are required to provide evidence of the corrective measures taken to track and assess the effectiveness of the actions.

Due diligence regarding mica and cobalt suppliers

Colart maintains ongoing communication with direct suppliers of mica and cobalt. Written statements are obtained from these suppliers confirming that child labour is not present in their workforce.

Sustainable Fibre Alliance partnership

Alex Begg collaborates with the Sustainable Fibre Alliance (SFA) to source certified sustainable cashmere. The SFA standard focuses on rangeland management, animal welfare, and clean fibre processing – ensuring that environmental and social practices are upheld at the raw material level. This partnership supports improved working conditions in the value chain by:

- Establishing a Code of Practice for 'first stage' processing plants that wash and dehair raw cashmere fibre, focusing on the reduction and elimination of harmful chemicals such as alkylphenol ethoxylates (APEOs) and on ensuring fair working environments
- Promoting animal welfare and sustainable land use, which indirectly benefits herder communities through more stable and ethical production systems
- Encouraging transparency and traceability, which lays the groundwork for better oversight of labour conditions

No severe human rights issues or incidents connected to Lindénggruppen or its Group companies' upstream or downstream value chains have been reported. Responsibility for the implementation of these actions at Beckers and Colart lies with the global procurement team, and at Alex Begg with the Chief Operating Officer.

Metrics and targets

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

Currently, the Group has not set targets relating to workers in the value chain. However, a target regarding supplier assessment and verification is being developed and is planned to be set in the coming years.

Methodologies and assumptions

The metric includes all expenditure related to raw material suppliers. At Beckers, raw materials include all chemicals and packaging. At Colart, raw materials include chemicals, pigments and packaging. At Alex Begg, raw materials refer to everything incorporated into the product (such as cashmere or wool) but exclude packaging and chemicals.

Assessments include third party certifications and ratings by rating providers, such as the Sustainable Fibre Alliance (SFA) Certificates and EcoVadis Ratings.

The data for this metric is collected from procurement and finance management systems.

The metric has not yet been validated by an external body nor the assurance provider.

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Consumers and end-users

Lindéngruppen is committed to playing a positive role in the local communities where it operates and supports, and expects, its Group companies to develop community partnerships with measurable positive sustainability impacts.

Social inclusion of consumers and end users

Lindéngruppen has identified a material positive impact regarding the social inclusion of consumers and end-users as a result of Colart's engagement with customers in the art community.

This engagement includes partnerships with mental health charities, hospitals, art schools, local artists and refugee camps in the UK, France and Kenya, and includes donations of art materials, financial support and the organisation of community competitions to engage children. Through its B Corp accreditation, Colart is ensuring responsible marketing practices for its customers and end-users.

Impacts, risks and opportunities management


Policies related to consumers and end-users




As discussed in section 'The role of the Board and CEO' (pages 90–91), the Code of Conduct guides the Group and the Group companies on how to live by the Group's values and purpose, based on internationally recognised principles of responsible business conduct.

The Code includes a commitment to participate in the communities where Lindéngruppen and its Group companies operate, and encourages all employees and Group companies to pursue community involvement projects.

This commitment is further detailed in the Partnership Guidelines.

Material sustainability matters

Consumers and end-users	Materiality characteristics		
	Value chain	Impact	Financial effect
Social inclusion of consumers and/or end-users	Colart	 Positive	N/A not financially material

 Upstream  Own operations  Downstream

No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users have been reported in the downstream value chain.

Processes for engaging with consumers and end-users about impacts

At Colart, interaction with consumers and end-users occurs through methods such as newsletters, social media, surveys, consumer marketing campaigns and events. Engagement occurs at different stages and with varying frequency, depending on the type of engagement. For example, regular engagement may include ongoing feedback collection through customer satisfaction surveys or social media interactions, which are monitored continuously to inform product improvements.

The Chief Commercial and Marketing Officer at Colart is responsible for ensuring engagement happens and that outcomes guide company strategy. Assessing engagement effectiveness varies by type of engagement. For example, the effectiveness of surveys is assessed through response rates and the depth of insights gained from responses.

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

As described in section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' on pages 123–124, the Code of Conduct clarifies Lindéngruppen's commitment to provide accessible channels for rightsholders and other stakeholders – including consumers and end-users – to raise grievances about actual or potential adverse human rights or environmental impacts; and to provide or contribute to the provision of remedy where appropriate.

The whistleblower channels and related processes described in section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' are also available to consumers and end-users, in addition to customer service channels established by Colart.

Customer service issues are tracked and monitored through a dedicated customer service system at Colart. The system ensures that all cases are logged, assigned to appropriate team members, and followed up. Regular reviews of the data help to identify recurring issues and assess the effectiveness of the remedies provided, supporting continuous improvement in addressing customer concerns.

