

Tollsbo Sustainability Statement 2025

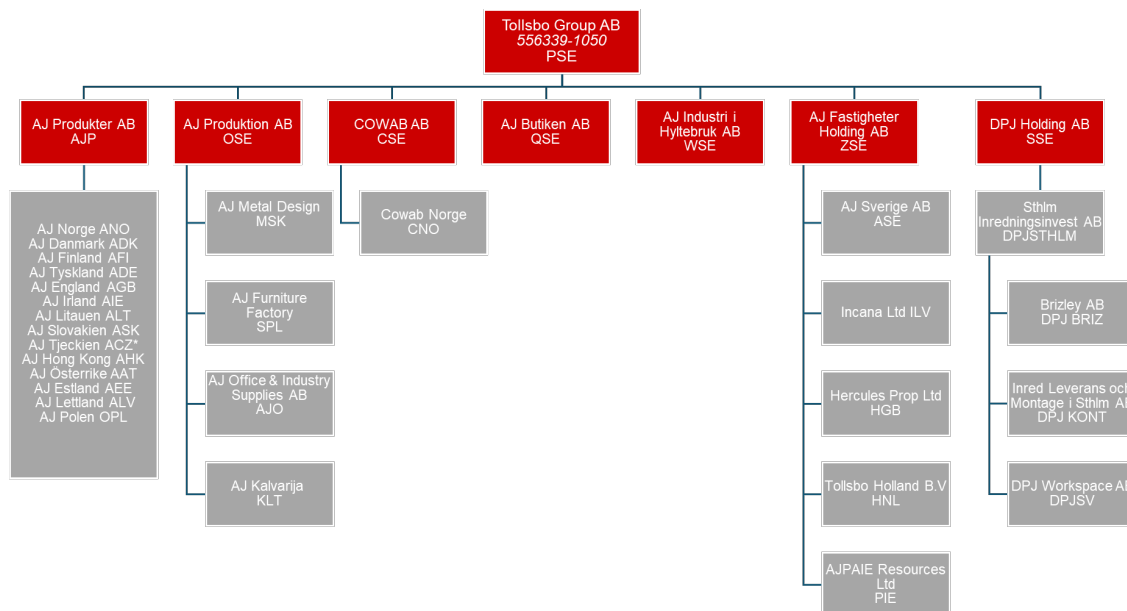
Tollsbo Group is a family-owned holding company, acting as an operational hub for several enterprises across multiple industries, headquartered in Halmstad. The businesses of the Group offer workspace and interior solutions for industry, office and schools and other services on the European market, supported by in-house product development and manufacturing.

Sales are primarily conducted through e-commerce and direct sales, with high availability and fast deliveries forming a central part of the business model. The centralized warehouse management in Halmstad enables delivery within 2–3 days.

The Group includes AJ Produkter, Cowab, DPJ Holding, AJ Produktion (factories) and an investment corporation (AJ Butiken), a property company (AJ Fastigheter Holding) and AJ Industri i Hyltebruk. The group works according to a decentralized model, meaning that each and every

company is responsible for their strategy, operation and co-workers. When there are group-wide matters, they may be coordinated and implemented at the group level with support from the group’s specialist functions, such as HR and Sustainability.

The Group operates in 22 European countries, had 1 120 employees at the end of the year and reached a turnover of 4,4 billion SEK.



The Board of Tollsbo has stated a sustainability directive for the Group. A double materiality analysis has been conducted at group level, and this acts as a stepping stone for sustainability strategies and action across the corporation.

In February 2025, Tollsbo became a participant of the UN Global Compact committing to principles for human rights, labour, environment and anti-corruption.

This report

This is the second report for Tollsbo Group, and this year we are more thoroughly covering the companies in the Group. In addition to this report, AJ Produkter with subsidiaries presents a sustainability report for the fiscal year 2025 targeting their stakeholders.

This statement covers the reporting period January 1 until December 31, 2025, and is inspired by the simplified versions of ESRS (European Sustainability Reporting Standards), under the CSRD (Corporate Sustainability Reporting Directive). This statement is prepared on a consolidated basis, covering the same scope of reporting as the annual financial report of Tollsbo Group AB 2025, excluding AJ Industri i Hyltebruk AB. This statement also corresponds to the statutory sustainability report for AJ Produkter AB (556190-7329) and AJ Butiken AB (556110-4588) in accordance with the regulations of the Swedish Annual Accounts Act, chapters 6 and 7.

Since the EU Parliament has postponed the enforcement of CSRD, Tollsbo is not obliged to comply with the directive yet. This statement is therefore not fully ESRS-aligned but an ambition to prepare for future reporting requirements. The scope of this report is based on the double materiality analysis covering the value chain, and we have taken steps to broaden the reporting on the material topics.

Steering and governance

The Board of Tollsbo Group has stipulated a directive to the organization that “we shall contribute to the UN sustainability goals, and this will strengthen the company brand, increase trust among customers, employees and stakeholders, and generate sales and sustainable growth”. With the Board directive as a baseline, the sustainability impacts, risks and opportunities were analyzed, and material topics and long-term overarching goals were developed.

This report, as well as our policies, goals and activities, are focused on our own operations and supply chains, and, to some extent, downstream in our value chains.

The Sustainability department has the responsibility to collect and compile data for this statement, supervised by Management team of Tollsbo group and the Board. Climate data is calculated according to GHG-protocol in a recognized software, with reliable accuracy of data. Health and safety metrics are compiled within internal HR-systems and are also seen as comprehensive. Supply chain data of AJ Produkter and Cowab are gathered in a supplier portal, and from internal databases of DPJ and AJ Produktion. All other information is collected by mail or interviews. The quality risks of the metrics that could be improved concern deficient data quality, incorrect methodology, unclarity of responsibilities and insufficient documentation. The risks of this report are considered, and thus transparency of the reporting entities is disclosed connected to relevant data points. Since this statement is a step towards legal compliance 2027, there is not yet sufficient completeness for all disclosures. The Group financial department and external experts have been consulted. The statement has been reviewed by accredited auditors.

The board of directors of Tollsbo Group and AJ Produkter AB approved this sustainability statement in April 2026.

The Tollsbo Board validates and confirms the sustainability impacts, risks and opportunities of the Group, as well as approving the overarching goals, steering documents and policies that cover the entire corporation. The directors of the Board follow up and ensure that ESG considerations are sufficient in all relevant parts of the operation and are integrated into the strategies and action plans. The Board oversees the accuracy and completeness of the reporting.

According to the annual wheel, the company management teams report to the board on a regular basis about performance and progress, including sustainability when relevant.

The Group CEO is accountable and has overall responsibility for the operations, including sustainability, delegating responsibility to each manager to execute the decided actions within each area. A group of executives from Finance, HR, and Sustainability have acted as a steering council to handle common actions that are relevant for several corporations in the Group.

Together with an external party, a sustainability performance survey was conducted in 2025 that included all manufacturing and selling companies in the Group, which comprised an assessment of the competencies and needs. The purpose of the survey was to ensure that all companies have the support and competence needed to fulfill legal obligations and the overarching goals of the Group. The main conclusion was that more support is needed due to the fast-changing regulatory landscape.

The Sustainability Department of AJ Produkter, with a Sustainability Manager and a Sustainability Coordinator, has the assignment to initiate, support and follow up sustainability work and performance in Tollsbo Group, focusing foremost where the impacts, risks and opportunities are of utmost importance.

In 2025, the Board of Tollsbo Group reviewed and approved the internal and external Code of Conduct, Sustainability Policy, Sustainability materiality topics and discussed the overall ambition of the companies within the Group.

There are no incentive schemes linked to sustainability topics within Tollsbo Group.

The Board consists of seven members, including three family representatives. Altogether there are six men and one woman. The Board has comprehensive competence within business, finance, management, and compliance in retail and other sectors. The Board has been trained in sustainability with a focus on CSRD.

The Sustainability Manager is a member of AJ Produkter management team, which takes decisions regarding targets, action plans and company specific policies related to impacts, risks and opportunities. The management team has made a risk assessment of AJ Produkter that also encompasses sustainability risks.

Since 2024, AJ Produktion has had a coordinated strategy and action plan for all factory units, based on the impacts, risks and opportunities of the group and the overarching goals. The actions and outcomes are followed on a regular basis.

On the same grounds, the management team of DPJ developed and approved a new Sustainability strategy in 2025.

Cowab has made a risk analysis that also embraces sustainability topics.

Due diligence

Due diligence is an important element in managing risks across Tollsbo Group to ensure that, to the furthest extent possible, we identify, prevent, and mitigate adverse impacts on people, the environment, and business integrity throughout the operations and value chains.

Embedding due diligence in policies

The definition of due diligence is stated in our Internal Code of Conduct, in the Supplier Code of Conduct and in the Sustainability Policy all based on OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Our Health & Safety Policy is also a part of our due diligence way of working, and these aforementioned steering documents are valid for all companies in the group and are in line with international frameworks and customer demands.

The steering documents are communicated and implemented through varying measures throughout the Group. For example, at AJ Produkter and Cowab, physical and digital training have been provided; in the factories, weekly meetings and information boards have been employed.

The Supplier Code of Conduct has been communicated to suppliers from all companies in the

Group that sell products. It is an ongoing process where suppliers of AJ Produkter, Cowab and AJ Produktion must sign the Supplier Code of Conduct and be assessed based on risks.

The overarching steering documents are available on www.ajproducts.com.

Due diligence in governance & strategy

We have implemented our due diligent way of working in different ways. In our own operations some companies are certified according to ISO management systems, while others have other external schemes or internal management systems.

