



# 24

SUSTAINABILITY REPORT  
**ANNUAL REPORT**

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- > A word from the CEO
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# 24

“Overall, the year was stable and positive for the Group, in an operating environment that was anything but stable.”

HENRIK PERBECK, CEO BEIJER ALMA

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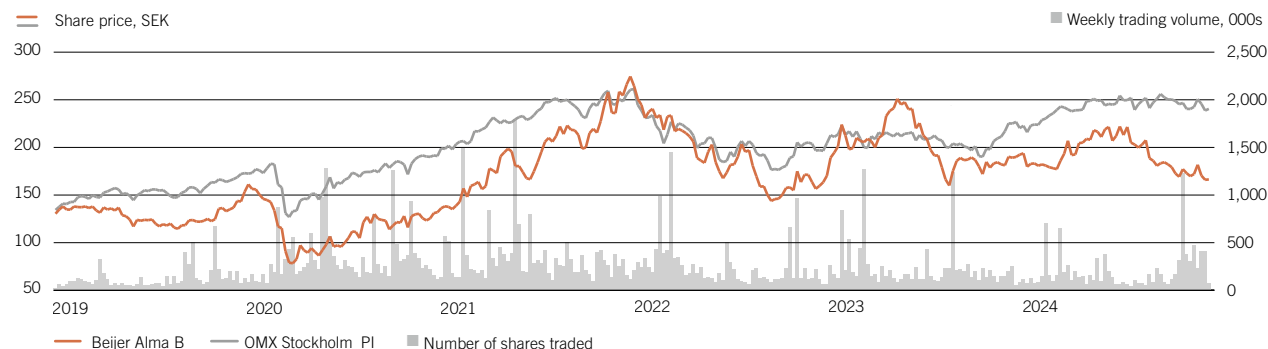
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REVENUE AND EARNINGS PER SEGMENT

MSEK	Q1	Q2	Q3	Q4	Total
<b>Net revenue</b>					
Lesjöfors	1,268	1,270	1,158	1,200	4,895
Beijer Tech	545	616	524	623	2,308
Parent Company and intra-Group	–	–	–	–	–
<b>Total</b>	<b>1,812</b>	<b>1,885</b>	<b>1,683</b>	<b>1,823</b>	<b>7,203</b>
<b>Operating profit</b>					
Lesjöfors	200	193	162	165	720
Beijer Tech	49	68	58	68	242
Items affecting comparability	2	–6	187	–15	168
Parent Company and intra-Group	–7	–11	–8	–12	–39
<b>Consolidated operating profit</b>	<b>244</b>	<b>244</b>	<b>398</b>	<b>205</b>	<b>1,091</b>
Net financial items	–44	–53	–57	–42	–196
<b>Profit after net financial items</b>	<b>200</b>	<b>190</b>	<b>341</b>	<b>164</b>	<b>895</b>

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# Beijer Alma

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies in profitable niches with strong growth potential. The companies in the Group specialize in component manufacturing, industrial trading and niche technologies. The customer base is well diversified, with companies in sectors such as engineering, automotive, medical technology and infrastructure.

## VALVES AND SURFACE TREATMENT IN FOCUS

Beijer Tech continued to carry out acquisitions in the Nordic region. AVS-Power Oy is a leading Finnish technical wholesaler and manufacturer of pneumatics, industrial valves and compressors. The transaction marked an expansion of Beijer Tech's valve offering to the Finnish market. In Norway, the acquisition of Clemco Norge AS strengthened Beijer Tech's position in corrosion protection and surface treatment. The company is active in blasting and spray-painting equipment as well as service and maintenance. The acquisition of Brissmans Brandredskap AB expanded Beijer Tech's offering of firefighting equipment.

## SCIENCE-BASED TARGETS APPROVED

The Group's Scope 1, 2 and 3 emissions targets were validated by the Science Based Targets initiative (SBTi). Through these climate targets, Beijer Alma also committed to reducing its absolute greenhouse gas (GHG) emissions in Scope 1 and 2 by 42 percent by 2030. Scope 3 emissions are to be reduced by 52 percent.

"We have already significantly reduced our emissions, but through the SBTi's framework for measurement, reporting and verification, we are now taking even more responsibility and increasing the trustworthiness of our climate work," says Henrik Perbeck, President and CEO of Beijer Alma.

## SUBSIDIARIES

- Lesjöfors – an international manufacturer of springs, wire and flat strip components.
- Beijer Tech – value-added manufacturing, industrial trading, and niche technologies in the Nordic region.



Products from Lacroix.

## UK AND FRENCH ACQUISITIONS

A stronger offering of springs for seals and valves: this was the direct result of the acquisition of the UK company Clifford Springs. Growth for these products is now expected to accelerate thanks to Lesjöfors's numerous sales channels. Through its second acquisition of the year, Lesjöfors also established its first factory in France. The spring manufacturer Lacroix mainly develops compression springs used by customers in hydraulics and general industry.

# -10%

### SUSTAINABILITY

CO<sub>2</sub> equivalents in the Group's own operations have been reduced by 10 percent since the base year 2022.

# 895

### PROFIT AFTER NET FINANCIAL ITEMS

Profit after net financial items increased to MSEK 895 (718).

# 3.95

### INCREASED DIVIDEND

The Board proposes that the Annual General Meeting approve a dividend of SEK 3.95 (3.85) per share.

# 12.8%

### ADJUSTED OPERATING MARGIN

The adjusted operating margin for 2024 was 12.8 percent (12.5).

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## Increased earnings in a weak economy

### INTERVIEW WITH HENRIK PERBECK, CEO OF BEIJER ALMA

The economy during the year was weak, which restricted growth. Nonetheless, the Group's operating profit increased for the fourth consecutive year. The areas that performed especially well included Beijer Tech's niche companies and Lesjöfors's medical technology operations. Five new acquisitions were carried out, paving the way for growth in new markets and product areas.

#### How would you describe 2024?

The Group remained stable in a weak economy. Growth was limited, but our performance showed that our business model is robust. Operating profit increased for the fourth consecutive year. The Group grew organically in its existing operations as well as through five new acquisitions. Again – all of this was accomplished in an overall challenging industrial economy. At the same time, demand was mixed. Many of our companies were not directly impacted by the industrial economy: Chassis Springs, Lesjöfors's medical technology operations and the companies in Beijer Tech's Niche Technologies business area. In the industrial segments, Nordic customers fared better than customers in Central Europe, where Germany was particularly weak. Operations in

Asia recovered well after a few difficult years. The US is now an important market as well, in general industry and specifically in medical technology. By simultaneously accelerating and braking in different parts of the Group, savings and other margin improvements were achieved in many of our companies.

#### Was there anything surprising?

No real surprises as such, but a few things stuck out. The organic growth of Beijer Tech's niche companies was impressive. Within industrial trading, demand in the Norwegian market remained strong, while other countries slowed. Speaking of various geographic regions, let me mention Germany again. It was by far the weakest country and impacted neighboring Central

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**“Operating profit increased for the fourth consecutive year. The Group grew organically in its existing operations as well as through five new acquisitions.”**



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## “After seven rewarding and eventful years at Beijer Alma, these are my last comments as CEO. Despite the pandemic, war and a global recession, the Group is stronger than ever.”

European markets. Over the last few years, we have reduced the exposure of Lesjöfors's spring operations to Germany, but the effect is still clear. In addition to this, demand for door springs remained weak due to the level of construction activity. One of our major spring companies, Alcomex, is in the middle of this perfect storm. Savings measures were implemented in 2024 to address this, but a great deal of work still needs to be done in 2025 to strengthen Alcomex. We're accustomed to seasonal variations in Lesjöfors's all-important chassis springs operations. The year started off strong, followed by two weaker quarters and a somewhat better end to the year, resulting in an overall satisfactory 2024.

### How did this year's acquisitions contribute?

The theme for 2024 was complementary acquisitions, rather than entirely new areas. Two smaller, fantastic companies joined Lesjöfors. Beijer Alma established a good position in France through Lacroix. The company has a well-run and profitable core business, which will now grow through Lesjöfors's broad product offering. Clifford Springs, a niche company in an attractive product area, was acquired in the UK. Both of these operations have great opportunities to take leading positions. Beijer Tech also focused on complementary acquisitions. AVS in Finland is a leader in selected valve applications and is therefore well-suited to the Fluid Technology business area. The Norwegian company Clemco complements the offering in the energy and infrastructure segments in this strong market. At the

end of the year, Brissmans was also acquired, strengthening our position in firefighting equipment and fire hoses in Sweden.

### Which organic initiatives are being prioritized?

The investment in the standard product segment in Lesjöfors is continuing, primarily in Europe, but also through new establishments in the US. In addition to increased sales resources, this work is being supported by a new distribution hub and a new web solution. Lesjöfors is focused on medical technology, which is driving profitable, organic growth. Another focus area is heavy springs. A significant investment was made in the factory located in Lesjöfors, including a new hot coil line that drastically increases our capacity in this product area. Other significant investments were also made in manufacturing companies at Beijer Tech, such as Finn Lamex, Svebab, Botek and Mountpac, to expand capacity and meet demand. These operations will be a platform for profitable, organic growth for several years to come.

### How would you summarize the Group's sustainability work?

Beijer Alma is diversified, with many products and services that make a positive contribution to the climate transition. In 2024, the Group's science-based targets were approved according to the SBTi framework, which supports the reduction of climate impact by 2030. The major change in terms of our sustainability work is that it needs to be carried out in closer collaboration with all of our partners along the value chain. First and fore-

most, with customers during the product development stage, where ecodesign can create tangible customer value. As a component manufacturer industrial trading company, most of the impacts from the Group's products arises from the supply chain. This means we need to ensure that our suppliers' business conduct follows Beijer Alma's principles and that development focuses on more sustainable materials, mainly metals of course. All of this is governed by new reporting requirements such as the EU Corporate Sustainability Reporting Directive (CSRD). Meeting these various requirements is a balancing act in this diversified Group, given that we have many smaller companies and a strong culture of decentralization. The pragmatic approach we take to this works well.

### What are your thoughts on future developments?

After seven rewarding and eventful years at Beijer Alma, these are my last comments as CEO. Despite the pandemic, war and a global recession, the Group is stronger than ever. Operating profit increased for the fourth consecutive year, the highest it has ever been. This is thanks to the impressive efforts of our managers and other employees around the world. With 27 acquisitions and three divestments since 2018, Beijer Alma is more robust and ready to continue on an exciting journey of growth in the coming years.

Henrik Perbeck  
President and CEO, Beijer Alma

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## The share

- A total of 19 percent of the outstanding shares in the Group were traded during the year. An average of 40,845 shares were traded every day.
- At year-end 2024, Beijer Alma had a market capitalization of MSEK 9,895.
- Earnings per share amounted to SEK 11.85 (8.61).
- At year-end 2024, Beijer Alma had 12,902 shareholders.
- The closing price at year-end was SEK 164.20 (190.00).
- The highest price was SEK 227.50, which was quoted on July 16, 2024.
- The lowest price was SEK 161.60, which was quoted on December 30, 2024.
- Beijer Alma's share price declined 14 percent in 2024.
- Stockholm's all-share index increased 6 percent.

PER-SHARE DATA	2024	2023	2022	2021	2020
Earnings per share after tax, SEK <sup>1)</sup>	11.85	8.61	15.92	9.43	6.58
Shareholders' equity per share, SEK <sup>1)</sup>	75.20	63.30	59.80	47.42	41.78
Dividend per share, SEK	3.95	3.85	3.75	3.50	3.00
Dividend ratio, %	33	45	24	37	46
Dividend yield, %	2.4	2.0	2.3	1.3	2.3
Share price at year-end, SEK	164.20	190.00	163.40	274.50	131.00
Highest share price, SEK	227.50	251.00	284.50	277.00	162.20
Lowest share price, SEK	161.60	159.00	136.40	129.80	72.20
P/E ratio at year-end	13.9	22.1	10.3	29.1	19.9
Cash flow from operating activities per share	11.19	15.92	8.05	12.10	11.96
Closing number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200
Average number of shares	60,262,200	60,262,200	60,262,200	60,262,200	60,262,200

<sup>1)</sup> Attributable to Parent Company shareholders

HOLDING	No. of share-holders	No. of shares	No. of Class A shares	No. of Class B shares	Holding, %	Votes, %
1–500	10,256	1,078,008	302	1,077,706	1.8	0.9
501–5,000	2,257	3,517,202	200	3,517,002	5.8	3.0
5,001–10,000	174	1,224,681	0	1,224,681	2.0	1.0
10,001–20,000	84	1,195,174	100	1,195,074	2.0	1.0
20,001–50,000	56	1,786,990	52,866	1,734,124	3.0	1.9
50,001–100,000	28	2,038,680	90,180	1,948,500	3.4	2.4
100,001–	47	49,420,591	6,383,152	43,037,439	82.0	89.8
Anonymous ownership	N/A	874	0	874	0.0	0.0
<b>Total</b>	<b>12,902</b>	<b>60,262,200</b>	<b>6,526,800</b>	<b>53,735,400</b>	<b>100</b>	<b>100</b>

As of December 31, 2024. Source: Monitor from Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

LARGEST SHAREHOLDERS	No. of shares	No. of Class A shares	No. of Class B shares	Holding, %	Votes, %
Anders Wall foundations	7,683,757	400	7,683,357	12.8	6.5
Anders Wall with family and companies	7,532,823	5,477,466	2,055,357	12.5	47.8
Fidelity Investments (FMR)	5,127,285	-	5,127,285	8.5	4.3
Clients Fonder	3,589,064	-	3,589,064	6.0	3.0
Nordea Funds	2,407,356	-	2,407,356	4.0	2.0
Handelsbanken Fonder	2,175,739	-	2,175,739	3.6	1.8
ODIN Fonder	2,000,000	-	2,000,000	3.3	1.7
Lannebo Kapitalförvaltning	1,837,584	-	1,837,584	3.0	1.5
Vanguard	1,661,533	-	1,661,533	2.8	1.4
Svolder	1,558,725	-	1,558,725	2.6	1.3
C WorldWide Asset Management	1,427,568	-	1,427,568	2.4	1.2
Fourth National Swedish Pension Insurance Fund	1,091,514	-	1,091,514	1.8	0.9
Livförsäkringsbolaget Skandia	958,015	-	958,015	1.6	0.8
Göran W Huldtgren with family and companies	889,116	613,266	275,850	1.5	5.4
Swedbank Robur Fonder	875,000	-	875,000	1.5	0.7
Other	19,447,121	435,668	19,011,453	32.3	19.6
<b>Total</b>	<b>60,262,200</b>	<b>6,526,800</b>	<b>53,735,400</b>	<b>100.0</b>	<b>100.0</b>

As of December 31, 2024. Source: Monitor from Modular Finance AB. Compiled and processed data from various sources, including Euroclear, Morningstar and the Swedish Financial Supervisory Authority.

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# Ten-year summary

MSEK	2024	2023	2022 <sup>1)</sup>	2021 <sup>1)</sup>	2020	2019	2018	2017	2016	2015
Net revenue	7,203	6,882	5,866	4,580	4,250	4,622	4,409	3,972	3,528	3,522
Operating profit	1,091	941	773	712	545	583	623	528	455	477
Adjusted operating profit, EBIT	923	863	798	757	545	583	623	512	455	477
Net financial items	-196	-223	-69	-31	-30	-25	-14	-11	-8	-10
Profit after net financial items	895	718	704	681	515	557	609	517	447	467
Tax	-166	-183	-164	-154	-118	-127	-140	-129	-119	-113
Net profit for the year	729	535	540	527	397	431	469	388	328	354
Fixed assets	5,915	5,246	4,755	3,437	2,389	2,262	1,677	1,552	1,505	1,314
Current assets	3,515	3,127	3,401	2,907	2,296	2,293	2,052	1,884	1,646	1,556
Shareholders' equity <sup>2)</sup>	4,532	3,815	3,604	2,858	2,518	2,413	2,232	1,991	1,902	1,835
Non-current liabilities and provisions	3,485	3,163	1,727	1,546	919	786	270	220	309	262
Current liabilities	1,332	1,319	2,790	1,944	1,262	1,352	1,222	1,221	937	769
Total assets	9,430	8,373	8,156	6,344	4,684	4,555	3,729	3,435	3,151	2,870
Cash flow	25	-299	255	-151	175	169	229	187	174	252
Depreciation/amortization	363	341	274	210	240	231	139	131	117	111
Net investments excluding acquisitions	247	227	178	176	124	203	205	126	204	136
Capital employed	7,428	6,314	6,227	4,168	3,707	3,599	2,963	2,728	2,488	2,282
Net debt	2,334	1,985	1,833	1,324	573	721	440	409	313	194
<b>PERFORMANCE MEASURES, %</b>										
Gross margin	31.0	29.4	30.1	33.1	30.4	29.8	31.2	31.8	32.5	32.8
Operating margin	15.1	13.7	13.2	15.5	12.8	12.6	14.1	13.3	12.9	13.7
Adjusted operating margin, EBIT	12.8	12.5	13.6	16.5	12.8	12.6	14.1	12.9	12.9	13.7
Equity ratio	49	47	44	45	53	53	60	58	60	64
Net debt/equity ratio	51	51	45	46	23	30	20	20	16	11
Return on shareholders' equity <sup>3)</sup>	17.3	15.1	17.0	21.7	16.5	19.2	22.5	20.7	18.7	20.3
Return on capital employed	15.1	13.6	21.1	18.6	14.9	17.7	22.0	20.8	19.1	21.7
Net debt/Adjusted EBITDA, multiple <sup>4)</sup>	1.8	1.6	1.7							
Interest-coverage ratio, multiple	6.1	5.2	12.4	23.5	17.9	22.1	39.9	42.5	48.8	41.8
Average number of employees <sup>5)</sup>	2,848	2,886	3,307	2,866	2,585	2,658	2,610	2,546	2,340	2,262
Earnings per share after tax	11.85	8.61	15.92	9.43	6.58	7.15	7.78	6.45	5.79	6.05
Dividend per share, SEK	3.95	3.85	3.75	3.50	3.00	2.50	5.10	4.75	4.75	4.75

<sup>1)</sup> Excluding discontinued operations.

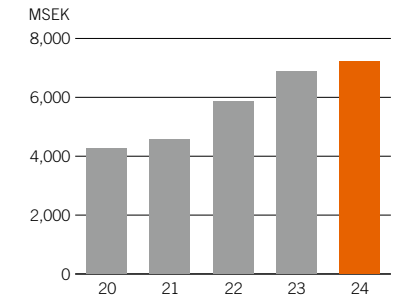
<sup>2)</sup> Attributable to Parent Company shareholders.

<sup>3)</sup> Net profit for the year was used for 2024; for other years, see definitions.

<sup>4)</sup> New performance measure for Beijer Alma in 2024, therefore only calculated for three years.

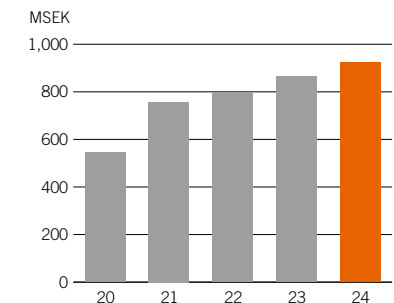
<sup>5)</sup> Excluding discontinued operations.

## NET REVENUE



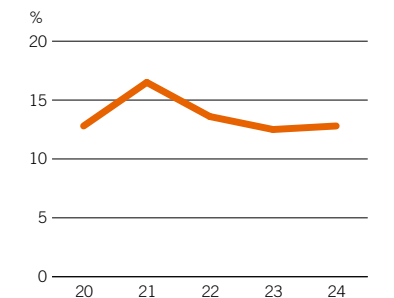
<sup>1)</sup> Excluding discontinued operations

## ADJUSTED OPERATING PROFIT



<sup>1)</sup> Excluding discontinued operations

## ADJUSTED OPERATING MARGIN



<sup>1)</sup> Excluding discontinued operations

Refer to Note 37 on page 74 for definitions. Definitions and calculations are also available on [beijeralma.se](http://beijeralma.se) under Investor Relations.

## OPERATIONS

- > Strategy
- > Acquisitions
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## Strategy for profitable growth

Beijer Alma's goal is profitable growth. To achieve this, its operations are based on long-term ownership, ethical business conduct and decentralized governance. Products and services with high customer value and international market coverage help to make this possible, with the combination of acquisitions and organic growth contributing to achieving the Group's growth targets.

The Group's operations are based on three fundamental strategic principles:

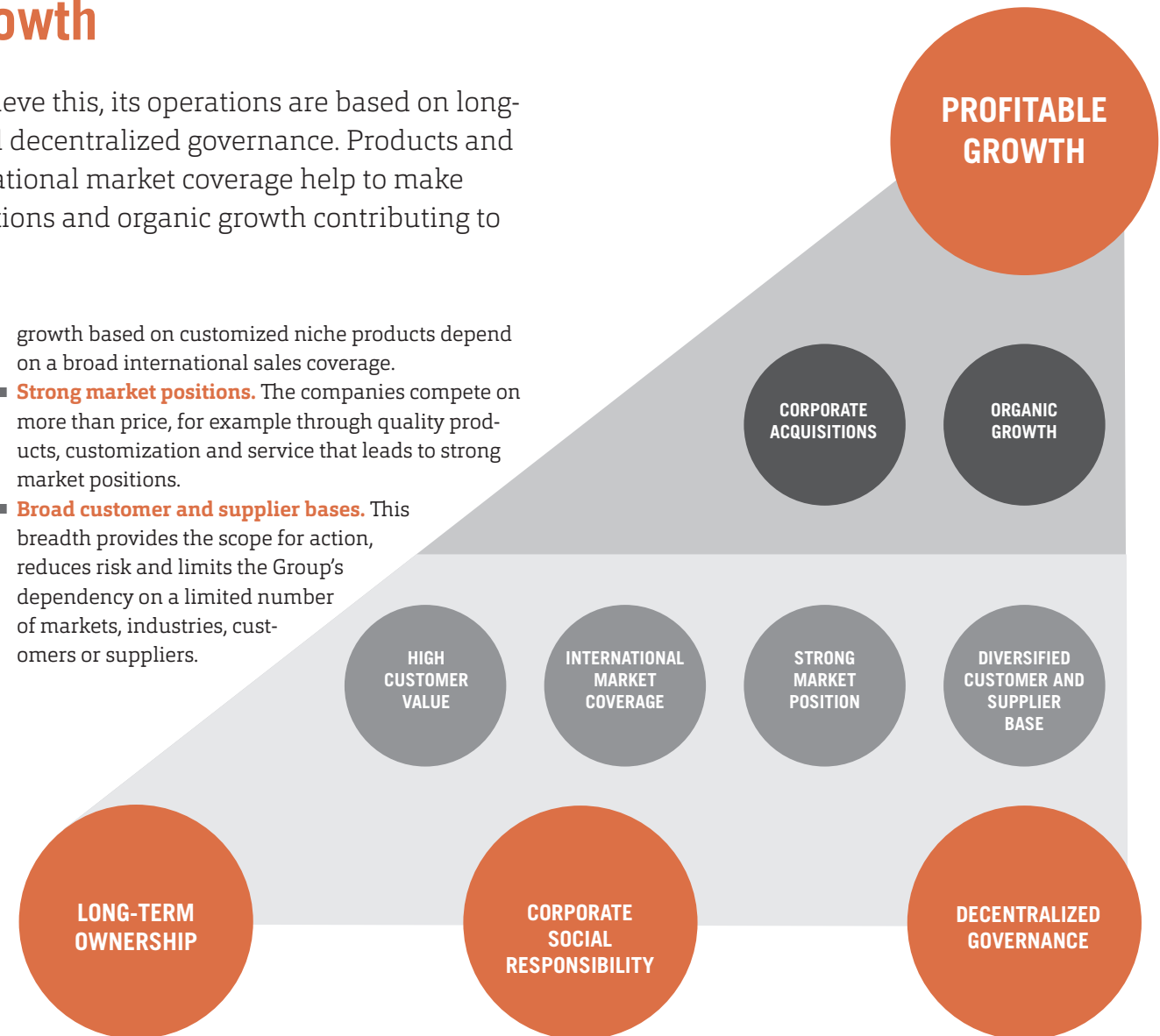
- **Long-term ownership.** The goal is to have successful groups of companies. We build strong, sound structures that can be gradually expanded and generate significant growth and profitability over time.
- **Business conduct.** Profitable growth requires operations where sustainability work leads to a reduced climate impact and that offers employees safe, stimulating work environments, all based on sound business conduct, which in turn promotes sustainable innovations.
- **Decentralized governance.** The work of the Group companies is based on the conviction that the best decisions are made locally, where the best expertise is found close to customers and the market. Decentralized responsibility and clear mandates also improve motivation and entrepreneurship.

This focus on four strategic areas enables the Group companies to deliver profitable growth:

- **High customer value.** Many products and services are adapted to meet specific customer needs, add value or provide the customer with more content that they are willing to pay for. This increases customer value and enables good profitability.
- **International market coverage.** Expansion and

growth based on customized niche products depend on a broad international sales coverage.

- **Strong market positions.** The companies compete on more than price, for example through quality products, customization and service that leads to strong market positions.
- **Broad customer and supplier bases.** This breadth provides the scope for action, reduces risk and limits the Group's dependency on a limited number of markets, industries, customers or suppliers.



**Acquisitions** can be complementary acquisitions as well as new operations that give Beijer Alma a broader foundation.

**Organic growth** means that the Group grows through investments in manufacturing as well as product, material and marketing development in existing operations.

OPERATIONS

- > Strategy
- > Acquisitions
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- > Beijer Tech



OPERATIONS

- > Strategy
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- > Beijer Tech

# The road to value-added acquisitions

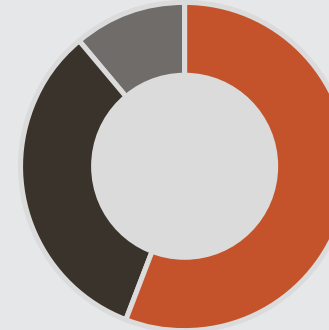
The following five criteria help guide Beijer Alma when conducting acquisitions:

- **Focus:** Business-to-business operations, primarily within manufacturing and assembly. Trading companies or companies that deliver solutions and services can also be acquired.
- **Growth enablers:** Products and services with high customer value that customers are willing to pay for. Market coverage is preferably international or can become so. The customer base is to be diversified, since this enables growth and minimizes risks.
- **Market segment:** Segments that have clear growth opportunities and that provide the conditions for long-term profitable development.
- **Size:** The Group conducts both complementary acquisitions and acquisitions in new market segments or product areas. The focus is on companies with revenue from MSEK 50 to 500.
- **Financial history:** Well-run companies that have demonstrated growth and profitability over time.

# 27

### NUMBER OF ACQUISITIONS 2019–2024

Since 2019, Beijer Alma has maintained a steady rate of acquisitions. 27 acquisitions have been made since 2019. Since 2010, the Group has expanded by 44 companies.



### NUMBER OF ACQUISITIONS PER GEOGRAPHIC MARKET 2019–2024

The Nordic region and Europe have historically been the main acquisition markets. In recent years, North America has become a strategic area for Lesjöfors.

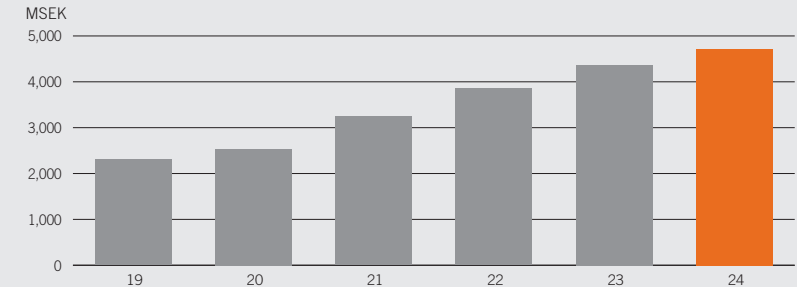
Market	Number	Proportion
Nordic region	15	56%
Europe	9	33%
North America	3	11%

# +2,737

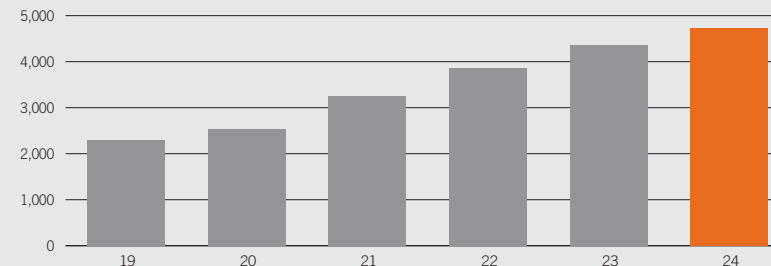
### ACQUIRED ANNUAL REVENUE 2019–2024

Beijer Alma's growth agenda continues to be driven by acquisitions. Since 2019, MSEK 2,737 in revenue has been added through acquisitions – an average increase of approximately MSEK 456 per year.

### ACCUMULATED ACQUIRED ANNUAL REVENUE SINCE 2010



### NUMBER OF EMPLOYEES VIA ACQUISITIONS 2019–2024



# +1,351

### NUMBER OF EMPLOYEES VIA ACQUISITIONS 2019–2024

Employees and expertise are often key factors in acquisitions. Through the acquisitions completed in 2024, 109 new employees were welcomed to the Group.

## OPERATIONS

- > Strategy
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- > Beijer Tech

## Five new companies joined the Group in 2024

Ongoing acquisitions are driving the expansion and internationalization of Lesjöfors's operations. Acquisitions are also accelerating the transformation of Beijer Tech. Five new companies were welcomed to the Group during the year. Read more about how they create value.

### EXPANDING THE VALVE OFFERING

At the beginning of the year, Beijer Tech acquired the Finnish company AVS-Power Oy. The company is a leading Finnish technical wholesaler and manufacturer of pneumatics, industrial valves and compressors. Through its technical and manufacturing expertise, the company tailors its products based on customers' needs. AVS-Power is a good complement to Beijer Tech's other valve company, the Swedish PA Ventiler, allowing an expansion of the valve offering into the Finnish market. The company has manufacturing and sales units in several locations in Finland and a strong global network of high-quality suppliers.

### WELL-KNOWN COMPLETE SUPPLIER

Beijer Tech expanded its offering in corrosion protection and surface treatment through the acquisition of Clemco Norge AS. The company is a well-known complete supplier in pre-treatment and after-treatment of corrosion products. The product range consists of blasting and spray-painting equipment as well as service and maintenance. Its customers operate in the energy sector and general industry, primarily in Norway. Beijer Tech already owns the Norwegian company Norspray, which also specializes in surface treatment. This acquisition thus strengthens the Group's own platform in this area in Norway.

### STRONGER POSITION IN FIREFIGHTING EQUIPMENT

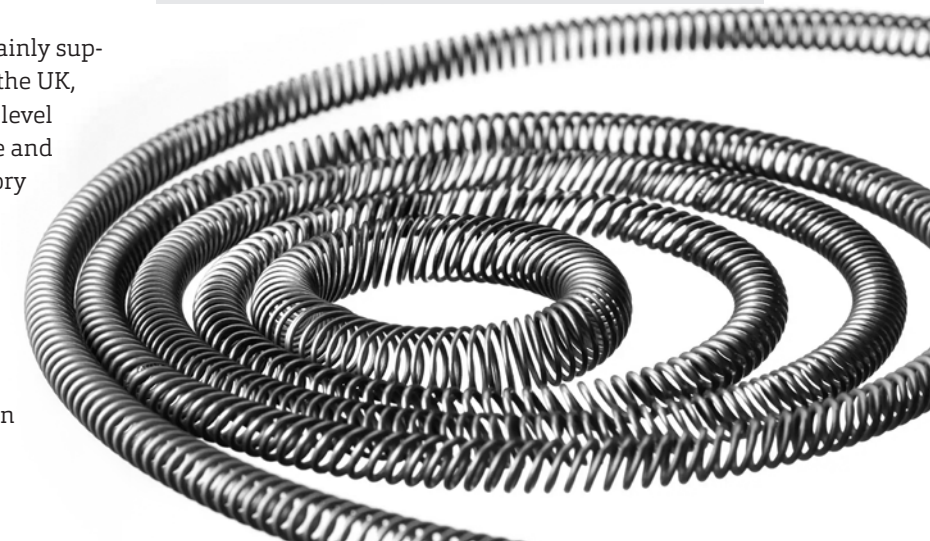
Beijer Tech expanded its offering in firefighting equipment through the acquisition of Brissmans Brandredskap. The company is a Swedish retailer of personal protective equipment and firefighting equipment. Brissmans is an end-to-end supplier, mainly to municipalities, authorities and companies. The company has a long, rich history with a strong brand and a high level of expertise in its field. Brissmans is an excellent complement to Svenska Brandslangfabriken (Svebab), whose firefighting equipment platform has now been strengthened.

### ACCELERATING GROWTH

Lesjöfors acquired Clifford Springs – which mainly supplies springs to the seal and valve industry in the UK, the rest of Europe and the US – due to its high level of technical competence, broad customer base and well-known brand. Clifford Springs has a factory in Redditch in the UK that specializes in small and medium-sized batch manufacturing of springs. Springs for seals and valves is a niche segment, where Lesjöfors will now accelerate growth through its many sales channels. At the same time, Clifford Springs strengthens the Group's geographic presence in Europe and the US.

### ESTABLISHMENT IN FRANCE

Lesjöfors established its first factory in France through the acquisition of the spring manufacturer Lacroix, a well-known and reliable supplier with strong industry know-how and high-quality products. The company mainly supplies compression springs to customers in hydraulics and general industry. Lacroix is also established in attractive niches such as the medical and aerospace sectors. The springs are manufactured in small and medium-sized batches at the factory in Meung-sur-Loire. France is one of Europe's largest spring markets. The acquisition is now creating opportunities to cross-sell the entire existing Lesjöfors portfolio in this large and attractive market.



## OPERATIONS

- > Strategy
- > Acquisitions
- > The subsidiaries
- > Lesjöfors
- > Beijer Tech

## Lesjöfors – global mind, local heart

Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company also manufactures replacement springs for the aftermarket for cars and light trucks. Its operations are conducted in two business areas: Industry and Chassis Springs.

Lesjöfors's motto for the internationalization of its operations is "Global mind, local heart." The development of the various operations is based on the following priorities:

**Active acquisition strategy**, which drives internationalization and builds strong positions and networks that will ultimately make Lesjöfors a global market leader in spring manufacturing.

**Decentralized work method**, which encourages local entrepreneurship and responsibility. This strengthens business expertise. For Lesjöfors's companies, the advantages of belonging to a large Group become clear as more opportunities open up within sales and manufacturing.

**Global sales platform**, where companies are able to sell each other's products effectively. This gives sellers access to digital tools that bring together everything from product expertise to business plans. This makes the whole offering available to customers.

