



Annual Report

 2025

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The year in brief

Summary of the year

- Net sales for the period increased from SEK 951 million to a total of SEK 955 million in 2025.
- Adjusted EBITDA margin remained at 14.6% (15.0), despite a weaker year for Dynava.
- Operating profit for the year was affected by non-recurring items amounting to SEK 16 million (0) and a totalled SEK 55 million (72).
- During the year, Eniro reached a milestone and announced that its ARR exceeded half a billion Swedish kronor.
- Cash and cash equivalents at the end of the year amounted to SEK 189 million, an increase of SEK 26 million despite investments in two acquisitions during the year.

Key figures

SEK million	2025	2024
Net sales	955	951
EBITDA	123	143
EBITDA margin	12,9%	15,0%
Adjusted EBITDA	139	143
Adjusted EBITDA margin	14,6%	15,0%
Operating profit	55	72
Profit after tax	46	68

Summary of key events during the year

- On 18 July, Eniro surpassed half a billion Swedish kronor in annual recurring revenue (ARR).
- On 3 January 2025, Eniro announced that the acquisition of Medialuotsi Oy had been completed.
- On 1 July, Eniro acquired Qwamplify Nordics to strengthen its position in digital marketing in the Nordic region.
- On 19 February 2025, the Board announced that it was considering a separate listing for Dynava.
- The Annual General Meeting on 28 May resolved to re-elect the board members Fredric Forsman, Mia Batljan, Fredrik Crafoord, Mats Gabrielsson and Joost Merks, to re-elect the Chairman of the Board, Fredric Forsman, and to elect Trond Dale as a new member.
- The Annual General Meeting resolved that no dividend would be paid for the 2024 financial year; the profit for the year will be carried forward.
- On 2 April, Eniro lost Kapatens's appeal against the decision to redeem preference shares in 2022 at the Court of Appeal. The company has appealed against the judgment and applied for leave to appeal to the Supreme Court. On 10 February 2026, Eniro issued a press release stating that the company had reached a settlement agreement with Kapatens. On 18 February 2026, the Supreme Court announced that the lower courts' judgments had been set aside and that the case had been dismissed.
- Eniro's CFO, Joel Odland, left the company at the end of the first quarter of 2025. On 21 February, Eniro announced that Stefan Liljedahl had been appointed as the new Interim Chief Financial Officer (CFO). On 25 April, Eniro announced that Mario von Dahn had been appointed as the new Chief Financial Officer (CFO). Mario started the position on 19 August 2025.

The Eniro Group in brief

Our business

The Eniro Group operates in two business areas.

The Marketing Partner business area, which accounts for 67 percent of turnover, offers micro, small and medium-sized enterprises a comprehensive range of digital marketing services, utilising both external partnerships and its own local search engines.

The Group's second business area, Dynava, which accounts for 33 percent of turnover, provides contact centre services and call handling services to major companies in the Nordic region, as well as directory enquiry services.

Business areas






Marketing Partner

Dynava

5 proprietary search engines in the Nordic region


- eniro.se
- gulesider.no
- krak.dk
- degulesider.dk
- 0100100.fi

Partnerships

-  Facebook
-  Google
-  Instagram
-  Yext
-  TikTok

Bra



 Trustpilot



The year in figures

Key figures

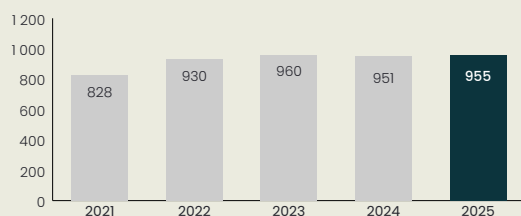
SEK million	2025	2024	2023
Net sales	955	951	960
Operating profit	55	72	4
EBITDA	123	143	87
Adjusted EBITDA	139	143	97
Profit after tax	46	68	-4
Cash flow from operating activities	90	109	52
Cash flow for the year	29	-2	-55
Equity ratio, %	35%	30%	28%
ARR for the Marketing Partner business area	537	489	462
Order intake Marketing Partner	661	613	617
Number of full-time employees at year end	832	880	875
Earnings per share before and after dilution*	0,06	0,09	-0,03

* Earnings per ordinary share after allocation to the dividend rights of the preference shares (however, the preference shares are assumed to have been converted or redeemed in February 2023).

Key figures

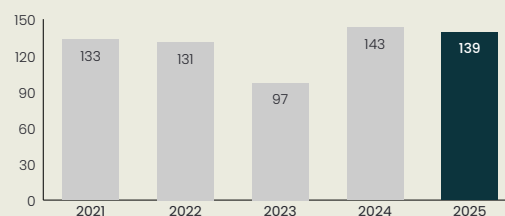
Net sales

SEK 955 million



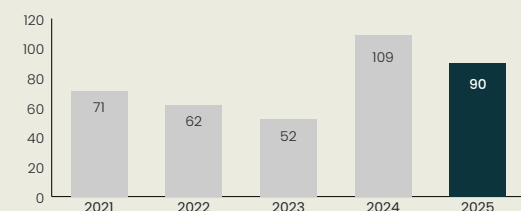
Adjusted EBITDA

SEK 139 million



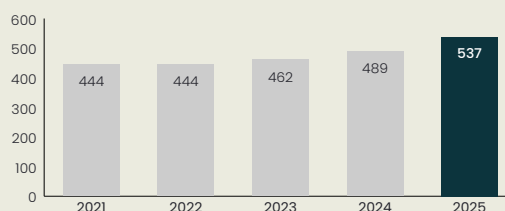
Cash flow from current operations

SEK 90 million



ARR for the Marketing Partner business area

SEK 537 million



CEO update

2025: From transformation to strategic positioning

2025 was a year in which Eniro took clear steps from change to transformation. We are building on the breakthrough achieved in 2024 and end the year with our strongest revenue quarter, SEK 244 million, and full-year net sales of SEK 955 million. This is despite clear headwinds at Dynava, which at the same time demonstrates that the Group as a whole has become more robust and less vulnerable. We are delivering an adjusted EBITDA of SEK 139 million and entering 2026 with SEK 189 million in cash. This gives us both financial flexibility and financial strength in a market where many of our industry peers continue to struggle with cash flow.

What gives me the greatest confidence is that this is not the result of a single measure or a short period. It is the outcome of several years of consistent work to increase the proportion of recurring revenue, streamline the cost base and, at the same time, continue to invest in products, technology and selected acquisitions. We have learnt that stability is not something we can simply hope for, but something we must focus on building. We are ending the year with an adjusted EBITDA margin of 15 percent, which confirms that we are on the right track.

Strength in execution and the people behind it

If I were to highlight a few things I am personally particularly proud of in 2025, it comes down to execution and culture. We have continued to strengthen our position in Norway and built up momentum that demonstrates what we can achieve when we combine a local customer focus with a shared group platform. I am also proud of the clear commitment to AI and development within the organisation. Technological shifts never become a reality through a plan; they become a reality when people experiment, improve and integrate the new into their daily routines.

We have also made progress in our commercial development. Over the course of the year, we have secured more large-scale contracts with higher requirements. This is a testament of our strength and an indication that our delivery and our offering remain highly competitive in an increasingly demanding market.



The market: from pressure to gradual stabilisation

The macroeconomic environment in the Nordic region has continued to be characterised by uncertainty throughout the year. Small and medium-sized enterprises have faced high financing costs, weak demand and increased cost pressures. The number of bankruptcies has remained at historically high levels in several Nordic countries.

At the same time, we are seeing signs of stabilisation ahead of 2026. Inflation has cooled, the interest rate market is signaling relief, and business expectations are gradually improving. Forecasts point toward a recovery in the advertising market, particularly in digital and data-driven channels.

AI is also accelerating the shift from traditional search advertising towards more complex, integrated and automated marketing ecosystems. For Eniro, with its strong position in the SME sector and growing Nordic platform, this creates significant structural opportunities.

We are also seeing continued high levels of M&A activity in the Nordic region, which confirms the region's appeal and supports our strategy of actively participating in the consolidation of the Nordic MarTech market.

AI as a strategy: towards an agent-based organisation

AI is no longer just a topic for the future. It is a tool for productivity and quality, and in many cases a basic requirement. In 2025, we have focused more on integrating AI where it makes a practical difference – in how we work, how we deliver and how we create customer value.

Looking ahead to 2026, we have two clear priorities. The first is to increase the use of AI in our internal processes, not as a side project, but as a more systematic way of improving quality, speed and cost-efficiency. The second is to increase the proportion of AI in our customer portfolio. Our position in the SMB sector makes us an exceptionally effective channel for bringing automation and smart assistants to the very smallest businesses, where every hour and every penny counts. We have taken the lead. Now we must continue to earn that lead through clear results for our customers.

It also requires a faster pace of product development. We need to get better at moving from idea to launched product – more quickly and more consistently. This is one of the most tangible ways of turning ambition into value.

Marketing Partner: Growth Engine and Consolidation Platform

Marketing Partner continues to be the Group's growth engine and a major contributor to our margins. During the year, the business area's ARR increased by SEK 48 million to SEK 537 million, representing growth of 10 per cent compared with the previous year. This is clear evidence that customers recognise the value of our offering and are choosing to continue and deepen their collaboration with us.

During the year, we completed the acquisitions of Medialuotsi in Finland and Qwamplify Nordics. Both have been successfully integrated into our existing organisation and are already contributing to our revenue and expertise, as well as enhancing the reach and capabilities of our Nordic platform.

Our consolidation ambitions continue. In February 2026, we completed the acquisition of SST, which

strengthens our Nordic presence and our ambition to build a leading platform within Marketing Partner in the Nordic region. SST brings complementary expertise and new client relationships, and we see clear synergies, not least the opportunity to leverage SST's experience in the public sector across more Nordic markets.