- AJ Produkter including subsidiaries - ISO 9001 and 14001 certified
- DPJ Workspace – ISO 9001, 14001 and 45001 certified
- AJ Furniture Factory - ISO 9001, 14001, 45001 certified and FSC Chain of Custody.
- AJ Metal Design - ISO 9001, 45001, 14001, and 50001 certified.

- AJ Kalvarija - ISO 9001, 14001, 45001 certified and FSC Chain of Custody.
- AJ Fastigheter – forest land certified according to FSC and PEFC standards.

Engaging with stakeholders

To be able to understand the context of the operations of Tollsbo Group and as input into our materiality analysis and decisions, we have on-going dialogues with key affected stakeholders in different formats. Methods used are employee surveys, health & safety committees, customer inquiries, and interviews with large customers and suppliers.

Additionally, we have regular dialogues with the owners and the board. The main purpose of the engagement is to consult with our affected stakeholders and incorporate their views into the materiality assessment, thereby identifying the most significant sustainability risks and opportunities.

Key stakeholders	How we interact	What is important
Business partners, entrepreneurs and transportation companies	Meetings, dialogues, portals	Business development, sustainability performance
Owners	Regular meetings, annual assembly	Governance of the company
Board	Board meetings	Governance of the company
Customers	Meetings, surveys including NPS (Net Promotor Score), dialogues, customer service, homepage, social media	Business development, sustainability performance
Employees & unions	Employees meetings, surveys, intranet, performance dialogues and safety committee	Working conditions, safety, equality, competence development
Academia/research	Network, interns, sector organisations	Business and product development
Financial institutes	Meetings	Financial support and business development
Politicians & authorities	Consultations, sector organisations, networks, referrals	Planning, environment, knowledge sharing
Non-governmental organizations	Sector organisations	Improvements of environmental, human & societal challenges

Identifying and assessing impacts

Besides the above-mentioned measures, including management systems, there is a group wide whistleblowing function where all employees and temporary workers can report any misconduct. Read more on page 30.

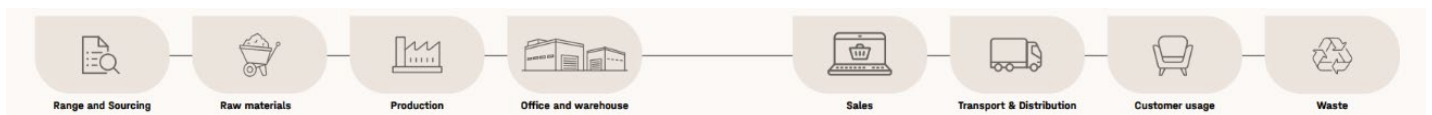
To identify risks in the supply chain, AJ Produkter, Cowab and AJ Produktion have due diligence processes in place that vary in extent. Read more on page 26. Stakeholders in the value chain who have misconduct or claims to report may use other open channels to share and report.

There are still efforts needed to further develop procedures for addressing negative impacts, and

to track the effectiveness of the implemented processes.

Our value chains

Our value chains stretch from extraction of raw materials to waste or recycling of products. In every stage of the value chains, we can have both a positive and a negative impact on the environment, people and society. The value chain below illustrates the main activities within Tollsbo Group and specifically AJ Produkter, Cowab and DPJ Workspace, including the production units (AJ Produktion) in the upstream section. In accordance with our double materiality analysis, it is our responsibility to act within the value chains to reduce emissions and negative impact wherever possible.



Interaction of material topics

Our overarching goals are based on the identification and assessment of material sustainability topics according to the double materiality principle, see below. These aspects are relevant both for business development in the companies and responsibility in value chains. We have identified material negative and positive effects on, for example, climate, biodiversity and working conditions within our operations and value chains. Among the most material risks are climate change risks, regulatory changes and supply chain compliance. These can affect our costs, access to raw materials and brand reputation.

We see opportunities for improved sales, efficiency, product development and strengthened relationships through investments in circular services, energy efficiency and supplier monitoring among others. Examples of activities that have been integrated into the companies' business models are investments in solar panels, software for supplier monitoring, and changes to marketing communication to meet customers' interests and needs regarding sustainability to a greater extent.

Process of Materiality analysis

We initiated the process of conducting our double materiality assessment with benchmarks, stakeholder dialogues and customers surveys as a starting point. The next step was to identify our actual and potential impacts, risks and opportunities related to sustainability matters. We based our analysis on the topics and sub-topics of the ESRS standards. A sustainability agency made the initial assessment, and then we performed workshops with representatives from the management teams of the group. The materiality analysis covered whether Tollsbo has a negative or positive impact on the entire value chain, including upstream, downstream and in our own operations. Short-, medium- and long-term time horizons were considered.

The threshold values were based on a developed methodology, where we used a five-point scale in our assessments for scale, scope, irremediable character and likelihood. The positive potential impact in the quantitative analysis was calculated by adding the value for scale and scope multiplied with the likelihood. When assessing a negative potential impact, value for scale, scope and irremediable character were added and multiplied with the likelihood. The impact was considered material if the value was higher than 24 for positive impact or higher than 25 for negative impact.

Based on the sub-topics in ESRS and our business, we listed relevant financial impacts, risks and opportunities: all in all 24 financial risks and three financial opportunities. Each risk (negative financial impact) or opportunity (positive financial impact) were described for different time horizons: short, medium and long term. Thereafter a risk analysis was conducted where we evaluated the financial consequences of sustainability risks depending on magnitude and likelihood. Here, we also used a five-point scale for the assessment of magnitude and likelihood. It was decided that a result of ≥ 11 for risks and opportunities indicates that the area is significant from a financial perspective.

Finally, the Board confirmed and decided upon the outcome of the double materiality analysis with the impacts, risks and opportunities related to sustainability matters.

Our material topics

The double materiality analysis highlights our sustainability matters in two dimensions: our external impact on the environment and society, and the financial impact on our company. The exercise resulted in nine material topics and 18 subtopics, see table below.

The outcome shows that climate change is the area where we have the most severe negative impact, meaning that we contribute to global warming through our assortment and operations, and that we are reliant on fossil fuels and energy.

Many of the negative impacts and risks are connected to raw material extraction and manufacturing. The local environment and biodiversity can be harmed around production sites, and industry workers may have non-acceptable working conditions.

Another important impact and risk are our dependency on materials, mainly metal and wood. Geopolitical circumstances and effects of global warming can cause material scarcity and thereby cause higher costs.

In addition, if our products were to contain hazardous chemicals, harming our customers and end users, that would have significant consequences.

The financial analysis concluded that “consumers and end users” is a material opportunity together with “circular economy”, meaning that, through our offer, we can improve working conditions for many, and we may find new business opportunities by developing circular solutions.

ESRS topic	Subtopic	Impact	Financial
Climate Change	Climate change mitigation	X	X
	Energy	X	X
Pollution	Pollution of soil	X	
	Pollution of air	X	
	Pollution of water	X	
	Substances of concern	X	
Water and Marine Resources	Water	X	
Biodiversity and Ecosystems	Direct impact drivers of biodiversity loss	X	
Resource use & Circular Economy	Resource inflows, including resource use	X	X
	Resource outflows related to products and services	X	X opportunity
	Waste	X	X
Own Workforce	Working conditions (for own employees)	X	
	Equal treatment and opportunities for all	X	
Workers in the Value Chain	Working conditions (for workers in the value chain)	X	
	Other work-related rights	X	
Consumers and end-users	Personal safety of consumers/end users	X positive & negative	X opportunity
Business Conduct	Management of relationships with suppliers	X	
	Corruption and Bribes	X	

Policies

Our Sustainability policy includes statements within our material topics, as well as on quality. This steering document also clarifies the importance of the due diligence way of working in our own operation as well as in our value chain, meaning that we should continuously a) identify and assess adverse impacts, b) prevent, cease or minimize actual and potential adverse impacts, c) monitor and assess the effectiveness of measures and d) communicate and provide remediation.

The internal Code of Conduct and Supplier Code of Conduct are aligned with international frameworks and customer demands; the latter includes policy statements about social responsibility in the supply chain.

Our Health & Safety policy is also valid for all companies in the Group and is an important part of guiding towards improved working conditions for our own workforce. The internal Code of Conduct is relevant to all areas of the material topic of Business Conduct.

Several companies have additional policies and guidelines for more detailed information in relation to sustainability.

Climate Change

Climate change mitigation and Energy are major material topics for Tollsbo and companies of the group. Most of the climate impact comes from the products that we purchase and sell on the market, specifically from the raw materials, production and end-of-life disposal. Within our own operations, our energy use and our purchased transport are significant sources of climate impact. To reduce our total impact, we need to improve the product assortment across the value chain as well as reducing negative climate impact from our own operations.

The Group does not yet have a transition plan for climate change mitigation in place. This will be developed in connection to the Science Based Target procedure in 2026.

Policy

In the Sustainability Policy, which is valid for all companies in the group, we have clarified that we want to “reduce our greenhouse gas emissions in the whole value chain, by prioritizing energy consumption & energy efficiency and fossil-free transportation, production & investments and increase the use of renewable and recycled materials. When relevant, we make climate adaptation actions.”

Overarching goals & actions

Our goal is to become climate-neutral by 2040. Furthermore, the objective is to transform the production processes at our factories to be fossil free by 2035, and to use fossil-free fuels by 2030 for all purchased transport of AJ Produkter and Cowab. We will verify our climate goals through the Science Based Targets initiative (SBTi) to ensure they are aligned with the Paris Agreement.