**A more modern operation**, with a focus on sustainability, digitalization, automation and securing expertise. This initiative includes web solutions and business systems as well as investments in innovation, automation and products with a low carbon footprint.

**Stronger market positions**, where investments in product areas, geographic markets and customer segments expand the operations and make them more competitive, for example within medical technology, heavy springs and the proprietary range of standard springs.

### SIGHTS SET ON THE DEFENSE SECTOR

In our turbulent operating environment, the defense industry is growing in significance. Lesjöfors offers numerous innovative spring, wire and flat strip component solutions suitable for applications in this industry as well. The offering has also been strengthened through some of the companies acquired in recent years. This has increased the Group's specialist expertise and capacity, positioning Lesjöfors as a key supplier. In practical terms, this refers to components in everything from surveillance and tactical communication systems to search and rescue systems and protective equipment. In 2025, this expansive product range will be exhibited at the DSEI trade fair in London, the leading event for the global defense industry.



Lesjöfors offers innovative solutions for the defense industry.

### GAS SPRINGS SAVE LIVES

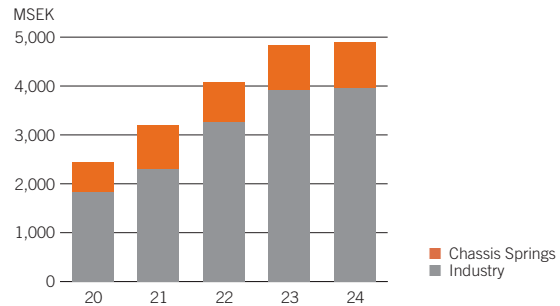
When the Swedish Sea Rescue Society (SSRS) needed a high-quality spring that could withstand extreme weather conditions, they turned to Lesjöfors. The vessels of this non-profit organization are involved in approximately 90 percent of all sea rescues in Sweden. They are available 24 hours a day, every day of the year. SSRS was looking for marine-grade gas springs – which serve a critical function in the rescue hatches on

board ships – for some of its rescue vessels. The springs needed to be able to withstand everything from powerful winds and stormy seas to warm summers and cold, icy winter waters. Lesjöfors donated a set of springs and also helped with installation. This allowed the SSRS team to test and evaluate the components for several months, ensuring that Lesjöfors provided the right solution.

## OPERATIONS

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## NET REVENUE PER OPERATING SEGMENT



## INDUSTRY BUSINESS AREA

Design, development and manufacturing of customized industrial springs, wire and flat strip components, offering the customer high-tech solutions. A broad range of standard products sold online and via catalogues.

Besides the product range, the company's primary competitive advantages are its technical expertise in advanced spring design and global delivery capacity.

Manufacturing is decentralized, with factories in 18 countries. Customers in most industrial sectors. Main markets are Scandinavia, Germany, the UK, China and North America.

## CHASSIS SPRINGS BUSINESS AREA

Design, manufacturing and sales of replacement springs for cars and light trucks. Products are sold in the free aftermarket via spare part wholesalers and distributors. The company's primary competitive advantages are its comprehensive range, inventories and high delivery precision. Lesjöfors is the largest player in Europe, where the primary markets are the UK, Germany and the Nordic region.

# +6%

## ADJUSTED OPERATING PROFIT, EBIT

Adjusted operating profit, EBIT, amounted to MSEK 720 (679) in 2024.

## PERFORMANCE IN 2024

- Strongest demand in the Nordic and Asian markets.
- Establishment of a distribution hub for standard products in the European market outside the Nordic region.
- Merger of two factories in China and investments in heavy springs in the Nordic region.
- Acquisition of UK company Clifford Springs and French company Lacroix.
- Net revenue amounted to MSEK 3,970 (3,921).

## PERFORMANCE IN 2024

- Weaker demand in a market where Lesjöfors maintained its positions.
- The Nordic region and Ukraine posted the best performances.
- Net revenue totaled MSEK 925 (916).

## FASTER DELIVERIES

A new distribution center for standard springs was established in the Netherlands. This investment enables faster deliveries all over Europe, accelerating the growth of the company's standard items in the market. Through the new specialized center, Lesjöfors can respond to customer demands for same-day deliveries from the standard range of springs, gas springs, wire and flat strip components as well as other related products.

## INVESTMENTS IN POLAND AND INDIA

Alcomex expanded its operations in Poland by opening a new production facility for customized tension and torsion springs. Alcomex can now produce and install larger volumes of these products in Poland. The company's share of the European market for door springs has also grown steadily in recent years. New investments were also made at Alcomex's factory in India, primarily in production to meet the growing demand for door springs in the US.

## ONLINE STORE FOR STANDARD SPRINGS

An online store was launched in the spring featuring the widest range of standard springs in the world. In addition to allowing Lesjöfors to provide profitable, scalable services to smaller customers, the online channel also provides existing customers with another channel where they can search for information or make purchases. The store is being rolled out in several stages, starting in Sweden and continuing to Europe, the US and Asia.

## OPERATIONS

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Positive development in most areas and continued acquisitions – this is a good summary of 2024 for Lesjöfors. At the same time, the Group now has broader earnings and more diversified operations.

## Lesjöfors

### INTERVIEW WITH OLA TENGROTH, PRESIDENT OF LESJÖFORS

#### How would you summarize the year?

Despite a challenging economy, we delivered in several areas and achieved good earnings. Demand in Chassis Springs was weaker, but we retained our market position. The situation in door springs was also challenging. To address this, we introduced production rationalization measures. Medical technology is one of the areas that performed the best. Today, Lesjöfors is one of the world's largest springs companies, which is a boost in this product segment. Its geographic reach makes us relevant for customers in a different way than before. Our earnings have also become broader, reaching North America for example, where we are approaching a bil-

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**“Despite a challenging economy, we delivered in several areas and achieved good earnings.”**

lion-dollar business. This has made Lesjöfors a more robust and diversified group than it was just a few years ago.

#### **Prioritized areas include heavy springs and cross-selling. What's the status here?**

Demand for heavy springs remained steady. Our investments in heavy, hot coiled springs at the Lesjöfors factory are continuing. While we are starting at low levels, we have strong order bookings and are therefore optimistic about how this area will develop. Cross-selling is part of the foundation of our organic growth, where the goal is to grow three times as fast as the market. We are making slow but steady progress and can see that increased cross-selling impacts organic growth.

#### **What other initiatives would you like to mention?**

We built a state-of-the-art e-commerce platform that has a lot of potential. We opened a distribution center for standard products in the Netherlands, which will drive growth for these products in continental Europe and the UK. We adapted our factory in



OPERATIONS

- > Strategy
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**“It feels more likely that we will see economic tailwinds. Overall I can see that the Group is well positioned to really gain momentum in the next growth phase.”**

Slovakia to meet the specific requirements for medical device manufacturing. We closed a factory in China and concentrated our manufacturing to the facility in Changzhou.

We continued to make acquisitions, focused on smaller, more niche companies. We are growing in new product segments through Clifford Springs in the UK. And through the French company Lacroix, we are establishing ourselves in a new geographic market and accessing a new market segment. Combined, these operations meet all three criteria that govern our acquisition strategy.

**Which business opportunities are arising from your focus on sustainability?**

Demand for sustainability data and life cycle assessments for our products is growing steadily, as is the interest in ecodesign. Customers want our components to be developed using material that improves the sustainability performance of the end product. This means we have a greater responsibility to develop springs and other products with a low environmental impact.

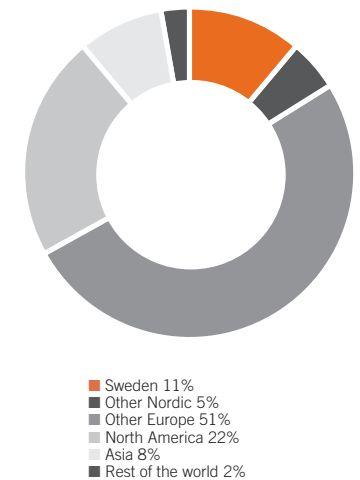
**What will your focus be in 2025?**

I’m optimistic about 2025. It feels more likely that we will see economic tailwinds. In an area like door springs, the focus is on increased profitability rather than growth, and overall I can see that the Group is well positioned to really gain momentum in the next growth phase.

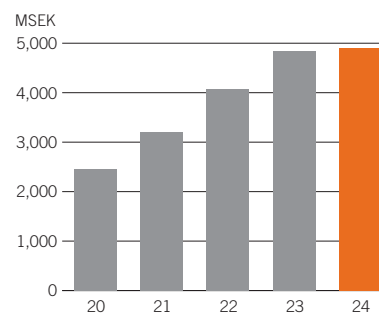
**PERFORMANCE MEASURES**

MSEK	2024	2023	2022	2021	2020
Net revenue	4,895	4,837	4,073	3,198	2,449
Net revenue, Chassis Springs business area	925	916	815	893	609
Net revenue, Industry business area	3,970	3,921	3,259	2,305	1,840
Cost of goods sold	-3,309	-3,385	-2,790	-2,080	-1,655
Gross profit	1,586	1,452	1,285	1,118	794
Selling expenses	-381	-338	-291	-209	-170
Administrative expenses	-503	-449	-355	-255	-184
Items affecting comparability	168	79	-25	-45	-
Operating profit	888	758	616	607	441
Operating margin, %	18.1	15.7	15.1	19.0	18.0
Adjusted operating profit	720	679	641	652	441
Adjusted operating margin, %	14.7	14.0	15.7	20.4	18.0
Net financial items	-172	-194	-58	-13	-12
Profit after net financial items	716	564	558	594	429
Of which, depreciation and amortization	270	261	207	156	148
Capital expenditures excl. acquisitions	163	194	152	133	91
Return on capital employed, %	16	14	16	22	19
Average number of employees	2,128	2,265	2,269	1,918	1,696

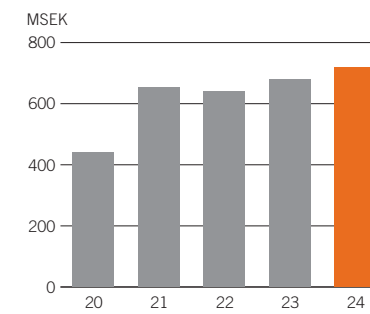
**SALES PER MARKET**



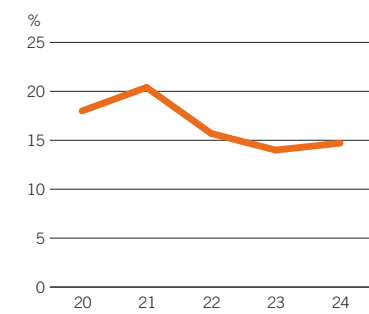
**NET REVENUE**



**ADJUSTED OPERATING PROFIT**



**ADJUSTED OPERATING MARGIN**



## OPERATIONS

- > Strategy
- > Acquisitions
- > The subsidiaries
- > Lesjöfors
- > **Beijer Tech**

## Beijer Tech – transformation that supports growth

Beijer Tech mainly operates in the Nordic region, focusing on specialized manufacturing, value-added sales and automation in profitable niches. The company's operations are conducted in the Industrial Products, Fluid Technology and Niche Technologies business areas.

Its strategy is based on acquisitions combined with initiatives to grow and transform the operations. Practical work is based on the following priorities:

**Active acquisition strategy**, which results in a diversified portfolio of companies and ensures good long-term profitability. Acquisitions are focused on profitable business-to-business companies with a high market share in specific niches. They should also have a history of profitability and growth potential.

**Decentralized governance and culture**, where subsidiaries have clear responsibility for developing their operations. Decentralization enables faster, better decisions close to customers and the market. It also increases the sense of motivation among employees, who feel they can impact and have a sense of ownership over the company's earnings trend.

**Supportive owner** that provides resources and expertise based on the needs of each operation. This support can include strategic guidance or business decisions as well as ongoing support in areas like IT, sustainability matters and financial control.

**Strong market positions**, where investments in new products, geographic markets or customer segments strengthen the companies' market positions. Complementary acquisitions can also be made to drive additional growth and profitability.

### ACCURATE WEIGHING AND REPORTING

Unisystem, a subsidiary of Botek, is developing scales to revolutionize the everyday life of professional fishermen. The ingenious weighing technology is adapted for harsh marine environments, able to compensate for motion, tilting and gravity on board. This makes it possible to weigh a catch accurately even in fierce winds and choppy waters. The products are currently used in the fishing and shipping industries in several countries. At the end of 2024, the company started to launch a new marine scale, the U4000.

"This scale has a modern user interface and several applications to make weighing, labeling and reporting easier," explains CEO Daniel Olsson. "Demands for reporting and traceability are con-

stantly increasing, not least from various government authorities. Our technology allows professional fisherman to ensure and report that the right kind of fish has been caught in the right amounts."

Work on U4000 has been ongoing since 2024. Unisystem also chose to replace the traditional stainless steel weight indicator with a durable plastic one, making the design and assembly of the various indicator components much easier.



### EXPANSION OF FINN LAMEX

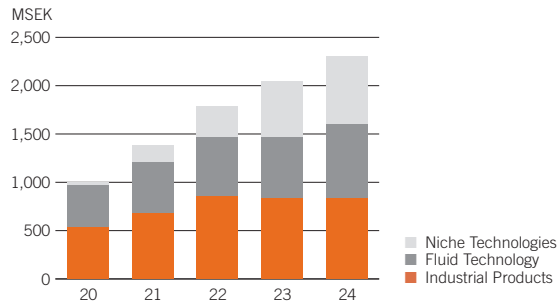
Larger premises, doubled production and more workers: these are some of the results of the comprehensive investments made in Finn Lamex. The Finnish company specializes in manufacturing windscreens for buses and specialist vehicles, including the iconic red double-decker buses seen on the streets of London. Most of the products are sold in Europe, but the company also exports to markets like Japan and North America. The

ongoing investments will increase the area of the premises by nearly 4,000 square meters, paving the way for doubled production volumes. As a result, Finn Lamex will soon be able to manufacture 60,000 windscreens per year. This growth is also reflected in the number of staff, which increased from 80 to around 100 in 2024 alone.

## OPERATIONS

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- > Beijer Tech

## NET REVENUE PER OPERATING SEGMENT



# +12.8%

## NET REVENUE

Net revenue amounted to MSEK 2,308 (2,045) in 2024.

## SMART CONTROLS FOR NATRIUM

Natrium is the new hub for natural science and teaching at the University of Gothenburg. INUstyr played a key role in developing this large real estate project, which had the highest possible sustainability requirements. The buildings – which will house everything from sensitive climate chambers to closed greenhouses – will feature optimized energy consumption and indoor environments that require very precise measurement and control. The company supplied advanced control systems for lighting and ventilation. The systems also communicate with other property technology solutions for heating, cooling and sun protection.

## INDUSTRIAL PRODUCTS BUSINESS AREA

Customized manufacturing and value-added sales of equipment, consumables and machinery development. Technological expertise improves product flows and efficiency or yields environmental improvements that strengthen customers' overall finances. Customers include companies in surface treatment, foundries, steelworks and smelters, and the engineering sector. Operations are conducted in Sweden, Norway, Denmark and Finland.

## PERFORMANCE IN 2024

- Strong performance across the entire Norwegian operation.
- Weaker performance in Finland and Denmark.
- Acquisition of the Norwegian company Clemco AS, a specialist in surface treatment.
- Net revenue totaled MSEK 837 (839).

## FLUID TECHNOLOGY BUSINESS AREA

Sales and manufacturing of hoses, couplings, valves and industrial rubber. Competitive advantages include a comprehensive range, customized solutions and proprietary components. Customers include manufacturers (OEMs), retailers, authorities, emergency services, and manufacturing, operations and maintenance companies. In their main market of Sweden, Lundgrens is the market leader in industrial hoses, while Svebab is the leader in fire hoses.

## PERFORMANCE IN 2024

- Acquisition of AVS-Power Oy provided a broader platform in the Finnish market.
- Positive development from the investment in expanded production at Svebab.
- Weaker performance in industrial trading companies.
- Net revenue increased to MSEK 770 (632).

## NICHE TECHNOLOGIES BUSINESS AREA

Focus on select niche technologies that provide high added value and offer attractive growth opportunities. All of the companies are engaged in manufacturing or processing in some capacity. The business area comprises five companies in building automation, satellite communication, vehicle-mounted scales, machinery for the battery industry and windscreen manufacturing. Their main markets are Sweden and Finland. Many of the companies have a high share of exports.

## PERFORMANCE IN 2024

- Strong and profitable overall growth.
- Successful focus on non-cyclical companies.
- Record growth at Källström Engineering.
- Net revenue increased to MSEK 701 (574).

## OPERATIONS

- > Strategy
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The positive trend continued in 2024, resulting in another strong performance. Three new acquisitions were carried out that complement Beijer Tech's existing operations throughout the Nordic region.

## Beijer Tech

### INTERVIEW WITH STAFFAN JOHANSSON, PRESIDENT OF BEIJER TECH

#### Summarize the year – what stands out?

2024 was a surprisingly stable year. We performed well and once again delivered a strong result, despite certain economic headwinds. That said, the outcomes at the company level varied. Our traditional industrial trading companies were more impacted by the economy, while things went very well for some of our niche companies. Källström, for example, continued to develop well. Our Norwegian companies also performed very well during the year. We also made three acquisitions that complement our existing operations: the Finnish valve company AVS-Power as well as the Norwegian companies Clemco, which focuses on surface treatment, and Briss-

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**“2024 was a surprisingly stable year. We performed well and once again delivered a strong result.”**

mans, which specializes in firefighting equipment. What makes these acquisitions particularly exciting is that the sellers reached out to us. This is a sign that we are seen as an attractive owner. In summarizing the year, I would also like to mention our continued low employee turnover rate. This is something that I'm proud of and a reason that things are going so well for us.

#### What are your primary growth initiatives?

We are now making investments at an unprecedented scale. The investment in Finn Lamex is valued at approximately MSEK 120. The company's production space is being expanded by around 70 percent in a project scheduled for completion in 2027. Meanwhile, the expansion at Botek will increase the company's production capacity by 60 percent. Mountpac also started expanding its assembly, processing and packing facilities in January 2025.

#### Drivers besides the industrial economy are impacting other operations – how is this changing the company?

Acquiring niche companies that have changed the



## OPERATIONS

- > Strategy
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**“Many of our companies operate in industries that are growing quickly due to the interest in sustainability. One example is Botek, another is INU.”**

structure of Beijer Tech was the right strategy. Our aim was to avoid cyclical industries and focus on well-run business-to-business companies with a broad customer base, good profitability and attractive growth opportunities. New companies also need to fit into our decentralized business culture, where management operates with a high degree of autonomy. Overall, this focus has diversified our operations, reduced our risks and made us resilient to general economic changes.

#### Sustainability – what business opportunities are you seeing?

Many of our companies operate in industries that are growing quickly due to the interest in sustainability. One example is Botek, which specializes in vehicle-mounted waste scales, an area that is benefiting from increased requirements for measuring, reporting and documentation. Not just for waste – these demands are being felt in many parts of society. Another example is INU’s building automation services, which improve building energy efficiency and work environments.

#### What will your focus be in 2025?

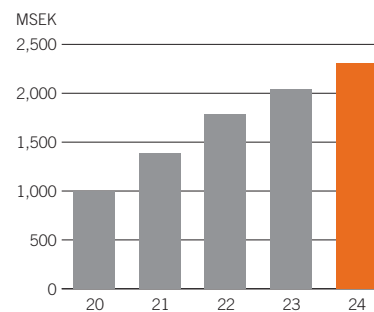
Obviously, since Beijer Tech is doing so well, the acquisition and growth strategy that I mentioned above will remain in place. We therefore intend to make acquisitions every year, ensure that our existing companies develop well and make well-chosen organic investments like the ones being carried out at Botek and Finn Lamex.

#### PERFORMANCE MEASURES

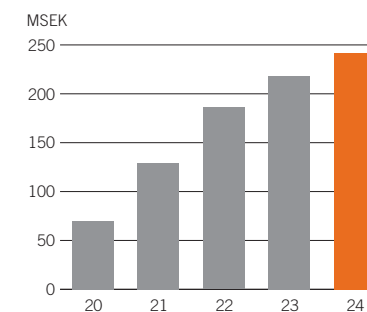
MSEK	2024	2023	2022	2021	2020
Net revenue	2,308	2,045	1,790	1,382	997
Net revenue, Industrial Products business area	837	839	611	686	539
Net revenue, Fluid Technology business area	770	632	867	526	432
Net revenue, Niche Technologies business area	701	574	312	170	26
Cost of goods sold	-1,658	-1,472	-1,312	-979	-721
Gross profit	650	574	478	403	277
Selling expenses	-233	-200	-167	-166	-123
Administrative expenses	-178	-184	-124	-108 <sup>1)</sup>	-84
Operating profit	242	218	186	129	70
Operating margin, %	10.5	10.6	10.4	9.4	7.0
Net financial items	-63	-56	-13	-9	-8
Profit after net financial items	179	162	173	121	62
Of which, depreciation and amortization	91	80	67	53	49
Capital expenditures excl. acquisitions	88	32	26	19	22
Return on capital employed, %	15	16	20	19	13
Average number of employees	712	614	495	411	367

<sup>1)</sup> Includes other income of MSEK 16.

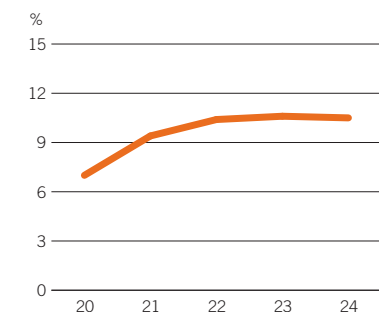
#### NET REVENUE



#### OPERATING PROFIT



#### OPERATING MARGIN



## SUSTAINABILITY

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- > General disclosures
- > Sustainability performance summary
- > Environment
- > Social
- > Governance
- > EU taxonomy – how it affects Beijer Alma
- > Board signatures

# Beijer Alma's Sustainability Report

Sustainability is a fundamental part of Beijer Alma's operations, where the goal is to create value not only for customers but for all stakeholders. Our commitment to sustainable development means that we take responsibility for managing the environmental, financial and social impacts of our operations and from our value chain.

Since climate-related matters continue to be important for customers as well as the industry as a whole, demand for product carbon footprint (PCF) data is growing. A life cycle perspective is therefore still prioritized when developing components and services. Sustainability, with a particular focus on reduced climate impact, is integrated into innovation efforts through a close collaboration with customers. This includes improving resource efficiency and exploring circular solutions as part of the Group's strategy for sustainable innovation.

## APPROVED SCIENCE-BASED TARGETS

In 2024, the Group's science-based climate targets were officially verified by the Science Based Targets initiative (SBTi). Along with the double materiality assessment, this work guides the Group's sustainability objectives in five areas:

- Reduced climate impact
- Circular solutions and more efficient use of resources
- Innovation with sustainability in mind
- Safe and stimulating work environment
- Sound business ethics and social commitment

Working proactively in these areas helps the operations move forward towards sustainable and profitable growth. It also reduces risks and enables new business opportunities to be realized.

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## LCA AND ECODSIGN ON THE AGENDA IN BERLIN

Exhibitions and conferences play an essential role in our Group's strategy to promote growth in the medical sector. Our sustainability expert Bianca Plankenhorn was invited to the Second Annual Innovative Pre-filled Syringes and Injection Devices Conference in Berlin as a keynote speaker.

"The audience was very interested in how we work with life cycle assessments (LCAs) and how we implement ecodesign in our product development processes.



People showed a great deal of interest in how we involve our customers and what we can accomplish when we work closely together," says Bianca Plankenhorn.

## COLLABORATION CUTS EMISSIONS

Lesjöfors's strategic approach to suppliers prioritizes those who help reduce GHG emissions (Scope 1 and 2) and who minimize the environmental footprint of products and services (Scope 3), which is where the majority of emissions arise. This requires a procurement strategy that evaluates supplier purchasing behavior and provides a comprehensive model of procurement needs. Suppliers are carefully screened to identify which ones use recycled metals and shipping methods with lower CO<sub>2</sub> emissions.

## MORE ELECTRIC AND HYBRID CARS

Beijer Tech is continuing the electrification of its vehicle fleet with the primary goal of reducing environmental impact. This involves replacing fossil-fuel vehicles with electric and hybrid models at an accelerating pace. In 2024, more than 90% of the fleet was made up of electric or hybrid cars.

## SUSTAINABLE NETWORKING

Developing sustainable methods and fostering learning in the organization are important objectives for the new sustainability network that Beijer Tech established during the year. The group consists of employees who focus on quality and sustainability throughout the entire company. Their task is to lead initiatives that promote sustainability.

## FOCUS ON TRAINING IN THE CODE OF CONDUCT

99 percent of Lesjöfors employees completed Code of Conduct training in 2024. The training is mandatory and is based on the Group-wide Code of Conduct. The content of the Code was recently updated and is now available in 13 languages. The training is part of Lesjöfors Academy, where employees log in, complete the training on their own and then register it.

## SOLAR CELLS AND BATTERY STORAGE

The newly acquired Clifford Springs has invested in solar energy at its facility in Redditch, UK. The company now has 142 high-efficiency solar panels on the roof, generating electricity corresponding to about two thirds of the company's total electricity need. The panels reduce the company's own CO<sub>2</sub> emissions by approximately eight tons per year. The solar panels are paired with battery storage, harnessing the energy generated. The stored solar energy powers the plant during evenings, early mornings, and weekends.

## EUROPEAN SPRINGS & PRESSINGS WELCOMES THE NEXT GENERATION

European Springs & Pressings welcomes this year's apprentices, continuing our long tradition of training the next generation of engineers. Three new apprentices started at the company. Managing Director Jason Wilby: "I have always believed that apprenticeships provide an engaging and structured approach to developing skilled engineers. By training apprentices today, we are looking to the future."



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## General disclosures

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Beijer Alma has chosen to prepare its statutory Sustainability Report separately from the Annual Report. The Sustainability Report is presented on pages 20–39. The Sustainability Report was submitted to the auditor at the same time as the Annual Report. Unless otherwise specified, the information pertains to the entire Beijer Alma Group, including subsidiaries. Beijer Alma is subject to the Corporate Sustainability Reporting Directive (CSRD) and is preparing to report according to the European Sustainability Reporting Standards (ESRS) for 2025.

### BASIS FOR PREPARATION

The Sustainability Report addresses aspects pertaining to the environment, work environment, social issues, anti-corruption and human rights. The report is intended to meet the current legal requirements, provide clear information on the company's sustainability activities and how they are connected to the company's business operations. The report is also intended to explain the company's work with the principles of the UN Global Compact in line with the Communication on Progress (CoP) requirements.

The information is also used in the climate impact reporting in accordance with the Carbon Disclosure Project (CDP). The CSRD materiality assessment, together with the GRI guidelines, provides a basis for reporting and selecting indicators.

In total, data was contributed by 76 operations in Sweden, Denmark, Finland, India, China, Latvia, the Netherlands, Poland, Singapore, Slovakia, the UK, Thailand, Czechia, Türkiye, Germany and the US. In their first year, the reporting scope for acquired operations is limited. Additional operations, including sales compa-

nies, contributed data to energy consumption and business conduct reporting. The calculation of relative performance measures for resource consumption does not include net revenue from acquired operations, which have not yet begun reporting sustainability data. Scope 1, 2 and 3 as well as gross profit have been restated according to guidelines for restatements.

### NEW BASE YEAR

Beijer Alma's second five-year plan ended in 2023. The Group has set 2022 as the base year for its science-based climate targets. Historical data for Scope 1, 2 and 3 related to the science-based climate targets was updated and now includes companies the Group acquired after 2022. Data for Habia Cable (divested in 2022) was excluded from the base year.

### RESTATEMENTS

Beijer Alma has developed guidelines for restatements that apply to our GHG reporting related to the company's science-based climate targets and the corresponding baseline. Emissions for the base year were restated retrospectively to ensure consistency and relevance for the reported GHG emissions and targets. The need for restatements is reviewed on an annual basis. The restatement guideline is based on the GHG Protocol corporate standards.

### TIME HORIZONS

The Sustainability Report and the financial statements have the same reporting period.

### ESTIMATES IN THE VALUE CHAIN

Calculations for Scope 3 emissions are based on industry average estimates. Replacing industry averages with

supplier-specific carbon footprint data when calculating Scope 3 emissions is an important part of improving data quality.

### CHANGE COMPARED WITH PRIOR PERIODS

Changes were made in terms of report preparation and presentation in 2024 compared with prior periods to reflect the forthcoming CSRD requirements. The Sustainability Report is now based on environmental, social and governance reporting requirements. The content follows the CSRD standards to provide a reporting basis ahead of 2025, which is the first obligatory reporting year for Swedish groups. Scope 1, 2 and 3 emissions were updated based on the reporting boundary for the science-based climate targets.

### CALCULATION OF EMISSIONS

The Group's GHG emissions are calculated according to the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain Standard as well as the SBTi Corporate Manual.

## ESG SCORE

Climate impact reporting in accordance with the Carbon Disclosure Project (CDP). Beijer Alma received a score of B from the CDP for its climate disclosures.



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### GOVERNANCE

#### ROLE OF MANAGEMENT AND SUPERVISORY BODIES

Strategy, objectives and follow-up of sustainability efforts are handled by Beijer Alma's management as well as the presidents and sustainability managers of Lesjöfors and Beijer Tech. The work is coordinated by the Chief Sustainability Officer, who is responsible for the Group's Sustainability Report. Sustainability data is collected from the operations every year. The results are used to support improvement initiatives and are reported to the Board of Directors and management as well as to external stakeholders through the Sustainability Report. The Audit Committee supervises the Group's sustainability reporting. ESG aspects are included in performance targets for the long-term incentive program.

Sustainability matters affect planning and decision-making at multiple levels in the Group, including the strategy review performed by the Board of Directors every autumn, monthly meetings with subsidiaries and the companies' reports. Sustainability matters are also managed in connection with acquisitions, business plans, investment decisions and product development.

#### LEGISLATION

The operations are subject to environmental and work environment legislation. 21 units hold specific environmental permits or are required to submit other disclosures to environmental authorities for their operations. No violations of work environment legislation or other environmental legislation were reported in 2024, including legislation pertaining to hazardous substances (REACH, RoHS, etc.), producer liability for packaging or rules for waste management.

The EU Energy Efficiency Directive primarily impacts Beijer Alma's operations in Sweden. The Carbon Border Adjustment Mechanism (CBAM) applies to 12 units and reports have been sent to national authorities.

#### MANAGEMENT SYSTEMS

The goal is for all major operating units to be certified according to the ISO 9001, 14001 and 45001 standards for system management. Additional standards are being implemented to meet specific customer requirements.

#### OPERATING UNITS WITH MANAGEMENT SYSTEMS

(%)	2024
ISO 9001 (quality)	>95%
ISO 14001 (environmental)	71%
ISO 45001 (occupational health and safety)	4%
ISO 13485 (medical devices) – Lesjöfors	5%
IATF 16949 (automotive quality) – Lesjöfors	29%

#### STATEMENT ON DUE DILIGENCE

Due diligence is part of the acquisition process and also applies to various business partners. The principles in the Business Partner Code of Conduct are followed up, including the principles regarding human rights and social equity, occupational health and safety, and environmental impact. The principles are based on the Code of Conduct and international guidelines supported by Beijer Alma, including the UN Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Due diligence processes are intended to prevent, detect and correct any negative impact linked to operations, products or services.

#### RISK-BASED APPROACH

Suppliers are evaluated based on factors such as price, quality, reliability and environmental, social and ethical aspects. These evaluations prioritize suppliers based on purchasing value and market risks, including higher risks of corruption and human rights violations. Collaboration is essential for creating a business climate where sustainability is integrated into the operations. Business partners are therefore encouraged to apply

these principles in their own supplier and subcontractor networks.

#### INTERNAL CONTROLS FOR SUSTAINABILITY DATA

The internal controls in place for sustainability reporting depend on the specific reporting area. Several different internal functions contribute to the quality assurance of the reporting for this control work.

At the Group level, there are control measures in place to ensure accurate and complete reporting of ESG metrics as a part of the Annual Report. In 2024, we started to integrate sustainability in the financial internal control process. We will continue this work and take proactive steps to establish a clear roadmap toward achieving reasonable assurance readiness.

#### BUSINESS MODEL, STRATEGY AND VALUE CHAIN

The development of the Group is based on long-term ownership and decentralized governance. Profitable growth is achieved through a combination of organic growth and acquisitions. This strategy is presented in detail on page 8. The Group's operations have both environmental and social impacts. They are conducted with the aim of limiting the Group's environmental impact, lowering costs, reducing risks and contributing to the realization of new business opportunities. This work focuses on efficient energy and resource consumption, lower emissions, reduced and circular waste management, and ethical business conduct. Beijer Alma demands honesty and honorability not only from its own employees but also from its customers, suppliers and other stakeholders. At the same time, the Group strives to have a positive social impact by respecting human rights, offering employees safe and stimulating workplaces, and collaborating with various organizations, schools and associations.