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No further assessment beyond that described in section 'Processes to remediate negative impacts and channels for own workforce to raise concerns' has been made regarding whether consumers and end-users are aware of and trust these whistleblower channels or processes. For more Information on policies in place regarding the protection of whistleblowers see section 'Business conduct policies and corporate culture' on pages 138–139.

Colart expects its business partners to follow the same standards as its employees, according to Colart's Business Partner Code of Conduct. However, there is currently no process in place that supports or requires business partners to provide channels for consumers and end-users to raise concerns or communicate their needs.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Product development

Colart actively considers the interests, views and rights of its consumers and end-users, including respect for their human rights, as an integral part of its strategic planning and business model development. This includes evaluating how its products and operations may affect consumer well-being, both directly and indirectly.

This understanding informs the company's approach to product development, where potential adverse health impacts are assessed and addressed. For example, the commitment to developing cadmium-free paints and other product innovations is a direct response to identified health risks, demonstrating how the business model is adapted to mitigate such impacts.

In addition to product innovation, Colart ensures compliance with all relevant legislation and proactively seeks to exceed regulatory requirements, thereby reducing the likelihood of exacerbating material risks for consumers and end-users.

Education and innovation initiatives

Regular art education initiatives are hosted on Colart's website. By promoting creativity, self-expression and access to arts education, these initiatives have a well-being dimension for consumers and end-users.

The company has similarly facilitated a hack-a-thon event designed to stimulate innovation and creative problem-solving within the arts community.

Partnerships with charities and institutions

Colart pursues ongoing collaboration with charities, resulting in tangible outcomes such as the establishment of gallery spaces within mental health institutions. These outcomes are achieved by the charities themselves, with Colart supporting their efforts through donations of art materials. Additional initiatives in schools further promote access, wellbeing and creative expression.

The establishment of a feedback loop with charities, including the use of event forms and post-event reporting, enables the tracking of donations, community hours and the overall impact of volunteering efforts.

Colart monitors and evaluates the effectiveness of its initiatives for consumers and end-users through several mechanisms. Charities complete pre-event forms outlining objectives and expected outcomes and provide post-event feedback and reports to track results, such as improved access to creative resources, enhanced well-being and community engagement. Ongoing

consultation with charities helps ensure initiatives remain relevant, while internal tracking of community involvement and regular communication provide further insight into impacts.

At Colart, dedicated teams from the Sustainability, Brand, Customer Services and Digital departments, among others, are tasked with overseeing actions in relation to consumers and end-users.

Metrics and targets

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

Lindéngruppen does not set Group-wide, time-bound targets for community engagement activities. Instead, impact objectives are defined within each partnership, based on the specific purpose, mandate and context of the respective collaboration. This approach reflects the Group's partnership model, where initiatives differ in scope, geography and thematic focus. Setting individual impact targets at partnership level ensures that objectives are relevant, meaningful and aligned with the intended societal contribution of each engagement. Based on the Double Materiality Assessment results, and the focus of the Value Creation Model, Lindéngruppen is prioritising strategic targets on its own operations and upstream impacts.

Table 34: Targets relating to community engagement

ESRS Standard	Metric	Base year	2030 target
Social value creation			
S4	Community engagement where present with >20 co-workers	2022	100%

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SDG targets: 12.6 | 16.5

Business conduct

Lindéngruppen owns and develops industrial businesses with the aim of showing the world that it is possible to transform traditional industry to become sustainable and have a positive impact. Our values – "choose to care", "lead with courage", "create with curiosity" and "commit to the long-term" – guide our business and culture.

Corporate culture

As a purpose-driven company, corporate culture is identified as a highly material positive impact. This is reflected in the use of the Value Creation Model, which includes the measurement of sustainability-related impacts on society and the environment, alongside economic performance, to steer business strategy. Two of the Group companies, Colart and Alex Begg, are furthermore certified as B Corp, reflecting their commitment to purpose-led stakeholder governance, workplace dialogue, feedback and impactful action.





Protection of whistleblowers, bribery and corruption




Lindéngruppen takes a zero-tolerance approach to bribery and corruption, which represent material risks to all businesses operating across high-risk jurisdictions. This commitment to business integrity means that the protection of whistleblowers is also material, as it serves as a critical defence against undue influence, conflicts of interest or other forms of unethical business conduct.

Animal welfare

Animal welfare is material in the upstream value chain of Alex Begg, as a result of the company's dependency on raw materials from the agricultural livestock sector, notably cashmere and wool.