To reduce climate impact, companies and departments have climate activities in their business plans when relevant. For instance, investments in own electricity production, an incremental increase in the use of fossil-free fuels in transportation, and development of the assortment to use more recycled materials and become more circular. Our investment company

within the group has decided to exclude investment in the oil and gas industry.

More extensive reporting

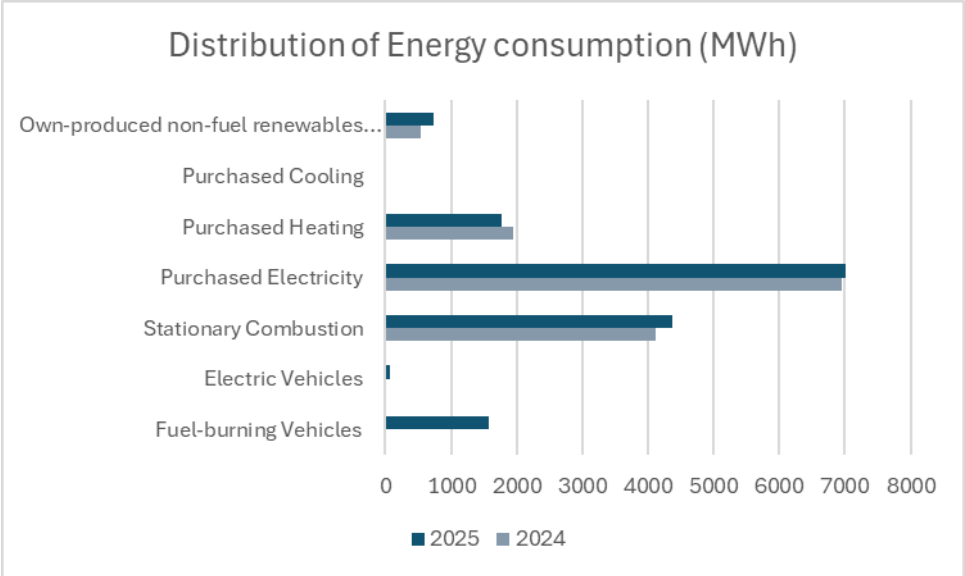
The reported energy consumption has increased and become more diversified in 2025 compared to 2024, due to an expanded reporting boundary that now includes almost all units in the Tollsbo Group. We have also included more types of energy consumption, such vehicles both fuel-burning and electric.

Our energy profile is dominated by purchased electricity and stationary combustion. Our own-produced renewables are growing even though it represents a small share. Electric vehicles, although a minor part of the energy mix, show a high emission intensity per MWh, due to the emission-factor of the electricity used. Fuel-burning vehicles and stationary combustion remain significant sources of Scope 1 emissions.

AJ Metal Design has the largest energy consumption in the group, followed by AJ Furniture Factory and AJ Produkter Headquarters, which houses the central warehouse.

Of our total energy consumption, 43% originates from fossil sources, 56% from renewable sources and 0,4% from nuclear sources, see below.

Distribution of energy consumption (MWh) for Tollsbo Group 2025



Energy consumption and mix for Tollsbo Group 2025

Metric	2025
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	1 684
(3) Fuel consumption from natural gas (MWh)	3 296
(4) Fuel consumption from other fossil sources (MWh)	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1 748
(6) Total fossil energy consumption (MWh)	6 729
Share of fossil sources in total energy consumption (%)	43%
(7) Consumption from nuclear sources (MWh)	64
Share of consumption from nuclear sources in total energy consumption (%)	0,4%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	968
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	7 048
(10) The consumption of self-generated non-fuel renewable energy (MWh)	739
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	8 755
Share of renewable sources in total energy consumption (%)	56%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7, and 11)	15 548

AJ Metal Design

AJ Metal Design switched to renewable electricity, and completed on-site solar panel installation, resulting in a significant increase of

renewable energy sources from zero to 46% in 2025. Even though total energy consumption increased by 8% during the year, due to increased production of cabinets, the CO₂ emissions from purchased electricity dropped by 95% compared with the previous year.

The factory implemented several energy-saving and efficiency measures, such as the installation of better optimized machines, upgrade of boilers, and start of a transition to heat pump heating. Diesel company cars are being changed to plug-in hybrid vehicles.

AJ Furniture Factory

The energy mix in the factory is gradually diversifying, with contributions from stationary combustion of woodchips and own-produced electricity from solar panels. The factory also recycles sawdust from the processes to facility heating. The share of renewable energy increased from 21% to 34% compared to 2024. An energy efficiency audit was conducted, with action to be implemented in 2026. Additional solar panels are expected to be completed this year.

AJ Kalvarija

In 2025, AJ Kalvarija started to purchase fossil-free electricity, and the installation of on-site solar panels was completed, resulting in a factory operating on 100% renewable energy. The facility is heated by waste generated from the factory process. The total energy consumption remained stable, but CO₂ emissions declined significantly.

AJ Produkter Headquarters & Warehouse

The facility in Halmstad, with an area of 64,000 m², uses almost entirely renewable energy sources, except for a backup power plant. The on-site solar panels generated an increase of electricity by 4,5% compared to 2024. The property is heated with certified green district heating, derived primarily from wood chips, biogas and industrial waste.

Both the consumption of electricity and heating declined in 2025, due to optimized control of lightning, ventilation and heating. For AJ Produkter headquarters, the emissions related to energy originate mainly from company cars, since all company cars within Sweden are reported on the HQ account.

AJ Produkter sales companies

The energy consumption encompassing purchased electricity & heating, and stationary combustion has decreased from the 14 sales units. However, the energy use from company vehicles increased significantly in 2025. Both fuel-powered and electric vehicles now represent a notable share of the sales company's energy profile.

The share of renewable electricity purchased by the sales units remains at 63% but will increase going forward because of leverage procurement of green electricity and by expanding on-site renewable generation. AJ Lithuania operates its own solar panels, while Estonia, Finland and Norway source renewable electricity through green certificates. AJ Finland also purchases district heating originating from renewable sources.

Energy-saving initiatives are carried out across the units, for example, AJ Norway uses an AI-based power-saving system and AJ Latvia has installed high-performance triple glazed windows to improve insulation.

Cowab Sweden & Cowab Norway

Cowab is included in the climate reporting for the first year. The energy-related emissions of both sites in Sweden and Norway fall primarily under Scope 2 (purchased electricity, non-certified).

It is only the company car that is reported as Scope 1, direct emissions.

DPJ Workspace AB and subsidiaries

Also, all companies within DPJ (DPJ Workspace, Brizley, and Inred Leverans & Montage AB), covering three facilities in total, are included in the climate reporting for the first year. Purchased electricity is the largest contributor to total energy consumption, followed by fuel-burning vehicles, and, to a lesser extent, from purchased heating and cooling. All purchased electricity and cooling are 100% renewable.

Energy production

A portion of our energy consumption is generated on-site across several facilities within the Group.

Renewable sources account for 35% of our total energy production and consist of wood-pellet combustion and electricity generated from solar panels.

Non-renewable energy remains the dominant source and accounts for 65% of total production.

This energy is generated through stationary combustion of natural gas.

Energy production

Metric	Energy produced [MWh]	Share (%)
Renewable energy	1 830	35%
Non-renewable energy	3 427	65%
Total	5 257	

Scope 1, 2 & 3 GHG emissions

We are compiling and calculating climate data according to the GHG protocol (Greenhouse gas protocol), using a software and sustainability reporting tool, currently covering almost all companies in Tollsbo Group. Scope 1 and 2 emissions are reported based on operational control boundary. Scope 3:15 includes the investments of AJ Butiken. AJ Fastigheter has only Scope 3 emissions.

We have expanded our reporting to include 12 Scope 3-activities that are relevant for Tollsbo Group. In 2025, we also added use of sold products (category 11) and investments (category 15). Categories 8, 10 and 14 are not applicable.

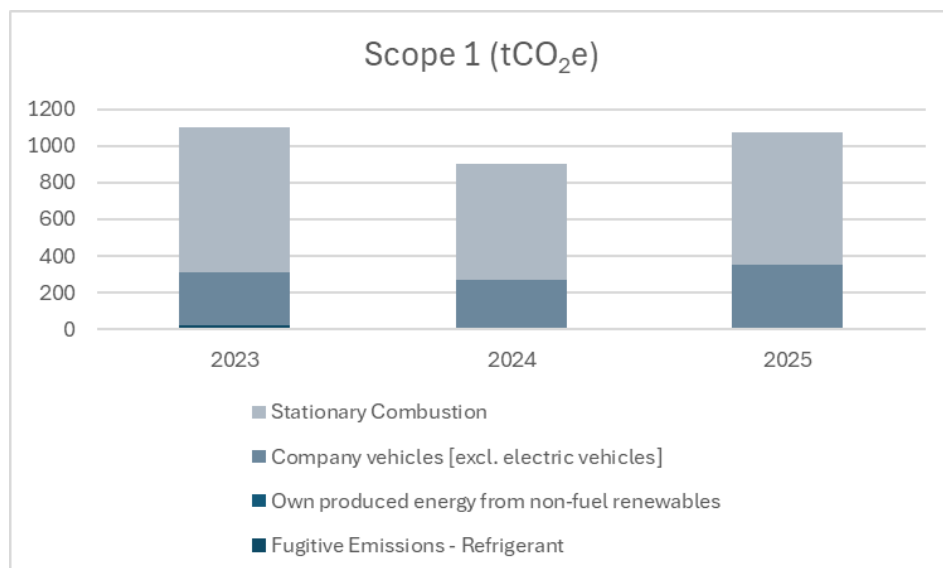
Reported emissions for 2023 & 2024 only include AJ Produkter AB with subsidiaries and the three factories in the group.