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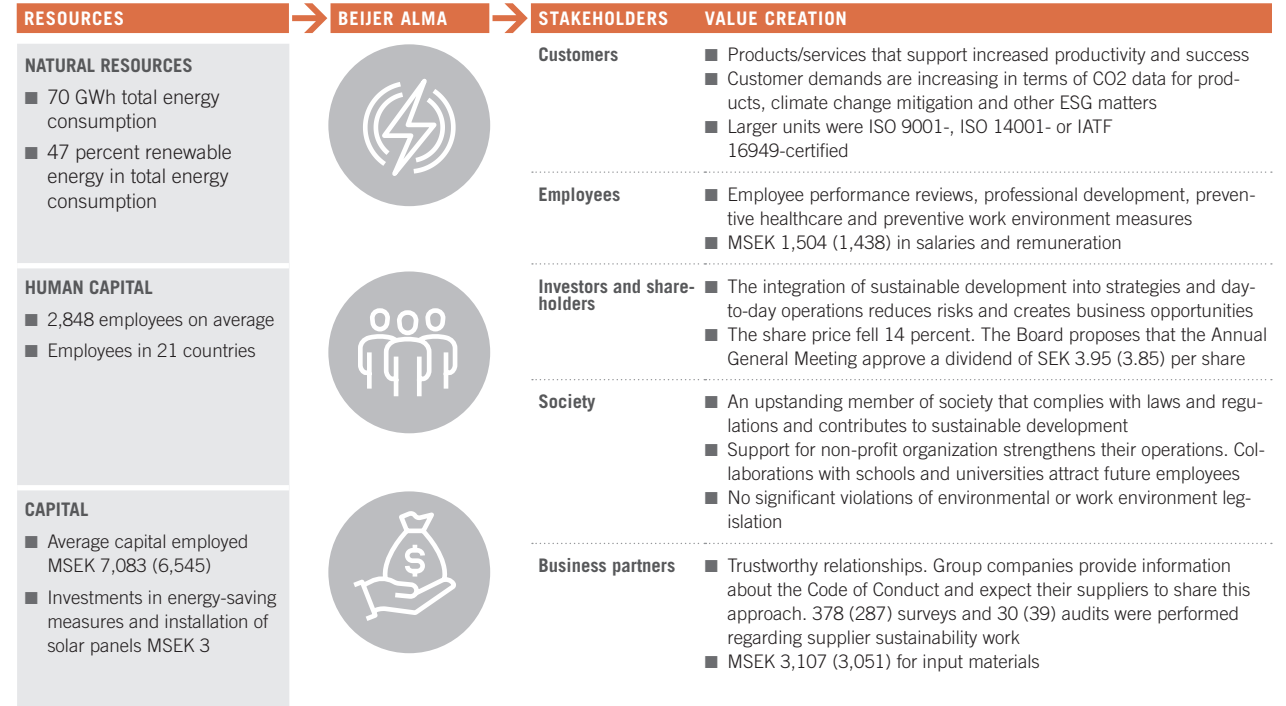
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STAKEHOLDERS

Beijer Alma’s operations impact people, society and the environment. All stakeholders have expectations when it comes to how the operations are conducted. The Group’s success depends on its ability to create value for stakeholders while also taking financial, environmental and social impacts into consideration. The views of stakeholders help shape the strategic decision-making process. As part of the double materiality assessment, stakeholder representatives are also consulted on sustainability-related impacts, risks and opportunities. The most important stakeholders are listed below:

- **Customers** through visits, surveys, interviews, trade fairs and various digital channels.
- **Employees** through employee surveys, annual evaluations, meetings and work council discussions.
- **Investors and shareholders** at annual general meetings, publication of financial statements, presentations and the use of digital channels.
- **Society** through local engagement and the media, memberships in international partnerships and industry initiatives, digital channels, surveys and interviews.
- **Business partners** in partnerships with suppliers, supplier evaluations, on-site visits, surveys and interviews.

STAKEHOLDER ANALYSIS



CONTRIBUTIONS TO ENVIRONMENTAL OBJECTIVES – DIRECT AND INDIRECT

The Group’s diversified portfolio of industrial components and services entails direct as well as indirect contributions to environmental objectives.

*Climate transition*

INUstyr offers installation, maintenance and repair services for instruments used to measure, regulate and control the energy performance of buildings, making them more energy-efficient. Lesjöfors’s products are essential for wind turbines and solar panels.

*Climate change adaptation*

The Group provides firefighting equipment through Svenska Brandslangfabriken.

*Circular economy*

KTT Tekniikka is a specialist in maintaining and servicing industrial gearboxes used in many processing industries. Maintenance provides a sustainable alternative to purchasing new equipment. Noxon also provides decanter centrifuges that separate particles from liquids. This results in a lower amount of residual products, such as slurry and wastewater, and enables continued use.

*Resource efficiency*

When it comes to resource efficiency and waste management systems, Botek offers robust vehicle-mounted scales for mobile weighing, combined with RFID registration and a dynamic system for detailed waste statistics. Together, they provide customers with optimized and streamlined waste management solutions.

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**MATERIAL SUSTAINABILITY MATTERS**

**IMPACTS, RISKS AND OPPORTUNITIES**

A double materiality assessment was carried out in accordance with the European Sustainability Reporting Directives (ESRS) under the Corporate Sustainability Reporting Directives (CSRD) to identify the Group’s material sustainability matters.

The materiality assessment is based on internal dialogues with different functions and operations in the Group as well as external dialogues with stakeholders. The Board and Group management approved the results, which form the basis of the sustainability strategy and roadmap for 2030. The material sustainability matters are linked to strategic objectives with identified activities. Policies were also defined and confirmed for each matter.

Biodiversity was not deemed a material sustainability matter for Beijer Alma, but the area is part of the sustainability agenda.

**MATERIALITY ASSESSMENT PROCESS**

Beijer Alma works proactively to manage risks and transform them into opportunities that add value to the operations. The Group uses risk assessments to monitor developments and take action.

The process for identifying material impacts, risks and opportunities related to sustainability matters includes the following steps:

- **Preliminary assessment** with business analytics, including a review of previous materiality assessments, governance documents, annual and sustainability reporting, financial data and supplier data.

**DOUBLE MATERIALITY ASSESSMENT**

Material topic	Material subtopics	Impact in the value chain			Impact materiality	Financial materiality	Page
		Upstream	Own operations	Downstream			
<b>E1. Climate change</b>	Climate change adaptation	←→				●	28–29
	Climate change mitigation	←→			●	●	28–29
	Energy	←→			●	●	28–29
<b>E2. Pollution</b>	Pollution of air <sup>1)</sup>	↔			●		30
	Pollution of water <sup>1)</sup>	↔					30
<b>E3. Water and marine Resources</b>	Water <sup>1)</sup>	↔			●	●	30
<b>E5. Resource use and circular economy</b>	Resource inflows, including resource use	←→			●	●	30–31
	Resource outflows related to products and services	←→			●		30–31
	Waste	←→			●		30–31
<b>S1. Own workforce</b>	Working conditions	↔			●	●	32–33
	Equal treatment and opportunities for all	↔			●	●	32–33
	Other work-related rights	↔			●		32–33
<b>S2. Workers in the value chain</b>	Working conditions	↔			●		34
	Other work-related rights	↔			●		34
<b>G1. Business conduct</b>	Corporate culture	←→			●	●	35
	Corruption and bribery	←→				●	35






<sup>1)</sup> Only upstream.

- **Stakeholder dialogues** through structured interviews with internal and external individuals and organizations.
- **Impact - social and environment-materiality assessment** through severity and likelihood assessments that take actual and potential events into account. Assessment of time horizons that takes actual and potential changes into account.
- **Financial materiality assessment** through severity and likelihood assessments that take actual and potential events into account. Assessment of time horizons that take actual and potential changes into account.
- **Management workshop** that includes a presentation of the results and reporting at a Board meeting.

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SUSTAINABILITY MATTERS IN THE VALUE CHAIN

	 Extraction of raw materials and material manufacturing	 Transport to operations	 Beijer Alma Own production	 Transport to customers	 Use of products and services
	UPSTREAM ACTIVITIES <sup>1)</sup>		OWN OPERATIONS ACTIVITIES <sup>2)</sup>		DOWNSTREAM ACTIVITIES <sup>3)</sup>
<b>Reduced climate impact in the value chain</b>	<b>CLIMATE CHANGE – E1</b> <ul style="list-style-type: none"> <li>Emissions from upstream operations are primarily associated with the use of raw materials and transports. These emissions account for 88 percent of total emissions.</li> <li>Partnerships are under way in the supply chain to encourage suppliers to reduce emissions. The Climate Self-Assessment Questionnaire is used to access emissions data.</li> </ul>		<b>CLIMATE CHANGE – E1</b> <ul style="list-style-type: none"> <li>Emissions from own operations are primarily related to energy consumption and stationary combustion. Emissions from own operations account for 4 percent of total emissions</li> <li>Energy-efficiency enhancement measures are continuously implemented and the share of renewable electricity is increased through procurement or investments in solar cells.</li> </ul>		<b>CLIMATE CHANGE – E1</b> <ul style="list-style-type: none"> <li>Downstream emissions are primarily related to product end-of-life waste management, use of sold products and transports. These emissions account for 8 percent of total emissions.</li> <li>We aim to design products with lower carbon footprints. Collaborations in place with logistics partners to use fuel-efficient or electric vehicles.</li> </ul>
<b>Circular solutions and resource efficiency</b>	<b>RESOURCE USE AND CIRCULAR ECONOMY – E5</b> <b>POLLUTION AND WATER AND MARINE RESOURCES – E2 AND E3</b> <ul style="list-style-type: none"> <li>Partnerships in the supply chain are evaluated and the environmental principles in the Business Partner Code of Conduct are followed up.</li> <li>The aim is to prioritize renewable materials or materials with low CO2 emissions. The share of recycled content in metals has increased 14 percent from the base year.</li> </ul>		<b>RESOURCE USE AND CIRCULAR ECONOMY – E5</b> <ul style="list-style-type: none"> <li>The focus is on reducing energy consumption and establishing circular material flows to ensure efficient reuse and recycling of waste fractions.</li> <li>Implementation of a method for ecodesign has been initiated at 30 percent of operations to date.</li> </ul>		<b>RESOURCE USE AND CIRCULAR ECONOMY – E5</b> <ul style="list-style-type: none"> <li>The aim is to transition to recyclable or reusable packaging material to reduce downstream waste generation.</li> <li>The Group aims to increase the level of reparability in the product offering.</li> </ul>
<b>Innovation with sustainability in mind</b>					
<b>Safe and stimulating work environment</b>	<b>WORKERS IN THE VALUE CHAIN – S2</b> <ul style="list-style-type: none"> <li>Through partnerships in the value chain, the principles in the Business Partner Code of Conduct are followed up, including the principles regarding human rights, social equity, and occupational health and safety.</li> <li>A digital system is used to carry out risk assessments and follow-ups in the value chain.</li> </ul>		<b>OWN WORKFORCE – S1</b> The Group supports an inclusive work environment and a corporate culture characterized by openness and tolerance, where employees are of greatest importance. Workplaces are to inspire development without compromising on safety or well-being. Everyone must feel that the Group's workplaces are safe, support gender equality and are conducive to personal growth.		<b>WORKERS IN THE VALUE CHAIN – S2</b> <ul style="list-style-type: none"> <li>A close dialogue is carried out with customers to ensure that they receive information about the use and handling of the Group's products.</li> </ul>
<b>Ethical business conduct and social commitment</b>	<b>BUSINESS CONDUCT – G1</b> <b>WORKERS IN THE VALUE CHAIN – S2</b> <ul style="list-style-type: none"> <li>The principles in the Business Partner Code of Conduct are monitored in the supply chain through partnerships.</li> <li>Follow-ups are carried out according to Beijer Alma's sanctions policy and instructions.</li> </ul>		<b>BUSINESS CONDUCT – G1</b> <ul style="list-style-type: none"> <li>There is zero tolerance for any type of corruption or anti-competitive practices. Employees are regularly trained in the Code of Conduct. In 2024, 93 percent of employees participated in the training.</li> </ul>		<b>BUSINESS CONDUCT – G1</b> <ul style="list-style-type: none"> <li>The Group takes social responsibility and engages with the communities where it operates. In 2024, 35 percent of the companies participated in projects with universities and local communities.</li> <li>Follow-ups are carried out according to Beijer Alma's sanctions policy and instructions.</li> </ul>

<sup>1)</sup> Upstream impacts in the value chain include the extraction of raw materials, material manufacturing, subcontractors and transport to own operations.

<sup>2)</sup> The Group's own impact in the value chain includes the production carried out by its operations.

<sup>3)</sup> Downstream impacts in the value chain include transport to customers, use of products and services, and recycling and waste.

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# Sustainability performance summary

Long-term sustainability objectives were established in five areas for the period from 2022 to 2030. They are based on the Group's materiality assessment.

The objectives are related to action plans prepared by the local operations, for example under the ISO 14001 framework.

## 1. REDUCED CLIMATE IMPACT

PERFORMANCE MEASURES – E1	Objective	Outcome vs base year	2024	2023	Base year 2022
Scope 1 and 2 GHG emissions (tons CO <sub>2</sub> e)	-42% by 2030 <sup>1)</sup>	-10%	11,909	11,878	13,301 <sup>3)</sup>
Scope 3 GHG emissions in relation to added value (tons CO <sub>2</sub> e/MSEK)	-51.6% by 2030 <sup>2)</sup>	-7%	107	110	116 <sup>3)</sup>
Purchased energy in the operations in relation to revenue (MWh/MSEK)	Continuous reduction	-17%	9.6	9.7	11.3

## 2. CIRCULAR SOLUTIONS AND MORE EFFICIENT USE OF RESOURCES

PERFORMANCE MEASURES – E5	Objective	Outcome vs base year	2024	2023	Base year 2022
Recovery of waste as energy or materials (%)	90% by 2030	89%	89%	86%	87%
Waste generated in relation to revenue (tons/MSEK)	Continuous reduction	-10%	0.9	0.9	1.0

## 3. INNOVATION WITH SUSTAINABILITY IN MIND

PERFORMANCE MEASURES – E5	Objective	Outcome vs base year	2024	2023	Base year 2022
Shared methodology for ecodesign strategies	Implement by 2025	Started	Started	-	-
Ecodesign strategies when developing new and redesigned products	Positive trend	Yes	Yes	-	-

## 4. SAFE AND STIMULATING WORK ENVIRONMENT

PERFORMANCE MEASURES – S1 AND S2	Objective	Outcome vs base year	2024	2023	Base year 2022
Accident frequency rate per 200,000 hours worked	A vision of zero tolerance	Increased	1.8	1.8	1.5
Balanced safety pyramid – increased reporting of risks	Yes	Started	Started	-	-
Share of female employees (%)	Improve gender diversity	Decrease	26%	25%	30%

## 5. SOUND BUSINESS ETHICS AND SOCIAL COMMITMENT

PERFORMANCE MEASURES – G1	Objective	Outcome	2024	2023	Base year 2022
Participation in the Group's business conduct training <sup>4)</sup>	100%	93%	2,878	765	1,030
Verification of the principles in the Business Partner Code of Conduct (%)	>80% by 2030 <sup>5)</sup>	>40%	41%	-	-

<sup>1)</sup> In line with the 1.5 °C goal, calculated using the market-based method. The target boundary includes land-related emissions and the extraction of raw materials for bioenergy.

<sup>2)</sup> In line with the 2.0 °C goal. Includes categories 1–6, 9.

<sup>3)</sup> Restated base year for Scope 1 and 2, and Scope 3. No restatements were made for the other performance measures. These reflect the operations under Beijer Alma's ownership during the current year.

<sup>4)</sup> Excl. operations acquired in 2024. In relation to total number of employees in the current year.

<sup>5)</sup> Direct material suppliers, percent of total cost for input material.

### GREATER FOCUS ON CIRCULARITY AND CLIMATE

In 2024, the Group's science-based climate targets were officially verified by the SBTi. In conjunction with this, a fifth focus area was introduced: Innovation with sustainability in mind. One aspect of this work is ecodesign, which means designing products that are as environmentally friendly as possible in order to reduce their carbon footprint.

### RESTATEMENTS

Beijer Alma has developed guidelines for restatements that apply to GHG reporting related to the Group company's science-based climate targets and corresponding base year. Base year emissions were restated retrospectively to ensure consistency and relevance for the reported GHG emissions and targets.

### GHG EMISSIONS RESTATEMENT SPECIFICATION

(tons of CO <sub>2</sub> e)	Base year	
	2023	2022
Scope 1 and 2 GHG emissions		
Initial reported Scope 1 and 2	13,403	14,854
Adjustment to Scope 1 and 2	-1,525	-1,553
<b>Restated Scope 1 and 2</b>	<b>11,878</b>	<b>13,301</b>
Scope 3 GHG emissions – cat. 1–6, 9		
Initial reported Scope 3	248,407	242,482
Adjustment to Scope 3	-10,514	-5,377
<b>Restated Scope 3</b>	<b>237,894</b>	<b>237,106</b>

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# Environment

## CLIMATE CHANGE – E1

### IMPACTS, RISKS AND OPPORTUNITIES

Beijer Alma has identified material impacts related to climate change, both upstream and downstream in the value chain as well as in its own operations. The majority of Scope 3 emissions are associated with the use of raw materials and metals in component manufacturing. This is because metal extraction is an energy-intensive process.

Physical climate risks are evaluated as part of the overall risk management process. Climate change may result in damage to plants, impact our access to raw materials or the conditions among suppliers and give rise to changes in customer behavior. Changes that occur can create business opportunities, for example through the development of new products and services that allow the Group companies to work in new areas or according to new business models.

### POLICIES

Beijer Alma's own Code of Conduct provides guidance about responsibilities in relation to the environment and climate. The Group endeavors to reduce our GHG emissions throughout the entire value chain, for example by implementing energy-saving measures, transitioning to renewable resources and choosing raw materials with a low carbon footprint. There is also a separate Business Partner Code of Conduct, where greater emphasis is placed on reducing GHG emissions in the value chain.

### ROADMAP

To achieve its 2030 ambition, Beijer Alma has developed a roadmap for reducing emissions. At the operational level, strategies and policies for climate measures are integrated into business plans. Each organization is responsible for carrying out its strategies and goals. ESG topics form part of the performance targets for the long-term incentive programs. An internal carbon pricing model for investment decisions will be reviewed in 2025. The most important measures to reduce CO2 emissions in the Group's own operations – the investments required to reduce CO2 emissions in the supply chain – are summarized below.

- Increasing the share of renewable energy through purchases or through investments in on-site renewable energy
- Implementing measures to improve resource and energy efficiency
- Shifting to renewable fuel for stationary and mobile combustion
- Electrification of processes and the vehicle fleet
- Collaboration with suppliers to reduce emissions from purchased raw materials
- Shifting to transport solutions with lower GHG emissions

### SUSTAINABILITY OBJECTIVE

*Reduced climate impact in the value chain*

Reduce direct and indirect emissions in operations (Scope 1 and 2) and reduce emissions from products and services in the value chain (Scope 3).

## ELECTRIC FREIGHT TRANSPORT

New partnerships are reducing Scope 3 emissions in Lesjöfors Automotives Aftermarket. This includes a partnership between the packaging supplier Stora Enso and a freight company that uses electric vehicles. As a result of this partnership, CO<sub>2e</sub> emissions in these logistics operations were reduced by up to 95 percent after Stora Enso switched from diesel to electricity for shipping packaging to Lesjöfors. The partnership involved large volumes: Automotive Aftermarket delivers millions of springs to the global aftermarket every year, which requires many tons of corrugated cardboard.

## PROFITABLE INVESTMENT

Electricity consumption at the UK European Springs & Pressings factory was reduced after the company installed a smart solution to optimize energy use. The technology, called power factor correction and voltage optimization, has reduced electricity costs by approximately 10 percent. The investment is thus expected to pay for itself in just 16 months.

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## OUTCOMES AND METRICS

## ENERGY CONSUMPTION AND MIX

The energy used in the Group's own operations primarily comes from electricity consumption and, to a certain extent, from stationary combustion. Energy consumption varies depending on the production rate. Energy consumption decreased 3 percent in relation to net revenue during the year. Investments in energy efficiency for 2024 amounted to MSEK 2. More businesses installed LED lighting and equipment to optimize their own electricity consumption. A follow-up of the EU Energy Efficiency Directive was completed for the Swedish operations. Lesjöfors's operations in Latvia received a distinction that is also a recognition of the Group's high level of energy expertise. Another example of contributions in the value chain is INUstyr's installation of its first two AI systems together with partners. These systems will allow customers to reduce their environmental impact from energy consumption, provide operating personnel with better tools for managing buildings and create a better indoor climate for tenants.

## GHG EMISSIONS BY SCOPE AND CATEGORY

Emissions from the Group's own operations are primarily related to energy consumption and stationary combustion. These account for 4 percent of total emissions. Emissions from upstream operations are primarily associated with the use of raw materials and metals. These emissions account for 88 percent of total emissions.

## ENERGY CONSUMPTION AND MIX

(MWh)	2024	2023
<b>Total energy consumption (A+B)</b>	69,930	67,470
<b>Direct energy sources <sup>1)</sup></b>		
Natural gas	7,153	7,250
Fuel oil	1,237	2,149
Propane and butane	4,358	1,796
Biomass	335	432
Biofuel	8,075	8,444
Self-generated solar	764	420
<b>A. Total direct energy consumption</b>	<b>21,921</b>	<b>20,490</b>
<b>Indirect energy sources</b>		
Purchased electricity – certified renewable	23,415	18,860
Purchased electricity – standard residual mix	20,375	23,415
Purchased district heating	4,218	4,705
<b>B. Total indirect energy consumption</b>	<b>48,008</b>	<b>46,980</b>
<b>C. Performance measures</b>		
Renewable energy / total energy consumption (%)	47%	42%
Renewable electricity / total electricity consumption (%)	56%	45%

<sup>1)</sup> Excluding energy from mobile combustion.

*Emissions from own operations, Scope 1 and 2*

In 2024, emissions from the Group's own operations were 10 percent lower than the base year 2022. The improvement was due to an increased share of renewable electricity. Installed solar panels accounted for 3 percent of total electricity consumption, while 53 percent came from purchase agreements for certified renewable electricity. In 2024, the share of renewable energy was 47 percent. Scope 1 emissions increased during the year due to increased production volumes and reduced use of biogas.

*Emissions in the value chain, Scope 3*

Absolute Scope 3 emissions for the categories covered by the objective were 7 percent higher in 2024 compared with the base year. The primary reason for this

was increased use of raw materials. The aim is to purchase raw materials from suppliers with verified sustainable methods and to prioritize renewable materials or materials with low CO<sub>2</sub> emissions.

A procurement strategy and due diligence process for evaluation and follow-up were implemented in 2023. The share of recycled material in metals has increased 14 percent from the base year, but decreased slightly in 2024. Data quality and granularity have improved for downstream transportation, where the primary impact is from road and sea freight. Routes for sea freight were longer in 2024 due to external factors, although levels were largely stable during the year. Supplier access to renewable energy is still a major challenge that impacts our ability to reach the Group's Scope 3 emissions reduction target.

## GHG EMISSIONS (RESTATED)

(tons of CO <sub>2</sub> e)	2024	2023
<b>Scope 1 GHG emissions</b>		
Scope 1	3,904	3,190
<b>Scope 2 GHG emissions</b>		
Scope 2 (location-based)	7,757	7,710
Scope 2 (market-based)	8,005	8,688
<b>Total Scope 1 and 2 GHG emissions – market-based</b>	<b>11,909</b>	<b>11,878</b>
<b>Scope 3 GHG emissions</b>		
Scope 3 – cat. 1–6, 9	252,774	237,955
<b>Total GHG emissions – market-based</b>	<b>271,834</b>	<b>257,323</b>

## GHG EMISSIONS INTENSITY (RESTATED)

(tons of CO <sub>2</sub> e / net revenue MSEK)	2024	2023
Scope 1 and 2 (market-based)	1.6	1.7
Scope 3 – cat. 1–6, 9	34	35
<b>Total GHG emissions – market-based</b>	<b>36</b>	<b>37</b>

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### POLLUTION AND WATER – E2 AND E3

#### IMPACTS, RISKS AND OPPORTUNITIES

Beijer Alma has identified material impacts related to pollution and water and marine resources upstream in the value chain from an impact materiality perspective.

This is because the steel manufacturing process upstream in the value chain generates NO<sub>x</sub> and SO<sub>2</sub> emissions as well as particulates and dust. The scope of the impacts is deemed to vary between suppliers depending on geographic location and applicable regulations for pollution prevention. Focus areas and their impacts, risks and opportunities are in the work pertaining to circular solutions and more efficient use of resources as well as innovation with sustainability in mind.

#### POLICIES

Environmental and climate guidance is provided in the Code of Conduct, environmental management principles and the Business Partner Code of Conduct. These include guidelines for climate and environmental matters, including impacts related to pollution and water and marine resources.

#### SUSTAINABILITY OBJECTIVE

*Innovation with sustainability in mind*

Integrate life cycle aspects when developing products and services. Develop products and services with a low carbon footprint.

#### OUTCOMES AND METRICS

Water consumption in 2024 totaled 47,252 m<sup>3</sup> and was mainly comprised municipal water. Water is used for cooling, production processes, cleaning and sanitary purposes. The environmental impact principles are monitored upstream in the value chain.

### RESOURCE USE AND CIRCULAR ECONOMY – E5

#### IMPACTS, RISKS AND OPPORTUNITIES

Material impacts related to resource use and circular economy have been identified both upstream and downstream in the value chain as well as in the Group's own operations. Lesjöfors uses recycled steel when possible, which reduces the need for virgin material and the negative impact in the value chain. Increasing the share of recycled materials and materials with a low carbon footprint helps to reduce resource use, while products with low environmental impacts can create business opportunities. Metals represent a significant share of the waste generated by the Group's own operations and the recycling rate is relatively high, with future possibilities for more circular solutions.

#### POLICIES

The Code of Conduct provides guidance about responsibilities in relation to the environment and climate. Based on circular principles, the aim is to minimize our climate and environmental impact from production, product use, transportation and waste management.

#### SUSTAINABILITY OBJECTIVE

*Innovation with sustainability in mind*

Integrate life cycle aspects when developing products and services. Develop products and services with a low carbon footprint.

*Circular solutions and resource efficiency*

Establish circular material flows and ensure efficient reuse and recycling as well as lower volumes of waste.

#### PERFORMANCE MEASURE

The share of waste that is recycled or reused as energy or materials in the operations is to increase to over 90



Botek's operations provide customers with optimized and efficient solutions for waste management.

percent by no later than 2030. This target, as well as the aim to increase the share of recycled materials and materials with a low carbon footprint, is an additional metric.

The target of implementing ecodesign strategies is followed up for each operating unit.

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OUTCOMES AND METRICS

OWN OPERATIONS

Reducing the amount of waste and finding ways to recycle different fractions is important for increasing circularity. Most waste contains metal waste, the majority of which is reused or recycled. The share of reused or recycled waste from the operations increased to 89 percent (86) in 2024. We work continuously with suppliers to find new solutions. At the Lesjöfors factory in Cornwall, grinding sludge produced by the wet-grinding machine will be recycled and separated into briquettes in 2025. Lesjöfors's Växjö facility reduced its plastic packaging material by 50 percent after changing to a new wrapping film.

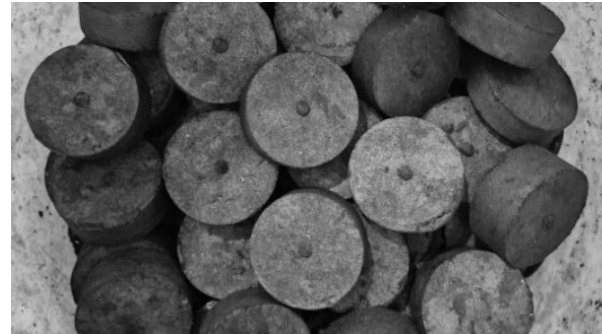
16 units use metals that are classified as conflict minerals. Procedures are in place to ensure, with reasonable certainty, that raw materials do not originate from areas with ongoing armed conflicts.

The implementation of ecodesign strategies has started. This entails designing products to reduce their environmental and carbon footprint. In 2024, approximately 30 percent of operations started to use these strategies.

ECODESIGN STRENGTHENS THE OFFERING

Ecodesign is becoming increasingly important for product development at Lesjöfors. In other words, sustainability principles are being integrated from the very beginning of the development process.

The goal is for the products to have the lowest possible environmental impact throughout their life cycle, for example in terms of carbon footprint. This



The factory in Cornwall is testing a technology that could ultimately allow more metal waste to be cleaned and reused.

UPSTREAM IN THE VALUE CHAIN

While the amount of recycled material in metals decreased during the year, the share increased 14 percent compared with the base year. Purchasing behaviors at the Lesjöfors Group are analyzed for different wire and sheet metal materials to gain a comprehensive understanding of joint material needs. For example, suppliers are screened to determine which ones offer materials manufactured from recycled materials or that have a low carbon footprint.

could involve reducing the use of materials when manufacturing the product or optimizing its service life. Ecodesign thus becomes a tool for Lesjöfors to use when advising customers in their choices. It is also linked to the new, fifth focus area that Beijer Alma introduced in 2024 for its sustainability work: Innovation with sustainability in mind.

DOWNSTREAM IN THE VALUE CHAIN

A vast majority of the Group's products contain metals for which the end-of-life recycling rate depends on established collection and management systems to ensure circularity. This can vary depending on geographic and country-specific waste management systems. When it comes to resource efficiency and waste management systems, Botek offers robust vehicle-mounted scales for mobile weighing, combined with RFID registration and a dynamic system for detailed waste statistics. Together, they provide customers with optimized and streamlined waste management solutions. Combined with a route optimization system, Botek's solutions allow users to access detailed waste data. This is essential for understanding waste trends and contributes to more sustainable future solutions.

WASTE GENERATED

(tons)	2024	2023
<b>Total waste</b>	<b>6,742</b>	<b>6,131</b>
<b>Diverted from disposal</b>		
Preparation for reuse	53	-
Recycling	5,429	-
Incineration with energy recovery	528	-
<b>Directed to disposal</b>		
Incineration without energy recovery	104	-
Landfill	561	-
Other disposal operations	67	-
<b>Performance measures</b>		
Recycled as materials or energy (%)	89%	86%
Recycled as materials or energy (tons)	6,010	5,273

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# Social

## OWN WORKFORCE – S1

### IMPACTS, RISKS AND OPPORTUNITIES

The Group's assessments identified working conditions, equal treatment and opportunities for all, and other work-related rights as material matters in Beijer Alma's own operations. With over 2,800 employees in 21 countries, the Group can have a positive impact by ensuring fair and decent working conditions. We have a significant responsibility and opportunity to promote diversity and gender equality. By applying ethical recruitment methods and raising awareness, we strive to promote more inclusive workplaces.

Beijer Alma operates in regions with elevated risks related to labor law and working conditions. International guidelines are thus upheld in these areas.

### POLICIES

The Code of Conduct provides guidance about responsibilities in relation to people and communities. Beijer Alma supports an inclusive work environment and a culture characterized by openness and tolerance. The Group respects the UN Universal Declaration of Human Rights and follows applicable legislation.

### SUSTAINABILITY OBJECTIVE

#### *Safe and stimulating work environment*

Preventive and systematic work is undertaken to create a healthy, safe work environment, where employees have the opportunity to develop their knowledge and skills. Everyone is treated fairly and with respect. Diversity work is actively supported. Employee engagement is an important part of the Group's success.

### PERFORMANCE MEASURE

The target is to work towards a positive development in employee engagement and a zero-tolerance policy for accidents. Progress is followed up through employee surveys and by focusing on a balanced safety pyramid with increased focus on risk observations and preventive measures.

### OUTCOMES AND METRICS

#### EMPLOYEE ENGAGEMENT

Employee surveys are conducted annually at the subsidiary, regional or company level, providing valuable insights. Most recently, Lesjöfors Sweden achieved a high response rate of 89 percent of the 390 employees surveyed at all of its subsidiaries. The key strengths identified included a positive perception of fairness and

respect at the workplace and employees who feel their contributions are valued. Recent employee surveys at Beijer Tech show positive progress: eNPS increased from 35 percent to 41 percent. This is a strong indicator of increased engagement and satisfaction. Employees reported feeling appreciated, respected and supported, and an increased awareness of where they can report irregularities.

### DIVERSITY AND INCLUSION

Around half of the subsidiaries have prepared a Plan for Equal Employment Opportunity, indicating a growing awareness and commitment to this issue. Training in the Code of Conduct has played an important role in raising awareness and ensuring that diversity and inclusion remain a priority across the entire organization.

#### SHARE OF FEMALE EMPLOYEES AT YEAR-END

(%)	2024	2023
All employees	25%	26%
Managers	20%	–
Senior executives	25%	25%
Board of Directors	33%	33%

## LESJÖFORS TINGLEV – CREATING JOBS

Lesjöfors has been recognized for its social engagement in Tinglev, Denmark. At the beginning of the year, the company received a CSR diploma from the town's mayor based on its work to help marginalized people enter the labor market. This includes offering internships that broaden their knowledge, create

new relationships and provide essential work experience. Over the years, Lesjöfors and other companies in Tinglev have helped 1,800 people find new jobs – many of them with connections to Lesjöfors's own operations.

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**LEARNING AND DEVELOPMENT**

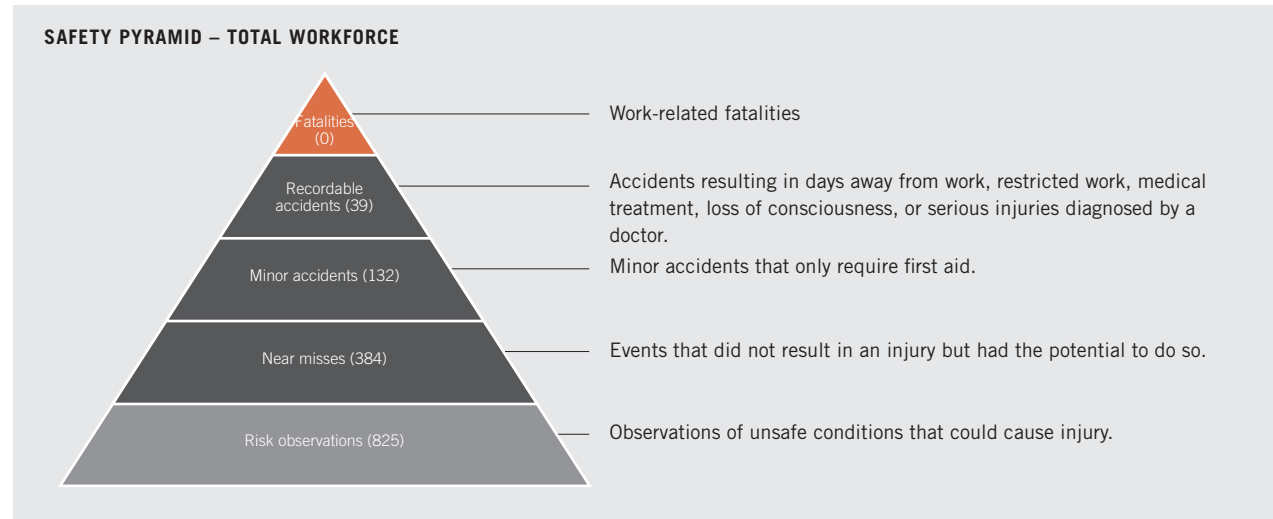
The Group’s decentralized structure means that approaches to training and education vary between subsidiary to subsidiary. The goal is to increase access to digital and instructor-led education.

In 2024, the Lesjöfors Academy was launched, a learning and development platform that will help spread knowledge and information in the organization. Part of this initiative included developing web seminars to ensure that knowledge is shared effectively. On average, employees completed eight hours of registered training in 2024.

24 percent of employees received performance and development reviews. This number is low. At the end of 2024, new talent management and performance review initiatives were therefore introduced to strengthen individual and organizational growth.

**OCCUPATIONAL HEALTH AND SAFETY**

Beijer Alma aims to ensure that employees and others impacted by its operations work in a safe and healthy environment. The Group’s strategy prioritizes preventive measures by promoting a balanced safety pyramid. Employees are encouraged to proactively report risk



observations, near misses and incidents. A total of 825 risks were reported in 2024, indicating an increased awareness of and greater commitment to safety procedures. Occupational health and safety inspections are carried out regularly, including noise and dust measurements, general health checks and risk assessments. Chemical use in the operations is also reviewed. Several

subsidiaries have also carried out local safety training and targeted initiatives to further strengthen workplace safety.