Dynava: transition and renewal

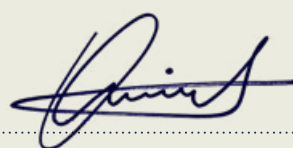
Dynava operates on a different business model to Marketing Partner: fewer clients, larger deals and longer contracts. In 2025, we implemented an efficiency programme and adjusted our cost base to create a stronger foundation for the future. At the same time, Dynava Lab has driven innovation through initiatives that enhance delivery, automation and the pace of development.

Clarity and focus ahead of 2026

In early 2026, we also concluded the long-standing legal proceedings regarding preference shares. Putting this behind us creates clarity and allows us to focus entirely on the business.

The business environment has been challenging, particularly for small businesses. At the same time, we are seeing signs of stabilisation ahead of 2026. With a strong financial position, growing recurring revenue and an organisation that has become more efficient, we are entering the year with a clear objective: *to invest in the next phase of growth and to do so with the same discipline that has brought us this far.*

I would like to extend my sincere thanks to our employees, customers and shareholders for your trust and commitment. Together, we are building an Eniro that stands stable, acts boldly and continues to deliver at high speed.



Hosni Teque-Omeirat
Managing Director and Group CEO, Eniro Group AB

Marketing Partner

The foundation for the next chapter – towards an agent-based ecosystem

For several decades, Eniro has had a clear mission: to help people find what they're looking for. The Yellow Pages weren't just about finding businesses – they were also about finding one another. When we then made the move online, we digitised that same core idea: to make local searches easier, faster and more relevant in everyday life.

Today, our platforms feature over three million listed businesses and are used by people looking for local services, contact details and information, as well as other people. This local data, combined with the trust we have built up over time, forms the foundation for the next chapter in Eniro's development.

Because in a world where digital visibility increasingly determines who gets chosen, it is harder than ever to be a small business owner. Many business owners want to spend their time on customers, quality and delivery – not on understanding algorithms, advertising and digital marketing.

This is where Robin comes in.

Robin is our growth platform for small and medium-sized businesses. By combining our reach in local search with marketing services such as websites, advertising and content, we make it easier for businesses to gain visibility, attract customers and grow.

For our customers, it all comes down to one thing: more customers and more business.

For us, it's all about building a scalable, data-driven platform for local businesses in the Nordic region.

2025: the year we laid the foundations

2025 has been a year in which we have laid the foundations for the next stage in the company's development. We have developed our offering, strengthened our organisation and built the structure needed to scale our business going forward.

During the year, we have also strengthened our Nordic presence through strategic acquisitions, including Medialuotsi Oy in Finland and Qwamplify Nordics, which broaden our expertise and strengthen our capabilities in digital marketing.

Marketing Partners' net sales amounted to SEK 637 million (581). EBITDA amounted to SEK 128 million (143) and operating profit to SEK 79 million (93).

At the same time, we have laid the foundations for the next technological step in the company's development.

Next step: Local verse – built for the next generation of users

The next chapter in our journey is about using our data, technology and platforms in new ways, whilst ensuring Eniro remains relevant to the next generation of users.

With over three million businesses in our database, we are in a unique position in the Nordic region. The local data we have built up over decades is now forming the foundation for the next generation of our products.

This is where Local verse comes in.

Localverse is our vision for the future of local search and discovery – built on local data, AI and user behaviour. The aim is to make Eniro more relevant to people's everyday lives and to become a natural go-to source for the next generation of users, particularly Generation Z.

The platform has been designed to evolve and scale over time – initially in the Nordic region, but with an architecture that paves the way for greater opportunities in the future.

At the same time, we are developing Eniro Group and Robin into a more agent-driven ecosystem, where technology, data and automation enable our products not only to show the way but also to actively work on behalf of our customers.

This is how we give business owners superpowers: the ability to focus on their craft and their customers, whilst Robin works autonomously in the background to improve their digital presence and generate new leads.

By combining Local verse, Robin and our data platform, we are creating something unique in the Nordic region: a data-driven system that helps local businesses grow – faster, smarter and more profitably – whilst building relevance for a new generation of users.

This marks the next chapter in Eniro's development.

The foundations have now been laid.

approx.
45,000

Business customers
in the Nordics for
Marketing Partner

Listed businesses

3 million

ARR for the Marketing
Partner business area

537 (10%)

SEK million

Percentage of the Group's net
sales

66,7%

+10 million

Unique visitors
per month on Eniro's own
search engines

This is how we help local businesses to *be seen, grow and be chosen*

WHERE CUSTOMERS LOOK

Google · Meta · Bing · Eniro's map service



Local data

Millions of businesses and local demand



Digital advertising

Google, social media and digital campaigns



Online presence

Websites and company profiles



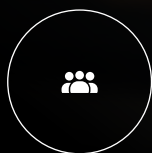
Local visibility

Visibility where people are searching

Our approach to digital growth

By combining unique local data with the market's most powerful advertising platforms, we create a seamless online presence for your business. We ensure that you're not just visible, but that you reach the right customers at exactly the right moment.

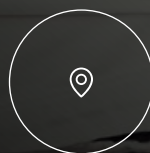
Our ecosystem is designed to scale alongside your business, whether you operate in a single location or across the country. This is how we build the local market leaders of tomorrow.



MORE CUSTOMERS



MORE BUSINESSES



A STRONGER LOCAL PRESENCE

Dynava

The Dynava business area comprises contact centre operations and associated services and products. Operations are conducted in accordance with global best practice and supported by innovative technology that enhances efficiency, quality and customer satisfaction. The client base consists of public authorities and companies in both the public and private sectors, and also includes the provision of traditional directory assistance. Business expansion is driven by deeper collaboration between the Finnish and Swedish operations, as well as focused efforts in areas where the market position is strong, such as energy, e-commerce and logistics.

Since 2024, operations in Sweden and Finland have been led by a joint management team, which has strengthened the ability to drive development in both countries. Through the Dynava LAB innovation hub, solutions are being developed in the fields of AI, digitalisation and automation, which continuously contribute to greater efficiency and increased customer value. The modernisation of production systems in Sweden and Finland has improved the conditions for scalable and digitally driven services. At the same time, the offering has been broadened with complementary consultancy solutions, AI products and AI trainers, which strengthens the position as a full-service provider in customer communication. The knowledge and experience that Dynava possesses within the public sector in Sweden is also utilised in Finland, whilst the experience that Dynava Finland has in the private market is utilised in Sweden.

Dynava is characterised by operational excellence and cost-effectiveness, achieved in part through the Best Shore concept and by working in accordance with the COPC standard (Customer Operations Performance Centre). The Swedish operations produce the majority of their volumes in Senegal, Moldova and Estonia, where local staff are trained in Swedish by experienced language teachers. In 2024, an operations centre was successfully established in Cyprus to meet the growing demand for Finnish-speaking communicators.

The contact centre offering includes customer service, switchboard services, helpdesk and order centres. The services are delivered via the channels preferred by customers, with pricing models ranging from fixed-fee arrangements to volume- and time-based structures. Contracts are generally multi-year. In addition to contact centre services, Dynava offers selected back-office services, consultancy services and staffing. The trend towards outsourcing customer service has continued to grow, driven by factors such as lower costs, increased flexibility and a growing need for digitalisation and automation. The potential is considered significant, as many large companies still handle customer service in-house. Rapid technological development is also creating opportunities for deeper customer collaboration and innovative solutions.

In 2025, a restructuring of the Finnish organisation was carried out, which had a negative impact on the year's results. The restructuring has adapted the organisation to deliver greater efficiency, a clearer division of responsibilities, increased offshoring and a more scalable structure, creating favourable conditions for increased growth and improved profitability. The new structure also enables faster decision-making processes, a stronger customer focus and an improved ability to capitalise on technological developments in digitalisation and automation.

EBITDA improved, primarily as a result of optimising best-shoring within the Swedish operations and long-term, renegotiated customer agreements with improved margins. The customer service business is performing well and is partially offsetting the decline in directory enquiry services. Digital development is contributing to closer collaboration with several clients and a strengthened strategic position for the coming years, according to Madelene Hall, CEO of Dynava.

Dynava continues to focus on sectors where it has an established market position, whilst exploring new and promising segments. A balanced client portfolio comprising both public and private sector clients contributes to stability, whilst the range of services has been expanded to include further offerings. Growth is expected to be primarily organic, with the possibility of being supplemented by selective acquisitions when the conditions are right.

Technological developments in the industry are constantly creating opportunities for efficiency improvements and value-adding services. Investments are being made in modern digital solutions, including AI agents, advanced data analytics and upgraded production systems, with the aim of strengthening both operational capacity and the customer experience. At the same time, cybersecurity and risk management are priority areas. Cost efficiency is a central part of the business model, where international units, efficient production systems and a streamlined overhead structure contribute to competitive cost levels. Processes are continuously improved based on established best practice, which creates the conditions for high quality and stable operational management.

Percentage of the Group's net sales

33,3%

Number of processed cases per year

+16 million

Experience in customer service

+100 years

Objectives & Strategy

A reliable partner who always are the preferred choice

Growth

We are continuing to invest in sectors where we are already strong, such as energy, e-commerce and logistics. A mix of public and private sector clients provides stability, whilst we offer a range of new services, for example in AI, language and automation. Sales and marketing continue to move forward with clear goals and high ambitions. Our growth is expected to be primarily organic, but also through potential acquisitions.

Technology

The industry is undergoing rapid change, both internally and externally. We are committed to providing the best possible support to both our operators and clients. Through partnerships and in-house development, we continue to implement AI agents, AI analytics, new production systems and much more. Dynava is also a leader in the fields of cybersecurity and risk management.

A cost-conscious organisation with smart processes

Dynava's international operations, combined with excellent production systems, smart technology and streamlined overheads, enable us to keep costs at a competitive level. Smart processes, based on industry best practice, are continuously developed to ensure the best possible service and efficiency.

Quality

All our clients are driven by one thing – they want their customers to be well taken care of. Our quality processes ensure an excellent customer experience, tailored to the client's needs and objectives. We adhere to the international COPC standard in our work and have a number of certified staff members.