All in all, this results in an increase of 16% compared to last year.

Scope 1

Scope 1 emissions increased by 19% in 2025, mainly due to higher emissions from company vehicles and from stationary combustion at AJ Metal Design's facilities, driven by higher energy demand in the painting line. Emissions from company vehicles rose because more units were included in the reporting boundary and due to increased usage of the company-owned airplane compared to 2024. This year, 32% (39% in 2024) of the aviation fuel used consisted of Sustainable Aviation Fuel (SAF).

Scope 1 emissions for Tollsbo Group (tCO₂e)



Scope 2

Both market-based and location-based Scope 2 emissions continue to decline. Compared with 2024, market-based emission fell by 26,2%, mainly due to increased purchasing of renewable electricity, heating and cooling, as well as greater use of on-site solar power.

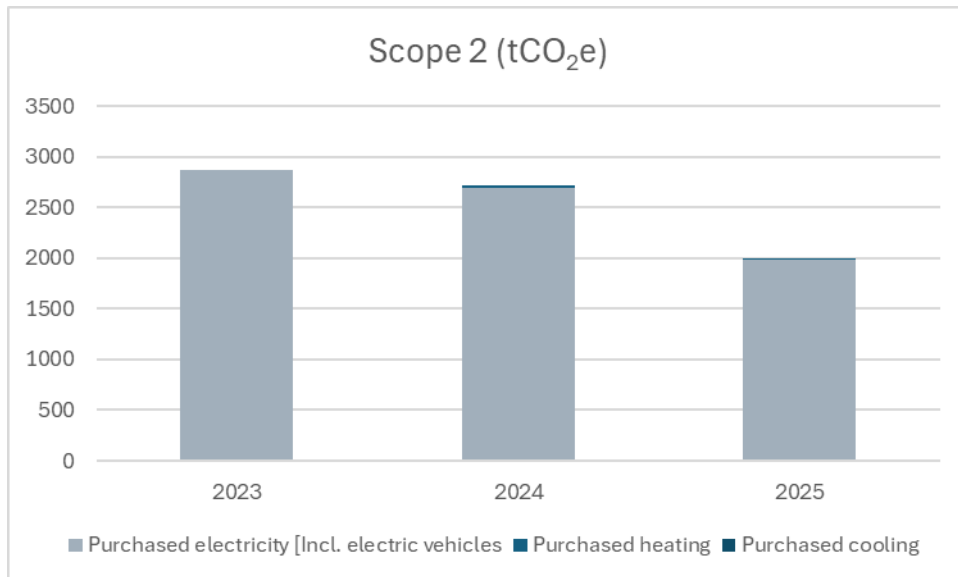
In 2025, 67% of all purchased electricity came from renewable sources.

AJ Metal Design and AJ Kalvarija also began purchasing renewable electricity this year, which had a significant positive impact on overall Scope 2 emissions.

Share of Renewable Purchased Electricity

Metric	Purchased electricity [MWh]	Share (%)
Renewable	4 689	67%
Non-renewable	2 317	33%
Total	7 006	

Scope 2 emissions for Tollsbo Group (tCO₂e)



Scope 3

Scope 3 emissions account for 96% of our total reported activities. Our largest part of emissions originates from the purchase of goods and services, followed by end-of-life treatment of sold products and transportation. The scope 3 emissions increased by 18% in 2025, mainly due to inclusion of all units, see table on page 14.

The Scope 3 categories:

1. Emissions from purchased goods and services increased by 16,3%. Category 1 is calculated using a spend-based approach and includes both production-related and non-production procurement. From 2025, all relevant units are included

in the reporting, which contributes to the increase.

2. Capital goods include the Groups major investments and show a slight decrease compared with 2024. The variation is mainly driven by changes in investment levels between years, which influence emissions calculated through spend-based method.

3. Includes fuel & energy-related activities (not included in scope 1 or scope 2)

4. Upstream transportation and distribution. We calculate the transport for which we are responsible, both inbound and outbound. For 2025, all units within the Tollsbo Group report their

purchased transport. This year's figures show an increase of 43% (2,232 tons of CO₂e), due to inclusion of all units and owing to the fact that transport from the factory in Slovakia was carried out more by truck than by train (14% train share in 2025 compared with 61% in 2024). This was needed due to unreliable deliveries.

5. Emissions from waste generated in operations represents a very small share of the Scope 3 emissions but decreased by 21% mainly due to reduced waste from landfill and hazardous waste. The majority of emissions stem from landfill disposal and hazardous waste treatment, which are both carbon intensive. In contrast, emissions from recycling and material recovery remain low.

6. Business travel shows a significant decrease, although overall employee business travel did in fact increase. This is explained by that no third-party aviation services were used last year, as was the case in 2024.

7. Data for employee commuting originates from a group-wide questionnaire conducted in 2024. A new survey is planned for 2026. The reduction in emissions compared to previous years is due to updated emission factors, rather than changes in commuting patterns.

8. Upstream leased assets – N/A

9. Downstream transportation and distribution. Two factories have reported emissions from transportation services that are not purchased by us, explaining figures in this category for the first time. For other units, transport emissions are reported in category 4.

10. Processing of sold products - N/A

11. The use of sold products category is reported for the first year. Data is based on sold electronic equipment from AJ Produkter AB, its subsidiaries, and Cowab. Methodology, measures, and key assumptions have been established to ensure consistent reporting, and other companies will be added in the future.

12. To report on the end-of-life treatment of sold products category, we have based the calculations on the weight of sold products. The assumptions of distribution of waste treatment methods are currently derived from EU-level data, resulting in a relatively high share of landfill, which does not reflect conditions in the main Nordic markets where landfilling is uncommon. Currently this category does not include emissions from external sales from our factories. In addition, the inclusion of DPJ Workspace data also raised the emissions.

13. Downstream leased assets reflect the operational emissions from our aircraft when not used for internal business travel. During this reporting period, emissions increased due to a higher level of non-commercial operational use and an increase in leasing activity.

14. Franchises - N/A

15. Emissions reported in investments represent most of the investment portfolio held by AJ Butiken at year-end 2024.

GHG emissions for Tollsbo Group (tCO₂e)

	AJ Produkter & AJ Produktion	Tollsbo Group		
	2023 (tCO ₂ e)	2024 (tCO ₂ e)	2025 (tCO ₂ e)	Change (%) 2024/2025
Scope 1 GHG emissions				
Stationary combustion	787	635	722	13,8%
Company vehicles [excl. electric vehicles]	290	262	345	31,8%
Fugitive emissions	24	4	6	37,8%
Own produced energy from non-fuel renewables	0	0	0	0,0%
Gross Scope 1 GHG emissions	1 101	901	1 074	19,1%
Scope 2 GHG emissions				
Purchased electricity (Market-based) [Incl. electric vehicles]	2 872	2696	1987	-26,3%
Purchased electricity (Location-based) [Incl. electric vehicles]	2 482	2362	1726	-26,9%
Purchased heating (Market-based)	19	16	14	-9,6%
Purchased heating (Location-based)	19	16	91	475,0%
Purchased cooling (Market-based)	0	0	0	0,0%
Purchased cooling (Location-based)	0	0	0	0,0%
Gross location-based Scope 2 GHG emissions	2 501	2 377	1 818	-23,5%
Gross market-based Scope 2 GHG emissions	2 891	2 712	2 001	-26,2%
Significant Scope 3 GHG emissions				
1 Purchased goods and services	47 468	44 283	51 479	16,3%
2 Capital goods	323	1 834	1 725	-5,9%
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	796	774	688	-11,1%
4 Upstream transportation and distribution	5 068	5 166*	7 397	43,2%
5 Waste generated in operations	100	119**	94	-20,8%
6 Business traveling	345	366	241	-34,3%
7 Employee commuting	0	1 135	1 023	-9,8%
8 Upstream leased assets	0	0	0	0,0%
9 Downstream transportation	0	0	747	N/A
10 Processing of sold products	N/A	N/A	N/A	N/A
11 Use of sold products	0	0	237	N/A
12 End-of-life treatment of sold products	5 766	5 915	6 029	1,9%
13 Downstream leased assets	27	26	65	151,9%
14 Franchises	N/A	N/A	N/A	N/A
15 Investments	0	0	441	N/A
Total Gross indirect (Scope 3) GHG emissions	59 893	59 616	70 166	17,7%
Total GHG emissions (tCO₂e)				
Total GHG emissions (location-based)	63 495	62 895	73 057	16,2%
Total GHG emissions (market-based)	63 885	63 229	73 241	15,8%

*Updated figure due to previously misreported data related to maritime transport.

**Adjustment performed due to missing landfill data from one of the units.

Pollution, water and biodiversity

We have identified water usage, impact on biodiversity and pollution as material topics, and since all three are mainly relevant in our supply chain, we report them jointly in one chapter. When extracting raw materials and in some industry production, there may be negative effects on the local waters, soil, air and biodiversity. Specifically wood-based products have an impact on forestry biodiversity. There is also usage of chemicals in processes that can be emitted consciously or by accident. We have procedures in place to draw attention to these topics in our Supplier Code of Conduct and in the risk assessment.

Sustainability Policy

Our Sustainability Policy outlines our position regarding pollution, water usage and biodiversity. According to the policy, we want to minimize and prevent pollution of air, land and water, as well as negative impacts from chemicals in the value chain, by continuously monitoring and acting according to the precautionary principle. Additionally, we declare that we want to minimize usage of water in the value chain, minimize loss of biodiversity and prevent deforestation. Finally, we state that we do not use any raw materials that have their origin from CITES-listed species or that are red-listed by IUCN.