Swedish Microwave Systems and Lesjöfors Heavy Springs UK are ISO 45001 certified. Lesjöfors’s factory in Latvia has started implementing this ISO standard.

**ACCIDENTS AND SICKNESS ABSENCE**

	2024	2023
Recordable accidents – number	39	36
Recordable accidents – per hours worked <sup>1)</sup>	1.8	1.8
Minor accidents – number	132	–
Minor accidents – per hours worked <sup>1)</sup>	6.1	–
Fatalities – number	0	0
Fatalities – per hours worked <sup>1)</sup>	0	0
Short-term absence – % employees	2.1%	2.4%
Long-term absence – % employees	1.7%	1.8%

<sup>1)</sup> Per 200,000 hours worked.

**LESJÖFORS ACADEMY – TRAINING GIVES RESULTS**

Increased understanding of the Code of Conduct, including reporting potential violations. This was one of the areas that improved in Lesjöfors’s employee survey. The improvement in this area was linked to the Code of Conduct training provided by Lesjöfors Academy in 2024. The employee survey is carried out

every year in the ten Swedish subsidiaries and covers approximately 390 people. They answer questions about equal treatment, their work situation, group dynamics, leadership, knowledge and development. Based on the results, each company then creates its own action plans to follow up during the year.

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**WORKERS IN THE VALUE CHAIN – S2 IMPACTS, RISKS AND OPPORTUNITIES**

The Group’s assessments showed that working conditions and other work-related rights are material matters upstream in Beijer Alma’s value chain.

Supply chain risks may arise, including violations of human rights or labor rights, shortcomings in environmental work or issues related to business conduct. There is also a risk associated with raw materials that have a large carbon footprint and certain minerals, since trading in conflict minerals could be used to finance violence and attacks. Beijer Alma is a serious, responsible partner that strengthens its competitiveness through its strong business relationships. Focusing on climate change creates business opportunities with suppliers that offer raw materials with a low carbon footprint. A strategic purchasing process ensures progress as well as a risk-based strategy and control process for ESG risks and sanctions.

**POLICIES**

The Code of Conduct provides guidance about responsibilities in relation to people and communities. Beijer Alma’s Business Partner Code of Conduct is based on international guidelines concerning the environment and social responsibility/ethics. The Group’s business partners are expected to comply with these guidelines. In terms of conflict minerals, operations that work with these raw materials have their own procedures in place.

**SUSTAINABILITY OBJECTIVE**

*Sound business ethics and social commitment*

Beijer Alma represents honesty and honorability, and expects the same from the stakeholders that the Group collaborates with. We apply sound business ethics, and bribes and anti-competitive practices are forbidden. Social responsibility involves supporting stakeholders who share the Group’s values. The Code of Conduct is



followed and the aim is to increase supplier transparency in the value chain.

**PERFORMANCE MEASURE**

The aim is for over 80 percent of direct material suppliers to verify their compliance with the principles in Beijer Alma’s Business Partner Code of Conduct by 2030. The Group is working actively to have a positive impact upstream in the value chain, primarily by engaging suppliers in matters of ethics and engagement.

**OUTCOMES AND METRICS**

Suppliers are evaluated based on factors such as price, quality, reliability and environmental, social and ethical aspects. Responsible purchasing is an important part of sustainability. Lesjöfors now uses a digital evaluation

tool based on the principles in the Business Partner Code of Conduct. This tool makes it easier to carry out evaluations, send out and follow up on supplier surveys, and manage corrective measures. In 2024, approximately 40 percent of raw material suppliers for the Lesjöfors Group verified the principles in the Business Partner Code of Conduct.

**SUPPLY CHAIN ENGAGEMENT**

(no.)	2024	2023
Suppliers evaluated through questionnaires	378	325
Supplier audits	30	39

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## Business conduct

### BUSINESS CONDUCT – G1 IMPACTS, RISKS AND OPPORTUNITIES

Material impacts related to business conduct have been identified, both upstream and downstream in the value chain as well as in the Group's own operations.

Beijer Alma has decentralized governance, with each subsidiary primarily implementing its own actions and policies. Ethical business conduct and social commitment support successful communities and contribute to more stable market conditions. Maintaining sound business ethics has a positive impact on the brand and relationships with investors and other stakeholders.

There is a risk that a lack of ethical business conduct and human rights violations could harm Beijer Alma's reputation and business operations. Risks could also arise if partners do not comply with international guidelines concerning the environment, social responsibility/ethics and governance.

### POLICIES

The Code of Conduct applies to all employees, managers and Board members. It provides guidance about responsibilities related to people, communities, the environment and climate as well as business conduct. Beijer Alma stands for transparency and always acting based on ethical business conduct. Employees are responsible for their actions and behave professionally when representing the Group. Free competition is a given, as are fairness and respect. Business partners and competitors are treated fairly and respectfully. A sanctions policy and instructions are available to provide support and guidance.

### SUSTAINABILITY OBJECTIVE

*Ethical business conduct and social commitment*

Zero tolerance for corruption or anti-competitive methods. The Group actively partners with the communities where it operates. This is carried out with guidance from the principles in the Business Partner Code of Conduct, including due diligence.

### PERFORMANCE MEASURE

Employees are trained in the Code of Conduct. The aim is for 100 percent of employees to participate in the Group's ethics training by 2030.

### OUTCOMES AND METRICS

#### TRAINING IN THE CODE OF CONDUCT

In 2024, 93 percent of employees have completed the mandatory Code of Conduct training during 2024. The Code was recently updated and is now available in 13 languages. The training is part of Lesjöfors Academy, where employees log in, complete the training on their own and then register it.

### IF SOMETHING IS NOT RIGHT

The whistleblower system allows our employees to report any suspected irregularities without a risk of harassment or reprisal. All reports are handled by an external recipient, who ensures that appropriate action is taken. No irregularities, near misses or human rights whistleblower matters were identified while preparing the 2024 report.

### PRINCIPLES IN THE BUSINESS PARTNER CODE OF CONDUCT

To increase transparency in contacts with business partners, the contents of the Code of Conduct are broken down in a separate document for these stakeholders. Suppliers are evaluated based on factors such as price, quality and reliability as well as environmental, social and ethical aspects. The Group has a risk-based way of working. These evaluations prioritize key suppliers on the basis of purchasing value as well as those who operate in markets with high risks of corruption and human rights violations.

### EMPLOYEE TRAINING

Significant emphasis is placed on providing information and training to employees. Changes related to sanctions and CBAM have led to targeted initiatives. The Group's sanctions policy and instructions were reviewed during the year and a new training session was offered to senior executives and the sales organization. A CBAM workshop was offered during the year to support local operations with reporting requirements.

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## EU TAXONOMY – HOW IT AFFECTS BEIJER ALMA

The EU Taxonomy is a classification system that helps to define environmentally sustainable economic activities. The system is intended to support the transition to an economy that is in line with the EU environmental objectives.

Beijer Alma develops and offers a broad range of products and services for different markets and applications. Evaluation which activities are Taxonomy-eligible is an ongoing process and may result in revisions in future annual reports as the reporting practices are finalized.

### TAXONOMY-ELIGIBLE ACTIVITIES

In 2023, the number of Taxonomy-eligible activities according to environmental objectives 1–6 was expanded. No updates were made for 2024. Beijer Alma takes a conservative approach and reported 0 percent alignment for the activities added in 2023.

The Taxonomy-eligible activities previously comprised building automation through the activity “Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings” (7.5), which encompasses the Group’s offering of efficient energy solutions that contribute to climate change mitigation. The following were included in 2023:

- “Emergency services” (14.1), which encompasses the Group’s offering of firefighting equipment.
- “Repair, refurbishment and remanufacturing” (5.1), which encompasses the Group’s repairs and service of gearboxes and modernized equipment for wastewater treatment.
- Manufacturing of components has been classified as an economic activity under “Manufacture of automotive and mobility components” (3.18). However, Beijer Alma applies a conservative interpretation of

the components concerned and is waiting for clearer guidelines for an updated assessment.

- “Installation, maintenance and repair of energy efficiency equipment” (7.3) and “Installation, maintenance and repair of renewable energy technologies” (7.6)

### DO NO SIGNIFICANT HARM AND MINIMUM SAFEGUARDS

It is currently Beijer Alma’s assessment that its Taxonomy-eligible economic activities (7.5) do not harm the other environmental objectives. An evaluation of the Taxonomy reporting criteria for “Do No Significant Harm” and for “Minimum safeguards” was carried out for building automation under activity 7.5. Beijer Alma believes that its existing policies and processes are sufficient to draw the conclusion that its activities do no significant harm to the environmental objectives and that the company complies with the minimum safeguards for business conduct. Material environmental aspects have been identified within the framework of the systematic environmental management system, and the impact on the other environmental objectives has been assessed. Certified environmental management systems are a component of Beijer Alma’s sustainable development strategy. These systems reduce the risk of significant harm to the other environmental objectives. An assessment of minimum safeguards has been conducted and evaluated. The Group’s work related to business conduct is described in the Code of Conduct, which provides guidelines regarding anti-corruption and anti-competitive practices. The Code also describes how the Group takes responsibility for the impact that its operations and products have on both society and the environment. The guidelines are based on the UN Global Compact and other international agreements and guidelines in line with the minimum safeguards. Read more about our approach to ethical business conduct on page 35.

### NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Beijer Alma has no activities related to fossil gas or nuclear energy.

#### Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
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The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	No
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The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
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#### Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
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The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
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The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No
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## TURNOVER

Financial year 2024				Substantial Contribution Criteria						DNSH criteria (“Do No Significant Harm”)									
Economic Activities	Code <sup>1)</sup>	Turnover <sup>2)</sup>	Proportion of Turnover, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2023	Category enabling activity	Category transitional activity
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings				CCM 7.5	220	3.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	2.8	E
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>				CCM 7.5	220	3.1	100%	–	–	–	–	–	–	–	–	Y	2.8	E	
Of which Enabling (%)				CCM 7.5	220	3.1	100%	–	–	–	–	–	–	–	–	Y	2.8	E	
Of which Transitional (%)																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				Taxonomy-eligible per objective <sup>3)</sup>															
Emergency services				CCA 14.1	7	0.1	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	–	
Repair, refurbishment and remanufacturing				CE 5.1	88	1.2	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	–		
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>					95	1.3											–		
<b>A. Turnover of Taxonomy-eligible activities (A.1+A.2)</b>					315	4.4											–		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities					6,888	95.6													
<b>Total</b>					7,203	100													

<sup>1)</sup> Climate Change Mitigation: CCM — Climate Change Adaptation: CCA — Water and Marine Resources: WTR — Circular Economy: CE — Pollution Prevention and Control: PPC — Biodiversity and ecosystems: BIO

<sup>2)</sup> Turnover refers to the portion of net revenue derived from products or services, which corresponds to Beijer Alma's total net revenue. Refer to the consolidated income statement on page X.

<sup>3)</sup> Taxonomy-eligible (EL)/Taxonomy-non-eligible (N/EL).

## PROPORTION OF TURNOVER/TOTAL TURNOVER

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	3.1	–
CCA	–	0.1
WTR	–	–
CE	–	1.2
PPC	–	–
BIO	–	–

For a more detailed description, see page 36.

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## CAPEX

Financial year 2024				Substantial Contribution Criteria						DNSH criteria ("Do No Significant Harm")									
Economic Activities	Code <sup>1)</sup>	CapEx <sup>2)</sup>	Proportion of CapEx, 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2023	Category enabling activity	Category transitional activity
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0	0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	Y	0	E	
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																			
Of which Enabling	CCM 7.5	0	0	100%	-	-	-	-	-	-	-	-	-	-	-	Y	0	E	
Of which Transitional																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Taxonomy-eligible per objective <sup>3)</sup>																			
Emergency services	CCA 14.1	0	0	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	0	0	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1	0.3	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>3</b>	<b>1.2</b>																
<b>A. CapEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>3</b>	<b>1.2</b>																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		226	98.8																
<b>Total</b>		<b>229</b>	<b>100</b>																

<sup>1)</sup> Climate Change Mitigation: CCM — Climate Change Adaptation: CCA — Water and Marine Resources: WTR — Circular Economy: CE — Pollution Prevention and Control: PPC — Biodiversity and ecosystems: BIO

<sup>2)</sup> CapEx refers to expenditures on tangible and intangible assets during the year. Total CapEx is recognized in Notes 16 and 17. CapEx refers to Beijer Alma's investments in assets used to manufacture its products.

<sup>3)</sup> Taxonomy-eligible (EL)/Taxonomy-non-eligible (N/EL).

## PROPORTION OF CAPEX/TOTAL CAPEX

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	0	1.2
CCA	-	0
WTR	-	-
CE	-	0
PPC	-	-
BIO	-	-

For a more detailed description, see page 36.

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## OPEX

Financial year 2024				Substantial Contribution Criteria										DNSH criteria ("Do No Significant Harm")					
Economic Activities	Code <sup>1)</sup>	OpEx <sup>2)</sup> MSEK	Proportion of OpEx, 2024 %	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2023 %	Category enabling activity	Category transitional activity
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	109	3.6	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	Y	3.7	E	
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>																			
<i>Of which Enabling</i>	CCM 7.5	109	3.6	100%	-	-	-	-	-	-	-	-	-	-	-	Y	3.7	E	
<i>Of which Transitional</i>																			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				Taxonomy-eligible per objective <sup>3)</sup>															
Emergency services	CCA 14.1	2	0	N/EL	EL	N/EL	N/EL	N/EL	N/EL									-	
Repair, refurbishment and remanufacturing	CE 5.1	53	1.8	N/EL	N/EL	N/EL	N/EL	EL	N/EL									-	
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>55</b>	<b>1.8</b>																
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		<b>164</b>	<b>5.5</b>																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		2,841	94.5																
<b>Total</b>		<b>3,005</b>	<b>100</b>																

<sup>1)</sup> Climate Change Mitigation: CCM — Climate Change Adaptation: CCA — Water and Marine Resources: WTR — Circular Economy: CE — Pollution Prevention and Control: PPC — Biodiversity and ecosystems: BIO

<sup>2)</sup> In the table, OpEx includes indirect production, selling, administration and development costs.

<sup>3)</sup> Taxonomy-eligible (EL)/Taxonomy-non-eligible (N/EL).

## PROPORTION OF OPEX/TOTAL OPEX

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	3.6	-
CCA	-	0
WTR	-	-
CE	-	1.8
PPC	-	-
BIO	-	-

For a more detailed description, see page 36.

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## BOARD SIGNATURES

Uppsala, March 31, 2025

Beijer Alma AB

Board of Directors

## AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

*To the general meeting of the shareholders in Beijer Alma AB, corporate identity number 556229-7480*

### ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the sustainability report for the year 2024 on pages 20-39 and that it is prepared in accordance with the Annual Accounts Act.

### THE SCOPE OF THE EXAMINATION

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### OPINION

A statutory sustainability report has been prepared.

Stockholm, March 31, 2025

KPMG AB

Jonas Eriksson  
*Authorized Public Accountant*

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# Corporate Governance Report

## GROUP CONTROL

Beijer Alma AB is a Swedish public limited liability company listed on Nasdaq Stockholm (Stockholm Stock Exchange). Its corporate governance is based on Swedish legislation, rules and regulations, including the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's rules for issuers, the Swedish Corporate Governance Code (the "Code"), the company's Articles of Association and other relevant rules, guidelines and internal governance documents.

Beijer Alma is a listed company whose business concept is to create value by acquiring, owning and developing subsidiaries with a focus on component manufacturing and industrial trading. The organization is decentralized.

## SHAREHOLDERS AND THE SHARE

Beijer Alma's shares have been traded on Nasdaq Stockholm since 1987. The number of shareholders at year-end 2024 amounted to 12,902. Anders Wall, along with his family and companies, has a shareholding corresponding to 47.8 percent of the total number of votes in the company and Anders Wall's foundations have a shareholding corresponding to 6.5 percent of the votes. There are no other shareholders whose votes exceed 10 percent of the total number of votes.

The company has issued two classes of shares: Class A shares and Class B shares. Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. In accordance with a share conversion clause in the Articles of Association, Class A shareholders are entitled to convert their Class A shares to Class B shares. In the event of such a conversion, the total number of votes decreases. The Class A share carries an obligation to offer shares to existing shareholders. The Class B share

is listed on the Mid Cap list of Nasdaq Stockholm. All shares carry the same right to the company's assets and profit, and entitle the holder to the same dividend. The total number of shares at year-end was 60,262,200, of which 6,526,800 were Class A shares and 53,735,400 were Class B shares. More information about Beijer Alma's share and shareholders including a table of shareholders as of December 31, 2024 is available on page 6 of the Annual Report and on Beijer Alma's website.

Beijer Alma's dividend policy is to distribute a minimum of one-third of its net earnings, always taking into consideration the Group's long-term financing needs and liquidity.

## GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting is the company's highest decision-making body, in which all shareholders are invited to participate and exercise the influence that their respective shareholding represents. At the Annual General Meeting, the shareholders make decisions on matters pertaining to the company, such as adoption of the balance sheet and income statement, election of the Board of Directors and the Nomination Committee, appropriation of profits and the discharge of the President and Board from personal liability as well as fees to directors and auditors, and principles for remuneration and terms of employment for the CEO and other senior executives. Shareholders have the opportunity to have matters addressed at the Annual General Meeting if a written proposal is submitted to the Chairman of the Board well ahead of the publication date of the notice of the Meeting. The Annual General Meeting is held not more than six months after the end of the financial year. All shareholders who are registered in the shareholder register and provide timely notification of their intention to attend the Meeting are entitled to participate in the Annual

General Meeting and vote in accordance with their total shareholdings. The notice and agenda for the Meeting is to be published not more than six weeks and not less than four weeks prior to the Meeting. Shareholders who are unable to attend the Meeting may be represented by an authorized proxy. Each shareholder or proxy may be accompanied at the Meeting by a maximum of two advisors. The 2025 Annual General Meeting will be held on May 6. For more information about the 2025 Annual General Meeting, see Beijer Alma's website.

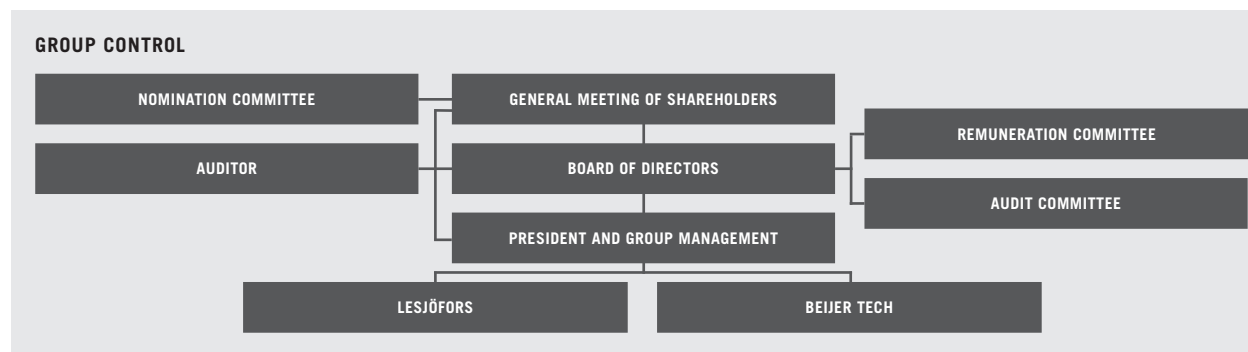
## 2024 ANNUAL GENERAL MEETING

The 2024 Annual General Meeting was held on May 7. The minutes from the Annual General Meeting are available on Beijer Alma's website. Details about previous Annual General Meetings are also available on the website. The following resolutions were passed at the 2024 Annual General Meeting:

- To pay a dividend of SEK 3.85 per share.
- To re-elect directors Johnny Alvarsson, Hans Landin, Sofie Löwenhielm, Oskar Hellström, Caroline af Ugglas and Johan Wall.
- To re-elect Johan Wall as Chairman of the Board.
- To pay each director a fee of SEK 390,000. To pay the Chairman of the Board a fee of SEK 1,100,000. To pay the Chairman of the Audit Committee a fee of SEK 165,000, and to pay each member of the Audit Committee a fee of SEK 80,000. To pay the Chairman of the Remuneration Committee a fee of SEK 55,000, and to pay each member of the Remuneration Committee a fee of SEK 30,000.
- Principles for remuneration and employment terms for senior executives.
- To re-elect the auditing firm KPMG for a period of one year.
- Departing thanks to former Chief Auditor Helena Arvidsson Älgne. Jonas Eriksson was appointed as new Chief Auditor.
- Election of the Nomination Committee. The election of Anders Carlberg, representing the principal owner, as Chairman of the Nomination Committee.
- To authorize the Board to make decisions concerning issues of Class B shares or convertible debentures for acquisitions. The number of Class B shares may be increased by a maximum of 10 percent through such an issue.

## NOMINATION COMMITTEE

The Nomination Committee is responsible, at the request of the shareholders, for preparing motions regarding the Board of Directors, Chairman of the Board, Chairman of the Annual General Meeting and auditors as well as directors' and auditors' fees for resolution by the Annual General Meeting. The Nomination Committee is to comprise representatives from each of the four



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largest shareholders in terms of votes as well as the Chairman of the Board. The following individuals were appointed to the Nomination Committee ahead of the 2025 Annual General Meeting: Anders G. Carlberg, representing the principal owner; Chairman of the Board Johan Wall; and representatives of the next three largest shareholders – Hans Christian Bratterud (Odin Fonder), Hjalmar Ek (Lannebo Fonder) and Carl Sundblad (Cliens Fonder). Anders G. Carlberg was appointed Chairman of the Nomination Committee. In the event of a change in ownership or if one of the aforementioned individuals resigns from his or her position, the Nomination Committee may replace the committee member. In 2024, Hans Christian Bratterud was replaced by Peter Nygren (Odin Fonder) on the Nomination Committee.

In order to develop and improve the work of the Board, an annual assessment is performed. Each director responds to a survey containing questions regarding the work of the Board and how it can be further developed. The Nomination Committee has been informed about the results of this survey and about the company's operations and other relevant circumstances to enable the Nomination Committee to propose a well-functioning Board of Directors. The Nomination Committee's motions are to be announced far enough in advance to be presented in the notice of the 2025 Annual General Meeting. The Nomination Committee held three meetings during the year. The Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy in the preparation of its motion concerning directors, meaning that the Board of Directors is to have an appropriate composition taking into consideration the company's operations, stage of development and other circumstances, and be characterized by versatility and breadth concerning the elected directors' expertise, experience and background, and that an even gender balance is to be sought after. The Nomination Committee has also focused on gradually adding younger directors to the Board.

### BOARD OF DIRECTORS

The Board of Directors is appointed by the shareholders to administer the company's affairs in the best interests of the company and the shareholders. The Board of Directors bears the ultimate responsibility for the organization and administration of the company as well as the control of the Group's financial reporting, the management of funds and the company's other financial conditions. The Board ensures that there are effective reporting, monitoring and control systems in place and that the disclosure of information is correct and transparent. The Board is responsible for the Group's long-term development and overall strategy, controls and evaluates the ongoing operations and carries out the other tasks stipulated in the Swedish Companies Act. The Board also makes decisions regarding acquisitions, disposals and major investments. The Board approves the annual report and interim reports, and proposes dividends and guidelines for remuneration to senior management for resolution by the Annual General Meeting.

According to the Articles of Association, the Board is to comprise not fewer than five and not more than ten regular directors and not more than two deputy directors elected by the Annual General Meeting. The Board currently comprises six regular members. Salaried employees in the Group may also participate in Board meetings to present certain matters. Attorney Mikael Smedeby of Advokatfirman Lindahl law firm serves as Board secretary.

The composition of the Board is presented in the text and table below. All directors are independent in relation to the company. Johan Wall is dependent on shareholders controlling more than 10 percent of the votes and capital in the company. All other directors are independent in relation to the company's major shareholders.

**Johan Wall**, born 1964. Chairman since 2016. Deputy Director: 1997–2000. Director: 2000–2016.

*Holding with related parties:* 14,100. Also has an influence via participating interest in a family company that is a principal owner of Beijer Alma.

*Education:* Master of Engineering from the Royal Institute of Technology, Visiting Scholar at Stanford University.

*Chairman of:* Beijer Holding AB, Domarbo Skog AB and Svenskt Tenn AB.

*Director of:* Sweco AB, Skirner AB, the Kjell & Märta Beijer Foundation, the Anders Wall Foundation and others.

*Earlier positions:* CEO of Beijerinvest AB, Bisnode AB, Enea AB, Framfab AB and Netsolutions AB.

*Board committees:* Chairman of the Remuneration Committee. Member of the Audit Committee.

Dependent in relation to the company's major shareholders. Independent in relation to the company

**Johnny Alvarsson**, born 1950. Director since: 2017.

*Holding with related parties:* 5,800.

*Education:* Master of Engineering from the Institute of Technology at Linköping University, management training at CEDEP in France.

*Chairman of:* FM Mattson Mora Group, Llentab Group and Primo-tech AB.

*Director of:* Rotundagruppen, Instalco AB and Sdiptech AB.

*Earlier positions:* Management positions at LM Ericsson, CEO of Zetterbergs Industri AB/Zeteco AB, CEO of Elektronikgruppen AB and CEO of Indutrade AB.

*Board committees:* Member of the Remuneration Committee. Independent in relation to the company's major shareholders. Independent in relation to the company.

**Oskar Hellström**, born 1979. Director since: 2020.

*Holding with related parties:* 7,500.

*Education:* Master of Engineering from the Institute of Technology at Linköping University and Bachelor of Economics from Stockholm University.

CFO and Deputy CEO of Gränges AB.

*Earlier positions:* CFO of Sapa Heat Transfer, various management positions in the Sapa Group, and consultant at Booz Allen Hamilton.

*Board committees:* Chairman of Audit Committee.

Independent in relation to the company's major shareholders. Independent in relation to the company.

**Hans Landin**, born 1972. Director since: 2019.

*Holding with related parties:* 7,160.

*Education:* Master of Engineering from Chalmers University of Technology.

Senior Vice President, Group Commercial Excellence Bearings at Aktiebolaget SKF.

*Earlier positions:* Group Vice President and Company Officer of The Timken Company. Various management positions at The Timken Company since 2000.

*Board committees:* Member of the Remuneration Committee. Independent in relation to the company's major shareholders. Independent in relation to the company.

### COMPOSITION OF THE BOARD

Board of Directors	Elected in	Independent of major owners	Independent in relation to the company	Remuneration Committee	Audit Committee	Participation in Board meetings	Holding of Class A shares	Holding of Class B shares
Johan Wall, Chairman	1997		X	X	X	14 (14)	100	14,000
Johnny Alvarsson, Director	2017	X	X	X		14 (14)	–	5,800
Oskar Hellström, Director	2020	X	X		X	14 (14)	–	7,500
Hans Landin, Director	2019	X	X	X		14 (14)	–	7,160
Sofie Löwenhielm, Director	2023	X	X			14 (14)	–	1,013
Caroline af Ugglas, Director	2015	X	X		X	14 (14)	–	5,000

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# Board of Directors



**Johan Wall**, born 1964.  
Chairman since: 2016  
Deputy Director: 1997–2000  
Director: 2000–2016  
Holding: 14,000 Class B shares,  
100 Class A shares  
Chairman of: Beijer Holding AB,  
Domarbo Skog AB and Svenskt  
Tenn AB.  
Director of: Sweco AB, Skirner  
AB, the Kjell & Märta Beijer  
Foundation, the Anders Wall  
Foundation and others.

**Johnny Alvarsson**, born 1950.  
Director since: 2017  
Holding: 5,800 Class B shares  
Chairman of: FM Mattson Mora  
Group, Llentab Group and Primo-  
tech AB.  
Director of: Rotundagruppen,  
Instalco AB and Sdiptech AB.

**Oskar Hellström**, born 1979.  
Director since: 2020  
Holding: 7,500 Class B shares  
CFO and Deputy CEO of Gränges  
AB.

**Hans Landin**, born 1972.  
Director since: 2019  
Holding: 7,160 Class B shares  
Senior Vice President, Group  
Commercial Excellence Bearings  
at Aktiebolaget SKF.

**Sofie Löwenhielm**, born 1981.  
Director since: 2023  
Holding: 1,013 Class B shares  
Marketing and Strategy Manager,  
Exeger

**Caroline af Ugglas**, born 1958.  
Director since: 2015  
Holding: 5,000 Class B shares  
Director of: Bilia AB, Lifco AB,  
Spiltan investment AB and  
Trapets AB (unlisted, owned by  
Monterro).

## HONORARY CHAIRMAN

Anders Wall  
Chairman of the Board  
1993–2016

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**Sofie Löwenhielm**, born 1981. Director since: 2023.

*Holding with related parties:* 1,013.

*Education:* Stockholm School of Economics and Google Marketing MBA from Wharton Executive Education in Philadelphia in the US. Marketing and Strategy Manager. Exeger

*Earlier positions:* Head of Global Marketing Strategy and Operations at Google, Strategy Consultant at Boston Consulting Group, Director of Swedol AB.

Independent in relation to the company's major shareholders.

Independent in relation to the company.

**Caroline af Ugglas**, born 1958.

*Director since:* 2015.

*Holding with related parties:* 5,000.

*Education:* Economics degree from Stockholm University.

*Director of:* Bilia AB, Lifco AB, Spiltan investment AB and Trapets AB (unlisted, owned by Monterro).

*Earlier positions:* Head of Equities and Corporate Governance at Livförsäkringsaktiebolaget Skandia and Deputy General Director of the Confederation of Swedish Enterprise.

*Board committees:* Member of the Audit Committee.

Independent in relation to the company's major shareholders.

Independent in relation to the company.

In 2024, the Board held 14 meetings during which minutes were taken.

The attendance of the members of the Board at these meetings is presented in the table on page 42. The following areas are assessed during Board meetings: sales and profitability trend, objectives and strategies for the operations, acquisitions and other key investments as well the development of sustainability work.

At the Board meeting in May, sustainability was on the agenda in the form of resolving on a sustainability strategy for Beijer Alma. Ongoing follow-up work on sustainability reporting according to the CSRD was delegated to the Audit Committee. The Committee reviewed the work in December, which formed the basis of the 2024 Sustainability Report.

Three of the meetings were held at the offices of a subsidiary, where local management presented their operations.

Beijer Alma's auditor reported his findings from the audit of the Group's accounts and internal control procedures at one Board meeting.

The Board of Directors has adopted a work plan that governs the following:

- A minimum of six Board meetings per year in addition to the statutory meeting and when they are to be held.
- The date and content of notices of Board meetings.
- The items that are normally to be included in the agenda for each Board meeting.
- Minute-taking at Board meetings.
- Delegation of decisions to the President.
- The President's authority to sign interim reports.

The Board's work plan is reviewed annually and updated when necessary. The terms of reference issued to the President clarify the division of duties between the Board and the President as well as the responsibilities and authorities of the President. The Board receives monthly information regarding the performance of the Group and the individual companies in the form of a monthly report containing key events and trends concerning order bookings, invoicing, margins, earnings, cash flow, financial position and the number of employees.

### BOARD COMMITTEES

While the responsibilities of the Board of Directors cannot be delegated, the Board may appoint committees from within ranks to address certain issues in order to simplify and streamline the work of the Board. Accordingly, the Board has established a Remuneration Committee and an Audit Committee. Members and the Chairman are appointed at the statutory meeting held directly after the Annual General Meeting. The work of each committee is governed by its work plan and instructions.

### REMUNERATION COMMITTEE

The Board has appointed a Remuneration Committee comprising Johnny Alvarsson, Hans Landin and Johan Wall, with Johan Wall serving as Chairman. The Remuneration Committee prepares motions regarding the President's salary and other employment terms, such as pension, severance pay and variable salary. The Committee also prepares principles for remuneration to Group management and approves motions by the President regarding remuneration to Group management within the framework of the guidelines adopted by the Annual General Meeting. The Committee is also to assist the Board by preparing a remuneration report for approval by the Annual General Meeting. The Committee held two meetings in 2024, which were attended by all members. Note 2 includes the remuneration report to the CEO and Group management.

### AUDIT COMMITTEE

The Audit Committee supervises the Group's financial reporting and internal control. The tasks of the Committee include preparing for the Board's work to quality assure the financial reporting by reviewing the interim reports, annual report and consolidated financial statements. The Committee also reviews the sustainability report as well as legal and tax-related issues that may have a material impact on the financial reports. The Audit Committee also reviews the impartiality of the appointed auditors and decides which services, in addition to the audit, are to be procured from the auditors. Where appropriate, the Committee handles the procurement of audit services on behalf of the Nomination Committee. Finally, the Audit Committee evaluates the quality of the internal control of financial reporting.

The Audit Committee comprises Oskar Hellström (Chairman), Caroline af Ugglas and Johan Wall. The Group's CFO reports to the

Committee. The Committee held a total of five meetings in 2024, which were attended by all members. The Chief Auditor participated in four of these meetings.

### PRESIDENT AND GROUP MANAGEMENT

Beijer Alma's Group management comprises the CEO, the presidents of the subsidiaries Lesjöfors and Beijer Tech, and the Group's CFO.

The company's President and CEO in 2024 was Henrik Perbeck (born 1972), who assumed the role in 2018. He holds a Master's degree in engineering and a Bachelor of Arts in economics. Henrik Perbeck was previously the President and CEO of Viacon Group. On February 3, 2025, the CEO announced that he would be stepping down. Henrik Perbeck will remain in his role until April 1, 2025. The acting CEO as of April 1, 2025 will be Johnny Alvarsson.

For more information about members of Group management, see page 45. Note 2 includes information about remuneration of senior executives.

### CODE OF CONDUCT

The values and approach that apply within Beijer Alma have been compiled in a Code of Conduct based on internationally accepted conventions, such as the UN Global Compact and ISO 26000 Social Responsibility. The company's Code of Conduct focuses on people, the environment and ethics. For each of these areas, the Code describes the approach and values that apply at Beijer Alma. Material presenting and explaining Beijer Alma's Code of Conduct has been distributed to all employees globally and is also available electronically in several languages. The material also refers to the Group's whistleblower system for reporting improprieties and other breaches of the Code of Conduct.

Additional information about the Group's CR efforts is available on the website and on pages 20–39.

### OPERATIONAL CONTROL

The CEO is responsible for the ongoing administration of the company in accordance with the instructions and guidelines of the Board. Along with the other members of Group management, the CEO ensures that the operational control of the Group is of high quality and efficient and that the operations are conducted in accordance with the instructions and guidelines of the Board.