Empowering Great Customer Experiences with Unmatched Quality and Nordic Expertise



We're here to help.

We care 

We listen and understand
We provide excellent service to everyone
We succeed when our customers succeed

We innovate 

We develop our business based on feedback and data
We explore new ways to improve our service
We combine technology and empathy

We excel 

We believe in the highest quality and added value
We are committed to unbeatable and fast service
We know that our customers' success is our success

The share

SHARE STRUCTURE

The ordinary share is traded under the ticker symbol ENRO. At the end of the period, the total number of shares stood at 746,182,472, of which 18,175,356 are held by Eniro Group AB. No other classes of shares existed at the end of the period.

SHARE REPURCHASES

During the period from January to December 2025, 0 (0) shares were acquired at an average price of SEK 0 (0).

SHARE DEVELOPMENT

The company's market capitalisation stood at SEK 284 million (334) at the end of 2025. Market capitalisation fell by 15 per cent (15) compared with 31 December 2024.

The highest price paid for ordinary shares was SEK 0.59 on 27 February. The lowest price paid was SEK 0.38 on 18 December.

A total of 258,478,826 (224,205,306) ordinary shares were traded, with an average daily trading volume of 1,038,068 (893,248).

SHAREHOLDER STRUCTURE

At the end of the year, the proportion of shares held by owners resident in Sweden stood at 90 per cent (90) of the total share capital, which is in line with the figure at the end of 2024. Holdings belonging to other owners in the Nordic region amounted to 2 per cent (2), holdings belonging to owners in the rest of Europe (excluding Sweden and the rest of the Nordic region) amounted to 8 per cent (8) and holdings belonging to owners in the rest of the world amounted to 0 per cent (0).

DIVIDENDS AND DIVIDEND POLICY

The Board of Directors proposes an ordinary dividend of SEK 0.05 (0.00) per ordinary share. See page 19 of the Directors' Report. The Company is not bound by any dividend policy. The Company's Board of Directors is required to submit a dividend proposal to each Annual General Meeting.

SHARE CAPITAL

As at 31 December 2025, the Company's share capital amounted to SEK 298,472,989, divided into 746,182,472 ordinary shares. The total number of votes was 728,007,116, all of which were attributable to ordinary shares.

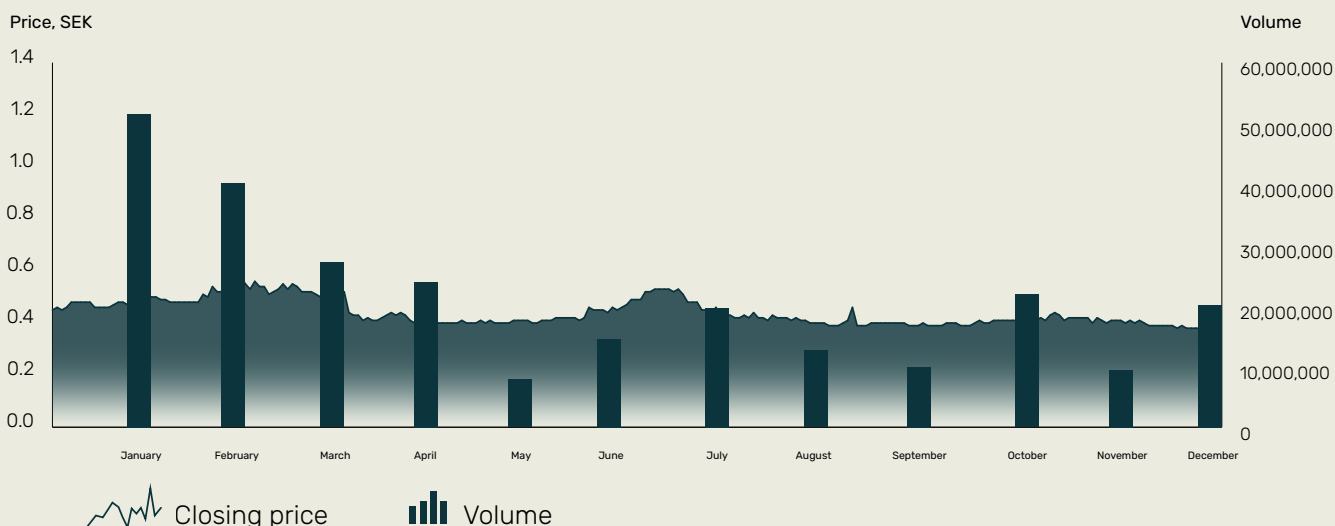
EARNINGS PER SHARE

Earnings per share before and after dilution amount to SEK 0.06 (0.09) and are calculated as profit attributable to the parent company's shareholders divided by the average number of shares outstanding, which in 2025 was 728,007,116.

INVESTOR RELATIONS

Communication with shareholders consists of reporting via interim reports, annual reports and press releases.

Share development in 2025



LIST OF SHAREHOLDERS 31 DECEMBER 2025

Name	Holdings	Holdings (%)	Votes	Votes (%)
Azerion Sverige AB	190,000,000	25.46	190,000,000	26.10
Spectrumone AB (publ)	93,751,636	12.56	93,751,636	12.88
B.O. Intressenter AB	84,299,562	11.30	84,299,562	11.58
SEB AB, Luxembourg Branch, W8IM	39,023,594	5.23	39,023,594	5.36
Mats Qviberg	33,603,401	4.50	33,603,401	4.62
Försäkringsaktiefbolaget Avanza Pension	31,458,245	4.22	31,458,245	4.32
Morten Johansen	16,071,000	2.15	16,071,000	2.21
Krishan Thomas	15,817,891	2.12	15,817,891	2.17
Crafoord Capital Partners AB	15,000,000	2.01	15,000,000	2.06
Tedde Jeansson	14,000,000	1.88	14,000,000	1.92
The 10 largest shareholders	533,025,329	71.43	533,025,329	73.22
Other shareholders	194,981,787	26.13	194,981,787	26.78
Number of own shares held	18,175,356	2.44	-	-
In total	746,182,472	100.00	728,007,116	100.00

DISTRIBUTION OF SHAREHOLDINGS

Holdings	Number of shareholders	Holdings (%)
1 - 500	8,023	0.10
501 - 1,000	927	0.10
1,001 - 2,000	807	0.16
2,001 - 5,000	865	0.40
5,001 - 10,000	538	0.56
10,001 - 20,000	408	0.81
20,001 - 50,000	382	1.66
50,001 - 100,000	194	1.92
100,001 - 500,000	187	5.36
500,001 - 1,000,000	34	3.16
1,000,001 - 5,000,000	33	8.77
5,000,001 - 10,000,000	2	1.73
10,000,001 -	12	75.28
Total as at 31 December 2025	12,412	100.00%

SHARE DATA, DECEMBER 31, 2025

DATA	2025	2024	2023
Basic and diluted earnings per share, current number of shares*	0.06	0.09	-0.01
Basic and diluted earnings per share**	0.06	0.09	-0.03
Year-end share price, ordinary shares, SEK	0.39	0.45	0.53
Average number of ordinary shares, excluding treasury shares, thousands	728,007	728,007	629,788
Number of ordinary shares at the end of the period after deduction of own holdings, thousands	728,007	728,007	728,007
Number of ordinary shareholders at year-end	12,408	13,019	13,638

* This is a non-IFRS financial measure based on the number of ordinary shares at the end of the period, excluding treasury shares (728,007,116)

** Earnings per ordinary share after allocation to the dividend rights of the preference shares (assuming, however, that the preference shares are converted or redeemed in February 2023).

CHANGES IN SHARE CAPITAL

Year	Transaction	Number of ordinary shares of Series A after transaction	Number of ordinary shares of Series B after transaction	Number of preference shares Series A after transaction	Number of preference shares Series B after transaction	Share capital (SEK)
2017	Reduction of share capital ¹⁾	530,087,050	-	-	1,000,000	95,595,669
2017	Reduction of share capital ²⁾	530,087,050	-	-	258,777	95,462,248,86
2017	New issue	1,486,503,575	-	-	258,777	267,617,223,36
2017	New issue	2,160,046,160	-	-	258,777	388,854,888,66
2017	Set-off issue	2,160,046,160	483,870,966	-	258,777	475,951,662,54
2017	New issue	5,870,655,510	483,870,966	-	258,777	1,143,861,345,54
2017	Set-off issue	6,140,572,579	483,870,966	-	258,777	1,192,446,417,96
2018	Set-off issue	6,168,208,341	483,870,966	-	258,777	1,197,420,855,12
2018	Aggregation	61,682,083	4,838,709	-	258,777	1,197,511,262,96
2018	New issue	61,687,125	4,838,709	-	258,777	1,197,511,262,96
2018	New issue	61,734,701	4,838,709	-	258,777	1,198,364,345,66
2018	Conversion of Series B ordinary shares into Series A ordinary shares	66,573,410	-	-	258,777	1,198,364,345,66
2019	Reduction ³⁾	66,573,410	-	-	258,777	53,465,749,60
2020	New issue	66,573,410	-	617,502,582	258,777	547,467,815,20
2022	Reduction ⁴⁾	66,573,410	-	617,502,582	258,777	273,733,907,60
2023	Withdrawal ⁵⁾	66,573,410	-	617,502,582	-	273,630,396,80
2023	New issue ⁶⁾	746,182,472	-	-	-	298,472,988,80

1) The 2017 Annual General Meeting resolved to carry out a reduction in share capital without the cancellation of shares, with the proceeds allocated to non-restricted equity. The reduction was carried out in order to facilitate the 2017 refinancing.

2) The 2017 Annual General Meeting resolved to reduce the Company's share capital by cancelling preference shares for repayment to the Company's preference shareholders. The redemption claim could be used to pay for Series A ordinary shares under the 2017 preference share offer.

3) The 2019 Annual General Meeting resolved to carry out a reduction in share capital, partly to cover a loss of SEK 557,000,000 and partly to allocate a further SEK 587,898,596 to non-restricted equity. Registered with the Swedish Companies Registration Office on 10 May 2019, but the allocation to non-restricted equity was implemented following authorisation on 18 July 2019.