The Supplier Code of Conducts embraces these statements and forms the baseline for the requirements towards the suppliers.

Overarching ambitions

Our long-term ambition is to have no negative impact on the environment in operations and supply chains. Our main measures to put this into practice are through third-party labels, goals within ISO 14001 management systems and follow-up through due diligence in supply chains (see page 26).

Chemical management

At AJ Produkter, Cowab and AJ Produktion we have an RSL, Restricted Substances List, that compiles the requirements we have on the content of undesirable substances in our products, which was updated during the year. With the RSL as a tool we ensure that the products always meet high standards for safety and environment,

defining minimum standards at which the product can be supplied regardless of market and customer.

Both AJ Furniture Factory and Metal Design have taken specific actions to reduce usage or impact of chemicals. For instance, by changing to tape instead of glues, decreasing polystyrene, substituting substances in packaging and modernizing painting lines.

Product chemical testing

To ensure that our products comply with legal chemical requirements and our standards, we carry out XRF testing at the warehouse in Halmstad and, when needed also conduct laboratory analyses.

Whenever a deviation or unexpected result is found, we contact the supplier and request documentation demonstrating that the relevant chemical requirements are fulfilled. All tests confirmed compliance last year, and no products were found to fall below our standards.

Third-party labels

Eco-labels impose strict requirements on the materials used, focusing on chemical content, emissions and sustainable forestry among others. They also set criteria for traceability and ensuring minimal impact on humans and the environment. The products are verified by an independent party with respect to performance and content.

In 2025 AJ Produkter increased the number of products labelled as of below.

- Möbelfakta - a total of 4 687 labeled articles, with 2 399 added during the year.
- Byggvarubedömningen - increased by 103, now 963 in total.
- EU Eco-label – 32 products in the range, developed within an investigation to understand the opportunities and challenges to use EU Eco-label.

AJ Furniture Factory also fulfils the requirements of CARB (California Air Resources Board) when selling products to American customers.

Enhanced biodiversity

As for all kinds of operations, Tollsbo needs well-functioning eco-system services, now as well as in the future, not least when it comes to supply of wood-based products. To contribute to minimizing deforestation and loss of biodiversity, AJ Produkter took a decision in 2025 to use FSC in all wood-based products going forward.

The goal is to reach 100% FSC in 2030 at the latest. FSC is an important tool to enhance traceability and to minimize biodiversity loss.

Both AJ Furniture Factory and Kalvarija are certified according to FSC Chain of Custody, and Kalvarija uses only FSC certified wood. Since Cowab's products are sourced by AJ Produkter, their wood-based range will also come from FSC certified materials. DPJ buys FSC when possible.

Forest land owned by AJ Fastigheter, and other parts of the Group are certified according to FSC or PEFC standards.

In 2025, AJ Furniture Factory conducted a specific supplier survey concerning compliance with EUDR and FSC to secure transparency and preserved biodiversity in their supply chain. To enhance the local biodiversity, AJ Furniture Factory also planted 40 trees around the premises, estimated to absorb 600 kg of CO₂/year.

No environmental accidents occurred during 2025 that have rendered in any pollution.

Resource use and circular economy

Circular solutions are a strategic part of our industry going forward, and one of our material topics, covering “materials and resource use”, “products and services” as well as “waste”. We are dependent on the availability and supply of many materials, such as metals and wood. Therefore, circular solutions are pivotal for increasing resilience, reducing climate impact & material usage, and contributing to long-term profitability.

Circular statements

Circular economy is a part of our Sustainability Policy, outlining that we want to minimize usage of materials and use renewable, reused or recycled and recyclable materials as much as possible without jeopardizing quality. When waste occurs, this must be handled properly in accordance with the waste hierarchy and local legislation. We also seek opportunities to develop circular solutions in operations, sales, materials, production, usage and waste management.

We communicate these statements through our Supplier Code of Conduct, which forms the baseline for the requirements towards the suppliers.

Most commonly, our companies offer a seven-year warranty towards our customers.

Overarching ambitions

In many ways we want to make our offer and operation more circular. When it comes to the range, we are steadily increasing the number of spare parts and dismantling instructions. In operations, the goal is to reduce waste and increase recycling. The biggest factories have already reached high levels of recycling, such as Metal Design with 91 and AJ Furniture Factory with 71%.

At the warehouse in Halmstad, the level was 34% in 2025 (25% 2024), and the goal is to reach 40% recycled waste.

The key materials used by the businesses within Tollsbo are wood, metal, plastics, textiles and upholstery materials.

Range development

At AJ Produkter, a reliable sustainable and circular offer is core in the business strategy, and this is reflected in the Range Identity. The circular

design principles are guidelines within product development.

Providing products with good quality is the baseline of circular economy. DPJ offers ten years of warranty, AJ Produkter and Cowab offer seven years. The factories have as a minimum two-year warranty, up to ten years depending on markets.

Many actions described in the chapter Pollution, Water and Biodiversity, see page 15, are prerequisites for or contribute to circular economy, e.g. chemical requirements. In addition, eco-labeled schemes often take material use and circular solutions into account. Our Material portal used by AJ Produkter and Cowab is an internal tool to verify content of substances and the proportion of recycled material.

In practice there are several examples of products in the assortments that contain recycled materials, such as office chairs, lockers and acoustic panels, to mention a few. In addition, AJ Produkter is steadily adding spare parts and dismantling instructions to the range to prolong the life of products and enhance recyclability. In 2025, 665 new items were added and there are now 4 278 active spare parts articles in the assortment. The goal is to provide spare parts for all our products when relevant.

Second life of returns

Returns are resold if they are in good condition. DPJ Workspace has “DPJ Återbruk”, a specific part of their website where they sell returns that have been damaged to some extent. AJ Produkter and Cowab in Sweden have partnered with an external actor that sells these as secondhand.

A similar approach or charity donation is undertaken by several AJ subsidiaries.

The circular partners in Sweden and Norway collect and resell reclaimed and returned products

that are not in a condition to be resold in our channels. This has “saved” almost 300 tonnes of CO₂-equivalents compared to if the end customers had bought similar new products.

A group-wide circular Roadmap was developed and presented in 2025 to further understand the opportunities and barriers with circular services.

Waste handling

In all units, the waste is sorted at source and sent to recycling; hazardous waste is handled according to regulations. The majority of our waste (69%) is recyclable and sent to recycling. The share of recycled waste is relatively stable over the years.

Several measures have been undertaken in 2025 to reduce waste, e.g.:

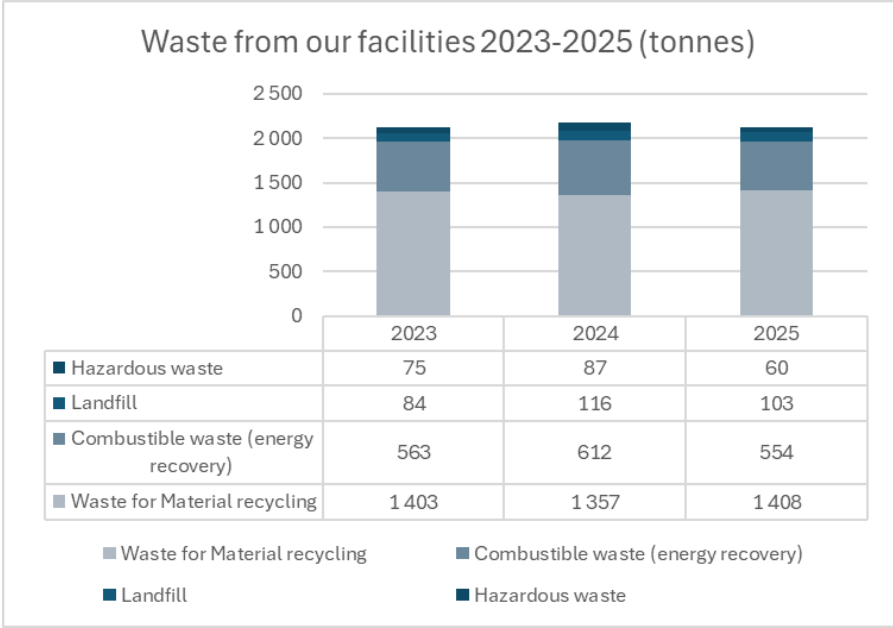
- A new procedure implemented to circulate and reuse one-way pallets, between AJ Produkter and our factories.
- Cardboard pallets tested with AJ Denmark.
- AJ Furniture Factory optimized the cutting process and achieved a 37% reduction in paper- and cardboard waste compared to 2024.

- AJ Metal Design started to utilize new containers for plastic waste.
- AJ Kalvarija has reduced cardboard usage.
- AJ Latvia implemented structured waste practices, with clearly designated and labelled bins both for employees and visitors in the showroom.
- AJ Norway conducted follow-up meetings with recycling partner to ensure correct assortment and refund. They evaluated and improved the processes and instructions.
- DPJ has further developed their waste reporting according to countries' regulations.

E-waste, including old IT equipment, is collected by specific service providers that are authorized for handling and recycling electronic waste.

In Sweden, the service provider assesses the products for further treatment. Equipment that can be reused is exported to distributors, usually within Europe. Only well-functioning countries with documented processes for handling used IT equipment are accepted. Equipment that is not in suitable condition for reuse is recycled according to legislation.