Beijer Alma has a decentralized organization. This is a strategic and deliberate decision based on the fact that the Group's businesses are often local in nature and a conviction that the best decisions are made locally, by the people with the best understanding of the issue in question. The actual business operations are conducted in the subsidiaries Lesjöfors and Beijer Tech. The legal structure corresponds with the operational structure, which means that there are no decision-making forums that are discharged from the legal responsibility incumbent upon the legal units. The operations in Lesjöfors and Beijer Tech are organized into business areas. The total number of legal entities in Beijer

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## Senior management Beijer Alma



**Henrik Perbeck,**  
born 1972.  
President and CEO  
Beijer Alma AB  
Master of Engineering  
Employee since: 2018  
Holding with related parties:  
35,500 Class B shares

**Johan Dufvenmark,**  
born 1973.  
Chief Financial Officer  
Beijer Alma AB  
Master of Business Administration  
Employee since: 2022  
Holding with related parties:  
3,500 Class B shares

**Ola Tengroth,**  
born 1963.  
President and CEO Lesjöfors AB  
Master of Business and Mechanical  
Engineer  
Employee since: 2019  
Holding with related parties:  
13,100 Class B shares

**Staffan Johansson,**  
born 1976.  
President and CEO  
Beijer Tech AB  
Master of Engineering  
Employee since: 2019  
Holding with related parties:  
15,152 Class B shares

**Anna Haesert,**  
born 1977.  
Coordinating Chief Sustainability Officer  
at Beijer Alma, member of Lesjöfors's  
Group management  
Master of Engineering  
Employee since: 2021  
Holding with related parties:  
294 Class B shares

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Alma is approximately 100. The Group's business organization is based on decentralized responsibility and authority, combined with fast and efficient reporting and control systems.

The subsidiaries' boards of directors include individuals from Group management and employee representatives, but no external members. As in the Parent Company, the work of the subsidiaries' boards of directors and the division of duties between the boards and the presidents of the subsidiaries are governed by work plans and terms of reference. The subsidiaries are also governed by a number of policies and instructions that regulate their operations, including the Code of Conduct, which is a key policy.

Beijer Alma comprise two separate subsidiary groups, and financial reporting is therefore very important from a corporate governance perspective. A large part of the communication and discussions in the Group are based on internal financial reporting.

The presidents of the subsidiaries are responsible for their income statements and balance sheets. Monthly financial statements are prepared for each profit center. These financial statements are analyzed at different levels in the Group and consolidated at the subsidiary and Group levels. Reports are presented to Group management for each profit center, business area and subsidiary. This reporting is carried out in the system used for the external consolidated financial statements. Monthly financial statements are presented and discussed at monthly meetings with Group management and the subsidiary management groups. Board decisions and other decisions are also followed up at these meetings.

In a decentralized organization, it is important that reporting and monitoring systems are transparent and reliable. In each subsidiary, considerable focus is given to improving and streamlining the company's processes. The business systems are developed to make it easier to measure the profitability of individual businesses, customers, industries and geographic markets. The Group measures the efficiency of the various components of its production, administration and sales operations, and compares these with estimates as well as earlier results and targets. The information gathered in this manner is used for internal benchmarking.

### INTERNAL CONTROL

The Board of Directors' internal control responsibilities are governed by the Swedish Companies Act and the Swedish Corporate Governance Code. The Code also contains requirements for external disclosure of information, which stipulate the manner in which the Group's internal control of financial reporting is to be organized.

At Beijer Alma, internal control generally refers to a process designed to ensure that the company's goals are met and lead to efficient and appropriate operations, reliable reporting, and compliance with rules and legislation. Internal control is also intended to obtain assurance that the Group's external financial reporting is reliable and correct, and that it has been prepared in accordance with generally accepted accounting principles, applicable laws and regulations, and other rules for listed companies.

The Board of Directors has overall responsibility for the Group's internal control of financial reporting. The Audit Committee assists the Board with material accounting issues. The Committee is also responsible for ensuring compliance with the policies for financial reporting and internal control, and that the required contact is maintained with the company's auditor.

Responsibility for the daily operational work involved in internal control of financial reporting is delegated to the CEO, who together with the Group's CFO and the subsidiary management groups guarantees and develops the Group's internal control.

The basis of the internal control of financial reporting is the overall control environment. A well-functioning decentralized organization in which areas of responsibility and authority are clearly defined, conveyed and documented is a key component of the control environment. Other key components of the control environment are management's work methods, policies, procedures and instructions. Beijer Alma's operations are exposed to external and internal risks. An important part of the internal control process involves identifying, quantifying and managing material risks that could impact the Group's financial reporting. This risk analysis results in activities designed to ensure that the Group's financial reporting fulfills the basic requirements.

Control activities are incorporated into in the Group's reporting procedures and follow the structures of the reporting process and accounting organization. The employees at every profit center are responsible for accurate reporting and financial statements.

The financial statements are analyzed at the profit center, business area, subsidiary and Group levels. Deviations from estimates and expected results are analyzed, as are deviations from historical data and forecasts. The operational follow-up that takes place at the Group level, for example, through the monthly meetings, is a key component of Beijer Alma's internal control.

Reviews are performed to ensure that adequate internal controls are conducted at all levels. The Board is responsible for these reviews. Taking into consideration the size, organization and financial reporting structure of the Group, the Board deems that no special internal audit function is required at present.

### EXTERNAL AUDIT

At the 2024 Annual General Meeting, KPMG was elected as the company's auditing firm until the 2025 Annual General Meeting. Authorized Public Accountant Jonas Eriksson was appointed as Chief Auditor.

The external auditor's task is to independently review the accounts to ensure that they provide, in all material aspects, an accurate, fair and comprehensive view of Beijer Alma's position and earnings. The auditor is also tasked with reviewing the company's administration by the Board and the CEO.

KPMG is the auditing firm for a large share of the Group companies. The Group's auditor reviews the three-month interim report and reports her observations to the Audit Committee at the meeting held to discuss the three-month interim report and

at the meeting to discuss the annual accounts, where the auditor also reports at the Board meeting. The auditor also reports to the Board without the involvement of management. Auditors' fees are paid in accordance with approved invoices. Note 5 includes information about auditors' fees. The external audit is conducted in accordance with the International Standards of Auditing (ISA).

## AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in Beijer Alma AB, corporate identity number 556229-7480

### ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 41 - 46 and that it has been prepared in accordance with the Annual Accounts Act.

### THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

### OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 31 March 2025

KPMG AB

Jonas Eriksson  
*Authorized Public Accountant*

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## Board of Directors' Report

The Board of Directors and the President of Beijer Alma AB (publ), Corporate registration number 556229-7480, hereby submit the company's Board of Directors' Report and Annual Accounts for the 2024 financial year. The company is a limited company and its shares are listed on Nasdaq Stockholm, and it is domiciled in Uppsala, Sweden.

### OPERATIONS AND ORGANIZATION

Beijer Alma is an international, listed industrial group. Its business concept is to acquire, own and develop companies with strong growth potential. The companies in the Group specialize in component manufacturing and industrial trading. The Group has sales in about 60 markets and its customers include companies in such sectors as engineering, automotive, infrastructure and energy. Beijer Alma's organization is decentralized.

The Group includes two subsidiary groups:

- Lesjöfors is a full-range supplier of standard and customized industrial springs as well as wire and flat strip components. The company is a leading player in the Nordic region and one of the largest companies in its industry in Europe and North America. Lesjöfors has manufacturing operations in Europe, Asia and North America. Its operations are conducted in two segments: Industry and Chassis Springs.
- Beijer Tech specializes in industrial trading and manufacturing in Nordic niche industries. The company sells consumables, components and machinery, mainly to Nordic industrial companies but also globally, and represents several of the world's leading brands. The company's operations are conducted in two business areas: Industrial Products, Fluid Technology and Niche Technologies.

### REVENUE AND EARNINGS

#### GROUP

2024 continued to be impacted by global uncertainty, including the war in Ukraine and tensions in the Middle East as well as lower economic activity. Demand in the industrial segments was generally stable, but varied between markets. While the Nordic region performed well, demand in Central Europe was weaker. Volumes in Lesjöfors's chassis springs business were on a par with the preceding year. Beijer Tech's Industrial Products business was impacted by a weak economy, while Fluid Technology and Niche Technologies delivered a favorable performance. Inflation – which affected the base interest rates for

the Group's financing – subsided, and financing costs declined in 2024.

Order bookings increased 4 percent to MSEK 7,290 (6,993). The increase was broken down as follows: 1 percent organic growth, 3 percent acquisitions and divestments, and 0 percent currency effects.

Net revenue rose 5 percent year-on-year to MSEK 7,203 (6,882). The increase was broken down as follows: 2 percent organic growth, 2 percent acquisitions and divestments, and a neutral impact from currency effects. The share of foreign sales remained unchanged at 76 percent (76). The share of sales outside Sweden was 89 percent (89) in Lesjöfors and 50 percent (45) in Beijer Tech.

Operating profit totaled MSEK 1,091 (941), with an operating margin of 15.1 percent (13.7). Adjusted operating profit totaled MSEK 923 (863). The adjusted operating margin was 12.8 percent (12.5). Profit was impacted by items affecting comparability of MSEK 168. These items included a reversal of additional purchase considerations (MSEK 187), the final adjustment of the sale of Stumpp & Schüle (MSEK –6), restructuring costs in Germany (MSEK –15) and a reversal of the provision for the Russian operations (MSEK 2).

#### ACQUISITIONS

In 2024, five acquisitions were completed. The Beijer Tech Group acquired AVS-Power Oy (FI), Clemco Norge AS (NO) and Brissmans Brandredskap AB (SE). Lesjöfors acquired Clifford Springs Limited (UK) and Ets Lacroix SAS (FR). The acquired companies are presented in Note 34, including acquisition analyses. In early 2025, the Lesjöfors Group acquired the Indian company International Industrial Springs and the Beijer Tech Group acquired the assets of Uudenmaan Painehuolto Oy in Finland and the Swedish company Swemas AB.

#### SUBSIDIARIES

In 2024, Lesjöfors's order bookings increased 1 percent till MSEK 4,907 (4,860). The increase was broken down as follows: 2 percent organic growth, –2 percent acquisitions and divestments, and 0 percent currency effects. Net revenue rose 1 percent to MSEK 4,895 (4,837). The increase was broken down as

follows: 3 percent organic growth, –2 percent acquisitions and divestments, and 0 percent currency effects. Operating profit increased to MSEK 888 (758). The operating margin was 18.1 percent (15.7). Operating profit includes items affecting comparability of MSEK 168; refer to the Group. Adjusted operating profit amounted to MSEK 720 (679), corresponding to a margin of 14.7 percent (14.0). Lesjöfors conducts its operations in two segments: Industry and Chassis Springs. Net revenue in both Industry and Chassis Springs increased 1 percent.

Beijer Tech's order bookings in 2024 amounted to MSEK 2,383 (2,133), up 12 percent. Net revenue rose 13 percent to MSEK 2,308 (2,045). The increase was broken down as follows: 1 percent organic growth, 12 percent acquisitions, and 0 percent currency effects. Operating profit totaled MSEK 242 (218).

The operating margin was 10.5 percent (10.6). The Industrial Products business area reported unchanged net revenue, Fluid Technology's revenue increased 21 percent, and Niche Technologies' net revenue rose 22 percent. The acquisitions carried out during the year had a positive impact on earnings.

#### PARENT COMPANY

Beijer Alma AB is a holding company that does not conduct external invoicing, but instead owns and manages shares and participations in subsidiaries and is responsible for certain Group-wide functions. Profit before tax totaled MSEK 301 (322). Profit before tax included Group contributions from subsidiaries totaling MSEK 250 (31) and anticipated dividends of MSEK 50 (300).

#### CAPITAL EXPENDITURES

Investments in fixed assets, excluding acquisitions in 2024, amounted to MSEK 229 (222), compared with depreciation/amortization of fixed assets totaling MSEK 176 (178). Lesjöfors invested MSEK 158 (194) and Beijer Tech MSEK 70 (33). Beijer Tech is making several investments to boost its capacity.

#### PRODUCT DEVELOPMENT

Costs for product development primarily pertain to specific customer orders and are therefore charged to the respective

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order and recognized as cost of goods sold. Costs for product development that could not be attributed to specific customer orders are included in the Group's administrative expenses.

### CASH FLOW, LIQUIDITY AND FINANCIAL POSITION

Cash flow after capital expenditures amounted to MSEK 24 (120). Cash flow includes acquisitions of MSEK -398 (-568). Excluding acquisitions, cash flow amounted to MSEK 421 (687).

Net debt (interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents) totaled MSEK 2,334 (1,985) at year-end. The increase was primarily attributable to acquisitions.

Net debt/adjusted EBITDA amounted to a multiple of 1.8 (1.6). The equity ratio was 49 percent (47).

### RETURN ON CAPITAL EMPLOYED

The return on average capital employed was 15.1 percent (13.6). The return on average shareholders' equity was 16.5 percent (15.1).

### EMPLOYEES

The average number of employees was 2,848 (2,886), corresponding to a decrease of 38, partly due to staff reductions and the divestment of a subsidiary. Beijer Tech and Lesjöfors's acquisitions increased the number of employees by 109. Lesjöfors conducts a portion of its manufacturing in China, Thailand, Singapore, Latvia, Slovakia, India, Poland, Türkiye and Mexico, where salary costs are lower. The number of employees in Sweden was 888 (845). In Sweden, four additional employees were added through acquisitions.

Note 2 presents the number of employees in various countries as well as information regarding salaries and remuneration, and the principles adopted by the Annual General Meeting regarding salaries and remuneration to senior executives. Beijer Alma's remuneration to senior executives includes the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The long-term portion of the variable remuneration is to be invested in Beijer Alma shares. No changes to the remuneration guidelines for senior executives have been proposed ahead of the 2025 AGM.

### CHANGES IN GROUP MANAGEMENT

On September 11, 2024, it was announced that CFO Johan Dufvenmark would be leaving Beijer Alma. Peter Forslund was recruited as the new CFO of Beijer Alma and will take up his position in 2025.

On February 3, 2025, it was announced that CEO Henrik Perbeck had decided to step down from his position. Henrik Perbeck will remain in his role until April 1, 2025, at which

point Johnny Alvarsson will become the new acting CEO. The recruitment of a permanent CEO is under way.

### OWNERSHIP CONDITIONS

Beijer Alma has approximately 12,902 shareholders (13,728). The largest shareholder is Anders Wall, along with his family and companies, who owns 12.5 percent of the capital and 47.8 percent of the votes. Other major shareholders in terms of capital are Anders Wall's foundations with 12.8 percent, Fidelity Investments (FMR) with 8.5 percent and Cliens fonder with 6.0 percent.

### CORPORATE RESPONSIBILITY

The Group's strategic and day-to-day operations are based on Beijer Alma's Code of Conduct. The Code builds on the basic principles of the UN Global Compact, which Beijer Alma joined in 2015. Accordingly, the company has agreed to adhere to ten fundamental principles in the areas of human rights, labor, environment and anti-corruption. The Group's sustainability objectives are also connected to nine of the 17 UN Sustainable Development Goals, which act as guidelines for the Group. In 2024, Beijer Alma continued its strong sustainability performance, including devoting greater focus to circularity and climate issues. In 2024, the Group's science-based climate targets were officially verified by the SBTi and a fifth focus area was introduced: "Innovation with sustainability in mind." One aspect of this work is ecodesign, which means designing products that are as environmentally friendly as possible in order to reduce their environmental footprint.

### STATUTORY SUSTAINABILITY REPORT

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, Beijer Alma has chosen to prepare its statutory Sustainability Report separately from the Annual Report. The Sustainability Report is presented on pages 20–39. The Annual Report and Sustainability Report were submitted to the auditor at the same time. Unless otherwise specified, the information pertains to the Beijer Alma Group, including its subsidiaries.

### RISKS AND UNCERTAINTIES

Risks are a part of all business operations. Beijer Alma's earnings, financial position and future performance are impacted by both internal factors that the company can influence and external factors which the company has a limited possibility to influence and where the Group instead focuses on managing the consequences of these factors.

The Group's risks include business and financial risks. Business risks may include economic trends, structural changes in the market, or significant customer dependence on specific companies, industries or geographic markets. Unpredictable risks such as Russia's invasion of Ukraine and the COVID-19 pandemic have had a considerable impact on the business world and are creating uncertainty, which could ultimately have a negative impact on Beijer Alma. Financial risks primarily pertain to foreign currency risks, the management of which is described in Note 26.

To manage the various business risks, strategic work is carried out to broaden the customer base in terms of industry, customer and geography. Beijer Alma is deemed to have a favorable risk spread across customers, suppliers, industries and geographic markets. Follow-up of operational risks takes place at monthly meetings and Board meetings, where risks or deviations are identified and actions are taken.

As the world becomes more digitized, the risk of cybersecurity incidents and unplanned operational disruptions also increases, which could have a significant impact on the operations. Beijer Alma works continuously to reduce the risks of IT incidents.

### PROPOSED APPROPRIATION OF PROFITS

MSEK	
Retained earnings	527
Share premium reserve	279
Net profit for the year	255
<b>Total</b>	<b>1,061</b>
To be appropriated as follows:	
Ordinary dividend to shareholders of SEK 3.95 per share	238
<b>To be carried forward</b>	<b>823</b>

### BOARD OF DIRECTORS' STATEMENT CONCERNING THE PROPOSED DIVIDEND

After the proposed dividend, the Parent Company's equity ratio is expected to amount to 28 percent and the Group's equity ratio to 48 percent. These equity ratios are adequate given that the company and the Group continue to conduct profitable operations. The liquidity of the Group and the company is expected to remain adequate.

In the opinion of the Board of Directors, the proposed dividend will not prevent the Parent Company or the other subsidiaries from fulfilling their obligations or from completing the necessary capital expenditures. Accordingly, the proposed dividend can be justified in accordance with the provisions in Chapter 17, Section 3, Paragraphs 2–3 of the Swedish Companies Act (the "prudence rule").

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## Consolidated income statement

Amounts in MSEK	Note	2024	2023
Net revenue	3, 4	7,203	6,882
Cost of goods sold	9	-4,967	-4,853
<b>Gross profit</b>		<b>2,236</b>	2,029
Selling expenses	9	-614	-538
Administrative expenses	5, 9	-721	-645
Other operating income	6	19	16
Profit from participations in associated companies	8, 18	3	0
Items affecting comparability	7	168	79
<b>Operating profit</b>	9	<b>1,091</b>	941
Financial income	10	21	80
Financial expenses	10	-217	-303
<b>Profit after net financial items</b>		<b>895</b>	718
Tax	13	-166	-183
<b>Net profit for the year</b>		<b>729</b>	535
<i>Of which, attributable to</i>			
Parent Company shareholders		714	519
Non-controlling interests		15	16
<b>Total net profit for the year</b>		<b>729</b>	535
Net earnings per share before and after dilution, SEK	14	11.85	8.61
Dividend per share, SEK		3.95	3.85

## Consolidated statement of comprehensive income

Amounts in MSEK	Note	2024	2023
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>	24		
Cash-flow hedges		-6	12
Translation differences		169	-38
<b>Total other comprehensive income after tax</b>		<b>163</b>	-26
<b>Total comprehensive income</b>		<b>892</b>	509
<i>Of which, attributable to</i>			
Parent Company shareholders		874	503
Non-controlling interests		18	6
<b>Total comprehensive income</b>		<b>892</b>	509

# Consolidated balance sheet

Amounts in MSEK	Note	2024	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	15	2,830	2,475
Other intangible assets	16	1,145	1,024
Land and land improvements	17	122	112
Buildings	17	571	534
Plant and machinery	17	631	557
Equipment, tools, fixtures and fittings	17	105	96
Assets under construction	17	68	65
Right-of-use assets	11	317	298
Other long-term receivables		8	12
Participations in associated companies	18	31	29
Deferred tax assets	25	87	44
<b>Total fixed assets</b>		<b>5,915</b>	<b>5,246</b>
<b>Current assets</b>			
Inventories	20	1,720	1,487
Accounts receivable	21	1,019	929
Tax assets		81	82
Other receivables	22	111	98
Prepaid expenses and accrued income	23	103	94
Cash and cash equivalents <sup>1)</sup>		481	437
<b>Total current assets</b>		<b>3,515</b>	<b>3,127</b>
<b>Total assets</b>		<b>9,430</b>	<b>8,373</b>

Amounts in MSEK	Note	2024	2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
	24		
Share capital		126	126
Other contributed capital		444	444
Reserves		310	150
Retained earnings, including net profit for the year		3,652	3,095
<b>Shareholders' equity attributable to Parent Company shareholders</b>		<b>4,532</b>	<b>3,815</b>
Non-controlling interests		81	76
<b>Total shareholders' equity</b>		<b>4,613</b>	<b>3,891</b>
<b>Non-current liabilities</b>			
Other non-current liabilities	27	243	472
Deferred tax	25	276	243
Liabilities to credit institutions	26	2,750	2,231
Non-current lease liabilities	11	216	217
<b>Total non-current liabilities</b>		<b>3,485</b>	<b>3,163</b>
<b>Current liabilities</b>			
Accounts payable		395	343
Accrued expenses and deferred income	28	465	470
Liabilities to credit institutions	26	66	191
Other current liabilities	29	183	145
Tax liability		111	78
Current lease liabilities	11	112	92
<b>Total current liabilities</b>		<b>1,332</b>	<b>1,319</b>
<b>Total shareholders' equity and liabilities</b>		<b>9,430</b>	<b>8,373</b>

<sup>1)</sup> Cash and cash equivalents include cash and bank balances.

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## Consolidated change in shareholders' equity

Amounts in MSEK	Attributable to Parent Company shareholders					Non-controlling interests	Total shareholders' equity
	Share capital	Other contributed capital	Reserves	Retained earnings, incl. net profit for the year	Total		
<b>Dec 31, 2022</b>	<b>126</b>	<b>444</b>	<b>166</b>	<b>2,868</b>	<b>3,604</b>	<b>35</b>	<b>3,639</b>
Net profit for the year				519	519	16	535
Other comprehensive income			-16		-16	-10	-26
Dividend paid				-226	-226	-3	-229
Liabilities for the acquisition of minority shares				-68	-68		-68
Non-controlling interests				2	2	38	40
<b>Dec 31, 2023</b>	<b>126</b>	<b>444</b>	<b>150</b>	<b>3,095</b>	<b>3,815</b>	<b>76</b>	<b>3,891</b>
Net profit for the year				714	714	15	729
Other comprehensive income			160		160	3	163
Dividend paid				-232	-232	-13	-245
Liabilities for the acquisition of minority shares				75	75		75
<b>Dec 31, 2024</b>	<b>126</b>	<b>444</b>	<b>310</b>	<b>3,652</b>	<b>4,532</b>	<b>81</b>	<b>4,613</b>

## Consolidated cash-flow statement

Amounts in MSEK	Note	2024	2023
<b>Operating activities</b>			
Operating profit		1,091	941
Income tax paid		-177	-181
Interest paid		-173	-187
Interest received		13	10
Items not affecting cash flow	33	56	173
<b>Cash flow from operating activities before change in working capital and capital expenditures</b>		<b>810</b>	<b>756</b>
<b>Investing activities</b>			
Change in inventories		-112	172
Change in receivables		-25	-100
Change in current liabilities		2	132
<b>Cash flow from operating activities</b>		<b>675</b>	<b>960</b>
<b>Financing activities</b>			
Investments in tangible assets		-225	-217
Investments in intangible assets		-22	-10
Change in other financial assets		-6	-17
Divested companies less cash and cash equivalents		0	-28
Acquisitions of companies less cash and cash equivalents	34	-398	-568
<b>Cash flow from investing activities</b>		<b>-651</b>	<b>-840</b>
<b>Cash flow after capital expenditures</b>		<b>24</b>	<b>120</b>
<b>Financing activities</b>			
Loans raised	26	889	2,625
Repayment		-643	-2,818
Dividend paid		-245	-226
<b>Cash flow from financing activities</b>		<b>1</b>	<b>-419</b>
<b>Change in cash and cash equivalents</b>		<b>25</b>	<b>-299</b>
<b>Exchange-rate fluctuations in cash and cash equivalents</b>		<b>19</b>	<b>-18</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>437</b>	<b>754</b>
<b>Cash and cash equivalents at end of year</b>		<b>481</b>	<b>437</b>

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## Parent Company income statement

Amounts in MSEK	Note	2024	2023
Administrative expenses	5	-56	-51
Other operating income	6	17	17
<b>Operating loss</b>		<b>-39</b>	<b>-34</b>
Profit from participations in Group companies	12	50	300
Financial income	10	209	166
Financial expenses <sup>1)</sup>	10	-169	-140
<b>Profit after net financial items</b>		<b>51</b>	<b>291</b>
<b>Appropriations</b>			
Group contributions received		250	31
Group contributions paid		-	-
<b>Profit before tax</b>		<b>301</b>	<b>322</b>
Tax <sup>1)</sup>	13	-45	-3
<b>Net profit attributable to Parent Company shareholders</b>		<b>255</b>	<b>319</b>

There are no items attributable to other comprehensive income.

<sup>1)</sup> Change in Parent Company accounting policies. See Note 1.

## Parent Company balance sheet

Amounts in MSEK	Note	2024	2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Equipment, tools, fixtures and fittings	17	0	0
Participations in Group companies	19	515	515
Deferred tax assets	25	7	7
<b>Total fixed assets</b>		<b>522</b>	<b>522</b>
<b>Current assets</b>			
Receivables from Group companies		3,605	3,151
Tax assets		-	17
Prepaid expenses and accrued income	23	5	8
Other receivables <sup>1)</sup>	22	1	10
Cash and cash equivalents		87	2
<b>Total current assets</b>		<b>3,698</b>	<b>3,188</b>
<b>Total assets</b>		<b>4,220</b>	<b>3,711</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital		126	126
Statutory reserve		165	165
<b>Total restricted equity</b>		<b>291</b>	<b>291</b>
Share premium reserve		279	279
Retained earnings		527	440
Net profit for the year <sup>1)</sup>		255	319
<b>Total non-restricted equity</b>		<b>1,061</b>	<b>1,038</b>
<b>Total shareholders' equity</b>		<b>1,352</b>	<b>1,329</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	26	2,732	2,202
Deferred tax <sup>1)</sup>	25	0	2
<b>Total non-current liabilities</b>		<b>2,732</b>	<b>2,205</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	26	-	134
Liabilities to Group companies		69	1
Accounts payable		4	4
Tax liability		31	
Accrued expenses and deferred income	28	31	33
Other current liabilities	29	1	5
<b>Total current liabilities</b>		<b>136</b>	<b>178</b>
<b>Total shareholders' equity and liabilities</b>		<b>4,220</b>	<b>3,711</b>

<sup>1)</sup> Change in Parent Company accounting policies. See Note 1.

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## Parent Company change in shareholders' equity

Amounts in MSEK Parent Company	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Net profit for the year	Total shareholders' equity
<b>Dec 31, 2022</b>	<b>126</b>	<b>165</b>	<b>279</b>	<b>87</b>	<b>579</b>	<b>1,235</b>
Reclassification of net profit for the preceding year				579	-579	0
Dividend paid				-226		-226
Net profit for the year <sup>1)</sup>					319	319
<b>Dec 31, 2023</b>	<b>126</b>	<b>165</b>	<b>279</b>	<b>440</b>	<b>319</b>	<b>1,329</b>
Reclassification of net profit for the preceding year				319	-319	0
Dividend paid				-232		-232
Net profit for the year					255	255
<b>Dec 31, 2024</b>	<b>126</b>	<b>165</b>	<b>279</b>	<b>527</b>	<b>255</b>	<b>1,352</b>

The proposed dividend amounts to SEK 3.95 per share, equivalent to a total of MSEK 238. See Note 32.

<sup>1)</sup> Change in Parent Company accounting policies. See Note 1.

## Parent Company cash-flow statement

Amounts in MSEK	Note	2024	2023
<b>Operating activities</b>			
Operating loss		-39	-34
Income tax paid		2	-1
Interest paid		-156	-167
Interest received		194	191
Items not affecting cash flow	33	3	-
<b>Cash flow from operating activities before change in working capital and capital expenditures</b>		<b>4</b>	<b>-11</b>
Change in receivables		3	0
Change in current liabilities		-17	0
<b>Cash flow from operating activities</b>		<b>-10</b>	<b>-11</b>
<b>Financing activities</b>	26		
Loans raised		898	2,625
Repayment		-627	-1,288
Dividend paid		-232	-226
Financial Group transactions		57	-1,507
<b>Cash flow from financing activities</b>		<b>95</b>	<b>-396</b>
<b>Change in cash and cash equivalents</b>		<b>86</b>	<b>-407</b>
<b>Exchange-rate fluctuations in cash and cash equivalents</b>		<b>0</b>	<b>-4</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>2</b>	<b>413</b>
<b>Cash and cash equivalents at end of year</b>		<b>87</b>	<b>2</b>

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## Note 1 Summary of key accounting policies

### GENERAL INFORMATION

Beijer Alma AB, Corporate Registration Number 556229-7480, is a listed limited liability company registered in Sweden. The company's registered office is located in Uppsala, Sweden, at the address Dragarbrunnsgatan 45, Box 1747, SE-751 47 Uppsala, Sweden. The company's share is listed on the Nasdaq Stockholm Mid Cap list. Beijer Alma AB is an international industrial group focused on component production, industrial trading and niche technologies. The Group includes two subsidiaries: Lesjöfors, one of Europe's largest spring manufacturers, and Beijer Tech, which holds strong positions in industrial trading in the Nordic region.

The consolidated financial statements encompass the period from January 1 to December 31, 2024 (comparative period January 1 to December 31, 2023) and the Annual Report was approved by the Board of Directors on March 31, 2025. The balance sheet and income statement will be presented to Annual General Meeting for adoption on May 6, 2025.

The key accounting policies applied in the preparation of these consolidated financial statements are stated below. Unless otherwise specified, these policies were applied for all of the years presented.

All amounts in MSEK unless otherwise stated.

### BASIS FOR THE PREPARATION OF THE REPORT

Beijer Alma's consolidated financial statements were prepared in accordance with the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups as well as the IFRS® Accounting Standards and interpretations from the IFRS® Interpretations Committee (IFRIC) as adopted by the European Union (EU).

The Parent Company follows the Group's accounting policies, with the exception of the mandatory rules stipulated in the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Parent Company's accounting policies are presented under "Parent Company accounting policies".

### CHANGES IN ACCOUNTING POLICIES

No new IFRS or IFRIC interpretations have had a material impact on the Group's earnings or financial position during the 2024 financial year. No new IFRS or interpretations have been applied in advance. The Parent Company has changed its accounting policy for financial instruments and applies IFRS 9 for 2024, see Parent Company accounting policies.

There have not been any changes to the accounting policies that will have a material impact on the Group's earnings or financial position during the financial year commencing January 1, 2025.

The new standard IFRS 18 Presentation and Disclosure in Financial Statements will be applied from January 2027. IFRS 18 mainly changes three key areas: the structure of the income statement, the introduction of disclosures about performance measures reported outside the entity's financial statements (management-defined performance measures (MPM)) and improved aggregation and disaggregation of information in the primary financial statements and notes.

For Beijer Alma, this will not have any material impact on the primary financial statements. Below is a selection of the changes that will take place.

In the income statement, income and expenses will be divided into three categories: operating, investing and financing. Interest received and

income from investments in associated companies will be presented in investing activities. Information about MPMs will be disclosed in a single note.

The starting point for cash flow under the indirect method will continue to be the operating profit. Interest and dividends received will be presented in investing activities while interest and dividends paid will be presented in financing activities.

### KEY ESTIMATES AND ASSUMPTIONS FOR ACCOUNTING PURPOSES

Preparing the accounts in compliance with IFRS requires that management make certain assumptions when applying the Group's accounting policies. Moreover, certain areas are complex and contain estimates and assumptions regarding the future based on sources characterized by uncertainty.

The areas that contain estimates and assumptions regarding the future that are characterized by uncertainty and that entail a significant risk of material adjustments to the carrying amounts of assets and liabilities in the following financial year mainly include the following:

#### Impairment testing of goodwill

The Group tests goodwill for impairment annually, or when there is an indication of a decline in value, in accordance with the accounting policies described in the section concerning intangible assets. Assumptions and estimates relating to expected cash flows and discount rates in the form of weighted average capital costs are described in Note 15. Forecasts concerning future cash flows are based on the best possible estimates of future income and operating expenses. The impairment tests performed did not indicate a need for impairment of goodwill. According to management's assessment, the outcome of this sensitivity analysis did not warrant the recognition of an impairment loss. For further disclosures, refer to Note 15.

#### Accounts receivable

Accounts receivable are amounts attributable to customers pertaining to goods sold or services performed as part of the Group's operating activities. Accounts receivable generally fall due for payment within 30 days. For certain customers, accounts receivable may fall due for payment after 30 days, but never after more than one year, and all accounts receivable have therefore been classified as current assets. Accounts receivable are initially recognized at their transaction price. However, accounts receivable with a material financing component are measured at fair value. The Group holds accounts receivable for the purpose of collecting contractual cash flows and thus measures them on subsequent recognition dates at amortized cost applying the effective interest method. The fair value of current receivables corresponds to their carrying amount since the discount effect is not considered material. Information concerning the impairment of accounts receivable and the Group's credit exposure, foreign currency risk and interest-rate risk is presented in Notes 21 and 26. The general prevailing market trend has resulted in an increased focus on customer credit ratings and monitoring of accounts receivable. Accounts receivable are recognized in the amount in which they are expected to be received, after a deduction for loss allowances for expected credit losses.

### Inventories

The inventories are measured at the lower of cost and net selling price on the balance-sheet date. The net selling price is equal to the estimated selling price of the operating activities less applicable variable selling expenses.

### CONSOLIDATED FINANCIAL STATEMENTS

#### Subsidiaries

Subsidiaries are all entities over which the Group has control. Non-controlling interests in the profit and shareholders' equity of subsidiaries are recognized separately in the consolidated income statement, statement of changes in shareholders' equity and balance sheet.

#### CHANGES IN PARTICIPATING INTERESTS IN A SUBSIDIARY WITHOUT CHANGES IN CONTROL

Sales to owners without a controlling influence that do not result in a loss of control are recognized as transactions in shareholders' equity, meaning transactions with owners in their capacity as owners. A change in participating interest is recognized as an adjustment of the carrying amounts of the controlling and non-controlling interests so that they reflect the changes in their relative holdings in the subsidiary.

For acquisitions from owners without a controlling influence, the difference between the fair value of the purchase consideration paid and the share of the carrying amount of the subsidiary's net assets actually acquired is recognized in shareholders' equity.

### BUSINESS COMBINATIONS

The Group's business combinations are recognized in accordance with the acquisition method.