4) The extraordinary general meeting held on 12 September 2022 resolved, amongst other things, to reduce the share capital by SEK 273,733,906.60 and allocate the amount to non-restricted equity. Authorisation from the Swedish Companies Registration Office was received on 19 December 2022.

5) The extraordinary general meeting held on 12 September 2022 resolved, amongst other things, to reduce the Company's share capital by SEK 103,510.80 through the redemption of all 258,777 outstanding Series B preference shares. The decision was registered with the Swedish Companies Registration Office on 7 February 2023.

6) The extraordinary general meeting held on 12 September 2022 resolved, amongst other things, to increase the Company's share capital by SEK 24,842,592 through a new issue of 62,106,480 Series A ordinary shares. Furthermore, all Series A preference shares were converted into Series A ordinary shares.

Board of Directors



FREDRIC FORSMAN

Board member and Chairman since 2022

BORN: 1965

EDUCATION: Bachelor of Laws from Lund University

OTHER BOARD ASSIGNMENTS: Chairman of the Board of SpectrumOne AB (publ) and Observit AB. Board member of Fredric Forsman Consulting AB, Backasol Invest AB and Korvkultur AB.

PROFESSIONAL EXPERIENCE: Member of the Swedish Bar Association until December 2016, followed by a career as an independent consultant. From 1997 to 2008, Managing Partner at the law firm Glimstedt in the Baltic States.

SHAREHOLDING IN ENIRO: 93,751,636 shares held through a related party (SpectrumOne AB).

INDEPENDENT OF THE COMPANY AND MAJOR SHAREHOLDERS: Yes/No



MIA BATLJAN

Board member since 2021

BORN: 1992

EDUCATION: Master's degree in Finance, Bachelor's degree in Business Administration and IT

OTHER BOARD ASSIGNMENTS: Ilija Batljan Invest AB (publ), Mestro Ab (publ), HEXICON AB (publ), Missing in Action AB, DF Utveckling 2 AB.

PROFESSIONAL EXPERIENCE: Financial analyst at Samhällsbyggnadsbolaget; previous experience in wealth management and equity brokerage at Barclays Bank and Nordea.

SHAREHOLDING IN ENIRO: A holding of 360,508 ordinary shares and a further 1,169,498 ordinary shares held through related parties (Ilija Batljan Invest AB, Health Runner AB and Ilija Batljan)

INDEPENDENT OF THE COMPANY AND MAJOR SHAREHOLDERS: Yes/Yes



FREDRIK CRAFOORD

Board member since 2022

BORN: 1969

EDUCATION: Economics at Stockholm University

OTHER BOARD ASSIGNMENTS: Chairman of the Board of Crafoord Capital Partners AB, Crafoord Asset Management AB, Crafoord Real Estate AB, Crafoord Real Estate I AB, Crafoord Real Estate II AB, and Chairman of the Board of Crafoord Real Estate III AB. Board member of Fredrik Crafoord AB and Empir Group AB.

PROFESSIONAL EXPERIENCE: Founder of Crafoord Capital Partners AB. Previous roles at Carlsquare AB (corporate finance), HQ AB (investment banking) and Sundal Collier (Head of Trading).

SHAREHOLDING IN ENIRO: 15,000,000 ordinary shares held through a related party (Crafoord Capital Partners AB).

INDEPENDENT OF THE COMPANY AND MAJOR SHAREHOLDERS: Yes/Yes



JOOST MERKS

Board member since 2024

BORN: 1982

EDUCATION: Applied Science, Avans University

OTHER BOARD ASSIGNMENTS: ADUX SA.

PROFESSIONAL EXPERIENCE: Director & Chief Investment Officer at Azerion Group NV

SHAREHOLDING IN ENIRO: 190,000,000 ordinary shares held through a related party (Azerion Sverige AB).

INDEPENDENT OF THE COMPANY AND MAJOR SHAREHOLDERS: Yes/No



MATS GABRIELSSON

Board member since 2022

BORN: 1950

EDUCATION: Bachelor of Business Administration from the Stockholm School of Economics

OTHER BOARD ASSIGNMENTS: Chairman of the Board of Gabriellsson Invest AB and Trention AB. Board member of Rapid Säkerhet AB and Bofast AB.

WORK EXPERIENCE: Entrepreneur and self-employed.

SHAREHOLDING IN ENIRO: 84,299,562 via B.O. Intressenter AB.

INDEPENDENT OF THE COMPANY AND MAJOR SHAREHOLDERS: Yes/No



TROND DALE

Board member since 2025

BORN: 1950

EDUCATION: Royal Norwegian Naval Academy, Bergen, Norway; University of St. Gallen, St. Gallen, Switzerland (University of Eastern Switzerland)

OTHER BOARD ASSIGNMENTS: Fort Nox Finance AB, Malmö (board member); Chairman of the Board, Lidion Bank, Malta

PROFESSIONAL EXPERIENCE: Goldman Sachs London, Head of Nordic FX (ED), Credit Agricole Stockholm, Head of Nordic CM (MD), DLP Capital Stockholm, Partner/CEO, ABS Factoring Stockholm, Partner/CEO, Partner and Board Member at Racom AS Oslo, Board Member at Fort Nox Växjö, Chairman of the Board at Fort Nox Växjö, Chairman of the Board at Adux Paris, Board Member at ABS Factoring Stockholm, Storhavet AB, Owner/Senior Advisor, Board Member at Fort Nox Finance Malmö, Board Member at Fimento Stockholm

SHAREHOLDING IN ENIRO: -

INDEPENDENT OF THE COMPANY AND MAJOR SHAREHOLDERS: Yes/Yes



MATTIAS MAGNUSSON

Employee representative since 2022

BORN: 1974

EDUCATION: Marketing/Economics, IHM

OTHER BOARD ASSIGNMENTS: -

WORK EXPERIENCE: Various roles at Eniro.

POSITION: Media Agency Manager/KAM.

SHAREHOLDING IN ENIRO: 750,000 warrants held through related parties.

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Not applicable

Shareholdings also include holdings held by related parties.

Group Management



HOSNI TEQUE-OMEIRAT

President and Group CEO

BORN: 1981

EMPLOYED: 2022

EDUCATION: Master's degree from Örebro School of Business

PROFESSIONAL EXPERIENCE: CEO of SpectrumOne AB (publ), previously Head of Business Development at E.ON Sweden, Business Development Manager at Schneider Electric Business, Group Business Controller at Sharp Electronics Group, and Senior Auditor at Ernst & Young.

OTHER EXTERNAL ASSIGNMENTS: Board member of SpectrumOne AB (publ), Samhall Aktiebolag and Skippo AB

SHAREHOLDING IN ENIRO: 93,751,636 ordinary shares via SpectrumOne AB (publ) and 2,846,814 privately.

WARRANTS IN THE COMPANY: 3,500,000.



MARIO VON DAHN

CFO

BORN: 1970

EMPLOYED: 2025

EDUCATION: Master's in Business & Administration, Stockholm University

PROFESSIONAL EXPERIENCE: CFO – Accedo Broadband AB, CFO – Svenska Postkodlotteriet, Director of Group Finance and Business Control – Handicare, Head of Accounting – 3 Scandinavia. Former Chartered Accountant at PwC and EY

Other external assignments: -

Shareholding in Eniro: -

Warrants in the company: 1,500,000.



MIKAEL LINDSTRÖM

Vice President of Marketing Partnerships

BORN: 1963

EMPLOYED: 2022

EDUCATION: Bachelor of Economics from Lund University

PROFESSIONAL EXPERIENCE: Chief Marketing Officer at BDO Sweden; Director of Marketing and Sales at Eniro; Founder and consultant specialising in management, leadership, sales and marketing at Humagic Group AB; Head of Marketing and Sales at Previa AB; Country Manager at Segmentor AS; Founder of Accept Sälljutfveckling AB

OTHER EXTERNAL ASSIGNMENTS: -

SHAREHOLDING IN ENIRO: -

WARRANTS IN THE COMPANY: 3,500,000.



ANITA LEIFSEN-CHRISTOFFERSEN

Vice President of Transformation & Strategic Projects

BORN: 1978

EMPLOYED: 2004

EDUCATION: Bachelor's degree in Marketing Communication from BI Norwegian Business School

PROFESSIONAL EXPERIENCE: Head of Product & Technology Robin, Head of Nordic Projects, Country Manager Norway, Sales Director B2B at Eniro Norway, as well as several senior roles in sales, business development and transformation within the Eniro Group.

OTHER EXTERNAL ASSIGNMENTS: -

SHAREHOLDING IN ENIRO: -

WARRANTS IN THE COMPANY: 750,000.

Shareholdings also include holdings held by related parties.

Management report

The Board of Directors and the Chief Executive Officer of Eniro Group AB hereby present the annual report and consolidated financial statements for the financial year 1 January to 31 December 2025. Eniro Group AB, with its registered office in Stockholm, is a public limited company with company registration number 556588-0936.

OPERATIONS

The Group's operations consist of two business areas.

The Marketing Partner business area, which accounts for 67 percent of turnover, offers micro, small and medium-sized enterprises a comprehensive range of digital marketing services, utilising both external partnerships and its own search engines. Net turnover has increased by 10 per cent compared with the previous year.

The Dynava business area provides customer service and answering services for large companies in the Nordic region, as well as directory enquiry services, and accounts for 33 percent of net sales. Net sales in the Dynava business area fell by 14 per cent compared with the previous year.

REVENUE AND RESULT

Net sales amounted to SEK 955 million (951), an increase of SEK 4 million compared with the previous year, corresponding to 0 per cent. Currency translation effects had a negative impact of SEK 14 million (-4) on net sales. Net sales for the Marketing Partner business area amounted to SEK 637 million (581), an increase of 10 per cent. Net sales from Dynava amounted to SEK 318 million (370), a decrease of 14 per cent.