Total waste from all reporting companies in the Group (tonnes)



- Metal represents the largest volume of waste in the group, with the majority of the volumes originating from AJ Metal Design. Paper & corrugated cardboard from AJ Furniture Factory stands for the second largest volume. Both materials are recycled.
- Hazardous waste volumes fluctuate over the years but were reduced in 2025. Multiple hazardous waste streams are tracked, with dyes/lacquer/glue and batteries being the most significant.
- Landfill and combustible waste have both decreased significantly since 2021, reflecting improved waste management and diversion practices.
- Combustible waste decreased steadily from 2021 to 2023, increased slightly in 2024, and then dropped again in 2025 to its lowest level in the five-year period.

Total waste from all reporting companies in the Group 2025

Metric	tonnes	percentage
Total amount of waste generated [tonnes]	2 122	
Total amount of waste diverted from disposal [tonne]	1 464	69%
- Preparation for reuse [tonnes]	0	
- Recycling [tonnes]	1 424	
- Other recovery [tonnes]	40	
Hazardous waste [tonnes]	58	
Non-hazardous waste [tonnes]	1 406	
Total amount of waste directed to disposal [tonnes]	658	31%
- Incineration [tonnes]	554	
- Landfill [tonnes]	103	
- Other disposal [tonnes]	1	
Hazardous waste [tonnes]	2	
Non-hazardous waste [tonnes]	657	

Our own workforce

We want to contribute to a better work environment for our customers and, obviously, ensure that our own workplaces are attractive with healthy staff who want to stay long-term. Therefore, we have procedures and programs in place to elevate safety and wellbeing among our own employees, including training and improved equipment and workplaces. We are continuously seeking improvements in our offices, warehouses and factories by also enhancing gender equality, openness, inclusivity and physical wellbeing. Working conditions, equal treatment and opportunities for all are material topics in our organization.

AJ Fastigheter Holding has no employees and is therefore excluded from this reporting, as it does not fall within the scope of employee-related disclosures. In addition, DPJ operates under a separate reporting system, which means that certain data cannot always be consolidated with the reporting from the other companies.

The main risks that we have identified are working conditions that may lead to physical or mental impact on employees and not having equal treatment and equal opportunities for all employees.

Policies for good workplaces

To manage our impacts, risks and opportunities we want to ensure health, safety and good working conditions as stated in policies related to employees and employment, covering also human rights, discrimination, recruitment, competence, wages and more.

Both the Internal Code of Conduct, aligned with internationally recognized instruments, and the Health and Safety Policy cover all employees and contracted staff in all companies within Tollsbo Group. The Code of Conduct includes trafficking, forced and child labour among others. In addition, there are other policies implemented in the Group and companies, covering Diversity, Equity & Inclusion (DEI), Information and Integrity to mention but a few.

Our co-workers

At the end of 2025, we had 1 120 employees in 14 countries, most of them employed by AJ Produkter or in the factories. By “employees” we mean all headcounts working for our companies on December 31, both those employed by us and also temporary staff from agencies.

Employee data, headcount on 31/12 2025. Total number of employees and gender.

Employees	Total number of employees		Women %		Men%	
	2025	2024	2025	2024	2025	2024
AJ Produkter (HQ)	240	245	31	33	69	67
AJ Produkter (subsidiaries)	284	274	60	59	40	41
AJ Furniture Factory	227	234	35	35	65	65
AJ Metal Design	230	225	20	20	80	80
AJ Kalvarija	56	49	57	65	43	35
Tollsbo Group	2	n/a	0	n/a	100	n/a
Cowab	10	10	50	50	50	50
DPJ Workspace	70	70	41	41	59	59
Butiken	1	1	0	0	100	100
TOTAL	1120	1108	39	39	61	61

Age of employees, excluding agencies and consultants

	Percentage of employees <30 years	Percentage of employees >30 <50 years	Percentage of employees >50 years
AJ Produkter (HQ)	19	59	22
AJ Produkter (subsidiaries)	11	57	32
AJ Furniture Factory	16	55	29
AJ Metal Design	8	58	34
AJ Kalvarija	6	58	36
Cowab	0	50	50
Tollsbo	0	0	100
Butiken	0	0	100
DPJ Workspace	18	66	16

All employees are insured at work. Since health and safety protection systems are different in the countries where we operate, we ensure that we follow national regulations in this matter.

All co-workers are entitled to take family-related leave according to national legislation.

Engagement with co-workers

The companies have organized communication and engagement with co-workers in various ways. There are different means of dialogue with the employees in the companies, including weekly or monthly briefings, internal communication via intranet, one-to-one meetings, safety committees and union representative meetings, and on an annual basis the Employee survey is followed up with reviews.

If any incidents occur, there are procedures in place to secure safety in warehouses, factories and offices throughout our workplaces.

AJ Produkter introduced a new way of working in 2025, with monthly meetings with workplace representatives and health- and safety representatives. The agenda is decided beforehand, with the purpose of monitoring the working situation and finding improvements when needed. A local union for blue collar workers in Halmstad was established in 2024. The safety committee at AJ Produkter, Sweden with representatives from HR and management, and safety and fire protection

officers, has a focus on risk assessments and safety checks. Work environment training for new managers, HR, safety representatives and workplace representatives has been carried out.

The factory in Poland maintains open communication channels, supporting employees to report to managers and HR, and at Metal Design the plant manager has quarterly meetings with all workers divided by three shifts.

At DPJ Workspace, there are quarterly meetings with all co-workers and financial updates every month. Since Cowab is a small organisation, they easily meet each other, but they also have monthly communication to all employees.

A crucial part of monitoring employee engagement is our annual Employee survey, following up co-workers’ satisfaction and working conditions. In 2025, the response rate was 83% (84% 2024), excluding DPJ. In 2025, we met our common goal to reach over 80 in EI (Employee index) in all companies. For the eNPS (Employee Net Promoter Score) we jointly reached 37 and thereby achieved our goal of 30, but this score is more uneven among the companies in the Group.

After each survey, the overall result is presented to everyone in the organization and then the results are worked through in every department. The aim is to ensure that we preserve strengths and work on areas that can still be improved.

Employee Survey 2023-2025 and goals. eNPS measures employees' willingness to recommend their employer, scale from -100 to +100. EI has a scale from 0-100.

e-NPS	2023	2024	2025	Goal
AJ Produkter (HQ)	33	33	39	+30
AJ Produkter (subsidiaries)	32	32	45	+30
AJ Furniture Factory	9	25	28	+30
AJ Metal Design	-13	18	13	+30
AJ Kalvarija	n/a	63	63	+30
DPJ Workspace	n/a	n/a	-11	+30
Cowab	50	33	50	+30
Total	18	30	37	

EI Employee Index	2023	2024	2025	Goal
AJ Produkter (HQ)	79	81	83	+80
AJ Produkter (subsidiaries)	81	83	86	+80
AJ Furniture Factory	78	81	83	+80
AJ Metal Design	72	78	80	+80
AJ Kalvarija	n/a	85	86	+80
DPJ Workspace	n/a	n/a	83	+80
Cowab	86	84	80	+80
Total	78	82	83	

The e-NPS for DPJ was minus 11. As the survey was conducted shortly after a major organizational review, the timing and associated changes are likely to have influenced the result. Continued follow-up will be required to assess whether this reflects a temporary reaction to change.

Whistleblower function

We have implemented an internal Whistleblowing function for all co-workers, and this is overseen by two Directors of the Board. Read more on page 30.

There were no whistleblowing incidents reported in 2025.

Improved work environment

Physical work-related factors such as noise, light, ergonomics, movement and exercise are important for our physical and mental health. We conduct continuous efforts to prevent accidents

and incidents and to minimize work-related illness or injury. The overall goal is to have zero sick leave related to the work environment. We are continuously developing and improving our systematic health and safety management system and our internal control of the work environment. Besides the physical work environment, we put efforts into supporting wellbeing in various ways throughout the companies.

Work environment in our factories

All three factories (AJ Furniture Factory, AJ Metal Design & AJ Kalvarija) are certified according to the Health and Safety management system ISO 45001. AJ Furniture Factory and Metal Design also work with BBS (Behavior Based Safety), a pro-active approach in seven steps, to increase safe behavior and reduce hazards, risks and incidents. Metal Design and AJ Kalvarija have also implemented the 5S methodology.

Several additional efforts have been performed in 2025, comprising among others: development of handling- and lifting guidelines, installation of a lifting device to improve ergonomics, installation of snow load sensors on the roof to protect employees and building infrastructure, training programs in health & safety and personal protective equipment, installation of new packaging machine, safety barriers on older machines, improved ventilation in painting area, and reconstruction of rest and relaxation areas.

Furthermore, to enhance wellbeing and team-building, various support, events and sport activities are being emphasised in the factories. Co-workers have also been rewarded for reporting near misses.

The factory in Poland took part in the project “Good Practices in the Prevention of Psychosocial Risks” organized by the National Labour Inspectorate and was ranked 5th in Poland concerning safety.

Work environment in subsidiaries

The subsidiaries within AJ Produkter have carried out various actions to improve the workplaces

and to set the foundation for safer, more sustainable, and long-term healthy work environments. To mention a few actions from last year: health and safety checks, consultations with ergonomics specialists, health and nutrition workshops, involvement of a new working environment committee when planning a new showroom, measures to reduce noise and increase wellbeing, and various offers of fitness and work-out opportunities.

In addition, team development activities have been undertaken, and meeting structures have been clarified to create predictability, transparency, and a more data-driven way of working based on decisions and on joint analysis priorities.