The purchase consideration for an acquired subsidiary comprises the acquisition-date fair value of the transferred assets, assumed liabilities that the Group incurs to former owners, shares that were issued by the Group, and assets or liabilities as a result of an agreement on contingent consideration. Each contingent consideration to be transferred by the Group is measured at fair value on the acquisition date. Subsequent changes in the fair value of a contingent consideration classified as an asset or liability are recognized in profit or loss. In the event that the acquisition does not encompass 100 percent of the subsidiary, a non-controlling interest arises. There are two alternatives when recognizing non-controlling interests: recognize the non-controlling interest's share of proportional net assets or recognize the non-controlling interest at fair value, which means that the non-controlling interest has a share of goodwill. The choice between the two alternatives for recognizing non-controlling interests is made on a case by case basis for each acquisition. For further disclosures, refer to Note 34.

### TRANSLATION OF FOREIGN CURRENCIES

#### Functional currency and reporting currency

In the consolidated financial statements, SEK is used, which is the Parent Company's functional currency and reporting currency. In the Group's subsidiaries, the following functional currencies are mainly used: EUR, USD and GBP.

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### Restatement of subsidiaries in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies

In accordance with IAS 29, Türkiye has been restated as a hyperinflationary country since June 30, 2022 and Beijer Alma's operations in Türkiye have therefore been reported in the consolidated financial statement after a revaluation for hyperinflation. The revaluation of non-monetary balance sheet items and profit items at the subsidiary level are part of the monetary net gain or loss recognized in profit or loss as part of financial income and expenses. For further disclosures, refer to Note 10.

### Transactions and balance sheet items

Transactions in foreign currency are translated to the functional currency at the exchange rates applicable on the transaction date or the date on which the items are remeasured. Exchange gains and losses that arise in conjunction with the payment of such transactions and in the translation of monetary assets and liabilities in foreign currency at the closing day rate are recognized in profit or loss. Exchange-rate effects on transactions pertaining to operating activities are recognized in gross profit, while exchange-rate effects pertaining to financing operations are recognized in net financial items. When the Group has hedges that meet the conditions for hedge accounting of cash flows, gains/losses on these hedges are recognized in other comprehensive income.

Significant foreign exchange rates	Year-end rate		Average rate	
	Dec 31, 2024	Dec 31, 2023	2024	2023
USD/SEK	11.00	10.04	10.60	10.58
EUR/SEK	11.49	11.10	11.45	11.47
GBP/SEK	13.85	12.77	13.55	13.20

### SEGMENT REPORTING

The Group's operating segments correspond with the internal reporting submitted to the chief operating decision maker. In the Group, the President and CEO is responsible for making strategic decisions. The President and CEO monitors the operations based on product, meaning the business areas in the subgroups. The Group aggregates its operating segments when the conditions for aggregation are fulfilled, and the Group thus has two reporting segments: Lesjöfors and Beijer Tech. For further disclosures, refer to Note 4.

### REVENUE RECOGNITION

The Group manufactures and sells products for industrial trading in the form of springs, wire and flat strip components, machinery and technical solutions. Sales are recognized as revenue when control of the goods is transferred to the customer. This normally takes place when the goods leave the Group's warehouse, but may occur at a later date due, for example, to freight terms in the individual cases. From that date, the customer has full right to dispose of the goods and there are no unfulfilled obligations on the part of Beijer Alma.

There are operations in the subsidiaries, primarily Beijer Tech, that have a project-oriented business model in which invoicing is carried out in accordance with a contract and not always in conjunction with delivery of the good or service. These operations also use settlement methods for their accounting, governed by the customer contract.

Insofar as the Group's performance differs from the invoiced amount, a contract asset is recognized (if the invoiced amount is less than the performance executed) or a contract liability is recognized (if the invoiced amount is higher than the performance executed). Contract assets are presented

in Note 23 and contract liabilities in Note 28. Note 29 also presents additional contract liabilities comprising advance payments from customers.

Certain areas of the operations apply volume discounts based on accumulated sales during the year. Revenue from sales is recognized based on the price in the contract with a deduction for calculated volume discounts and a liability (included in accrued expenses) is recognized in a corresponding amount. Past data is used to estimate the expected value of the discount and revenue is recognized only to the extent that it is highly probable that it will not result in a significant revenue reversal.

No financing component is deemed to exist since the credit period is normally 30 days and in no case exceeds one year. A receivable is recognized when the goods have been delivered since it is at that point that payment becomes unconditional. The Group's obligation to repair or replace defective products in accordance with normal guarantee rules is recognized in accrued expenses

### TAX

Deferred tax is calculated according to the balance-sheet method for all temporary differences arising between the carrying amount and tax value of assets and liabilities.

Loss carryforwards that can be utilized against probable future gains are capitalized as deferred tax assets. This applies to accumulated tax loss carryforwards on the acquisition date and to losses that arise thereafter.

Current and deferred tax are recognized in profit or loss, except when the tax pertains to items recognized in other comprehensive income or directly in shareholders' equity. In such cases, the tax is also recognized in other comprehensive income or shareholders' equity. If the actual outcome differs from the amount initially recognized, such differences will impact the provisions for current tax and deferred tax, as well as net profit for the year.

### GOODWILL

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level with each business area in Lesjöfors and Beijer Tech deemed to comprise cash-generating units. For a description of the methods and assumptions used for impairment testing, refer to Note 15.

### OTHER INTANGIBLE ASSETS

Other intangible assets primarily comprise customer relationships, trademarks and licenses that have been acquired through business combinations and are measured at fair value on the acquisition date. The customer relationships, trademarks and licenses have a definable useful life and are recognized at cost less accumulated amortization. For further disclosures, refer to Note 16.

### RESEARCH AND PRODUCT DEVELOPMENT

When costs are incurred for product development, such costs are immediately expensed. According to a strict definition, essentially no research is conducted within the Group. New technology is rarely developed. What makes the Group unique is its knowledge about existing technologies and materials, and how these can be applied in different contexts and be adapted to customer needs. Since development work in the Beijer Alma

Group as a rule is conducted on a continuous basis and is an integrated part of the daily operations, such expenses are difficult to define. If a project can be clearly limited and has a significant amount, development costs are capitalized. For further disclosures, refer to Note 16.

### TANGIBLE ASSETS

Tangible assets, including office and industrial buildings, are recognized at cost after deductions for accumulated depreciation. Land is recognized at cost without depreciation. The cost includes expenses directly related to the acquisition of the asset. For further disclosures, refer to Note 17.

Advances for machinery and other fixed assets under construction are capitalized as work in progress. For the period prior to being put into operation, the asset is recognized as work in progress, and thereafter the asset is recognized with depreciation.

### ACCOUNTING POLICIES FOR LEASES

The Group's leases primarily refer to premises and cars. The terms and conditions are negotiated separately for each lease and vary significantly. The leases do not contain any specific terms and conditions or restrictions that mean the leases would be terminated if the conditions were not met. However, the leased assets may not be used as collateral for loans.

The lease liability for the Group's premises with indexed rent is calculated based on the rent in effect at the end of each reporting period. On that date, the liability is adjusted, with a corresponding adjustment to the carrying amount of the right-of-use asset. In a corresponding manner, the value of the liability and the asset is adjusted in conjunction with a reassessment of the lease term. This takes place when the final date of termination during the previously assessed lease term for the lease for the premises has passed or when significant events take place or significant changes in circumstances take place that are within the Group's control and that impact the current assessment of the lease term. Lease payments are discounted by the incremental borrowing rate.

For further disclosures, refer to Note 11.

### IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill with an indefinite useful life is not amortized and is instead tested annually for impairment or when there is an indication of a decline in value. Refer also to the sections on intangible assets and segment reporting.

### INVENTORIES

Inventories comprise finished goods, semi-manufactured goods and raw materials. Inventories are valued using the first-in, first-out method or at their average price. Proprietary finished goods and semi-manufactured goods are valued at manufacturing cost, including raw materials, direct labor, other direct overheads and production-related overheads based on production volumes. Borrowing costs are not included in the valuation of inventories. A deduction is made for intra-Group gains arising when deliveries are made between the Group's companies. A requisite deduction for obsolescence has been made.

### FINANCIAL INSTRUMENTS

The Group measures its financial assets at amortized cost or fair value through profit or loss. The Group's derivative instruments are measured at fair value through profit or loss.

Financial liabilities are classified as either measured at amortized cost or measured at fair value through profit or loss. The Group's liabilities

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for contingent additional purchase considerations attributable to business combinations and derivative instruments are measured at fair value through profit or loss. Gains or losses are recognized net in profit or loss in the period in which the gain or loss arises. Derivative instruments are held only for the purpose of hedging risks and not for speculative purposes. Other financial liabilities are recognized at amortized cost.

### IMPAIRMENT

The Group assesses the expected credit losses for financial assets recognized at amortized cost based on forward-look information.

A loss allowance for the full lifetime of the asset is recognized if the credit risk for the financial asset on the reporting date has increased significantly since the initial recognition. Otherwise, a loss allowance within 12 months is recognized. For accounts receivable and contract assets, a loss allowance is always recognized for the asset's full lifetime. Refer to Note 21 for details about credit reserves for credit losses.

### CASH-FLOW HEDGING

The effective portion of changes in the fair value of a derivative instrument that is identified as cash-flow hedging and meets the conditions for hedge accounting is recognized in other comprehensive income. When a hedging transaction is entered into, the Group documents the relationship between the hedging instrument and the hedged item, as well as the Group's objectives with regard to risk management and the risk strategy for the hedge. The Group also documents its assessments, both initially and on an ongoing basis, of whether the derivative instruments used in hedging transactions are effective in mitigating changes in fair value or cash flows attributable to the hedged items.

Accumulated amounts in reserves of shareholders' equity are reclassified to profit or loss in the period in which the hedged item impacts earnings (for example, when the hedged forecast sale occurs). Beijer Alma mainly utilizes currency forwards to cover risks associated with exchange-rate fluctuations. Beijer Alma applies hedging for commercial exposure in the form of probable forecast transactions (cash-flow exposure) within the framework of the financial policy adopted by the Board of Directors. The gain or loss attributable to the ineffective portion is recognized immediately in profit or loss.

### CALL OPTIONS

Financial liabilities that arise in conjunction with acquisitions regarding issued call options on equity instruments in partly owned subsidiaries that provide shareholders with the right to sell the remaining share are included in this category. Recognition initially takes place at fair value less transaction costs. Revaluations of issued call options on equity instruments in partly owned subsidiaries are recognized in shareholders' equity since final settlements are recognized as a transaction with a minority owner.

### EMPLOYEE BENEFITS

The Group utilizes defined-contribution and defined-benefit pension plans. The pension plans are financed through payments made by each Group company and the employees. The defined-benefit pension plans are ITP plans that are insured with Alecta. These plans are recognized as defined-contribution plans since Alecta is unable to provide the necessary information. Refer also to Note 2.

The Group's payments relating to pension plans are recognized as an expense during the period in which the employees performed the services to which the payment pertains.

### DIVIDEND

Dividends are recognized as liabilities after they are approved by the Annual General Meeting.

### PARENT COMPANY ACCOUNTING POLICIES

The Parent Company prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, shall apply all EU-approved IFRS and statements, insofar as this is possible within the framework of the Swedish Annual Accounts Act and with consideration given to the relationship between accounting and taxation. The recommendation stipulates the permissible exceptions from and amendments to IFRS. The differences between the Group and Parent Company accounting policies are described below.

### PARTICIPATIONS IN GROUP COMPANIES AND ASSOCIATED COMPANIES

Shares and participations in subsidiaries and associated companies are recognized at cost after deducting any impairment losses. Cost includes acquisition-related costs and any additional purchase considerations. Dividends received are recognized as financial income. Dividends that exceed the subsidiary's comprehensive income for the period or that cause the carrying amount of the holding's net assets in the consolidated financial statements to fall below the carrying amount of the participations are an indication of the need for impairment.

In the event of an indication that shares and participations in subsidiaries or associated companies have declined in value, a calculation is made of the recoverable amount. If this amount is lower than the carrying amount, an impairment is performed. Impairment losses are recognized in the items "Profit from participations in Group companies" or "Profit from participations in associated companies."

### DIVIDENDS

Dividend income is recognized when the right to receive payment is deemed secure. Anticipated dividends from subsidiaries are recognized in cases where the Parent Company has the exclusive right to decide on the size of the dividend and the Parent Company has decided on the size of the dividend prior to the Parent Company publishing its financial statements. In the event that anticipated dividends are not paid, the anticipated dividend is reversed in the same account in which it was originally recognized.

### FINANCIAL INSTRUMENTS

IFRS 9 is applied in the Parent Company from 2024, the comparative figures for 2023 have been adjusted. Financial instruments are measured at amortized cost or fair value through profit or loss, as for the Group. See further explanation below under "Change of accounting policies for financial instruments". The Parent Company already applies the impairment rules in IFRS 9, and on each balance-sheet date, the Parent Company assesses whether there is any indication of an impairment requirement in any of the financial assets. An impairment loss is recognized when the decline in value is deemed to be permanent. Impairment losses on interest-bearing financial

assets are recognized at amortized cost calculated as the difference between the carrying amount and present value of the asset, based on management's best estimate of the future cash flows discounted by the asset's original effective interest rate. The impairment amount for other financial assets is set as the difference between the carrying amount and the higher of fair value less selling expenses and the present value of future cash flows (which is based on management's best estimate). The loss allowance for financial assets is based on assumptions concerning default and expected loss levels. The Parent Company conducts its own assessments when establishing assumptions and selecting the inputs for the calculation of impairment. These are based on forward-looking calculations of known, historical market conditions at the end of each reporting period. The allowance for expected losses on other financial assets recognized at amortized cost amounts to SEK 0 at both the beginning and the end of the year.

### ACCOUNTING POLICIES FOR LEASED ASSETS

The Parent Company has decided not to apply IFRS 16 Leases and instead has applied RFR 2 IFRS 16 Leases items 2–12. As a lessee, lease payments are recognized as an expense on a straight-line bases over the lease term, and right-of-use assets and lease liabilities are therefore not recognized in the balance sheet.

### GROUP CONTRIBUTIONS AND SHAREHOLDERS' CONTRIBUTIONS FOR LEGAL ENTITIES

Group contributions are recognized in the Parent Company as an appropriation.

### CHANGE OF ACCOUNTING POLICIES FOR FINANCIAL INSTRUMENTS

In 2024, the following change was made to the Parent Company's accounting policies, which was not the result of applying new IFRS.

As of November 1, 2024, the Parent Company chose to switch from reporting financial instruments at the lower of cost or market value to fair value in accordance with IFRS 9. This mainly provides more relevant information in the statement of financial position, and the Parent Company's accounting is consistent with the Group's accounting for financial instruments.

The changes have been applied retrospectively in accordance with IAS 8 and have affected the financial statements of the current and prior periods as follows:

Parent Company income statement, MSEK	2024	2023
Change in financial income/expense	-10	10
Change in tax expenses	2	-2
Change in net profit	-8	8

Parent Company's balance sheet, MSEK	Dec 31, 2024	Dec 31, 2023	Jan 1, 2023 <sup>1)</sup>
Change in other receivables	-10	10	-
Change in deferred tax liabilities	-2	2	-

<sup>1)</sup> The recognition of derivative instruments started in the second quarter of 2023, and there is therefore no impact on the cumulative at the beginning of the comparative period, January 1, 2023.

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## Note 2 Employees

Average number of employees, including discontinued operations	Total 2024	of whom, women	of whom, men	Total 2023	of whom, women	of whom, men
<b>PARENT COMPANY</b>						
Sweden	8	2	6	7	2	5
<b>Total</b>	<b>8</b>	<b>2</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>5</b>
<b>SUBSIDIARIES</b>						
Sweden	880	173	707	838	157	681
<b>Outside Sweden</b>						
Denmark	55	12	43	58	12	46
Finland	199	40	159	135	23	112
France	16	5	11	5	2	3
India	58	5	53	46	4	42
China	160	87	73	152	81	71
Latvia	141	78	63	146	87	59
Mexico <sup>1)</sup>	–	–	–	25	4	21
Netherlands	223	39	184	247	47	200
Norway	41	5	36	34	5	29
Poland	53	8	45	56	10	46
Romania	3	0	3	3	–	3
Russia	0	0	0	1	–	1
Singapore	45	9	36	40	10	30
Slovakia	54	20	34	120	52	68
Spain	5	1	4	4	1	3
UK	259	53	206	260	51	209
Thailand	47	24	23	43	19	24
Czechia	61	21	40	72	25	47
Türkiye	152	39	113	148	40	108
Germany	172	35	137	245	60	185
US	216	56	160	201	51	150
<b>Total outside Sweden</b>	<b>1,960</b>	<b>537</b>	<b>1,423</b>	<b>2,041</b>	<b>584</b>	<b>1,457</b>
<b>Total</b>	<b>2,848</b>	<b>712</b>	<b>2,136</b>	<b>2,886</b>	<b>743</b>	<b>2,143</b>

<sup>1)</sup> Employees changed to consultant contracts in 2024.

Gender distribution senior executives	2024		2023	
	Women	Men	Women	Men
<b>PARENT COMPANY</b>				
Board of Directors	2	4	2	4
Group management	–	2	–	2
<b>GROUP</b>				
Group management	–	2	–	2
Other senior executives	3	9	2	7
<b>Employee benefits</b>				
	2024	Group 2023	2024	Parent Company 2023
Salaries and remuneration	1,504	1,438	21	19
Social security contributions	391	371	6	9
of which, pension costs	134	109	3	3
<b>Total</b>	<b>1,895</b>	<b>1,808</b>	<b>26</b>	<b>28</b>

**DEFINED-BENEFIT PENSION PLANS**

For salaried employees in Sweden, defined-benefit pension commitments for retirement and family pension under the ITP 2 plan are secured through an insurance policy with Alecta. According to statement UFR 10 Classification of ITP plans financed by insurance in Alecta, issued by the Swedish Financial Reporting Board, this is a multi-employer defined-benefit pension plan. When the necessary information is not available, it is recognized as a defined-contribution plan. The premium for the defined-benefit retirement and family pension plan is calculated on an individual basis, taking into consideration such factors as salary, previously accrued pension and expected remaining period of service. Contributions for ITP2 insurance in 2024 amounted to MSEK 9 (7).

The collective consolidation level is defined as the market value of Alecta's assets as a percentage of its insurance commitments, calculated according to Alecta's actuarial methods and assumptions, which do not correspond with IAS 19. The collective consolidation level is normally permitted to vary between 125 and 170 percent. Should Alecta's collective consolidation level be below 125 percent or above 170 percent, measures are to be taken to create the necessary conditions to ensure the consolidation level returns to the normal interval. In the event of a low consolidation level, one such measure may be to raise the contracted price for taking out new insurance or extending existing benefits. In the event of a high consolidation level, it may be necessary to implement premium reductions. At year-end 2024, the preliminary collective consolidation level was 162 percent (December 31, 2023: 157 percent).

**TERMS OF EMPLOYMENT AND REMUNERATION TO SENIOR EXECUTIVES Principles**

Fees are paid to the Chairman of the Board and the directors in accordance with the resolution adopted by the Annual General Meeting. These fees are paid retroactively on an annual basis. Fees to the Audit Committee and Remuneration Committee are determined by the Annual General Meeting and paid annually in arrears. The Annual General Meeting also passes resolutions regarding remuneration and terms of employment for members of senior management. No fees are paid to Group employees for work as directors of subsidiaries.

Remuneration of senior management comprises fixed salary, variable salary, pension costs and other benefits (mainly company car benefits). Members of senior management include the President, the presidents of the two subsidiaries and the Group's CFO. Basic salary is to be proportional to the individual's responsibilities and authority. On average, variable salary is maximized at 80 percent of basic salary. Variable salary is based on actual performance in relation to individually established goals. Pension premiums are to amount to a maximum of 35 percent of fixed annual salary.

In 2024, the company introduced a long-term incentive program linked to the Group's profit development and sustainability targets. Remuneration paid under the long-term incentive program is to be used to acquire shares in Beijer Alma. The incentive program is conditional on the participants making an individual investment and maintaining their employment for a three-year period.

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Salaries and remuneration to Board members and senior executives in the Parent Company 2024	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Parent Company Total
Johan Wall	1.2	–	0.4	–	–	1.5
Johnny Alvarsson	0.4	–	0.0	–	–	0.4
Oskar Hellström	0.5	–	0.2	–	–	0.7
Hans Landin	0.4	–	0.1	–	–	0.5
Sofie Löwenhielm	0.4	–	0.1	–	–	0.5
Caroline af Ugglas	0.4	–	0.1	–	–	0.6
President	5.0	2.9	1.8	1.6	0.1	11.3
Other Group management	2.4	–	0.9	0.6	0.1	4.0
<b>Total</b>	<b>10.7</b>	<b>2.9</b>	<b>3.7</b>	<b>2.2</b>	<b>0.2</b>	<b>19.5</b>

Salaries and remuneration to Board members and senior executives in the Parent Company 2023	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Parent Company Total
Johan Wall	1.1	–	0.4	–	–	1.5
Johnny Alvarsson	0.4	–	0.0	–	–	0.4
Carina Andersson	0.4	–	0.1	–	–	0.6
Oskar Hellström	0.5	–	0.1	–	–	0.6
Hans Landin	0.4	–	0.0	–	–	0.4
Caroline af Ugglas	0.4	–	0.1	–	–	0.5
President	4.8	0.8	2.5	1.5	0.1	9.7
Other Group management	2.2	0.3	0.9	0.6	0.0	4.0
<b>Total</b>	<b>10.1</b>	<b>1.1</b>	<b>4.2</b>	<b>2.1</b>	<b>0.1</b>	<b>17.6</b>

Salaries and remuneration to senior executives in Group management 2024	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Group Total
President	5.0	2.9	1.8	1.6	0.1	11.3
Other Group management (3 people)	6.7	2.7	6.7	3.2	0.4	19.7
<b>Total</b>	<b>11.7</b>	<b>5.5</b>	<b>8.5</b>	<b>4.8</b>	<b>0.5</b>	<b>31.1</b>

Salaries and remuneration to senior executives in Group management 2023	Salary and other remuneration	Variable remuneration	Social security contributions	Pension costs	Other remuneration/benefits	Group Total
President	4.8	0.8	2.5	1.5	0.1	9.7
Other Group management (3 people)	8.7	3.9	4.2	3.3	0.4	20.5
<b>Total</b>	<b>13.5</b>	<b>4.8</b>	<b>6.7</b>	<b>4.8</b>	<b>0.5</b>	<b>30.2</b>

## COMMENTS ON THE TABLE

Members of the Group's senior management have only defined-contribution pension plans. Pension costs refer to the costs charged against net profit for the year.

Remuneration to other senior executives in the Group	2024	2023
Salaries and remuneration	28	27
Social security contributions	14	13
<i>of which, pension costs</i>	8	6
<b>Total</b>	<b>43</b>	<b>40</b>

Other senior executives include senior management of Lesjöfors and Beijer Tech.

## TERMS OF EMPLOYMENT

## President

Henrik Perbeck, President from March 2018. On February 3, 2025, Henrik Perbeck announced that he would be stepping down as President. The period of notice is six months if employment is terminated by the company. 12 months' severance pay is to be paid, but is to be offset against remuneration from other employers. No pension is paid on severance pay. Since employment was terminated by the employee, the period of notice was six months. The retirement age was 65. Pension premiums are paid by the company in an amount of 32 percent of fixed salary.

## OTHER MEMBERS OF GROUP MANAGEMENT

If employment is terminated by the company, the period of notice varies between six and 12 months. In the event that employment is terminated by the employee, the period of notice is six months. Severance pay is paid for up to six months, but is offset against remuneration from other employers. The retirement age is 65. Pension premiums, which are paid by the company, are equivalent to 27 to 32 percent of basic salary, excluding company car benefits.

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## Note 3 Net revenue

Within Lesjöfors, products are manufactured and sold, while Beijer Tech both purchases and sells products. Within Beijer Tech's operations, sales of service also occur. Revenue are recognized when control of the goods is passed to the customer. This normally occurs upon delivery from the warehouse, but may occur later in certain cases depending on delivery terms. At this point in time, the customer has the right to dispose of the products and Beijer Alma has satisfied its obligations.

At year-end 2024, the companies had remaining performance obligations amounting to MSEK 18 (16). Of net revenue, which amounted to MSEK 7,203 (6,882), the majority comprised sales at a point in time, while MSEK 234 (210) comprised sales where delivery of the goods or service took place over time. Sales over time are attributable to Beijer Tech. The customer credit period for the Group's sales is normally 30 days and in no case exceeds one year. Accordingly, no financing component is deemed to exist. Accounts receivable are recognized on the delivery date since the receivable becomes unconditional on this date.

In certain parts of the operations, customers have discounts based on annual volumes. These discounts are calculated at the end of the period and reduce the Group's revenue. At year-end, the Group had MSEK 70 (78) in customer discounts recognized as liabilities. These are recognized under "Accrued expenses and deferred income" in Note 28.

The Group's recognized contract assets and contract liabilities are presented in Notes 23, 28 and 29.

Net revenue per segment	2024	2023
<b>LESJÖFORS</b>		
Industry	3,970	3,921
Chassis Springs	925	916
<b>Total Lesjöfors</b>	<b>4,895</b>	<b>4,837</b>
<b>BEIJER TECH</b>		
Fluid Technology	770	632
Industrial Products	837	839
Niche Technologies	701	574
<b>Total Beijer Tech</b>	<b>2,308</b>	<b>2,045</b>
<b>Group</b>	<b>7,203</b>	<b>6,882</b>

## Note 4 Segment reporting

The Group is divided into two separate subgroups. Each subgroup is headed by a president, who is a member of Beijer Alma's Group management. The subgroups have various segments that make up operating segments: Chassis Springs and Industrial Springs in Lesjöfors, and Fluid Technology, Industrial Products and Niche Technologies in Beijer Tech. The operating segments within each subgroup meet the criteria of IFRS 8 with respect to aggregation and have therefore been combined into a single operating segment within each subgroup, which thus comprise the reporting segments. The financial information addressed by the President

and used to make strategic decisions is based on the following division of segments.

"Other" refers to the Parent Company, which is a holding company that does not conduct external invoicing, as well as a number of small subsidiaries with minor operations. Operating profit is the income measure monitored by Group management.

Any inter-segment sales take place on commercial terms. No individual customer accounts for more than 5 percent of the Group's revenue.

2024	Lesjöfors	Beijer Tech	Other (Parent Company, etc.)	Eliminations	Total
Segment revenue	4,895	2,308	17	-17	7,203
Inter-segment sales	-	-	-	-	-
<b>Revenue from external customers</b>	<b>4,895</b>	<b>2,308</b>	<b>17</b>	<b>-17</b>	<b>7,203</b>
Operating profit	888	242	-39	-	1,091
Financial income	15	6	259	-259	21
Financial expenses	-187	-70	-170	210	-217
<b>Profit/loss after net financial items</b>	<b>716</b>	<b>179</b>	<b>50</b>	<b>-50</b>	<b>895</b>
Appropriations	-250	-	250	-	-
Tax	-73	-47	-45	-1	-166
Non-controlling interests	2	-17	-	-	-15
<b>Net profit for the year attributable to Parent Company shareholders</b>	<b>395</b>	<b>114</b>	<b>255</b>	<b>-50</b>	<b>714</b>
<b>Operating profit includes:</b>					
Depreciation/amortization	270	91	2	-	363
of which, impairment	-	-	-	-	-
Share of profit/loss in associated companies	3	-	-	-	3
Assets	6,601	2,284	4,221	-3,676	9,430
Liabilities <sup>1)</sup>	3,664	1,910	2,868	-3,625	4,817
of which, interest-bearing <sup>1)</sup>	2,517	1,107	2,732	-3,540	2,816
Cash funds	303	91	87	-	481
Net debt <sup>2)</sup>	2,214	1,016	2,645	-3,540	2,334
Investments in tangible and intangible fixed assets	163	88	-	-	251
Sales outside Sweden, %	88.9	49.5	-	-	76.3

<sup>1)</sup> Including intra-Group liabilities.

<sup>2)</sup> Excluding lease liability according to IFRS 16.

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2023	Lesjöfors	Beijer Tech	Other (Parent Company, etc.)	Eliminations	Total
Segment revenue	4,837	2,045	17	-17	6,882
Inter-segment sales	-	-	-	-	-
<b>Revenue from external customers</b>	<b>4,837</b>	<b>2,045</b>	<b>17</b>	<b>-17</b>	<b>6,882</b>
Operating profit	758	218	-34	-1	941
Financial income	12	6	466	-404	80
Financial expenses	-206	-62	-151	116	-303
<b>Profit/loss after net financial items</b>	<b>564</b>	<b>162</b>	<b>281</b>	<b>-289</b>	<b>718</b>
Appropriations	-31	-	31	-	0
Tax	-140	-39	-1	-3	-183
Non-controlling interests	-1	-15	-	-	-16
<b>Net profit for the year attributable to Parent Company shareholders</b>	<b>392</b>	<b>108</b>	<b>311</b>	<b>-291</b>	<b>519</b>
<b>Operating profit includes:</b>					
Depreciation/amortization	261	80	0	0	341
<i>of which, impairment</i>	-	-	-	-	-
Share of profit/loss in associated companies	0	-	-	-	0
Assets	5,884	1,927	3,701	-3,139	8,373
Liabilities <sup>1)</sup>	3,298	1,656	2,380	-2,853	4,481
<i>of which, interest-bearing <sup>1)</sup></i>	<i>2,032</i>	<i>907</i>	<i>2,336</i>	<i>-2,854</i>	<i>2,422</i>
Cash funds	342	93	2	-	437
Net debt <sup>2)</sup>	1,690	814	2,334	-2,854	1,985
Investments in tangible and intangible fixed assets	193	33	-	-	226
Sales outside Sweden, %	88.8	45.4	-	-	75.9

<sup>1)</sup> Including intra-Group liabilities.

<sup>2)</sup> Excluding lease liability according to IFRS 16.

Sales from Beijer Alma's subsidiaries to customers worldwide are distributed by the country in which the customer is located as follows. The table excludes discontinued operations

Sales per country	2024	2023
Sweden	1,707	1,659
US	1,120	1,032
UK	567	567
Germany	526	581
Netherlands	447	457
Finland	417	326
Norway	355	280
Poland	307	283
Denmark	197	212
China	169	177
Czechia	163	155
Türkiye	117	96
France	86	77
Hungary	83	86
Ukraine	78	62
Belgium	62	70
India	57	43
Italy	57	46
Slovakia	38	55
Mexico	25	55
Other EU	297	300
Other Asia	144	101
Other Europe	102	77
Rest of the world	82	83
<b>Total</b>	<b>7,203</b>	<b>6,882</b>

Fixed assets per country	2024	2023
US	1,556	1,472
Sweden	1,419	1,409
Netherlands	996	978
Finland	465	275
UK	445	321
Germany	166	160
Türkiye	156	120
Latvia	111	109
France	110	1
Denmark	82	60
Norway	65	41
Poland	53	63
Slovakia	39	33
India	29	27
China	27	22
Czechia	26	27
Other Asia	39	42
Other EU	2	3
<b>Total</b>	<b>5,789</b>	<b>5,161</b>

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## Note 5 Auditors' fees

Auditors' fees are included in administrative expenses as follows.

	2024	Group 2023	2024	Parent Company 2023
<b>KPMG</b>				
Audit assignment	7	7	2	2
Auditing activities in addition to audit assignment	0	0	-	-
Tax consultancy	0	0	-	-
Other services	0	1	-	1
<b>Other auditors</b>				
Audit assignment	11	7	-	-
Auditing activities in addition to audit assignment	1	0	-	-
Tax consultancy	2	2	-	-
Other services	2	2	-	-
<b>Total</b>	<b>23</b>	<b>20</b>	<b>2</b>	<b>3</b>

Audit assignment refers to the examination of the annual accounts and accounting records as well as the administration of the Board of Directors and the President, other tasks incumbent on the company's auditors as well as advice occasioned by observations made in the course of such examination or the performance of such other tasks. Tax consultancy includes advisory services concerning income tax, including matters pertaining to internal pricing. Other services mainly pertain to reviewing interim reports.

## Note 6 Other operating income and operating expenses

Other income pertains primarily to insurance payments and sales of fixed assets. There are no material other operating expenses in the Group.

	2024	Group 2023	2024	Parent Company 2023
Government grants	2	10	-	0
Other income	17	6	0	0
Management fee	-	-	17	17
<b>Total</b>	<b>19</b>	<b>16</b>	<b>17</b>	<b>17</b>

## Note 7 Items affecting comparability

In 2024, MSEK 2 (10) of a provision from 2022 related to the discontinuation of Lesjöfors's Russian operations was reversed. The remainder of the additional purchase consideration for John Evans' Sons amounting to MSEK 187 (170) was reversed to profit. A final adjustment of MSEK -6 was made to the purchase consideration for the divestment of Stumpp & Schüle. A restructuring project in Lesjöfors's European organization amounting to MSEK -15, aimed at streamlining production costs.

	2024	Group 2023	2024	Parent Company 2023
Provision for the discontinuation of Lesjöfors's Russian operations	2	10	-	-
Adjusted acquisition-related additional purchase consideration	187	216	-	-
Net loss, divestment of operations in Lesjöfors	-6	-148	-	-
Restructuring costs Germany	-15	-	-	-
<b>Total</b>	<b>168</b>	<b>79</b>	<b>-</b>	<b>-</b>

## Note 8 Profit from participations in associated companies

	2024	Group 2023
<b>Share of profit from:</b>		
Hanil Precision Co Ltd	3	0
<b>Total</b>	<b>3</b>	<b>0</b>

## Note 9 Operating profit

Operating profit has been charged with depreciation and amortization as follows:

	2024	Group 2023
Plant and machinery	120	123
Equipment, tools, fixtures and fittings	27	27
Buildings	29	28
Land improvements	0	0
Right-of-use assets	108	91
Other intangible assets	79	71
<b>Total</b>	<b>363</b>	<b>341</b>

Depreciation and amortization are distributed per line in profit or loss as follows: cost of goods sold MSEK 293 (284), selling expenses MSEK 35 (29), and administrative expenses MSEK 35 (28).

Costs distributed by type of cost	2024	Group 2023
Material costs	3,107	3,051
Costs for employee benefits (Note 2)	1,895	1,808
Depreciation/amortization	363	341
Other costs	937	837
<b>Total</b>	<b>6,302</b>	<b>6,036</b>

## Note 10 Net financial items

Financial income	2024	Group 2023	2024	Parent Company 2023
Interest income	13	11	211	166
Exchange gains	7	64	5	-
Changes in fair value, derivatives	-7	-	-7	-
Subsidiaries have been restated in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies	8	5	-	-
Other	-	-	-	-
<b>Total financial income</b>	<b>21</b>	<b>80</b>	<b>209</b>	<b>166</b>

Financial expenses	2024	2023	2024	2023
Interest expenses	-192	-219	-159	-139
Exchange losses	-1	-56	-	-8
Changes in fair value, derivatives <sup>1)</sup>	-	7	-	7
Change in fair value of contingent additional purchase considerations	-15	-35	-	-
Other	-10	0	-10	-
<b>Total financial expenses</b>	<b>-217</b>	<b>-303</b>	<b>-169</b>	<b>-140</b>
<b>Net financial items</b>	<b>-196</b>	<b>-223</b>	<b>40</b>	<b>26</b>

<sup>1)</sup> Change in Parent Company accounting policies. See Note 1.