Geographically, net sales were distributed as follows: Sweden SEK 522 million (492), Norway SEK 105 million (113), Denmark SEK 124 million (141) and Finland SEK 204 million (205).

The Group's operating expenses, excluding depreciation, amortisation and impairment losses, amounted to SEK -843 million (SEK -822 million). This represents an increase of SEK 21 million compared with the previous year, equivalent to 3 per cent, driven primarily by non-recurring costs of SEK 16 million.

After depreciation, amortisation and impairment losses of SEK -68 million (-71), the Group's operating profit amounted to SEK 55 million (72). The Group's total depreciation, amortisation and impairment losses are divided between property, plant and equipment at SEK -27 million (-33) and intangible assets at SEK -41 million (-38).

The Group's EBITDA amounted to SEK 123 million (143), corresponding to an EBITDA margin of 12.8 per cent (15.0). Adjusted EBITDA amounted to SEK 139 million (143), excluding non-recurring items of SEK 16 million (0). EBITDA was distributed as follows: Marketing Partner SEK 128 million (143), Dynava SEK 12 million (15) and Other SEK -17 million (-16). Other refers to revenue and costs in Eniro Group AB that have not been allocated to the business areas.

Net financial items amounted to SEK -5 million (-8) and consist mainly of interest on pension liabilities of SEK -9 million (-9) and interest expenses of SEK -1 million (-3), partly offset by exchange rate differences within the Group's cash pool of SEK 5 million (0) and interest income of SEK 1 million (4).

Profit before tax amounted to SEK 39 million (57).

Reported tax amounted to SEK 5 million (10). Tax was positively affected mainly due to deferred tax assets in Norway of SEK 5 million (5) relating to temporary differences not previously recognised due to historical losses, as well as deferred tax assets in Denmark of SEK 3 million (3).

Profit for the year amounted to SEK 46 million (68).

FIVE-YEAR REVIEW

SEK million	2025	2024	2023	2022	2021
Net sales	955	951	960	930	828
Operating result	55	72	4	65	-97
Total assets	982	951	947	1 053	990
Average number of employees	874	887	915	775	616
Equity ratio %	35	30	28	29	10

LIQUIDITY, FINANCIAL POSITION AND NET DEBT

The Group's cash and cash equivalents amounted to SEK 189 million (163). The Group's equity amounted to SEK 344 million (284) as at 31 December. The equity ratio stood at 35.0 per cent (29.9).

GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible fixed assets amounted to SEK 530 million (519), of which goodwill accounted for SEK 478 million (444). No impairment of goodwill was recognised during the year or the previous year.

INVESTMENTS AND DEVELOPMENT

The Eniro Group continuously invests resources in the development of new and existing applications and platforms. During the year, a total of SEK 14 million (14) was invested in development costs. Furthermore, SEK 0 million (35) was invested in connection with the collaboration with Azerion, where platforms are being optimised and migrated to a cloud-based infrastructure.

PENSION OBLIGATIONS

The Group's pension liability amounted to SEK 268 million (296) as at 31 December 2025. The decrease is largely due to changes in actuarial assumptions; see Note 23. During 2025, the PRI liability was repaid by SEK 5 million (4). The credit insurance securing Eniro Sverige AB's pension liability has been renewed with the credit insurance company PRI and runs until 31 December 2026.

EMPLOYEES

The average number of full-time employees in the Group in 2025 was 874 (887). At the end of the year, the number of full-time employees stood at 832 (880).

PARENT COMPANY

The parent company's operations consist of group-wide functions including financial reporting and monitoring, communications and investor relations. Net revenue amounted to SEK 15 million (14) and relates to the invoicing of services within the group. Profit for the period amounted to SEK 4 million (128). Profit for 2024 was positively affected by SEK 140 million relating to dividends from subsidiaries, whilst profit for 2025 was positively affected by SEK 29 million relating to group contributions. As at 31 December 2025, the parent company's equity amounted to SEK 483 million (479), of which non-restricted equity amounted to SEK 184 million (180).

SHARES AND HOLDINGS OF OWN SHARES

As at 31 December 2025, the total number of shares stood at 746,182,472 (746,182,472). As at 31 December 2025, Eniro Group AB held 18,175,356 shares (18,175,356) in treasury.

KAPATENS APPEAL

At the general meeting on 12 September 2022, Eniro resolved to introduce a uniform share structure by redeeming all outstanding Series B preference shares, converting Series A preference shares into ordinary shares, and carrying out a private placement. The resolutions were registered with the Swedish Companies Registration Office and implemented. Following implementation, the company has only one class of shares with equal rights to capital, dividends and voting rights.

On 1 December 2022, Kapatens Investment AB brought an action before Solna District Court challenging the decision to redeem

Series B preference shares. Kapatens did not seek an injunction, and the decisions could therefore be registered and enforced. Kapatens has subsequently also challenged certain subsequent decisions regarding dividends and parts of the decision to amend the Articles of Association. These cases have been stayed pending a final ruling in the original challenge case.

The District Court upheld Kapatens's claim in a judgment dated 28 June 2024. The judgment was upheld by the Svea Court of Appeal on 2 April 2025. In both courts, there were dissenting opinions in support of the company's decision. Eniro appealed against the Court of Appeal's judgment and applied to the Supreme Court for leave to appeal.

The Board of Directors, with the support of external legal advice, has consistently assessed that the resolutions passed at the general meeting and the share structure change implemented could not, in practice, be reversed. The previous assessment was therefore that the ultimate financial consequence for the company would essentially be limited to an obligation to reimburse the other party's legal costs.

However, the protracted legal proceedings have created significant uncertainty for the company. The proceedings have restricted the company's financial flexibility, including its ability to plan its capital structure and dividend policy in the long term, and have created uncertainty in trading in the company's shares. Against this background, the Board, with the support of the company's major shareholders representing approximately 70 per cent of the shares, has concluded that a settlement is commercially justified and in the best interests of the company and its shareholders.

In February 2026, Eniro entered into a settlement agreement with Kapatens Investment AB. Under the terms of the settlement, the parties jointly request that the Supreme Court set aside the judgments of the lower courts. Provided that the Supreme Court rules in accordance with the parties' request, the cases that have been stayed shall be withdrawn and all disputes between the parties shall be concluded. In connection with this, Eniro shall pay total settlement compensation of SEK 17 million. A refundable advance payment of 10 per cent shall be made in connection with the agreement. Kapatens withdraws all its actions for annulment and waives any further claims against the company or its board of directors. The company's share structure, comprising a single series of shares, remains in place in accordance with previously implemented resolutions of the general meeting. The settlement is conditional upon the Supreme Court's decision in accordance with the parties' joint request.

On 18 February 2026, the Supreme Court issued a ruling setting aside the judgment of the Svea Court of Appeal dated 2 April 2025 and the judgment of Solna District Court dated 28 June 2024, and dismissing the case. The Supreme Court made the decision in accordance with the joint application submitted by Eniro and Kapatens to the Supreme Court pursuant to the settlement agreement entered into by the parties on 10 February 2026.

ENVIRONMENTAL IMPACT

The Group does not carry out any activities that require a permit under current environmental regulations. Further information about Eniro's environmental work is available at www.enirogroup.com.

SUSTAINABILITY REPORT

The Group's CSRD report for 2025, which can be found on pages 21–74 of this annual report, has been prepared by Eniro Group AB (publ), company registration number 556588-0936, with its registered office in Stockholm.

REMUNERATION

The remuneration paid to members of the Board and to Group management, as well as the guidelines for remuneration of senior executives adopted by the 2025 Annual General Meeting, are described in Note 10.

SIGNIFICANT EVENTS IN 2025

- On 3 January 2025, Eniro announced that the acquisition of Medialuotsi Oy had been completed.
- On 19 February 2025, the Board decided to consider a separate listing for Dynava.
- On 21 February, Eniro announced that Stefan Liljedahl had been appointed as the new Interim Chief Financial Officer (CFO) whilst the search for a new permanent CFO is underway. Stefan took up the post on 10 March 2025.
- On 2 April, Eniro Kapatens lost its appeal against the decision to redeem the 2022 preference shares at the Court of Appeal. The company has appealed against the judgment and applied for leave to appeal.
- On 25 April, Eniro announced that Mario von Dahn had been appointed as the new Chief Financial Officer (CFO). Mario will take up the post on 19 August 2025.
- The Annual General Meeting on 28 May resolved to re-elect the board members Fredric Forsman, Mia Batljan, Fredrik Crafoord, Mats Gabriellsson and Joost Merks, to re-elect the Chairman of the Board, Fredric Forsman, and to elect Trond Dale as a new member.
- The Annual General Meeting resolved that no dividend would be paid for the 2024 financial year; the profit for the year will be carried forward.
- On 1 July, Eniro acquired Qwamplify Nordics to strengthen its position in digital marketing in the Nordic region.
- On 19 August, Mario von Dahn took up the post of Chief Financial Officer (CFO) at Eniro.

EXPECTED FUTURE DEVELOPMENTS

The long-term trends in digital marketing are strong, and although the customer base within the Marketing Partner business area has been affected by the economic downturn, the business area has been able to deliver strong profitability during the year thanks to the changes implemented. The hope is that, as the market situation improves, the company will be well-equipped for growth and continued high profitability in both existing and new product segments and geographies. The Dynava business area has made and will continue to make significant investments in AI, digitalisation and automation, which, together with a continued focus on the best-shoring concept, should enable both growth and increased profitability.

RISKS AND UNCERTAINTIES

Significant risks and uncertainties are described on page 80 and in Note 25 on page 100. To counteract this period of slowdown in the industry, work is continuing on measures aimed at adapting operations to the current situation. Action plans are updated on an ongoing basis to ensure operational and financial flexibility.

EVENTS AFTER THE BALANCE SHEET DATE

- On 4 February 2026, Eniro announced that the acquisition of Mainostoimisto SST Oy had been completed.
- On 10 February 2026, Eniro issued a press release stating that the company had reached a settlement agreement with Kapatens.
- On 18 February 2026, the Supreme Court announced that the lower courts' judgments had been quashed and that the case had been dismissed.
- On 23 February 2026 Eniro announced that Mats and Eva Qviberg has become one of the major shareholders in Eniro.