Work environment in DPJ and Cowab

Several actions have also been implemented at DPJ Workspace and Cowab. For instance, training in evacuation and Cardiopulmonary Resuscitation, instalment of sun blinds and efforts to foster a shared culture. More is planned for 2026, such as embracing a new HR-system and leadership trainings at DPJ.

Health & safety metrics

Sick leave (calculated day 1-13) and Total Case of Incident Rate, TCIR for 2025

Sick leave (%)	2023	2024	2025	Goal
AJ Produkter, HQ incl white & blue collar	2.08	2.8	2	1,50
AJ Sales	-	2.10	1.1	1,50
AJ Furniture Factory	2.41	2.0	2,2	2,90
AJ Metal Design	-	1.8	1,8	1,70
AJ Kalvarija	3.75	1.7	2.2	3.00
Cowab		-	1.3	1,50
DPJ		5.79	2,10	2,00
TCIR, Total Case Incident Rate	2023	2024	2025	Goal
AJ Produkter (HQ)	-	1.20	1,6	2,2
AJ Sales	-	0	0,5	2,2
AJ Furniture Factory	1.38	0.5	0,5	2,2
AJ Metal Design	1.64	0	0,6	2,2
AJ Kalvarija	2.11	0	0	2,2
Cowab	-	0	0	2,2
DPJ	-	1	0	0

We are not reaching our sick leave goals on all units, but several are showing a positive trend.

Starting in 2024, we have monitored the TCIR (Total Case Incident Rate) in all companies. All workplaces are reaching the goal concerning incidents. DPJ did have two work-related incidents in the warehouse last year, but neither of these necessitated any days of leave.

- AJ Furniture Factory had 817 safety observation reports submitted to H&S, but no severe incidents. The factory achieved the TCIR target, landing on 0,5 % in 2025.
- AJ Kalvarija had reached 889 consecutive working days at the end of the year without a workplace accident, contributing positively to the overall TCIR.
- AJ Metal Design has a clear and positive downward trend in the total number of injuries over the past four years: from 45 cases in 2022, to 33 in 2023, 21 in 2024, and finally 10 cases in 2025. For 2025, the TCIR result was 0.6 which is within the target. The factory had one recordable case during the year, in November.

Gender equality

Women and men should have equal working conditions and career development opportunities. At AJ Produkter and subsidiaries all new managers undergo training in inclusive leadership, employee rights and equal conditions. We strive to increase the proportion of women in the warehouse in Sweden and in production at our factories, which are the parts of the company dominated by men. We are aware that some work is physically demanding, and we constantly seek to find aids for heavy lifting and repetitive tasks. There were slight differences in the gender equality balance between 2025 and the year before, both in general (see page 20) and within management (see below).

The board of directors of Tollsbo Group consists of seven representatives, with one woman, who is the Chairman of the Board.

We report on the number of employees with disabilities in all jurisdictions where such disclosure is legally required; going forward we will report this across all countries in alignment with the CSRD requirements.

- AJ Metal Design: 6,25%

- AJ Furniture Factory: 8,41%

Gender diversity in management 2025 & 2024

Gender diversity in management	Total number of managers		Women %		Men%	
	2025	2024	2025	2024	2025	2024
AJ Produkter (HQ)	31	34	13	21	87	79
AJ Produkter (subsidiaries)	36	32	58	56	42	44
AJ Furniture Factory	16	15	25	27	75	73
AJ Metal Design	12	11	0	0	100	100
AJ Kalvarija	4	4	0	25	100	75
Tollsbo Group	0	n/a	0	n/a	0	n/a
Cowab	1	1	0	0	100	100
DPJ	8	7	38	29	62	71
Butiken	0	0	0	0	0	0
TOTAL	108	104	30	31	70	69

Adequate wages

In preparation for the EU Pay Transparency Directive (EU 2023/970) AJ Produkter has made gap analyses of all employees' wages in Sweden, which will be broadened to cover all subsidiaries

in 2026. The purpose of the Directive, which comes into force in 2026, is to strengthen the principle of equal pay for equal work or work of equal value between women and men through increased transparency, improved monitoring capabilities, and stronger rights for workers.

Already in 2025, AJ Furniture Factory implemented new ways of working in line with the above-mentioned directive and purchased a new employee information platform for easier management and support.

Mapping of the gender pay gap was conducted at AJ Produkter in Sweden and DPJ Workspace last year, showing no significant differences between genders.

Training & Skills

All co-workers in the Group undertook general, digital sustainability training in 2025. In addition, employees at AJ Produkter subsidiaries have been trained in how sustainability can leverage business.

Extensive work has been undertaken to make a skill matrix covering all roles within AJ Produkter.

An inventory has been conducted to map the knowledge and competence needed for every role. This will support individual development as well as ensuring the right level of competence from a corporate perspective and facilitate recruitment.

There is a comprehensive program for pre- and onboarding for all new recruits within AJ Produkter and subsidiaries. We measure satisfaction levels in the various sub-programs every month and the perception is that the introduction is very well received. The introduction includes a visit to head office, basic product training and the participants meeting colleagues from departments at HQ. This set-up has been thoroughly reviewed to further improve the onboarding.

To enhance competences and skills among team members of AJ subsidiaries, various training has been provided, such as sales and product training, design, assembly, wellbeing and health & safety. Besides training, best practice between colleagues in different business areas has been shared. In some subsidiaries, additional Management leader training has been carried out.

Technical and soft skills training for employees have been conducted at AJ Furniture Factory, and a new leadership development program was implemented. The factory has also secured funds from the National Training Fund (KFS) for the

development of managerial and specialist competencies. The on-boarding process was also further developed. In 2025, AJ Kalvarija organized training for employees on quality standards, among others.

Going forward, AJ Produkter is starting a new leadership program that will embrace various topics to be discussed quarterly in groups of managers. A new Learning Management System (LMS) is being implemented to expand the availability of education for all colleagues, and it will also enhance the ability to follow up and report.

Internship and internal recruitment

Students who have completed their degree or an internship with us are seen as positive elements in our business. In some cases, this may also lead to an employment offer. In 2025, AJ Produkter welcomed 10 students within different areas of the company.

By promoting internal candidates, we leverage the existing knowledge of the company's culture, processes and working methods. This approach fosters internal skill development but also demonstrates that there are ample career growth opportunities within the company. At AJ Produkter, our internal fill rate reached 28.6% in 2025, compared to our target of 30%.

Workers in the value chain

Tollsbo companies depend on trustful partnerships and well-functioning supply chains. AJ Produkter, Cowab, AJ Produktion and DPJ Workspace mainly have first tier suppliers in Europe but also some in Asia. There are several risks in the supply chain when it comes to social responsibility and environment. It is our goal that all workers in the supply chain should have good working conditions, and therefore we are continuously developing our due diligence way of working.

Supply chain policies

The Supplier Code of Conduct is valid for all businesses within Tollsbo Group and is based on global frameworks such as the UN Declaration on Human Rights, ILO conventions and OECD guidelines for enterprises. AJ Produkter also annually reviews and approves a complementary Anti-Slavery Statement.

The Supplier Code of Conduct covers human rights, working conditions, environmental responsibility and business ethics including a demand for a whistleblowing function. The chapter on human rights includes forced labour, human trafficking, child labour, young workers and indigenous people. The code is applicable to all workers in the supply chain.

The code requires that suppliers cascade these demands throughout their supply chain and that due diligence should be conducted.

The Supplier Code has been communicated to our supply chain partners and must be signed by product suppliers directly or as a part of general agreements. All new suppliers must sign the Code in connection to onboarding. The goal is that all suppliers to AJ Produkter's standard assortment and Cowab must be signed by 2027 at the latest.

AJ Produkter and Cowab have a sourcing agent in Asia, with the responsibility to ensure fulfillment of our Supplier Code of Conduct. Together with the agent, new routines and procedures have been implemented, contracting suppliers with high standards regarding sustainability. This is achieved by enforcing suppliers in Asia to be audited according to the Amfori BSCI scheme.

Channel of complaints

Customers, suppliers and the public may contact us via email or phone with any complaints. Workers in the supply chain or our suppliers can contact us via purchasers or external actors if there is suspicion of misconduct. No whistleblower cases have been brought to our attention from our supply chains in 2025. We plan to extend our internal whistleblowing function towards external stakeholders when possible.

Suppliers

AJ Produkter and Cowab have in total 310 suppliers of which 20 are exclusive suppliers to Cowab. All in all, they produced approximately 15 000 core standard articles last year. Most of them are situated in Europe (88%) while 12% of our sourcing volumes come from Asia. Going forward, AJ Produkter wants to provide a more modular assortment based on components that can be combined in many configurations. Consequently, there will be closer cooperation with fewer suppliers with the intention of further securing quality.

AJ Produktion has three production facilities in Europe, with sites in Poland, Slovakia and Lithuania, focused on producing upholstered furniture, office furniture, storage cabinets and pallet racking. The factories represent 34% of total purchases from Tollsbo companies. The factories within AJ Produktion work according to similar procedures with their suppliers concerning Supplier Code of Conduct. The factories have altogether around 310 suppliers.

Improved way of working

Most of our first-tier suppliers are small-sized companies in the manufacturing sector with blue-collar workers. The main risk is that the working conditions are not acceptable for factory workers. However, based on our experience, the working conditions are usually good in the first and second tier. The main challenges that we observe with suppliers in Asia are working hours while among European suppliers there can be a lack of documentation, management systems and policies. We will continuously increase our knowledge about working conditions upstream in our value chain.