Most of the interest income in the Parent Company is intra-Group.

Türkiye is classified as a hyperinflationary country in accordance with IFRS and IAS 29 is therefore applied in the recognition of the Turkish subsidiary Telform Clamp and Spring Co. The accumulated profit in net financial items from IAS 29 for 2024 amounts to MSEK 8 (5).

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## Note 11 Leases

Information regarding the Group's right-of-use assets and lease liabilities is presented in the text and table below. For further information, refer to the accounting policies on page 54.

Right-of-use assets	2024	Group 2023
Properties	267	249
Motor vehicles	46	42
Other leased assets	4	7
<b>Total</b>	<b>317</b>	<b>298</b>

Additional right-of-use assets in the period amounted to MSEK 91 (196). This amount includes the cost of newly acquired right-of-use assets during the year and additional amounts for retesting of lease liabilities due to changes in payments as a result of changes to the lease term.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the assets and the term of the lease. Leases are normally depreciated for fixed periods of three to ten years but an extension or termination option may also exist.

Options to extend or terminate leases are included in the majority of the Group's property leases. The terms and conditions are used to maximize the flexibility of managing leases. Other leases includes options to extend or terminate leases when it is reasonably certain that these will be exercised.

Depreciation per type of right-of-use asset	2024	2023
Properties	79	68
Motor vehicles	24	20
Other leased assets	4	3
<b>Total</b>	<b>108</b>	<b>91</b>

Due date of future payments included in lease liability on December 31, 2024	2024	2023
Paid in 2025	118	97
Paid in 2026–2027	146	143
Paid in 2028–2029	51	47
Paid in 2030 or later	51	60
<b>Total</b>	<b>365</b>	<b>347</b>

Net financial items include interest for lease obligations amounting to MSEK 16 (12). Payments for rental contracts and leases in accordance with IFRS 16 are charged to cash flow in an amount of MSEK 118 (101) and are included in cash flow from operating activities before change in working capital.

Lease payments for low-value and short-term leases totaled MSEK 4 (4). Payments for short-term leases and low-value leases are expensed straight-line in profit or loss. Short-term leases have a term of 12 months or less. Low-value leases include IT equipment and office machinery.

Lease liabilities	2024	2023
Non-current lease liabilities	216	217
Current lease liabilities	112	92
<b>Total</b>	<b>328</b>	<b>309</b>

The Parent Company has leases for office premises.

## Note 12 Income from participations in Group companies

Anticipated dividend	2024	Parent Company 2023
Lesjöfors AB	50	300
<b>Total</b>	<b>50</b>	<b>300</b>

## Note 13 Tax

	2024	Group 2023	2024	Parent Company 2023
Current tax for the period	-207	-188	-48	0
Deferred tax pertaining to:				
– untaxed reserves	2	3	0	0
– derivative instruments <sup>1)</sup>	2	-2	2	-2
– amortization of consolidated surplus values	27	12	-	-
– loss carryforwards	8	0	-	-
– other	6	-4	1	-1
Current tax attributable to earlier years	-3	-2	-	-
Other tax	0	-2	-	-
<b>Total</b>	<b>-166</b>	<b>-183</b>	<b>-45</b>	<b>-3</b>

<sup>1)</sup> Change in Parent Company accounting policies. See Note 1.

Difference between tax expense and 20.6 percent tax	2024	2023	2024	2023
Profit before tax	895	718	301	322
20.6% tax	-184	-147	-62	-66
Tax for the period	-166	-183	-45	-3
<b>Difference</b>	<b>-19</b>	<b>36</b>	<b>-17</b>	<b>-63</b>

Specification of difference	2024	2023	2024	2023
<b>Effect of</b>				
Foreign tax rates	7	5	-	-
Non-deductible expenses	12	28	0	1
Non-taxable income	-40	-22	-10	-62
Deferred tax on loss not recognized	-1	19	-	-
Deferred tax not previously recognized	-	0	-	1
Changed tax rate	0	0	-	-
Adjustments for current tax of prior periods	3	2	-	-
Other	0	3	-6	-3
<b>Total</b>	<b>-19</b>	<b>36</b>	<b>-17</b>	<b>-63</b>

The Group's weighted average tax rate was 18.5 percent (25.5).

Cash-flow hedges after tax are recognized in other comprehensive income. In 2024, tax revenue of MSEK 2 (tax expense: 3) was recognized in other comprehensive income. There are no other tax effects in other comprehensive income.

## Note 14 Earnings per share

	2024	Group 2023
Net profit attributable to Parent Company shareholders	714	519
Average number of shares	60,262,200	60,262,200
Earnings per share, SEK	11.85	8.61

Since there are no outstanding programs regarding convertibles or options, the number of shares before and after dilution is the same.

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## Note 15 Goodwill

	2024	Group 2023
Opening cost	2,580	2,293
Less divested/discontinued operations	–	–24
Adjustment for the year <sup>1)</sup>	–	14
Acquisitions <sup>2)</sup>	229	335
Sales/disposals	–	–6
Translation differences	121	–31
<b>Closing accumulated cost</b>	<b>2,931</b>	<b>2,580</b>
Opening impairment	106	110
Less divested/discontinued operations	–	–
Adjustment for the year <sup>1)</sup>	–	4
Sales/disposals	–	–6
Translation differences	–5	–2
<b>Closing accumulated impairment</b>	<b>101</b>	<b>106</b>
<b>Carrying amount</b>	<b>2,830</b>	<b>2,475</b>

<sup>1)</sup> Adjustment for 2023 pertained to deferred tax for Lesjöfors's US operations.

<sup>2)</sup> Specification of acquisitions	2024	Group 2023
AVS	109	–
Clifford Springs	41	–
Clemco Norge	18	–
Lacroix	53	–
Brissmans Brandredskap	9	–
Botek	–	154
Amatec	–	28
Tollman	–	51
Finn Lamex	–	101
<b>Total</b>	<b>229</b>	<b>335</b>

The Group's total recognized goodwill is allocated to the operating segments, which comprise the following cash-generating units:

	2024	2023
Lesjöfors Chassis Springs	5	5
Lesjöfors Industry	1,676	1,462
Beijer Tech Fluid Technology	455	302
Beijer Tech Industrial Products	164	167
Beijer Tech Niche Technologies <sup>1)</sup>	529	538
<b>Total</b>	<b>2,830</b>	<b>2,475</b>

<sup>1)</sup> Beijer Tech introduced a third business area, Niche Technologies, in 2024, and goodwill was subsequently adjusted. All of the companies in the business area come from Industrial Products, except for Källström Engineering, which was previously reported under Fluid Technology. The comparative figures for 2023 have been adjusted.

## IMPAIRMENT TESTS FOR GOODWILL

The value of goodwill is tested annually using impairment tests or when there are indications of a decline in value. Testing is carried out for each individual cash-generating unit: in Lesjöfors, the Chassis Springs and Industrial Springs segments, and in Beijer Tech, the Fluid Technology, Industrial Products and Niche Technologies segments.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations are based on cash flow projections. Established forecasts were used for the first forecast year of 2025, and available strategy plans were used as far as possible for the coming four years. Where such strategy plans were not available, estimated values based on a growth rate of 2 percent were used. Key assumptions on which the calculations are based:

- Forecast gross margins and operating margins
- Growth rate for the periods after the budget period
- Selected discount rate after tax

Forecast gross margins and operating margins have been established by management based on historical outcomes, and measures and plans in the approved forecasts. For the period after the forecast period, a growth rate of 2 percent has been used. Impairment testing does not include the effects of IFRS 16, which are therefore not included when calculating the discount rate. The discount rate comprises the following components: a risk-free interest rate, the market risk premium and a company-specific risk premium. The discount rates after tax used in the 2024 impairment testing were 8.5 percent (9.0) for Fluid Technology, Industrial Products and Niche Technologies in Beijer Tech and 8.5 percent (9.0) for Chassis Springs and Industrial Springs in Lesjöfors.

The 2024 impairment tests did not indicate an impairment requirement. Additional sensitivity analyses were carried out. These did not result in an impairment requirement for any of the cash-generating units.

## Note 16 Other intangible assets

	Customer relationships	Other	Intangible assets under construction	Group Total
<b>2024</b>				
Opening cost	919	270	0	1,190
Purchases	–	7	15	22
Sales and disposals	–	–5	–	–5
Through acquisitions of subsidiaries	92	9	–	101
Reclassification	–	–5	–2	–6
Translation differences	66	16	–	82
<b>Closing accumulated cost</b>	<b>1,078</b>	<b>293</b>	<b>14</b>	<b>1,384</b>
Opening depreciation	106	53	–	159
Sales and disposals	–	–5	–	–5
Through acquisitions of subsidiaries	–	2	–	2
Reclassification	–	–4	–	–4
Depreciation for the year	61	17	–	79
Translation differences	7	1	–	8
<b>Closing accumulated depreciation</b>	<b>175</b>	<b>64</b>	<b>–</b>	<b>238</b>
Opening impairment	–	7	–	7
Impairment for the year	–	–	–	–
Reclassification	–	–6	–	–6
Translation differences	–	0	–	0
<b>Closing accumulated impairment</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>1</b>
<b>Carrying amount</b>	<b>903</b>	<b>228</b>	<b>14</b>	<b>1,145</b>

The assets comprise acquired customer relationships, trademarks, development projects and software licenses as well as capitalized costs for securing and fulfilling agreements. Amortization is applied straight-line to distribute the cost over the estimated useful life of the asset.

Beijer Alma applies the following estimated useful lives:

Customer relationships	5–20 years
Trademarks	3–15 years
Other	5–20 years

	Customer relationships	Other	Group Total
<b>2023</b>			
Opening cost	871	246	1,117
Less divestments of subsidiaries	–	–2	–
Purchases	–	10	10
Sales and disposals	–	–8	–8
Through acquisitions of subsidiaries	66	28	94
Reclassification	–	3	3
Translation differences	–17	–6	–23
<b>Closing accumulated cost</b>	<b>919</b>	<b>270</b>	<b>1,190</b>
Opening depreciation	52	47	99
Less divestments of subsidiaries	–	–2	–8
Sales and disposals	–	–8	–2
Reclassification	–	2	2
Depreciation for the year	55	16	71
Translation differences	–2	–2	–4
<b>Closing accumulated depreciation</b>	<b>106</b>	<b>53</b>	<b>159</b>
Opening impairment	–	5	5
Impairment for the year	–	2	2
Translation differences	–	0	0
<b>Closing accumulated impairment</b>	<b>–</b>	<b>7</b>	<b>7</b>
<b>Carrying amount</b>	<b>814</b>	<b>210</b>	<b>1,024</b>

## Note 17 Tangible assets

						Group
2024	Land and land improvements	Buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Assets under construction	Total
Opening cost	114	773	2,100	311	65	3,364
Purchases	6	26	81	24	92	229
Sales and disposals	-	-2	-20	-46	-	-69
Through acquisitions of subsidiaries	-	10	69	13	0	91
Reclassification	-	10	71	7	-92	-4
Translation differences	5	26	94	12	2	139
<b>Closing accumulated cost</b>	<b>125</b>	<b>843</b>	<b>2,393</b>	<b>321</b>	<b>68</b>	<b>3,750</b>
Opening depreciation	2	239	1,536	213	-	1,991
Sales and disposals	-	-2	-19	-44	-	-66
Through acquisitions of subsidiaries	-	1	53	9	-	62
Reclassification	-	0	1	-1	-	0
Depreciation for the year	0	29	120	27	-	176
Translation differences	0	6	65	9	-	80
<b>Closing accumulated depreciation</b>	<b>3</b>	<b>272</b>	<b>1,756</b>	<b>213</b>	<b>-</b>	<b>2,244</b>
Opening impairment	0	-	6	2	-	8
Impairment for the year	-	-	0	-	-	0
Translation differences	-	-	0	0	-	-
<b>Closing accumulated impairment</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>2</b>	<b>-</b>	<b>8</b>
<b>Carrying amount</b>	<b>122</b>	<b>571</b>	<b>631</b>	<b>105</b>	<b>68</b>	<b>1,497</b>

	Parent Company	
Equipment	2024	2023
Opening cost	2	2
Sales and disposals	-	-
<b>Closing accumulated cost</b>	<b>2</b>	<b>2</b>
Opening depreciation	2	2
Depreciation for the year	-	-
<b>Closing accumulated depreciation</b>	<b>2</b>	<b>2</b>
<b>Carrying amount</b>	<b>0</b>	<b>0</b>

Amortization is applied straight-line to distribute the cost over the estimated useful life of the asset.

Beijer Alma applies the following estimated useful lives:

Office buildings used in operations	25–40 years
Industrial buildings used in operations	20–40 years
Plant and machinery	5–10 years
Equipment, tools, fixtures and fittings	5–10 years

						Group
2023	Land and land improvements	Buildings	Plant and machinery	Equipment, tools, fixtures and fittings	Assets under construction	Total
Opening cost	109	751	1,884	277	29	3,050
Less divestments of subsidiaries	-10	-50	-75	-13	-1	-149
Purchases	1	30	74	40	77	222
Sales and disposals	0	-1	-92	-7	0	-101
Through acquisitions of subsidiaries	15	38	272	28	3	358
Reclassification	0	7	49	-13	-43	0
Translation differences	-1	-2	-12	-1	0	-16
<b>Closing accumulated cost</b>	<b>114</b>	<b>773</b>	<b>2,100</b>	<b>311</b>	<b>65</b>	<b>3,364</b>
Opening depreciation	2	236	1,370	180	-	1,788
Less divestments of subsidiaries	-	-22	-55	-8	-	-86
Sales and disposals	-	-1	-89	-6	-	-96
Through acquisitions of subsidiaries	-	-	197	25	-	222
Reclassification	-	0	2	-3	-	0
Depreciation for the year	0	28	123	27	-	179
Translation differences	0	-1	-13	-1	-	-15
<b>Closing accumulated depreciation</b>	<b>2</b>	<b>239</b>	<b>1,536</b>	<b>213</b>	<b>-</b>	<b>1,991</b>
Opening impairment	0	-	7	2	-	9
Less divestments of subsidiaries	-	-	-1	-	-	-1
Translation differences	-	-	-	0	-	0
<b>Closing accumulated impairment</b>	<b>0</b>	<b>-</b>	<b>6</b>	<b>2</b>	<b>-</b>	<b>8</b>
<b>Carrying amount</b>	<b>112</b>	<b>534</b>	<b>557</b>	<b>96</b>	<b>65</b>	<b>1,364</b>

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## Note 18 Participations in associated companies

	Share of equity, %	Registered office	Carrying amount 2024	Group Carrying amount 2023
Hanil Precision Co Ltd	20.0	Busan, South Korea	31	29
<b>Total</b>			<b>31</b>	<b>29</b>

Hanil Precision Co Ltd is a South Korean gas-spring manufacturer with revenue of approximately MSEK 297 (309) and an operating margin of 6 percent (5).

During the year, Lesjöfors purchased gas springs from Hanil for MSEK 10 (12). These purchases were conducted on market terms.

Group share as of Dec 31, 2024	Assets	Liabilities	Income	Net profit
Hanil Precision Co Ltd	45	16	59	3

	2024	Group 2023
Opening value	29	30
Share in profit after tax	3	3
Purchases	–	–
Translation difference	–1	–2
Impairment	–	–1
<b>Carrying amount</b>	<b>31</b>	<b>29</b>

## Note 19 Participations in Group companies

2024	Corp. Reg. No.	Number of shares	Registered office	Carrying amount	Parent Company Adjusted shareholders' equity
Lesjöfors AB	556001-3251	603,500	Karlstad, Sweden	179	2,925 <sup>1)</sup>
Beijer Tech AB	556650-8320	50,000	Tyresö, Sweden	333	349
Beijer Alma Leasing AB	556500-0535	10,000	Uppsala, Sweden	1	2
Beijer Alma Ventures AB	556230-9608	145,000	Uppsala, Sweden	2	2
<b>Total</b>				<b>515</b>	

<sup>1)</sup> Before anticipated dividend to the Parent Company in the amount of MSEK 50.

2023	Corp. Reg. No.	Number of shares	Registered office	Carrying amount	Parent Company Adjusted shareholders' equity
Lesjöfors AB	556001-3251	603,500	Karlstad, Sweden	179	2,573 <sup>1)</sup>
Beijer Tech AB	556650-8320	50,000	Tyresö, Sweden	333	245
Beijer Alma Leasing AB	556500-0535	10,000	Uppsala, Sweden	1	1
Beijer Alma Ventures AB	556230-9608	145,000	Uppsala, Sweden	2	2
<b>Total</b>				<b>515</b>	

<sup>1)</sup> Before anticipated dividend to the Parent Company in the amount of MSEK 300.

All companies are wholly owned.

- Lesjöfors is a spring producer and component manufacturer
- Beijer Tech conducts industrial trading and production in niche industries
- Beijer Alma Leasing AB conducts lease operations primarily of company cars. Beijer Alma Ventures AB is dormant.

	2024	Parent Company 2023
Opening cost	611	611
<b>Closing cost</b>	<b>611</b>	<b>611</b>
Opening write-ups/impairment	–96	–96
Sales	–	–
<b>Closing write-ups/impairment</b>	<b>–96</b>	<b>–96</b>
<b>Carrying amount</b>	<b>515</b>	<b>515</b>

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All companies are wholly owned unless otherwise specified. For Lesjöfors Gas Springs LV, the minority shareholding is not entitled to a portion of profit under the agreement. For other companies with minority shareholders, the minority shareholding is entitled to a portion of profit. The table below includes significant companies in which operations are conducted.

Subsidiary holdings of participations in Group companies	Corp. Reg. No.	Percentage stake	Registered office
AB Spiralspecialisten	556058-9151	100	Tyresö, Sweden
Clifford Springs Ltd	7324248	100	Redditch, UK
Lesjöfors Fjädrar AB	556063-5244	100	Filipstad, Sweden
Lesjöfors Automotive AB	556335-0882	100	Växjö, Sweden
Lesjöfors Stockholms Fjäder AB	556062-9890	100	Stockholm, Sweden
Lesjöfors Springs and Pressings AB	556997-0675	100	Stockholm, Sweden
Lesjöfors Industrifjädrar AB	556593-7967	100	Herrljunga, Sweden
Lesjöfors Banddetaljer AB	556204-0773	100	Värnamo, Sweden
Lesjöfors Industrifjädrar Mönsterås AB	556753-6114	100	Mönsterås, Sweden
Lesjöfors Stock Spring AB	559366-1498	100	Stockholm, Sweden
Lesjöfors A/S	26376521	100	Copenhagen, Denmark
Lesjöfors AS	968703439	100	Oslo, Norway
Oy Lesjöfors AB	0596819-2	100	Raseborg, Finland
Lesjöfors Springs Oy	9039816-2	100	Turku, Finland
Lesjöfors Springs Ltd	3141628	100	Elland, UK
Lesjöfors Springs (UK) Ltd	02483860	100	Huddersfield, UK
Lesjöfors Springs GmbH	HRB 3647	100	Hagen, Germany
Lesjöfors Industrial Springs & Pressings GmbH	HRB 9181	100	Hagen, Germany
Lesjöfors Heavy Springs UK Ltd	01299095	100	Penryn, Cornwall, UK
Lesjöfors Springs LV	42103030622	100	Liepāja, Latvia
Lesjöfors Gas Springs LV	42103045346	73	Liepāja, Latvia
Lesjöfors Deutschland GmbH	DE289871861	100	Velbert, Germany
Lesjöfors Springs Slovakia s.r.o	17772672	100	Myjava, Slovakia
Lesjöfors Springs America LLC	5621316	100	Delaware, US
Lesjöfors Stock Spring Europe B.V.	89456661	100	Haaksbergen, Netherlands
Lesjöfors Asia Group (S) Pte Ltd	19900585N	100	Singapore
Lesjöfors Springs and Pressings (S) Pte Ltd	200704336R	100	Kallang Sector, Singapore
Lesjöfors Springs and Pressings (Shanghai) Co., Ltd	913101157529073000	100	Shanghai, China
Lesjöfors Springs and Pressings (Thailand) Co., Ltd	205548026931	100	Chonburi, Thailand
Lesjöfors China Ltd	91320411770525524U	100	Changzhou, China
European Springs & Pressings Ltd	00548932	100	Beckenham, UK
Ernst W. Velleuer GmbH & Co KG	HRA 20903	100	Velbert, Germany
Ets Lacroix SAS	85680924	100	Meung-Sur-Loire, France
John Evans' Sons LLC	6638468	100	Delaware, US
Plymouth Spring Company LLC	6197753	100	Delaware, US
Metrol Springs Ltd	01877760	100	Northampton, UK
Nitro Springs Manufacturing Ltd	4336753	100	Northampton, UK
Spibelt Beheer B.V	62783467	100	Haaksbergen, Netherlands

Subsidiary holdings of participations in Group companies	Corp. Reg. No.	Percentage stake	Registered office
Tribelt B.V	59363118	100	Hengelo (Overijssel), Netherlands
Telform Kelepçe ve Yay San. Tic. A.Ş.	15239	100	Gebze, Kocaeli, Türkiye
Lesjöfors B.V.	83226591	88	Opmeer, Netherlands
Technische Verenfabriek VIOD B.V.	30022192	88	Breukelen, Netherlands
Alcomex Verenfabriek B.V.	36043761	88	Opmeer, Netherlands
Alcomex Pružiny s.r.o.	25592742	88	Moravany, Czechia
BK Polska Sp z o.o.	0000371450	88	Ńędza, Poland
Alcomex Springs Pvt. Ltd.	PTC129745	88	Pune, India
Alcomex Springs Inc.	7562690	88	Pittston, US
Amatec Technische Veren B.V.	28088747	100	Alphen aan den Rijn, Netherlands
Tollman Spring Company LLC	0046036	100	Connecticut, US
A/S Preben Z Jenssen	44551128	100	Hedehusene, Denmark
AVS-Yhtiöt Oy	0880158-2	100	Espoo, Finland
Beijer Industri AB	556031-1549	100	Malmö, Sweden
Beijer OY	10900757	100	Helsinki, Finland
Botek Systems AB	556478-4717	100	Ulricehamn, Sweden
Brissmans Brandredskap AB	556066-5076	100	Halmstad, Sweden
Clemco Norge AS	997557-190	100	Hagan, Norway
Encitech Connectors AB	556187-1004	100	Halmstad, Sweden
Fastsens AB	559065-6822	100	Borås, Sweden
Finn Lamex Safety Glass OY	2761692-1	72.1	Laitila, Finland
BeijerInu AB	559260-5892	75	Tyresö, Sweden
INUInstallation AB	556986-5016	100	Borås, Sweden
INUscada AB	559097-3680	100	Borås, Sweden
INUstyr AB	556736-1950	100	Borås, Sweden
KTT Tekniikka OY	2468058-1	100	Kotka, Finland
Källströms Engineering AB	556820-7145	85.6	Eslöv, Sweden
Lundgrens Norge AS	926502204	100	Oslo, Norway
Lundgrens Sverige AB	556063-3504	100	Göteborg, Sweden
Mountpac AB	556588-1025	85	Hillerstorp, Sweden
Norspray AS	976698118	100	Stavanger, Norway
Noxon AB	556828-0670	100	Fjärås, Sweden
PA Ventilier AB	556436-8032	100	Lindome, Sweden
PMU Reparation & Smide AB	556916-5375	100	Ljungby, Sweden
Svenska Brandslangfabriken AB	556199-1745	100	Skene, Sweden
Swedish Microwave AB	556461-7420	80	Motala, Sweden
Unisystem AB	556198-9731	100	Torsby, Sweden

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## Note 20 Inventories

	2024	Group 2023
Raw materials	725	630
Products in progress	130	101
Finished goods	865	756
<b>Total</b>	<b>1,720</b>	<b>1,487</b>

The expenditure for inventories was expensed under the item "Cost of goods sold" and amounted to MSEK 3,107 (3,051).

## Note 21 Accounts receivable

	2024	Group 2023
Total outstanding accounts receivable	1,041	945
Provisions for doubtful receivables	-22	-15
<b>Carrying amount</b>	<b>1,019</b>	<b>929</b>

	2024	Group 2023
Past due amounts	181	174
Of which, past due by less than 30 days	119	126
Of which, past due by 30-90 days	33	29
Of which, past due by more than 90 days	11	18
<b>Provisions for doubtful receivables</b>	<b>18</b>	<b>15</b>

The Group uses credit insurance in certain situations, primarily in Asia.

Provisions for doubtful receivables	2024	2023
Opening balance	15	15
Provisions for the year	5	3
Reversal of earlier provisions	-2	-3
Write-offs of receivables	3	0
<b>Closing balance</b>	<b>22</b>	<b>15</b>

Specification of provisions for the year	2024	2023
Reserve for receivables not past due	7	6
Reserve for receivables less than 30 days past due	1	2
Reserve for receivables 31-90 days past due	1	1
Reserve for receivables more than 90 days past due	13	7
<b>Total</b>	<b>22</b>	<b>15</b>

The Group applies the modified retrospective approach for the calculation of expected credit losses on accounts receivable and contract assets. This approach entails that expected losses throughout the term of the receivable are used as the basis when a loss allowance is recognized. To calculate expected credit losses, receivables are grouped based on their credit characteristics and number of days past due. The impairment requirement for accounts receivable is then determined based on historical experiences of bad debt losses from similar receivables. Credit losses are valued as the present value of all cash flow deficits (meaning the difference between cash flows according to the agreement and the cash flow that the Group expects to receive). Historically, the Group has had a low level of bad debt losses. The risk spread across companies, industries and geographic markets is favorable. No individual customer has a significant impairment requirement.

The maximum exposure to credit risk for accounts receivable comprises the carrying amount of MSEK 1,019 (929). The fair value corresponds with the carrying amount.

## Note 22 Other receivables

	2024	Group 2023	Parent Company 2024	Parent Company 2023
Value-added tax	37	21	-	-
Deposit to landlord	5	3	-	-
Derivative instruments	1	14	1	10
Advance payments to suppliers	25	19	-	-
Other	44	40	0	-
<b>Total</b>	<b>111</b>	<b>98</b>	<b>1</b>	<b>10</b>

"Other" includes MSEK 12 (22) for receivables related to the divestment of Stump & Schüle.

## Note 23 Prepaid expenses and accrued income

	2024	Group 2023	Parent Company 2024	Parent Company 2023
Lease payments and rent	15	12	0	1
Prepaid expenses	55	50	5	7
Contract assets	32	29	-	-
Accrued interest income	0	0	-	-
Accrued insurance revenue	2	2	-	-
Other accrued income	-	1	-	-
<b>Total</b>	<b>103</b>	<b>94</b>	<b>5</b>	<b>8</b>

Contract assets comprise MSEK 28 (27) pertaining to percentage of completion and accrued commission of MSEK 4 (2).

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## Note 24 Shareholders' equity

	Attributable to Parent Company shareholders			Non-controlling interests	Total reserve
	Translation reserve	Hedging reserve	Total		
<b>Dec 31, 2022</b>	<b>172</b>	<b>-6</b>	<b>166</b>		<b>166</b>
Profit that arose during the year	-	7	7	-	7
Tax on profit that arose during the year	-	-2	-2	-	-2
Reclassification to profit	-	8	8	-	8
Tax on reclassification to profit	-	-2	-2	-	-2
2023 translation difference	-28	-	-28	-10	-38
<b>Dec 31, 2023</b>	<b>144</b>	<b>6</b>	<b>150</b>	<b>-10</b>	<b>140</b>
Profit that arose during the year	-	-1	-1	-	-1
Tax on profit that arose during the year	-	0	0	-	0
Reclassification to profit	-	-7	-7	-	-7
Tax on reclassification to profit	-	2	2	-	2
2024 translation difference	166	-	166	3	169
<b>Dec 31, 2024</b>	<b>310</b>	<b>0</b>	<b>310</b>	<b>-7</b>	<b>303</b>

The company's shares are Class A and Class B shares and are issued as follows:

	Shares		Votes
Class A shares	6,526,800	at 10 votes	65,268,000
Class B shares	53,735,400	at 1 vote	53,735,400
<b>Total</b>	<b>60,262,200</b>		<b>119,003,400</b>

The quotient value is SEK 2.08 per share. All shares are paid in full.

## Share capital trend

Year		Increase in share capital, SEK 000s	Total share capital, SEK 000s	Increase in no. of shares	Total no. of shares
1993	Opening balance	-	53,660	-	2,146,400
1993	Non-cash issue in connection with acquisition of G & L Beijer Import & Export AB i Stockholm	6,923	60,583	276,900	2,423,300
1993	New issue	30,291	90,874	1,211,650	3,634,950
1994	Non-cash issue in connection with acquisition of AB Stafsjö Bruk	5,000	95,874	200,000	3,834,950
1996	Conversion of subordinated debenture loan	47	95,921	1,875	3,836,825
1997	Conversion of subordinated debenture loan	2,815	98,736	112,625	3,949,450
1998	Conversion of subordinated debenture loan	1,825	100,561	73,000	4,022,450
2000	Conversion of subordinated debenture loan	30	100,591	1,200	4,023,650
2001	Non-cash issue in connection with acquisition of Elimag AB	11,750	112,341	470,000	4,493,650
2001	2:1 split	-	112,341	4,493,650	8,987,300
2001	Conversion of subordinated debenture loan	388	112,729	31,000	9,018,300
2002	Conversion of subordinated debenture loan	62	112,791	5,000	9,023,300
2004	Conversion of subordinated debenture loan	1,505	114,296	120,400	9,143,700
2006	3:1 split	-	114,296	18,287,400	27,431,100
2010	Non-cash issue in connection with acquisition of Beijer Tech AB	11,250	125,546	2,700,000	30,131,100
2018	2:1 split	-	125,546	30,131,100	60,262,200

The 2024 Annual General Meeting authorized the Board to make decisions concerning issues of Class B shares or convertible debentures. The number of Class B shares may be increased by a maximum of 10 percent through such an issue. This authorization is valid until the next Annual General Meeting.

## Note 25 Deferred tax

Deferred tax assets	2024	Group 2023	2024	Parent Company 2023
<b>Temporary differences pertaining to:</b>				
- endowment insurance	7	8	7	7
- loss carryforwards	29	5	-	-
- forward agreements	0	-	0	-
- surplus values	2	3	-	-
- intra-Group inventory gains	16	11	-	-
- leases <sup>1)</sup>	2	2	-	-
- other	30	16	-	-
<b>Total</b>	<b>87</b>	<b>44</b>	<b>7</b>	<b>7</b>

Deferred tax liabilities	2024	Group 2023	2024	Parent Company 2023
<b>Temporary differences pertaining to:</b>				
- forward agreements <sup>2)</sup>	0	4	0	2
- untaxed reserves	53	58	-	-
- amortization of consolidated surplus values	137	117	-	-
- other	86	65	-	-
<b>Total</b>	<b>276</b>	<b>243</b>	<b>0</b>	<b>2</b>

<sup>1)</sup> "Deferred tax assets leases" refers to net amounts, gross deferred tax assets on lease liabilities amount to MSEK 63 (64), and deferred tax liabilities on lease receivables amount to MSEK 65 (63).

<sup>2)</sup> Change in Parent Company accounting policies. See Note 1.

Total loss carryforwards for the Group amount to MSEK 216 (100). Non-capitalized loss carryforwards amount to MSEK 82 (79), corresponding to a tax asset of MSEK 20 (19). Capitalized loss carryforwards amount to MSEK 134 (21), corresponding to a tax asset of MSEK 29 (5). Differences in the change in deferred tax in balance sheet items compared to deferred tax in profit or loss mainly pertain to the year's acquisitions.

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## Note 26 Financial instruments

### FINANCIAL RISK MANAGEMENT

The Beijer Alma Group's operations are exposed to various financial risks. The Board of Directors establishes instructions, guidelines and policies for the management of these risks in the Group. The aim of risk management is to control and measure risks in order to minimize unacceptable risks and thereby avoid negative earnings effects and other negative impacts. Regular monitoring is carried out at the local and central level and findings are reported to Group management, the Audit Committee and the Board of Directors.

The financial risks for the Parent Company mainly relate to changes in interest rates and liquidity.

### MARKET RISK

#### Currency risk

##### Transaction exposure

Lesjöfors conducts 11 percent (11) of its sales within Sweden. This means that a large portion of the Group's income is in foreign currencies.

#### Net exposure in currencies translated to MSEK (net exposure is defined as income less expenses)

2024	USD	EUR	DKK	NOK	GBP	CNY	Other	Total
Lesjöfors	71	280	22	8	2	-2	2	383
Beijer Tech	-12	-133	-7	14	-12	-5	-1	-156
<b>Total</b>	<b>59</b>	<b>147</b>	<b>16</b>	<b>22</b>	<b>-10</b>	<b>-8</b>	<b>1</b>	<b>227</b>
2023	USD	EUR	DKK	NOK	GBP	PLN	Other	Total
Lesjöfors	94	335	31	18	14	0	-2	490
Beijer Tech	20	-144	-20	10	-11	0	-3	-148
<b>Total</b>	<b>114</b>	<b>191</b>	<b>11</b>	<b>28</b>	<b>3</b>	<b>0</b>	<b>-5</b>	<b>342</b>

The objective of currency risk management is to minimize the short-term negative effects on the Group's earnings and financial position that arise due to exchange-rate fluctuations against the Group's reporting currency (SEK). Between 50 and 100 percent of the forecast net flow for the next six months, meaning the difference between income and expenses in a single currency, is hedged. For months 7 to 12, between 35 and 100 percent is hedged. In addition, the companies may, in consultation with the CFO, hedge parts of the flow up to 18 months. The main hedging instrument used is forward agreements. Forward agreements are signed centrally in Lesjöfors or in the Parent Company. Forecast currency flows were not hedged in Beijer Tech in 2024. However, individual transactions may be hedged in certain cases. In the Parent Company, currency hedges are mainly attributable to the hedging of the loan portfolio.

The table to the right shows the Group's forward agreements on the balance-sheet date, translated to MSEK. All of the agreements fall due in 2025. The average exchange rate for the foreign exchange contracts attributable to Lesjöfors was 11.41.

Other companies within Lesjöfors also conduct sales in currencies other than their domestic currency. To a certain extent, the currency risk that arises is managed by purchasing input materials and machinery in currencies other than their domestic currency, mainly EUR. However, an imbalance remains and the Group is thus exposed to currency risk.

For Beijer Tech, the situation is the opposite. Sweden accounts for 55 percent (55) of sales and the remaining 45 percent (45) mainly takes place in the other Nordic countries. Its suppliers are often foreign. This means that Beijer Tech's expenses exceed its income in foreign currencies, primarily EUR. The company has currency clauses in many of its major customer agreements, which eliminate portions of Beijer Tech's currency exposure.