PROPOSAL FOR THE APPROPRIATION OF PROFITS

The following funds are available to the parent company, SEK thousand:

Retained earnings	180 057
Net result for the year	4 289
Total:	184 346

The Board of Directors proposes an ordinary dividend of SEK 0.05 (0.00)

Dividend to shareholders	36 400
Carried forward to new accounts	147 946
Total:	184 346

The Board of Directors of Eniro Group AB's statement pursuant to Chapter 18, Section 4 of the Companies Act regarding the proposal to the 2026 Annual General Meeting concerning the distribution of profits for the 2025 financial year.

The Board of Directors of Eniro Group AB has proposed that the profits of the parent company available for distribution at the Annual General Meeting, comprising retained earnings of SEK 180,057,239 and the profit for the year of SEK 4,288,526, totalling SEK 184,184,345,765, be allocated such that a total of SEK 0.05 per share, corresponding to a total of SEK 36,400,356, be distributed to the shareholders and that the remaining amount of SEK 147,945,409 be carried forward. In accordance with Chapter 18, Section 4 of the Companies Act, the Board of Directors hereby submits the following reasoned opinion. The parent company's equity has been calculated in accordance with Swedish law and in application of accounting recommendation RFR 2 (Accounting for Legal Entities), issued by the Swedish Financial Reporting Board.

OPINION

The Board considers that the company's restricted equity is fully covered following the proposed dividend. It is further the Board's assessment that the proposed dividend is justifiable in view of the requirements that the nature, scope and risks of the business place on the size of the company's and the Group's equity, as well as the company's and the Group's consolidation needs, liquidity and financial position in general.

NATURE, SCOPE AND RISKS OF THE BUSINESS

The nature and scope of the business are set out in the Articles of Association and in the annual reports published. The business conducted by the company and the group does not entail risks beyond those that exist or may be expected to exist in the industry, or the risks generally associated with the conduct of commercial activities. The Board of Directors considers that, following the adoption of the aforementioned resolution, the company's and the Group's equity will be sufficient in relation to the requirements imposed by the nature, scope and risks of the company's and the Group's operations. In this context, the Board has taken into account, among other things, the historical development of the company and the Group, the adopted business plan, the budgeted development, the external environment and the economic situation.

THE COMPANY'S CONSOLIDATION REQUIREMENTS, LIQUIDITY AND GENERAL FINANCIAL POSITION

The Board of Directors has carried out a comprehensive assessment of the Company's and the Group's financial position and their ability to meet their commitments in the long term. The proposed dividend represents approximately 8 per cent of the Company's total equity and approximately 11 per cent of the Group's total equity. The Board considers that the company's and the Group's equity ratio is sound, taking into account both the prevailing conditions within the industry in which the company and the Group operate, as well as the size of the company and the Group and other relevant factors. Against this background, the Board considers that the company and the Group are well placed to manage future business risks and also to manage changes occurring in the business. Planned investments, as well as the return on equity and profit forecasts, have been taken into account. The Board considers that the adoption of the Board's aforementioned proposals would not alter this. Adoption of the proposed resolutions would not adversely affect the Company's and the Group's ability to make further commercially justified investments in accordance with approved plans. Adoption of the proposed resolutions is not expected to affect the Company's or the Group's ability to meet its payment obligations in a timely manner, either in the short or long term. In issuing this statement, the Board has paid particular attention to the external environment regarding the macroeconomic situation in the Nordic region and its potential effects on the industry in general and the Company and

the Group in particular. The Board considers that the Group's operations are more resilient to downturns than many other types of business. In addition to the considerations set out above, the Board has taken into account all other known circumstances that may be of significance to the financial position of the Company and the Group and which have not been considered within the scope of the above, including material events that have occurred after the end of the 2025 financial year.

Stockholm, April 2026 The Board of Directors of Eniro Group
AB (publ) Company registration number 556588-0936

Sustainability Report 2025

How to read the report

Each chapter heading includes an ESRS code indicating the overarching standard to which the chapter refers.

Both qualitative and quantitative disclosures include ESRS references in brackets, indicating which specific requirements Eniro's information relates to.

Where possible, comparative quantitative data from the previous year has been included.

ESRS 2 General disclosure requirements

Introduction

In recent years, the Eniro Group (Eniro) has developed and structured its sustainability reporting to meet increasing regulatory requirements and stakeholder expectations. This report aims to provide transparent, comparable and reliable information on Eniro's environmental, social and governance (ESG) issues, as well as to demonstrate how sustainability aspects are integrated into the company's governance, strategy and risk management.

This sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). ESRS 2 sets out the general disclosure requirements for reporting entities and is the framework that Eniro uses to identify, assess and report on material impacts, risks and opportunities in the area of sustainability.

BP 1 General basis for the preparation of the sustainability report

The sustainability disclosures in the management report constitute Eniro's statutory sustainability report in accordance with the Annual Accounts Act, as amended following the introduction of the CSRD, and have been prepared in accordance with the ESRS.

The reporting is carried out at Group level and covers all operations and all subsidiaries within the Marketing Partner and Dynava business areas, unless otherwise stated. The same consolidation principles as those applied to the Group's financial statements are applied (BP 1 5a; BP 1 5b i).

The scope of reporting includes Eniro's own operations and, where relevant, upstream and downstream activities in the value chain (BP 1.5c). Impacts, risks and opportunities (IROs) have been assessed throughout the value chain as part of the Group's dual materiality analysis, with the level of detail adapted depending on the sustainability area and type of value chain relationship.

Eniro has assessed but not exercised the option to omit commercially sensitive information concerning intellectual property rights, know-how or innovation, or details of forthcoming developments and matters under negotiation, in accordance with Articles 19a (3) and 29a (3) of Directive 2013/34/EU (BP 1 5d; BP 1 5d).

Unless otherwise stated, the sustainability disclosures relate to the financial year 1 January–31 December 2025. Eniro is a public company listed on Nasdaq Stockholm, with its head office in Solna, Sweden.

BP 2 Information regarding specific circumstances

Time horizons

Eniro applies the following time horizons for assessing and reporting on sustainability-related impacts, risks and opportunities (BP 2 9a):

- Short term: Up to 1 year
- Medium term: 1–5 years
- Long term: More than 5 years

Unless otherwise stated, these definitions are used consistently throughout the report.

Value chain estimates and the use of estimates

The preparation of the sustainability report requires estimates and assumptions, particularly regarding greenhouse gas emissions, energy and waste, where complete primary data is lacking. Despite this, the reported figures are considered sufficiently detailed to provide reliable and accurate information. In line with ESRS 1, Eniro discloses the choice of methodology, assumptions and data sources for key metrics.

Overview of key estimates

Dimensions	Reason for preparation	Measures to improve accuracy
Greenhouse gas (GHG) emissions	A combination of industry averages, supplier and product-level consumption data, and emission intensity. Further information can be found under E1 6, along with details of how the estimates affect reliability.	A gradual increase in the proportion of specific data and an update of emission factors.
Fuel and electricity consumption in vehicles	Fuel consumption estimates based on estimated distance and WLTP data. Further information under E1-X, including how these estimates affect reliability.	
Energy consumption	Electricity consumption for certain offices is estimated where meter readings are unavailable. Further information can be found under E1 X, along with details of how these estimates affect reliability.	Increased use of in-house meters and improved data collection procedures.
Waste	Waste streams from offices are estimated based on data for the head office and the number of employees, as specific data is not available from other landlords. See E1 6 and E5 5, and how the estimates affect reliability.	Improved dialogue with landlords, evaluation of alternative valuation methods.

(BP-2-10a; BP-2-10b; BP-2-10c; BP-2-10d; BP-2-11 b ii)

Sources of estimation uncertainty

Measurement uncertainty arises primarily from data quality, the use of secondary data and assumptions regarding activities in the value chain. Eniro strives to apply consistent methods and to clearly report sources of uncertainty (BP 2 11a-b).

For parts of the greenhouse gas inventory, assumptions and estimates have been applied where primary data was unavailable, for example through the use of secondary data, standardised emission factors and proportional allocation, as described in the table above. Eniro is working to improve data quality and reduce parameter uncertainty over time. (BP-2-11 b ii).

The greatest uncertainty in the measurements is considered to lie within the climate domain (E1). Scientific uncertainty relating to global warming potentials (GWP) and underlying emission factors is inherent in internationally accepted calculation models and is beyond the company's control (BP-2-11a). Further information regarding the calculation methodology can be found under ESRS E1-6.

A model based on the GHG Protocol has been used to quantify estimation uncertainty, whereby the quality of emission factors and activity data has been aggregated using established error propagation methods. The overall uncertainty for the total emissions inventory amounts to approximately $\pm 8\%$, which is considered to correspond to high data accuracy given the nature of the activity (BP 2 11b i). For further information on the assumptions and estimates relating to E1-6, please refer to the calculation principles on page 42 BP 2 11b ii).

Changes in accounting policies and comparability

This is Eniro's first sustainability report prepared in

accordance with the CSRD and ESRS. Its structure, scope and presentation therefore differ from previous sustainability reporting under the Annual Accounts Act within the framework of the Non-Financial Reporting Directive (NFRD) (BP 2 13a).

The calculation of climate and energy data follows the same general approach as previous reporting under the Greenhouse Gas Protocol (GHG Protocol), but has been refined to align with the ESRS regarding transparency, scope, reliability and quality. This means that, from 2025, previously unreported emissions in the following Scope 3 categories will be included in the GHG Protocol:

- Category 1 – IT and office supplies
- Category 3 – Upstream emissions from energy and electricity
- Category 5 – Waste
- Category 6 – Business travel, overnight stays.