Material sustainability matters

Business conduct		Materiality characteristics		
		Value chain	Impact	Financial effect
Corporate culture	Beckers, Colart, Alex Begg		Positive	
Protection of whistleblowers	Beckers, Colart, Alex Begg		Positive and negative	
Animal welfare	Alex Begg		Negative	
Corruption and bribery	Beckers, Colart, Alex Begg		Positive	

 Upstream  Own operations  Downstream

Business conduct policies and corporate culture

As discussed in section 'The role of the Board and CEO' (pages 90–91), the Code of Conduct guides the Group and the Group companies on how to live by the Group's values and purpose. The Code provides a clear ethical framework that guides all employees, management and directors in their daily decisions and interactions. It is therefore a building block of the Group's corporate culture. This foundation is strengthened through Group company-specific codes and guidelines.

The Group evaluates the strength of its corporate culture, in part, through regular employee surveys led by the Group companies. These surveys are used to generate an Employee Net Promoter Score (eNPS), which can be used to track the relationship

between a strong corporate culture, productivity, employee retention and cost savings. For more information on the Group's eNPS target see section 'Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities' on pages 125–126. Colart and Alex Begg also evaluate employee engagement and nurture a strong corporate culture through the maintenance of their B Corp certification.

Business conduct

The Code of Conduct confirms the Group's commitment to conducting business with integrity and a zero-tolerance approach to bribery and corruption. This includes a commitment to comply with anti-money laundering regulations and a prohibition of accepting gifts that will improperly influence business decisions.

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All co-workers are guided to avoid conflicts of interest and to disclose any that may arise.

As described in section 'Processes to remediate negative impacts and channels for own workforce to raise concerns', Lindéngruppen and its Group companies provide confidential and accessible channels for their employees to report concerns about unlawful behaviour or breaches of the Code of Conduct.

The Code sets out clear ethical standards to protect whistleblowers and prohibits retaliation against individuals who report concerns in good faith. If a report falls within the scope of the EU Whistleblower Protection Directive (EU) 2019/1937 or applicable related legislation, the reporting individual is protected accordingly.

The Code is publicly available, and employees are informed about reporting channels and reporting processes. Group companies provide regular business conduct training to all employees, covering these ethical standards and reporting procedures. Training is delivered at onboarding and through ongoing sessions.

The functions that are most at risk of corruption and bribery vary across the Group companies but include, for example, Procurement and Commercial functions.

The Group has procedures to promptly, independently and objectively investigate any reports or incidents of business misconduct, including corruption and bribery, in line with its zero-tolerance approach and relevant regulations. The Code of Conduct and other internal guidelines, such as those on competition and sanctions compliance, are aligned with the requirements on anti-corruption or anti-bribery consistent with local regulations and the United Nations Convention against Corruption.

Animal welfare

The Lindéngruppen Supplier Code of Conduct outlines the Group's expectations on suppliers and business partners to respect the welfare of animals.

Additionally, Alex Begg's Animal Welfare policy aims to ensure that no business activities cause animal suffering and that the highest standards of animal welfare are maintained. Suppliers are required to have effective management systems to maintain animal welfare standards and Alex Begg prohibits purchases of wool from sources where sheep are not certified as "non-mulesed".

Alex Begg's Animal Welfare policy covers the full supply chain and is overseen by the Chief Operating Officer. Its effectiveness is primarily monitored through certifications. Since 2024, Alex Begg has sourced yarn made from Responsible Wool Standard (RWS) and Sustainable Fibre Alliance (SFA) certified fibres.

Prevention and detection of corruption and bribery

In addition to maintaining Group company-specific whistleblowing channels, the following activities have been undertaken to operationalise the zero-tolerance approach to bribery and corruption.

Risk assessments and due diligence

Beckers' legal department assesses the risk of bribery and corruption annually. As part of the annual Internal Control Self-Assessment, each site confirms its familiarity with global procedures and declares whether appropriate local processes are in place for reporting offers or receipts of bribes.

This topic is also discussed during Internal Audit Reviews (conducted every three years) at which it is confirmed how employees, particularly those in functions which are exposed to potential bribes, understand what a bribe is and how it has to be reported. Beckers has also established an Anti-Corruption Due Diligence Procedure for agents and distributors.

Training

At Beckers, Board members and management participate in anti-corruption and anti-bribery training as part of their ongoing skills development. All office workers receive training on the Code of Conduct, including bribery and anti-corruption topics, every two years.

All Colart employees receive annual training on the Code of Conduct, which includes topics such as bribery, anti-corruption and human rights. The training addresses compliance with the UK Bribery Act, defines bribery and facilitation payments and outlines the requirements for the gifts and hospitality register. It also covers protocols for declaring, avoiding or mitigating conflicts of interest. Board members and management participate in anti-corruption and anti-bribery training as part of their ongoing skills development.