To handle impacts, risks and opportunities in the supply chain, the companies in the group take different measures and actions and use different tools. It is our general intention to work in close partnership to enhance both social and environmental performance as well as quality and financial outcomes among our suppliers. We are developing our due diligence way of working, including a risk-based approach towards our suppliers grounded in self-assessment and risk analysis.

Prior to onboarding, new product suppliers to AJ Produkter and Cowab are evaluated based on competitiveness, quality, finance, delivery capability, and environmental and social aspects. Thereafter, the supplier must sign the Supplier Code of Conduct. The suppliers must then conduct a self-assessment of social, environmental and ethical issues on a regular basis. When the self-assessment has been performed, a risk analysis is undertaken and, if the supplier is rated as high-risk, additional follow-up is carried out that may include audits. If deviations are found, the supplier must act upon them according to a Corrective Action Plan (CAP) that is established. It is followed up to ensure that deviations are remedied.

The risk assessment is based on a combination of the country of origin of the supplier and sub-suppliers, and the result of the self-assessment. The latter includes questions about whether the supplier has structured procedures such as management systems, internal and external code of

conduct, and valid permits from authorities, among others.

The sourcing agent in China is responsible for following up risk assessments and monitoring the social and environmental performance of suppliers to ensure that they continuously develop their sustainability credentials, based on Amfori BSCI. The goal is to have 100% BSCI-audited suppliers; in 2025, 80% were using this tool to verify good working conditions. All Asian suppliers have signed the Supplier Code.

At AJ Produkter and Cowab, the due diligence procedures will be developed even further when the Supplier Portal is fully implemented in 2026. With the portal in place, we and our partners can follow up performance and identify risks in the supply chain even more efficiently.

DPJ, which had 185 suppliers last year, carries out similar procedures, meaning that all suppliers have signed the Supplier Code of Conduct, and that DPJ monitors suppliers' environmental management systems and certifications, with a special focus on the ten largest suppliers.

The cooperation between suppliers and AJ Furniture Factory is based on transparency and responsibility. Before starting a partnership, AJ Furniture Factory conducts basic due diligence, including verification of registration details, supplier reputation, and compliance with applicable laws and ethical standards. Suppliers are required to complete Code of Conduct (CoC) documentation and the provided information is verified. During the cooperation, the contract performance is monitored, and feedback is given to suppliers when relevant. The majority of suppliers of AJ Furniture Factory have signed the Supplier Code of Conduct and RSL. In addition, the factory has reviewed compliance among their suppliers specifically concerning EUDR and FSC requirements.

AJ Kalvarija evaluates their suppliers once a year, assessing responses, on-time order confirmations, timely deliveries, and willingness to communicate. All evaluations are documented. One out of Kalvarija's 31 suppliers was discontinued since they did not provide information regarding

their sustainability practices and were unwilling to cooperate in this matter.

AJ Metal Design has a comprehensive onboarding process. Before working with a new supplier, they verify basic company information such as company registration, business license and basic financial facts available publicly. A second check will then be carried out by the finance department and, after their approval, the supplier can be registered.

The goal is that all suppliers of Metal Design and AJ Kalvariija will sign the Supplier Code of Conduct by the end of 2026. For AJ Furniture Factory, which has more suppliers, the intention is to have it signed by 85% of the suppliers by 2027.

EU Deforestation Regulation, EUDR

EUDR is a directive which declares that products placed on or exported from the EU market may not contribute to deforestation or forest degradation. In 2025, we made preparational work that will now be put on hold due to the directive being postponed until January 1st 2027. We will await further information from the EU to ensure that we implement the relevant systems and processes that comply with the regulation.

As per our decision in 2021, we do not allow any business relationships with actors in Russia or Belarus.

Customers and end users

We want to contribute to well-being and improved workplaces among our current and future customers by providing products and services designed to enhance ergonomics, encouraging active workplaces and reducing noise.

Our customers

Our customers are companies (SMEs and large corporations) operating within many different industry sectors. AJ Produkter has approximately 540 000 customers, mainly within construction, manufacturing and wholesale with a need for both industry and office products and services, but is also selling towards education and public sector.

DPJ Workspace operates in seven markets, selling to approximately 38 000 customers within industries such as law, economics, science and communication.

Policies

Besides the Sustainability Policy and other policies for quality and product development, we have terms of purchase conditions on our websites that clarify the customers' rights. Our policies are valid for all customers.

Customers may raise any concerns to sales representatives, customer service and general mail addresses per market, and we have processes to remediate negative impacts if any occur.

Engagement with customers

We gather insights about our current customers in various ways. We collect feedback through customer surveys, dialogues and follow up through sales representatives, customer service and conclusions from product claims. From time to time, we also do follow-up customer cases, digging more deeply into the effects of new furniture and solutions.

To better understand potential customers, we search for facts about trends and participate in sector organizations, among others.

In connection with the stakeholder input of the materiality analysis, several customers were interviewed to reassure us that our material topics are relevant.

To comprehend the importance of students' needs, AJ Produkter collaborates with Attention to gain awareness about neurodiversity in schools. Last year, the webpage was adapted according to WCAG (Web Content Accessibility Guidelines), a European standard that defines how to make digital content accessible to everyone, including people with disabilities.

Governance and business conduct

We want to make working environments better by being a responsible employer, business partner and stakeholder. Even though we already have processes in place to secure financial and information control, among others, we want to further improve our governance by developing our structures and steering documents.

Policies

Our Internal Code of Conduct applies to all employees in Tollsbo Group and includes guidelines on how we should interact with each other and with external stakeholders, as well as how we should conduct our business. The Code of Conduct is based on the International Bill of Human Rights, including the UN's Universal Declaration of Human Rights and the UN's Global Sustainable Development Goals, along with the International Labour Organization's Fundamental Conventions on Rights at Work and, thereby, includes anti-corruption and anti-bribery statements. This is important in relationships with customers and suppliers, and in particular officials in government authorities.

Whistleblowing function

In 2024, we implemented a new Whistleblowing platform for all employees. This third-party whistle-blowing service ensures whistleblower anonymity. Any suspicion of misconduct, such as violations of the law, regulations, or internal policies and Code of Conduct can be reported.

A comprehensive process of how the cases are handled, and by whom, has been implemented. In connection with the Whistleblower function, there are detailed guidelines about protection of whistleblowers, clarifying total prohibition on retaliation against the informant, meaning that a person who expresses a genuine suspicion or concern does not risk losing their job or suffering any form of sanction or personal disadvantage because of their report. It does not matter if the suspicion turns out to be false, provided that the whistleblower acted in good faith.

Our goal is to have no corruption or misconduct. No cases were reported in the Whistleblowing platform in 2025. We also monitor discrimination in our annual employee survey.

Financial control

To ensure financial control and governance, we have several processes and practices in place. As a baseline, our internal bookkeeping and accounting follow best accounting practice. We use global actors for auditing and assurance to verify legal compliance and financial reporting in all operations and subsidiaries. The factories use local auditors that report to these global accounting firms. All payments are approved by two parties, and we use software to help us control outgoing payments. The system provides functions to ensure that we are not exposed to fraud or other irregularities, and that managers have no secondary employment conflicts with the company's interests. New employees are checked for a criminal record before receiving payments.

We check our customers for fraud and credit ability. To further improve financial and legal control, AJ Produkter and Cowab carry out third-party screenings of suppliers to ensure stable and trustworthy relationships with our business partners. AJ Produktion conducts risk assessments of suppliers ahead of onboarding.

All companies in the Group use banks that have systems enforced to avoid money laundering.

All white-collar employees have either been trained or received clear information about the content of the Internal Code of Conduct and how to act and react. Blue-collar employees have been informed verbally and through posters. At AJ Produkter and its subsidiaries, all managers were provided with training materials, and the digital preboarding program was updated about corruption and similar topics.

Concerning management of relationships with suppliers, see page 26-28.

Cybersecurity

Cybersecurity continues to be a critical component of our operations. We work systematically with actions and mitigations to address cybersecurity risks and threats, guided by the structure of the NIST Cyber Security Framework. Our information security management process remains focused on aligning IT security with business security, ensuring that information security is managed effectively across all services.

During the past year, AJ Produkter, Cowab and AJ Produktion strengthened their resilience significantly. A key milestone was the establishment of our Business Continuity Plan alongside the formation of a dedicated crisis management group. This ensures we are prepared to handle major incidents in a structured and coordinated manner. In addition, we initiated a strategic collaboration with a partner to provide Security Operations Center (SOC) capabilities and Managed Detect and Respond (MDR) services. This partnership has substantially enhanced our ability to detect, analyze and respond to potential threats and incidents.

It remains of utmost importance that information and information systems are available and usable when needed, can withstand attacks, recover from or prevent failures, and are accessed only by those with appropriate authorization. Equally important is ensuring that information is trustworthy and maintained with integrity. To support this,

we continue to follow a comprehensive cybersecurity program that includes an annual audit, quarterly roadmap reviews and agile preventive actions.

To help employees avoid IT risks, we maintain a robust set of IT governance policies and all employees receive regular security awareness training.

With the advancements made this year, the overall cybersecurity posture has become both more mature and more resilient.

No improprieties

We do not provide any financial or in-kind contributions to political stakeholders. We do not directly participate in any lobbying but instead choose to take part in sector organizations.

There are various payment terms among the companies in the Group. AJ Produkter has agreements between 30 and 90 days with the suppliers, except for our own factories, which have shorter terms. DPJ generally has 30 day payment terms, but for a few Asian suppliers the payment terms are 45 or 60 days respectively.

AJ Produktion has a policy to always pay on time to stay highly trustworthy within their respective industries.

We have no legal processes due to outstanding payments.