Calculation principles and emission factors have also been improved for Scope 2 – Electricity consumption in offices, which, compared with previous data, has resulted in higher emissions under the market-based principle. Improvements have also been made for Scope 3, Category 1 – IT services and Category 8 – Rented offices, which has resulted in reduced emissions compared with previous data. The changes above constitute improvements within the existing calculation model rather than changes in methodology (BP 2 13b-d).

Eniro has concluded that the impact of the updates is not material to the understanding of performance over time. No restatement of comparative figures has therefore been carried out. Restatement has been deemed unnecessary given the limited impact on reported key performance

indicators. No material errors in previous sustainability information have been identified that require correction or restatement (BP 2 14a–c).

The EU taxonomy

Eniro is subject to the EU Taxonomy Regulation. Information on the Group’s eligibility and alignment with the EU taxonomy is presented in the taxonomy section pages 72–74 (BP 2 15).

Transposition by reference

No disclosure requirements under the ESRS have been met by reference to other reports or documents. All disclosures are provided directly in this sustainability report (BP 2 16).

Application of transitional provisions

For its first reporting year under the CSRD, Eniro has applied the transitional provisions set out in Appendix C to ESRS 1. These have been applied solely to disclosure requirements within standards deemed material following the dual materiality analysis, as described below.

- ESRS S1 has been assessed as essential. For these substances, certain data points have been deferred in accordance with the phase-in rules, primarily those requiring further development of data and system support. See Table 51 for further information on which data points this applies to.
- ESRS E1 and ESRS E5 have been assessed as essential. For these standards, certain data points have been deferred in accordance with the phasing-in rules, primarily those requiring further development of data and system support. See Table for further details on which data points this applies to.
- ESRS S3 and ESRS S4 have been classified as essential. These standards have been fully deferred pursuant to Regulation (EU) 2023/2772 “Quick Fix”.

(BP-2-17)

Data points omitted in accordance with the phasing-in rules (ESRS 1, Appendix C) or Regulation (EU) 2023/2772

Standard	Data point postponed
ESRS E1	E1-9 (ESRS 1, Appendix C)
ESRS E5	E5-6 (ESRS 1, Appendix C)
ESRS S1	S1-7 (ESRS 1, Appendix C)
ESRS S1	S1-8 (ESRS 1, Appendix C)
ESRS S1	S1-11 (ESRS 1, Appendix C)
ESRS S1	S1-12 (ESRS 1, Appendix C)
ESRS S1	S1-13 (ESRS 1, Appendix C)
ESRS S1	S1-14 (ESRS 1, Appendix C)
ESRS S1	S1-15 (ESRS 1, Appendix C)
ESRS S3	The full standard based on (EU) 2023/2772 “Quick Fix”
ESRS S4	The entire standard based on (EU) 2023/2772 “Quick Fix”

The application of the transitional provisions does not affect the assessment of the relevance of the sustainability issues concerned to the business model, strategy or risk management (BP 2 17a–d).

GOV 1 The role of administrative, management and supervisory bodies

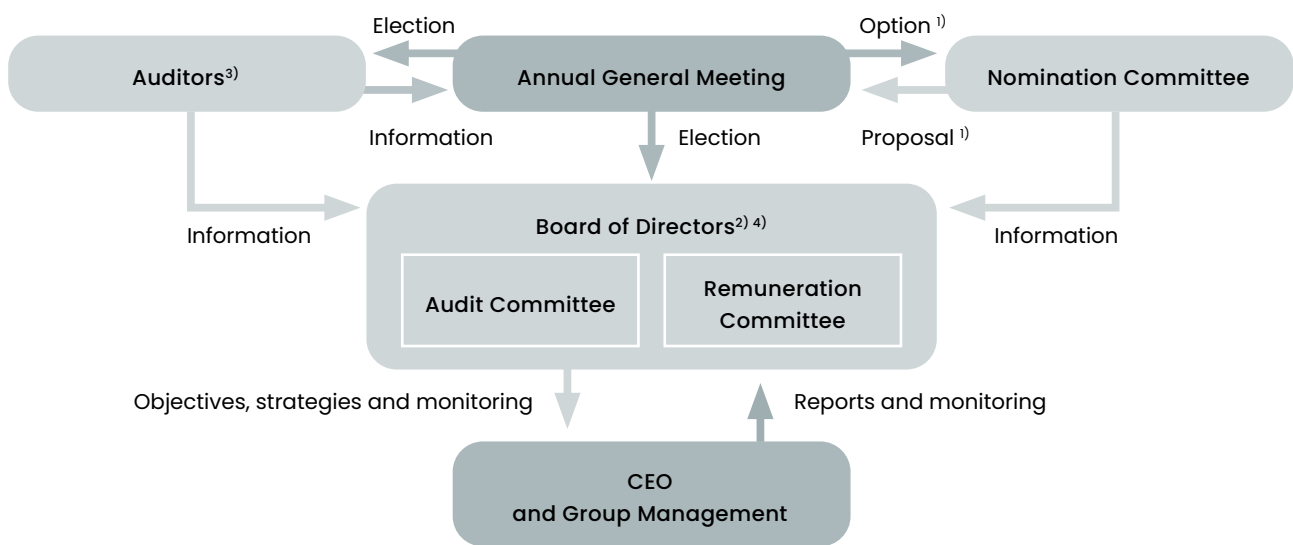
The role and composition of the Board

Eniro's Board of Directors consists of seven non-executive members, including one employee representative, and has ultimate responsibility for strategy, overall objectives and oversight of sustainability-related issues (GOV 1 21a-b). The

Chief Executive Officer (CEO) is responsible for operational management in accordance with the Board's guidelines, supported by Group Management, which implements strategic decisions and monitors sustainability-related risks and objectives. For further information, see the Corporate Governance Report, page 75.

Eniro's overall governance structure, including the Annual General Meeting, the Board of Directors, committees, the CEO and auditors, is illustrated in the figure below.

ENIRO'S GOVERNANCE STRUCTURE



1) The Nomination Committee prepares proposals for resolutions to be presented at the Annual General Meeting. The Annual General Meeting decides on the principles governing the appointment of the Nomination Committee.
 2) It is the board that establishes any committees and appoints the board members who are to sit on each committee.

3) Conduct audits and report to the board and the shareholders.
 4) The assessment of the Board's work is reported to the Nomination Committee.

Key internal management tools

Business concept and objectives, Articles of Association, Rules of Procedure for the Board of Directors, instructions to the CEO, strategies and policies relating to, amongst other things, ethics, finance, information and insider matters, and processes for internal control and governance.

Key external governance instruments

The Companies Act, the Annual Accounts Act, Nasdaq Stockholm's rules for issuers, other relevant legislation and the Code.

The Board consists of a combination of shareholder representatives and independent members, totalling seven members. 58% of the members are independent of the company and its major shareholders, which reflects the company's ownership structure (GOV 1 21e).

The Board possesses a broad range of expertise in areas including corporate governance, finance, law, compliance, investment, entrepreneurship, marketing, technology and IT, primarily in the Nordic and European markets (GOV 1 21c) (GOV-1-21e).

The gender breakdown of the Board during the reporting period was 14% women and 86% men, corresponding to a ratio of 1:6 (GOV 1 21d).

Roles and responsibilities for the management of sustainability issues

The Board of Directors is Eniro's highest supervisory body and bears ultimate responsibility for governance, strategy and risk management, including sustainability and corporate responsibility. This includes establishing policies such as the Code of Conduct, deciding on expectations regarding ethical conduct and compliance, and overseeing how material impacts, risks and opportunities are identified, assessed and managed (GOV 1 22a).

The CEO is responsible, with the support of Group management, for integrating established policies and frameworks into day-to-day operations. This includes establishing internal controls, assigning responsibilities, monitoring compliance and ensuring that corrective action is taken in the event of breaches or incidents (GOV 1 22b).

Responsibility for sustainability-related issues is integrated into existing management and governance structures and is managed through a cross-functional approach in which relevant internal functions contribute within their respective areas of responsibility, rather than being managed through standalone processes or by a separate sustainability committee. Executive management shall, in accordance with the governance structure and the significance of the matter, provide the board with information on sustainability-related risks, incidents and risk-mitigating measures. The board uses this information in its oversight of business risks and internal control and may challenge management where relevant (GOV 1 22c i-iii).

Targets, monitoring and verification of sustainability

Targets linked to material impacts, risks and opportunities are set and monitored under the supervision and responsibility of the Board and senior management, as an integral part of governance and strategy discussions (GOV 1 22d). Sustainability-related risks are taken into account within the overall risk management framework, ensuring alignment between strategy, sustainability priorities and risk management.

Access to sustainability expertise

The Board of Directors and Group Management ensure that the necessary sustainability expertise is in place or is developed by:

- Ongoing assessment of skills requirements
- Integrating sustainability responsibilities into existing management roles
- In-house training and knowledge sharing

(GOV-1-23).

Where necessary, external expertise is engaged in the areas of sustainability reporting, CSRD/ESRS, business ethics, responsible supply chains and human rights, in order to maintain sufficient expertise. During the reporting year, Eniro has ensured access to such expertise (GOV 1 23a-b).

GOV 2 Information provided to, and sustainability issues addressed by, the company's administrative, management and supervisory bodies

The Board's responsibilities and working methods

Eniro's Board of Directors establishes strategies and overall objectives, sets out guidelines for action to support long-term value creation, and ensures that appropriate systems are in place for monitoring and controlling operations and associated risks. This includes compliance with applicable legislation, internal policies and sustainability-related requirements (GOV 2 26a).

Sustainability issues are integrated into the Board's day-to-day work rather than being treated as a separate process, and are primarily addressed within the framework of:

- Internal control and risk management
- Monitoring of regulatory compliance
- Update of governing documents and policies
- Strategy discussions and business planning

The CEO and CFO normally attend board meetings and provide reports, analyses and decision-making documentation, including sustainability-related risks, incidents and sustainability reporting principles.