Despite various areas of the Group having reverse currency exposures, the Group as a whole is exposed to currency risks. Changes in exchange rates impact the Group's earnings, other comprehensive income, balance sheet, and cash flow.

	Group		Parent Company	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
USD/SEK	-	95	-	95
EUR/SEK	255	291	15	63
EUR/USD	45	281	45	281
NOK/SEK	36	-	36	-
<b>Total</b>	<b>336</b>	<b>667</b>	<b>96</b>	<b>439</b>

Recognition of derivatives, etc.	Group		Parent Company	
	2024	2023	2024	2023
Nominal amount of derivatives	336	667	96	439
Carrying amount of forward agreements	0	14	0	7
<b>Items in the balance sheet</b>				
Other liabilities	1	-	0	3
Other receivables	1	14	1	-
<b>Items in the income statement and other comprehensive income</b>				
Changes in fair value, derivatives in profit or loss <sup>1)</sup>	-7	7	-7	7
Hedging result recognized in other comprehensive income	-6	12	-	-
Hedging ineffectiveness recognized in other comprehensive income	-	-	-	-

<sup>1)</sup> Change in Parent Company accounting policies. See Note 1.

The hedged ratio is 1:1. The hedging reserve is recognized in Note 24. According to Beijer Alma's assessment, all derivative instruments meet the requirements for hedge accounting. As of December 31, 2024, the Group had no other derivatives used for hedging purposes. There are no derivatives for which a hedging relationship has existed but since ceased and for which hedge accounting is thus no longer applied. No hedges are deemed ineffective for 2024 or 2023. At year-end, the market value of the forward agreements was MSEK 1 (14), which, after deduction for deferred tax, increased the Group's shareholders' equity. Consolidated comprehensive income was impacted in an amount of MSEK -6 (12) due to foreign exchange contracts.

Fair value is based on observable market information from relevant banks on the balance-sheet date and these instruments are thus included in Level 2 of the "fair value hierarchy" in accordance with IFRS 7. The arbitrage premium is not separated. The Group also has financial liabilities measured at fair value, which comprise acquisition-related contingent additional purchase considerations. These are measured partly based on non-observable data (Level 3). Refer to pages 70 and 71. Beijer Alma has no hedging of net investments in foreign operations, but currency hedges its loan portfolio.

### SENSITIVITY ANALYSIS

#### Earnings

The Group has a substantial currency exposure in USD, EUR and NOK. A 1-percent change in the net exposure to SEK would have had an impact of approximately MSEK 2 (3) on profit before tax.

#### Shareholders' equity

Beijer Alma's income statement and balance sheet are presented in SEK, while several subsidiaries report in other currencies. This means that the Group's earnings and shareholders' equity are exposed when the financial statements are consolidated and foreign currencies are translated to SEK. This exposure primarily affects the Group's shareholders' equity and is

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designated as a translation exposure. This type of exposure is not hedged. The largest translation exposure is related to balance sheets maintained in EUR. A 1-percent change in the EUR in relation to the SEK would have had an impact of MSEK 6 (4) on shareholders' equity in the Group. Beijer Alma recognizes changes in the value of forward agreements in other comprehensive income. The nominal amount of the forward agreements not related to currency hedging of the loan portfolio totaled MSEK 240 (228) at year-end. 100 percent (100) of the agreement values are in EUR.

### INTEREST-RATE RISK

Changes in interest levels do not impact Beijer Alma's expenses and are reflected in net financial items and earnings. Cash flow from operating activities can also be impacted by changes in interest levels. The Group is also indirectly affected by the impact of interest-rate levels on the economy as a whole. In terms of risk, Beijer Alma's assessment is that fixed interest on a short-term basis is consistent with the industrial operations conducted by the Group. Accordingly, the period of fixed interest on loans is usually less than 12 months. Long-term and short-term loans outstanding are recognized below.

	2024	Group 2023	Parent Company 2024	2023
<b>Non-current liabilities</b>				
Liabilities to credit institutions	2,750	2,231	2,732	2,202
<b>Current liabilities</b>				
Liabilities to credit institutions	66	191	–	134
<b>Total interest-bearing liabilities</b>	<b>2,816</b>	<b>2,422</b>	<b>2,732</b>	<b>2,336</b>

During the first quarter of 2023, the Group refinanced its credit facilities and centralized the financing to the Parent Company. All amounts are deemed to correspond to fair value. Interest-bearing liabilities in the table do not include lease liabilities. Lease liabilities are not included in the Group's definition of net debt. Lease liabilities totaled MSEK 328 (309).

Liabilities to credit institutions comprise approximately 25 credits in various currencies and with different terms and conditions. The distribution of currencies for the Group's interest-bearing liabilities corresponded to MSEK 957 in EUR, MSEK 928 in USD, MSEK 901 in SEK and MSEK 28 in GBP. Other than this, the Group has no interest-bearing liabilities in any single currency corresponding to more than MSEK 4.

The average interest rate based on interest rates at year end was approximately 4.9 percent. Derivative instruments may be used to change the duration and currency exposure in the loan portfolio. In the Parent Company, there were no derivatives related to fixed interest periods at year-end. For loan hedging, refer to Note 30. Fair value is deemed to correspond to the carrying amount since the interest rates are not fixed for long periods and are in line with market rates for all loans.

### SENSITIVITY ANALYSIS

Net debt at year-end totaled MSEK 2,334 (1,985). Net debt varied over the year. A 1-percent change in the interest rate would have had an impact of about MSEK 23 (20) on profit before tax based on net debt as of December 31, 2024.

### CREDIT RISK

Credit risk refers to cases in which companies do not receive payment for their receivables, for example, from customers or banks. The size of each customer's credit is assessed on an individual basis. A credit rating is performed for all new customers and a credit limit is set. This is intended to ensure that the credit limits reflect the customer's capacity to pay. In terms of sales, the Group's risk spread across geographic regions, industries and companies is favorable. Historically, the level of bad debt losses has been low. For an assessment of the risk of loss in accounts receivable, refer to Note 21.

Other assets recognized at amortized cost include other receivables. The loss allowance for financial assets is based on assumptions concerning the risk of default and expected loss levels. The Group conducts its own assessments when establishing assumptions and selecting the inputs for forward-looking calculations at the end of each reporting period. The allowance for expected losses on other financial assets recognized at amortized cost amounts to SEK 0 at both the beginning and the end of the year. The reserve for credit risks in accounts receivable is presented in Note 21.

### LIQUIDITY RISK AND REFINANCING RISK

Cash and cash equivalents amounted to MSEK 481 (437) and included only cash and bank balances.

Beijer Alma has loans that fall due at different points in time. Refinancing risk refers to the risk of Beijer Alma being unable to fulfill its obligations due to difficulties in extending past due loans and in raising new loans. Beijer Alma manages liquidity risk and refinancing risk through good planning of closing cash flow and defaults as well as with a liquidity reserve.

During the first half of 2023, Beijer Alma carried out a refinancing consisting of a revolving credit facility of MSEK 1,500 and term loans in EUR and USD. The revolving credit facility falls due in early 2027.

For information concerning lease liabilities, refer to Note 11.

#### Maturity analysis of liabilities, including interest to be paid for each period.

Group	Less than 1 year	1–3 years	4–5 years	More than 5 years	Total
<b>Dec 31, 2024</b>					
Borrowing	198	2,822	3	0	3,022
Liabilities for leases	118	146	51	51	365
Accounts payable	395	–	–	–	395
Acquisition-related liabilities	37	142	57	–	236
<b>Total</b>	<b>748</b>	<b>3,110</b>	<b>110</b>	<b>51</b>	<b>4,018</b>

Group	Less than 1 year	1–3 years	4–5 years	More than 5 years	Total
<b>Dec 31, 2023</b>					
Borrowing	157	2,212	6	7	2,381
Liabilities for leases	97	143	47	60	347
Accounts payable	343	–	–	–	343
Acquisition-related liabilities	21	380	10	58	469
<b>Total</b>	<b>618</b>	<b>2,735</b>	<b>63</b>	<b>124</b>	<b>3,541</b>

Acquisition-related liabilities include contingent additional purchase considerations of MSEK 23 (186) and purchase consideration liabilities of MSEK 213 (283) related to minority shares. Both of these items are measured partly based on unobservable market data.

Group	2024	2023
<b>Contingent additional purchase considerations</b>		
Opening carrying amount	186	331
This year's acquisitions	31	58
Revaluation via the balance sheet	–	–
Interest expense	15	35
Reversed via the income statement	–187	–216
Paid purchase considerations	–30	–16
Translation differences	8	–5
<b>Closing carrying amount</b>	<b>23</b>	<b>186</b>

Group	2024	2023
<b>Purchase consideration liabilities</b>		
Opening carrying amount	283	215
This year's acquisitions	–	42
Revaluation via the balance sheet	–75	25
Interest expense	–	0
Reversed via the income statement	–	–
Paid purchase considerations	–	–
Translation differences	5	1
<b>Closing carrying amount</b>	<b>213</b>	<b>283</b>

### CAPITAL RISK

The Group's goal in terms of its capital structure is to guarantee its ability to continue expanding its operations to ensure that a return is generated for the shareholders, while keeping the costs of capital at a reasonable level.

The capital structure can be changed by increasing or decreasing dividends, issuing new shares, adjusting the level of indebtedness and selling assets.

Capital risk is measured as the net debt/equity ratio, meaning interest-bearing liabilities, excluding lease liabilities, less cash and cash equivalents in relation to shareholders' equity. The aim is to enable freedom of action by maintaining a low debt/equity ratio. The net debt/equity ratio at recent year-ends is presented below:

Group	2024	2023
Interest-bearing liabilities	2,816	2,422
Cash and cash equivalents	–481	–437
<b>Net debt</b>	<b>2,334</b>	<b>1,985</b>
Shareholders' equity	4,613	3,891
<b>Net debt/equity ratio, %</b>	<b>51</b>	<b>51</b>

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## FINANCIAL INSTRUMENTS BY CATEGORY IN THE GROUP

The accounting policies for financial instruments were applied as follows:

Dec 31, 2024	Derivatives used for hedging purposes	Financial assets measured at amortized cost	Assets measured at fair value	Total
<b>Assets in the balance sheet</b>				
Other long-term receivables	–	9	–	9
Accounts receivable and other receivables	–	1,019	–	1,019
Derivative instruments (included in the item other receivables)	–	–	1	1
Cash and cash equivalents	–	481	–	481
Accrued insurance revenue	–	2	–	2
Other accrued income	–	–	–	–
<b>Total</b>	<b>–</b>	<b>1,510</b>	<b>1</b>	<b>1,511</b>

Dec 31, 2023	Derivatives used for hedging purposes	Financial assets measured at amortized cost	Assets measured at fair value	Total
<b>Assets in the balance sheet</b>				
Other long-term receivables	–	12	–	12
Accounts receivable and other receivables	–	929	–	929
Derivative instruments (included in the item other receivables)	7	–	7	14
Cash and cash equivalents	–	437	–	437
Accrued insurance revenue	–	2	–	2
Other accrued income	–	1	–	1
<b>Total</b>	<b>7</b>	<b>1,381</b>	<b>7</b>	<b>1,395</b>

Reconciliation of net debt, including leases	Cash and cash equivalents	Current interest-bearing liabilities	Non-current interest-bearing liabilities	Leases	Total net debt
<b>Dec 31, 2022</b>	<b>754</b>	<b>1,790</b>	<b>798</b>	<b>210</b>	<b>–2,043</b>
Adjustment interest-bearing liabilities, non-current to current	–	–	–	–	–
Discontinued operations	–	–	–	–	–
Via acquisitions	4	208	12	23	–239
New leases	–	–	–	174	–174
Lease interest	–	13	–	–6	–8
Translation differences	–17	0	–20	–1	4
Cash flow during the year	–303	–1,907	1,528	–93	168
Not affecting cash flow/other	–1	87	–87	0	–1
<b>Dec 31, 2023</b>	<b>437</b>	<b>191</b>	<b>2,231</b>	<b>309</b>	<b>–2,294</b>
Adjustment interest-bearing liabilities, non-current to current	–	2	–2	–	0
Discontinued operations	–	–	–	–	–
Via acquisitions	59	–	2	28	29
New leases	–	–	–	82	–82
Lease interest	–	–	–	13	–13
Translation differences	21	9	132	10	–130
Cash flow during the year	–36	–136	382	–113	169
Not affecting cash flow/other	–	–	4	–1	–3
<b>Dec 31, 2024</b>	<b>481</b>	<b>66</b>	<b>2,750</b>	<b>328</b>	<b>–2,662</b>

Dec 31, 2024	Derivatives used for hedging purposes	Liabilities measured at amortized cost	Liabilities measured at fair value	Total
<b>Liabilities in the balance sheet</b>				
Liabilities to credit institutions	–	2,753	–	2,753
Committed credit facilities	–	63	–	63
Derivative instruments (included in the item other current liabilities)	1	–	0	1
Accounts payable	–	395	–	395
Purchase consideration liabilities	–	213	–	213
Contingent additional purchase considerations	–	–	23	23
Restructuring reserve	–	10	–	10
Accrued bonuses to customers	–	70	–	70
<b>Total <sup>1)</sup></b>	<b>1</b>	<b>3,504</b>	<b>23</b>	<b>3,528</b>

<sup>1)</sup> Carrying amount is judged to correspond to fair value in all material respects. For more information on the fair value hierarchy, refer to page 69.

Dec 31, 2023	Derivatives used for hedging purposes	Liabilities measured at amortized cost	Liabilities measured at fair value	Total
<b>Liabilities in the balance sheet</b>				
Liabilities to credit institutions	–	2,372	–	2,372
Committed credit facilities	–	50	–	50
Derivative instruments (included in the item other current liabilities)	–	–	–	–
Accounts payable	–	343	–	343
Purchase consideration liabilities	–	283	–	283
Contingent additional purchase considerations	–	–	186	186
Restructuring reserve	–	–	–	–
Accrued bonuses to customers	–	78	–	78
<b>Total <sup>1)</sup></b>	<b>–</b>	<b>3,126</b>	<b>165</b>	<b>3,312</b>

<sup>1)</sup> Carrying amount is judged to correspond to fair value in all material respects. For more information on the fair value hierarchy, refer to page 69.

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## Note 27 Other non-current liabilities

Pension obligations pertain to defined-benefit pensions in Telform and Ernst W. Velleuer. Other provisions mainly pertain to the MSEK 7 (9) provision related to the discontinuation of Lesjöfors's Russian operations.

	2024	Group 2023
Contingent additional purchase considerations	8	165
Purchase consideration liabilities	213	283
Pension obligations	1	2
Other non-current liabilities	8	6
Other provisions	13	16
<b>Total</b>	<b>243</b>	<b>472</b>

## Note 28 Accrued expenses and deferred income

The restructuring reserve pertains to a restructuring project in Lesjöfors's European organization aimed at streamlining production costs, MSEK 10.

	2024	Group 2023	Parent Company 2024	Parent Company 2023
Accrued personnel costs	236	222	12	8
Accrued interest	13	18	13	17
Restructuring reserve	10	–	–	–
Accrued bonuses to customers	70	78	–	–
Deferred income	2	6	–	–
Contract liabilities	18	16	–	–
Other	116	130	7	8
<b>Total</b>	<b>465</b>	<b>470</b>	<b>31</b>	<b>33</b>

## Note 29 Other current liabilities

	2024	Group 2023	Parent Company 2024	Parent Company 2023
Personnel tax	48	29	1	2
Value-added tax	64	59	–	0
Advance payments from customers	30	21	–	–
Derivative instruments	0	–	0	3
Contingent additional purchase considerations	15	20	–	–
Other	26	15	–	–
<b>Total</b>	<b>183</b>	<b>145</b>	<b>1</b>	<b>5</b>

## Note 30 Pledged assets

In early 2023, Beijer Alma centralized the majority of its credit facilities. In conjunction with this, floating charges and pledged shares in the subsidiaries were reduced.

	2024	Group 2023	Parent Company 2024	Parent Company 2023
Floating charges	263	261	181	181
Real estate mortgages	161	155	–	–
Shares	59	57	–	–
Assets with retention of title	9	10	–	–
<b>Total</b>	<b>492</b>	<b>483</b>	<b>181</b>	<b>181</b>

## Note 31 Contingent liabilities and commitments

Group has contingent liabilities pertaining to guarantees and undertakings that arise during the normal course of business. No significant liabilities are expected to arise due to these contingent liabilities. During the normal course of business, the Group and the Parent Company entered into the following commitments/contingent liabilities:

The Group has not identified any material commitments that are not recognized in the financial statements.

	2024	Group 2023	Parent Company 2024	Parent Company 2023
Guarantees	13	12	–	–
Pension commitments	–	–	–	–
Relocation subsidy received	2	2	–	–
<b>Total</b>	<b>15</b>	<b>14</b>	<b>–</b>	<b>–</b>

## Note 32 Proposed appropriation of profits

The Board of Directors and the President propose that the following profit be made available for distribution by the Annual General Meeting:

Retained earnings	527
Share premium reserve	279
Net profit for the year	255
<b>Total</b>	<b>1,061</b>

To be appropriated as follows:

Ordinary dividend to shareholders of SEK 3.95 (3.85) per share	238
<b>To be carried forward</b>	<b>823</b>

## Note 33 Items not affecting cash flow

	2024	Group 2023	2024	Parent Company 2023
Depreciation/amortization, incl. depreciation/amortization for discontinued operations	255	250	–	–
Discontinued operations	–	128	–	–
Provision for Russian operations	–2	–10	–	–
Revaluation of additional purchase considerations	–187	–216	–	–
Loss from associated companies	–2	1	–	–
Other	–9	20	3	–
<b>Total</b>	<b>56</b>	<b>173</b>	<b>3</b>	<b>–</b>

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## Note 34 Business combinations

### 2024

#### AVS-Power Oy

On March 12, 2024, Beijer Tech acquired 100 percent of the shares in AVS-Power Oy, a leading Finnish technical wholesaler and manufacturer of pneumatics, industrial valves and compressors. AVS has approximately MEUR 13 in annual revenue and about 30 employees.

#### Clifford Springs Limited

On July 1, 2024, Lesjöfors acquired 100 percent of the shares in Clifford Springs Limited, a UK spring manufacturer. The acquisition strengthens Lesjöfors's offering primarily within energizer springs. Clifford Springs mainly supplies energizer springs to the seal and valve industry in the UK, Europe and the US. The company has annual revenue of approximately MGBP 3 with good profitability and has 17 employees at its factory in Redditch.

#### Clemco Norge AS

On September 5, 2024, Beijer Tech acquired 100 percent of the shares in Clemco Norge AS. Clemco is a complete supplier in pre-treatment and after-treatment of corrosion protection. The product range largely consists of blasting and spray-painting equipment as well as related products, service and maintenance. The company has annual revenue of approximately MNOK 60 and 12 employees.

#### Ets Lacroix SAS

On October 1, 2024, Lesjöfors AB acquired 100 percent of the shares in Ets Lacroix SAS, a French spring manufacturer supplying mainly compression springs to customers in hydraulics and general industry. The company has annual revenue of approximately MEUR 6.5 with good profitability and has 46 employees at its factory in Meung-sur-Loire in central France.

#### Brissmans Brandredskap AB

On November 7, 2024, Beijer Tech acquired 100 percent of the shares in Brissmans Brandredskap AB. Brissmans is an end-to-end supplier of personal protective equipment and firefighting equipment to municipalities, authorities and companies in Sweden. Brissmans is headquartered in Halmstad and has four employees and revenue of approximately MSEK 30.

#### Preliminary acquisition calculation

Purchase consideration	457
Net assets measured at fair value	228
Non-controlling interests	–
Goodwill	229
Cash portion of purchase consideration	424
Purchase consideration to be paid within five years	31

#### Net assets measured at fair value

Buildings and land	9
Machinery and equipment	20
Other intangible assets	99
Inventories	71
Receivables	58
Cash and cash equivalents	59
Deferred tax	–28
Interest-bearing liabilities	–2
Non-interest-bearing liabilities	–59
<b>Total</b>	<b>228</b>

#### Purchase consideration – cash outflow

Cash flow to acquire the subsidiary, less acquired cash and cash equivalents	
Cash purchase consideration	424
Less: Acquired cash and cash equivalents	–59
Payment of contingent considerations from previous year	30
Exchange-rate effects	2
<b>Net outflow of cash and cash equivalents – investing activities</b>	<b>398</b>

#### International Industrial Springs (“IIS”)

On February 11, 2025, Lesjöfors acquired 51 percent of the shares in International Industrial Springs (“IIS”), an Indian spring manufacturer. This acquisition marks Lesjöfors's entry into the Indian spring market and provides new product capabilities focused on disc springs, washers and general springs, including hot coiling capabilities. IIS has approximately MEUR 8.5 in annual revenue and about 230 employees. Acquisition values for IIS are not included in the table above.

#### Swemas AB

On March 6, 2025, Beijer Tech acquired 100 percent of the shares in Swemas AB, a Swedish company that offers consumables and spare parts for stone crushers as well as service of crushers for the stone and gravel industry. The company has annual revenue of approximately MSEK 200 and 40 employees. Acquisition values for Swemas are not included in the table above.

### 2023

#### Botek AB

On January 4, 2023, Beijer Tech acquired all of the shares in Botek Systems AB. Botek develops, manufactures and supplies vehicle-mounted scales with systems for the waste management industry and has annual revenue of approximately MSEK 100.

#### Amatec B.V.

On January 10, 2023, Lesjöfors's subsidiary Alcomex acquired all of the shares in Amatec B.V., a Dutch spring distributor. Amatec has annual revenue of approximately MEUR 2.5.

#### Tollman Spring Company Inc.

On April 14, 2023, Lesjöfors acquired all of the shares Tollman Spring Company Inc., a US spring manufacturer. In 2022, the company generated revenue of MUSD 22, with EBITA of approximately MUSD 3.3 and approximately 100 employees.

#### Finn Lamex Safety Glass Oy

On June 8, 2023, Beijer Tech acquired 72.1 percent of the shares in Finn Lamex Safety Glass Oy, a leading manufacturer of complex laminated windscreens for commercial vehicles, motorhomes and industrial machines. Finn Lamex has annual revenue of approximately MEUR 14 and approximately 80 employees.

#### Preliminary acquisition calculation

Purchase consideration	659
Net assets measured at fair value	359
Non-controlling interests	42
Goodwill	342
Cash portion of purchase consideration	594
Purchase consideration to be paid within five years	65

#### Net assets measured at fair value

Buildings and land	55
Machinery and equipment	86
Other intangible assets	83
Inventories	116
Receivables	81
Cash and cash equivalents	37
Deferred tax	–20
Interest-bearing liabilities	–30
Non-interest-bearing liabilities	–49
<b>Total</b>	<b>359</b>

#### Purchase consideration – cash outflow

Cash flow to acquire the subsidiary, less acquired cash and cash equivalents	
Cash purchase consideration	594
Less: Acquired cash and cash equivalents	–37
<b>Net outflow of cash and cash equivalents – investing activities</b>	<b>557</b>

All acquisition calculations for acquisitions in 2023 were finalized in 2024.

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## Note 35 Transactions with related parties

The Parent Company invoiced its subsidiaries a management fee of MSEK 17 (17). Related parties generally includes the Board of Directors and Group management as well as their families and other companies that they control, including companies controlled by the principal owner. Other than directors' fees, there were no material transactions with related parties during the year. Refer to Note 18 for information about transactions with associated companies and Note 2 for information concerning employees.

## Note 36 Events after the end of the financial year

- On January 13, 2025, Lesjöfors acquired the minority shares in Alcomex.
- On February 3, 2025, Henrik Perbeck announced that he would be stepping down as President and CEO of Beijer Alma. Henrik Perbeck will continue as CEO until April 1, 2025, when Johnny Alvarsson will take over as acting President and CEO.
- On February 11, 2025, Lesjöfors acquired 51 percent of the shares in International Industrial Springs ("IIS"), an Indian spring manufacturer. IIS has approximately MEUR 8.5 in annual revenue and about 230 employees.
- On February 25, 2025, an agreement was signed to acquire the assets of Uudenmaan Painehuolto Oy ("UPH"), a Finnish distributor and service company.
- On March 6, 2025, Beijer Tech acquired 100 percent of the shares in Swemas AB, a Swedish company that offers consumables and spare parts for stone crushers as well as service of crushers for the stone and gravel industry. The company has annual revenue of approximately MSEK 200 and 40 employees.

## Note 37 Definitions

Beijer Alma presents certain financial performance measures that are not defined in accordance with IFRS. The company is of the opinion that these performance measures and indicators provide valuable supplementary information for stakeholders and management since they enable an assessment of the company's financial performance, financial position and trends in the operations.

In the calculation of performance measures where average capital values are calculated in relation to profit or loss measures, the average of the capital values is calculated on the opening balance of the respective period and all quarterly balances in the period, and the profit or loss measures are annualized.

### Adjusted EBITA

Adjusted operating profit before amortization of intangible assets.

### Adjusted EBITDA

Adjusted operating profit before amortization, depreciation and impairment of intangible and tangible assets and right-of-use assets.

### Adjusted operating profit

Operating profit before items affecting comparability.

### Capital employed

Total assets less non-interest-bearing liabilities.

### Dividend ratio

Dividend in relation to net profit attributable to Parent Company shareholders.

### Dividend yield

Dividend per share in relation to the share price.

### Earnings per share <sup>1)</sup>

Net profit less tax, in relation to the number of shares outstanding.

### Earnings per share after standard tax

Profit after net financial items less 20.6 percent tax, in relation to the number of shares outstanding.

### Earnings per share after tax, after dilution

Net profit less tax, in relation to the number of shares outstanding adjusted for potential shares giving rise to a dilution effect.

### EBIT margin, EBITA margin

Operating profit or EBITA in relation to net revenue.

### Equity ratio

Shareholders' equity in relation to total assets.

### Interest-coverage ratio

Profit after net financial items plus financial expenses (excluding the discount effect of additional purchase considerations), divided by financial expenses.

### Items affecting comparability

Items affecting comparability are items in profit or loss that affect comparability with earnings from other periods pertaining to the company's operations.

### Net debt

Interest-bearing liabilities excluding lease liabilities, less cash and cash equivalents.

### Net debt/equity ratio

Net debt in relation to shareholders' equity.

### Net debt/Adjusted EBITDA

Net debt in relation to adjusted operating profit before amortization, depreciation and impairment.

### Order bookings

Orders from customers for goods or services at fixed terms.

### P/E ratio

Earnings per share divided by the share price.

### Return on capital employed

Profit after net financial items plus interest expenses, in relation to average capital employed.

### Return on shareholders' equity

Profit after net financial items less 20.6 percent tax, in relation to average shareholders' equity.

### Shareholders' equity

Shareholders' equity attributable to Parent Company shareholders.

Additional information about alternative performance measures is available on Beijer Alma's website.

<sup>1)</sup> Complies with the IFRS definition.

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## Board signatures

These consolidated financial statements were approved by the company's Board of Directors on March 31, 2025.

The balance sheet and income statement will be presented to the Annual General Meeting on May 6, 2025.

It is our opinion that the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as

adopted by the EU and give a true and fair view of the Group's financial position and earnings. The annual report was prepared in accordance with generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position and earnings.

The Board of Directors' Report for the Group and the Parent Company gives a true and fair overview of the

Group's and the Parent Company's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Uppsala, March 31, 2025

Beijer Alma AB (publ)

Johan Wall  
*Chairman of the Board*

Johnny Alvarsson  
*Director*

Oskar Hellström  
*Director*

Hans Landin  
*Director*

Sofie Löwenhielm  
*Director*

Caroline af Ugglas  
*Director*

Henrik Perbeck  
*President and CEO*

Our Audit Report was submitted on March 31, 2025

KPMG AB

Jonas Eriksson  
*Authorized Public Accountant*

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# Auditor's Report

*To the general meeting of the shareholders of Beijer Alma AB (publ), corp. id 446229-7480*

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### OPINIONS

We have audited the annual accounts and consolidated accounts of Beijer Alma AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 41-75 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 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinion do not cover the corporate governance statement on pages 41-46. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### BASIS FOR OPINIONS

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

and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### KEY AUDIT MATTERS

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Valuation of intangible assets

See disclosure 15 and 16 and accounting principles on pages 54-56 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

As of 31 December 2024, the carrying value of goodwill and other acquired intangible assets in the Consolidated financial statement amounts 3 975 MSEK, representing approximately 42percent of total assets. Goodwill should be subject to impairment testing at least annually. Other intangible assets are tested when there is an indication of impairment. Impairment tests are complex and include significant levels of judgement by the Group management. The impairment test should be carried out in accordance with a certain technique where the Group management is required to make forecasts and assessments of both the internal and external conditions and plans. Examples of such assessments are future cash flow projections, which requires assumptions about future market conditions. Another important assumption is the discount rate to be used to appropriately assess the risk associated with the future cash flows. The abovementioned factors together rep-

resent significant judgements which are of importance to the accounting.

#### Response in the audit

We have inspected the Group's impairment tests to ensure they have been carried out in accordance with IFRS. Furthermore, we have evaluated management's future cash flow forecasts and the underlying assumptions, which includes the longterm growth rate and the assumed discount rate, by obtaining and evaluating the Group's written documentation and plans. We have also made inquiries to the Group management and considered previous years' forecasts in relation to the actual outcome.

An important part of our work has also been to evaluate how changes to the assumptions may impact the valuation. The evaluation has been carried out by obtaining and assessing the Group's sensitivity analysis.

We have also reviewed the completeness of disclosures in the Annual Report and considered whether the disclosures accurately reflect the assumptions that Group management apply in their impairment test, and whether they are sufficiently comprehensive to make the assumptions understandable for the readers of the annual report.

#### Valuation of inventory

See disclosure 20 and accounting principles on page 55 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

The carrying amount of the Beijer Alma's inventories amounted to SEK 1 720 million as of December 31, 2024 which represents 18 % of total assets. The inventory consists of raw materials, products in progress and finished goods. The inventories are measured at the lower of cost and net selling price on the balance-sheet date.

Valuation of inventory requires an estimation of the net realizable value, sales price and judgement of saleability in order to determine inventory obsolescence. The obsolescence models are adapted to the business in the three subsidiaries within

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the group. Changes in assumptions and judgements can have a significant effect on the financial statements which is why we have identified valuation of inventory as a key audit matter.

### Response in the audit

We obtained an understanding of and have evaluated management's process of inventory accounting including the process of identifying and estimating obsolescence. We have inspected the entities' obsolescence models to evaluate whether they are in accordance with group accounting policy, consistently applied and whether they fairly represent the actual obsolescence. We have participated in inventory counts and evaluated the stock taking routines at multiple inventory locations. We have on a sample basis evaluated the reasonability of product calculations for work in progress and finished goods and tested the purchasing price applied in the inventory. We also verified the completeness of the disclosures provided in the annual report and assessed whether they are consistent with the principles applied and in all material aspects compliant with IFRS.

### 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 1-40 and 80-81. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge 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 intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures respon-

sive 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.

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Auditor's audit of the administration and the proposed appropriations of profit or loss

#### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Beijer Alma AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

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

#### BASIS FOR OPINIONS

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

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

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

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

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and

instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### AUDITOR'S RESPONSIBILITY

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed

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appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

## THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

### OPINION

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Beijer Alma AB (publ) for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### BASIS FOR OPINION

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Beijer Alma AB (publ) 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment

of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Beijer Alma AB (publ) by the general meeting of the shareholders on the 7th of May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2020.

Stockholm 31 March 2025

KPMG AB

Jonas Eriksson  
*Authorized Public Accountant*

# 2025 Annual General Meeting

Beijer Alma's Annual General Meeting will be held on Tuesday, May 6, 2025 in Uppsala. Information regarding the resolutions passed at the Annual General Meeting will be published on May 6, 2025.

## PARTICIPATION

Shareholders who wish to participate in the Meeting must be listed in Euroclear Sweden AB's (Euroclear) shareholder register based on the situation as of April 25, 2025.

Shareholders must also notify the company of their intention to participate in the Meeting:

Shareholders who wish to participate in the Meeting in person at **the meeting venue** or through a proxy must register with the company by April 29, 2025 at the latest via <https://anmalan.vpc.se/EuroclearProxy/>, by telephone at +46 8 401 43 13 or by mail at Beijer Alma AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Registration must include the shareholder's name, personal identity number/corporate registration number, address, telephone number and the number of advisors.

To be entitled to participate in the Annual General Meeting, shareholders whose holdings are registered in the name of a nominee must, in addition to registering their participation in the Meeting, also register the shares in their own name so that

the shareholder is listed in the shareholder register on April 25, 2025. Such registration can be temporary (voting rights registration) and is to be carried out by the nominee in accordance with the nominee's procedures as far ahead of time as the nominee deems appropriate. Voting rights registrations completed by the nominee by April 29, 2025 will be entered into the shareholder register.

More information about the Annual General Meeting and instructions for advance voting are available in the notice of the Annual General Meeting and on the company's website, [www.beijeralma.se](http://www.beijeralma.se).

## DIVIDEND

The Board proposes that the Annual General Meeting approve a dividend of SEK 3.95 (3.85) per share. The proposed record date for dividends is May 8, 2025. If the Annual General Meeting votes in accordance with this motion, dividends are expected to be paid out through Euroclear commencing May 13, 2025.

## INFORMATION

The complete notice of the Annual General Meeting, including an agenda and proposals, can be found on the company's website, [www.beijeralma.se](http://www.beijeralma.se), and can also be ordered by e-mail at [info@beijeralma.se](mailto:info@beijeralma.se) or by telephone at +46 18 15 71 60.

## CALENDAR

2025	April 25 May 6 July 18 October 24	Interim report January 1–March 31 Annual General Meeting Interim report April 1–June 30 Interim report July 1–September 30
2026	February 6 April 28	Year-end report Annual General Meeting

## REPORTS

Reports can be ordered from  
Beijer Alma AB  
Box 1747  
SE-751 47 Uppsala, Sweden  
telephone +46 18 15 71 60  
or via [beijeralma.se](http://beijeralma.se)

Year-end reports and interim reports are published on [beijeralma.se](http://beijeralma.se). Printed copies of the Annual Report will only be sent to shareholders who asked to receive a copy.

Current and up-to-date information is always available at [www.beijeralma.se](http://www.beijeralma.se).

## CONTACT

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President and CEO  
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Chief Financial Officer  
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INFORMATION ON  
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BEIJER ALMA'S ANNUAL REPORT AND SUSTAINABILITY REPORT 2024

PROJECT MANAGEMENT AND GRAPHIC PRODUCTION: PAUES MEDIA

TEXT: FREDRIK LILIEBLAD

PHOTOS: PETER PHILLIPS

PRINT: TMG STOCKHOLM 2025