All Alex Begg employees receive annual training on the Code of Conduct, which includes topics such as bribery, anti-corruption and human rights. Board members and management participate in anti-corruption and anti-bribery training as part of their ongoing skills development.

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Metrics and targets

Incidents of corruption or bribery

In 2025, neither Lindéngruppen nor any of its Group companies were convicted of violating anti-corruption or anti-bribery laws. No company was fined in relation to these matters. As a result, no measures were taken to address actual breaches.

Methodologies and assumptions

Disclosed information regarding any confirmed incidents of corruption or bribery would cover Lindéngruppen and all Group companies. Any data relating to fines would be collected from Group company ERP systems and the Group financial consolidation system.

The metric has not yet been validated by an external body nor the assurance provider.

Number of cases reported through whistleblowing channels and number of cases followed-up with remediation plans

To assess the effectiveness of whistleblowing channels, Lindéngruppen tracks an entity-specific metric: the number of cases reported through these channels and the number of cases subsequently addressed with a remediation plan.

In 2025, zero cases of non-compliance were reported through Lindéngruppen's whistleblower system. A total of 16 cases were reported through the Group companies' whistleblower systems. All reported cases have been investigated and 9 cases have been addressed with remediation plans.

Table 35: Number of cases reported through whistleblowing channels and number of cases followed up with remediation plans

Metric	2025
Number of cases reported through whistleblowing channels	16
Number of cases followed up with remediation plans	9

Methodologies and assumptions

The disclosed information regarding cases reported through whistleblowing channels and cases followed up with remediation plans covers Lindéngruppen and all Group companies. The data is collected from the respective company's whistleblowing, legal and compliance systems and consolidated in the Group's sustainability reporting system.

The metric has not yet been validated by an external body nor the assurance provider.

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Auditor's statement

Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Lindéngruppen AB, corporate registration number 556205-4956.

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2025 on pages 87–140 and that it has been prepared in accordance with the Annual Accounts Act according to the previous version applied before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and 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.

Höganäs, 10 April 2026

Richard Peters
*Authorised Public Accountant
Auditor in charge*

Maria Ekelund
Authorised Public Accountant

Signatures on original

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Visual theme

Roland Persson Being Mortal Hurts

The visual theme in this year's Annual and Sustainability Report is inspired by the Färgfabriken exhibition 'Being Mortal Hurts' by Roland Persson.

In spring 2025, Roland Persson presented a large solo exhibition at Färgfabriken, exploring the intersection between human and nature, the conscious and the subconscious, as well as the private and the public. The exhibition was a mid-career presentation spanning more than three decades of work, tracing Persson's artistic journey from early self-reflective works examining childhood and inner trauma to more recent works focused on damaged and distorted nature.

Persson creates surreal compositions through hyperrealistic casts of flora and fauna, where the flexible silicone material plays a central role. Using a painterly method and experimental techniques, he achieves an exceptional richness of detail in his sculptures. The details are so meticulously executed that they appear as real fragments of nature – frozen moments in a

surreal, dreamlike world in which nature clings to life despite human destruction.

Images from the exhibition are featured throughout this report. Read more about the exhibition on the Färgfabriken website www.fargfabriken.se.

About Färgfabriken

Färgfabriken is a foundation and exhibition space for contemporary art and architecture, located in Beckers' former paint factory in Stockholm, Sweden. The Färgfabriken Foundation was established in 1995 by Alcro-Beckers AB, Colart Sweden AB, and SAR (the Swedish Architects' Association). Lindéngruppen owns the building and is the main partner of the Färgfabriken Foundation, with Jenny Lindén Urnes serving as Chair.

Photos in the report

- Roland Persson, Installation view, Being Mortal Hurts, Färgfabriken (2025). Photo: Sara Appलगren (page 1)
- Roland Persson, Body of Medusa (2025). Photo: Sara Appलगren (page 2)
- Roland Persson, Installation view, Being Mortal Hurts, Färgfabriken (2025). Photo: Sara Appलगren (page 10)
- Roland Persson, Installation view, Being Mortal Hurts, Färgfabriken (2025). Photo: Sara Appलगren (pages 2 and 11)
- Roland Persson, Remorse from Far Away (2021). Photo: Sara Appलगren (pages 2 and 22)
- Roland Persson, Installation view, Being Mortal Hurts, Färgfabriken (2025). Photo: Sara Appलगren (page 33)
- Roland Persson, Älskar, älskar inte (2000-), Färgfabriken (2025). Photo: Sara Appलगren (pages 2 and 44)
- Roland Persson, Älskar, älskar inte (detail) (2000-), Färgfabriken (2025). Photo: Sara Appलगren (pages 2 and 87)
- Roland Persson, Installation view, Being Mortal Hurts, Färgfabriken (2025). Photo: Sara Appलगren (page 142)



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