Information and reporting to the Board

During the reporting period, the Board was informed of:

- Methodology, implementation and results of Eniro's first dual materiality analysis
- Identified significant impacts, risks and opportunities (ISROs)
- Key sustainability-related risks and internal control issues

Sustainability-related information is provided to the Board on an ongoing basis through management reporting and at least annually in connection with strategy reviews, risk assessments and the preparation of the sustainability report. Where necessary, additional ad hoc reporting takes place when issues of significant importance arise.

The Board also performs the duties of the Audit Committee and follows the Audit Committee's rules of procedure. This includes overseeing internal control, risk management and the reliability of both financial and non-financial reporting, including sustainability reporting.

Taking sustainability into account in strategy and decision-making

The reporting year marks the first time Eniro has conducted a dual materiality analysis in accordance with the ESRS. This analysis has enabled Eniro to assess which sustainability issues are material to the company throughout the entire value chain. Eniro's identified impacts, risks and opportunities (IROs) have been taken into account within the framework of existing strategic and operational decision-making processes and risk management systems (GOV 2 26b).

Several key IROs relate to areas that are managed through established strategies, policies and control processes, such as:

Many of the key IROs relate to areas that are already addressed through established strategies, policies and control processes, for example:

- Data protection and information security
- Business ethics and compliance
- Working conditions and skills supply
- Energy and resource efficiency

Sustainability-related risks are thus integrated into the overall risk management framework alongside financial and operational risks (GOV 2 26b). An overview of Eniro's material IROs, linked to relevant ESRS topics, and the trade-offs involved, is presented in section SBM 3 (GOV 2 26c).

GOV 3 Incorporating sustainability-related performance into incentive schemes

Eniro's remuneration policy stipulates that variable remuneration must be based on predetermined and measurable criteria designed to promote long-term value creation. Eniro does not currently link incentive schemes to specific sustainability-related key performance indicators, such as climate-related performance indicators or targets for reducing greenhouse gas emissions. The Board and the Remuneration Committee are monitoring developments in sustainability-related remuneration and will, in future periods, evaluate the possibility of integrating relevant sustainability criteria into the incentive programmes in a manner that is proportionate to Eniro's operations, risk profile and strategic direction. (GOV 3 29, EI GOV-3-13)

GOV 4 Statement on due diligence

Eniro's due diligence is based on the company's sustainability policy, which requires that operations are conducted in line with the UN Global Compact and that sustainability performance is measured, monitored and continuously improved. The policy covers both the company's own operations and its suppliers, and forms the basis for due diligence work in key sustainability areas, including business ethics, working conditions, human rights, the environment and supply chains (GOV 4 30).

Due diligence is integrated into existing governance, risk management and business processes and is proportionate to the nature, scale and risk profile of the business. This work is based on the identification and management of material impacts, risks and dependencies along the value chain, in line with the ESRS and international guidelines.

The key steps in Eniro's due diligence process are summarised below, along with the sections of the sustainability report where they are described.

Key aspects of due diligence

Table – Overview of the due diligence process

Step	Description and reference
(a) Integration	Due diligence is integrated into governance, strategy and the business model. See GOV 1 and GOV 2.
b) Stakeholder dialogue	Consultation with relevant stakeholders to inform the identification and prioritisation process. See SBM 3, IRO 1, GOV 2 and S1 2.
(c) Identification and assessment	Identification and assessment of adverse impacts within the organisation's own operations and value chain. See IRO 1, SBM 3, S1 2 and EI ESRS 2 IRO 1 and E5 ESRS 2 IRO 1.
(d) Measures	Preventive and mitigating measures through policies, controls and supplier requirements. See GOV 1, GOV 2, SBM 3, EI 3, S1 4 and E5 2.
(e) Follow-up	Monitoring of effectiveness and reporting of results. See EI 4, E5 3 and S1 5.

GOV 5 Risk management and internal control relating to sustainability reporting

Eniro's sustainability reporting is governed within the framework of the overall system for internal control and risk management, which is discussed at regular board meetings. The Board is responsible for ensuring that appropriate structures are in place to monitor and control the business and its risks, including risks associated with sustainability reporting, and for ensuring compliance with applicable legislation and internal policies. Sustainability reporting covers all material ESRS disclosures and is based on clearly defined roles and responsibilities, designated data owners, documented data collection, quality assurance and management review prior to Board approval (GOV-5-36a).

Eniro's risk management process addresses sustainability-related risks using a structured methodology that identifies and assesses risks based on probability and potential impact, and covers financial, operational, legal and reputational consequences, as well as relevant impacts on people and the environment in line with the ESRS. Risks are prioritised based on a comprehensive assessment of probability and impact and are subsequently integrated into the Group's overall risk reporting and monitoring.

The Board of Directors carries out the duties of the Audit Committee and applies its rules of procedure. This includes overseeing internal control and risk management, as well as the reliability of financial and non-financial reporting, and maintaining regular dialogue with the external auditor on audit matters (GOV 5 36b).

Risks associated with sustainability reporting

Eniro has identified that risks relating to sustainability reporting primarily concern:

- Regulatory compliance (e.g. CSRD/ESRS requirements)
- Risk of greenwashing and reputational impact
- Errors, omissions or uncertainties in the data, calculation assumptions and compilation

The purpose of internal control over sustainability reporting is to ensure that the information disclosed is accurate, reliable, complete, consistent, transparent and relevant (GOV 5 36c).

Processes, controls and monitoring

The results of risk assessments and internal controls are integrated into the relevant functions via the Group's governance framework. Any identified shortcomings, areas for improvement or data quality issues are addressed by designated data owners and the relevant functions through:

- Updated data collection and reporting processes
- Enhanced control and validation procedures
- Clearly defined roles, responsibilities and documentation

These findings are also taken into account in the further development of methods and guidelines relating to sustainability reporting. (GOV 5 36d)

Reporting of risks and control results to Group management and the Board takes place through regular reporting, follow-up of internal controls and the Board's oversight of the reliability of reporting. Significant observations and incidents are escalated on an ad hoc basis as required. At least once a year, a comprehensive review is conducted in conjunction with the Board's approval of the sustainability report (GOV 5 36e).

Data, sources and data quality

The sustainability report contains quantitative and qualitative information. Quantitative data primarily relates to climate and energy data, waste streams and personnel-related statistics, and is subject to data risks associated with completeness, level of detail, calculation errors and assumptions. Data from internal systems is generally considered to carry a lower risk than data from external sources, such as suppliers. A comprehensive risk assessment of quantitative sustainability data has not been carried out, and the need for this will be evaluated in future reporting periods.

Qualitative data primarily relates to governance structures, policies, processes and management procedures, which are mainly derived from internal sources (e.g. governance documents and internal documentation) and are assessed as posing a low risk of unreliability.

To manage risks and ensure data quality, Eniro applies a control framework with clearly defined roles and responsibilities. A hierarchy comprising data owners, reviewers and approvers ensures that responsibilities and tasks are allocated appropriately. Checklists and validation procedures are used to ensure completeness, consistency and compliance.

Sustainability data and disclosures undergo internal review and validation, including reasonableness checks against internal and external sources. The sustainability report undergoes external review by authorised auditors before being finally approved by the Board.

SBM 1 Strategy, Business Model and Value Chain

Business model and strategic direction

Eniro provides services that enhance visibility, engagement and access to information for businesses and end users in the Nordic markets, across two business areas.

Marketing Partner provides digital marketing services to micro, small and medium-sized enterprises through its own local search and information platforms, as well as external digital solutions (e.g. performance-based advertising, digital visibility and customer communication).

Dynava provides contact centre, call handling and directory enquiry services to large companies and public sector organisations, with a focus on quality, efficiency and the use of digitalisation, automation and AI-based solutions. (SBM 1 40a i; SBM-1-40a ii)

There have been no significant changes to Eniro's overall range of services during the reporting period, apart from ongoing development and technical updates within existing service areas.

Key sustainability-related IROs are closely linked to this business model, with key issues such as:

- Data protection, information security and compliance
- Energy consumption and climate impact associated with IT, data centres and offices
- Working conditions, skills provision and staff well-being in a labour-intensive service sector

Sustainability considerations are integrated through board-approved policies that apply to Eniro's own operations and relevant parts of the value chain. Information on the number of employees can be found in section S1 6 (SBM 1 40a iii).

The Group's strategy is aimed at creating long-term value by helping customers to grow, improving the efficiency of their operations and facilitating responsible interaction with end users. The financial turnover for the reporting year is presented in the financial section of the annual report on page 82 (SBM 1 40b).

Markets, customers and revenue profile

Eniro operates primarily in Sweden, Norway, Denmark and Finland, with an operational presence linked to contact centre activities in Cyprus, Estonia, Moldova and Senegal. Revenue is generated exclusively from professional services.

Eniro has no operations or revenue in sectors relating to fossil fuels, chemicals, controversial weapons or tobacco, and does not offer products or services that are prohibited in certain markets. (SBM-1-40a iv)

Overview of the value chain

Eniro's material sustainability-related IROs arise throughout the value chain, which encompasses upstream activities, its own operations and downstream activities

- **Upstream:** Procurement and partnerships that enable the delivery of digital services, such as cloud infrastructure, IT hardware, software and energy. This gives rise to indirect environmental impacts (energy consumption and greenhouse gas emissions) and governance-related issues within the supply chain.
- **Core business:** Platform development, data management, digital marketing services, consultancy and contact centre operations. These activities rely on skilled staff, secure IT infrastructure, quality management processes and clear governance frameworks, in which

working conditions, equal treatment and skills development are key considerations.

- **Downstream:** Customers' and end-users' use of Eniro's services and platforms, which contributes to access to information, digital visibility for small businesses and customer interaction, whilst ensuring that the impact on local communities, data protection, information security and ethical marketing are safeguarded. (SBM-1-42).

Eniros creates value by strengthening digital presence, streamlining customer communication and enabling data-driven business decisions, thereby increasing visibility and improving business efficiency. For end consumers, the services contribute to improved access to information and communication. For investors and owners, value is created through scalable services, recurring revenue streams and structured management of regulatory and sustainability-related risks. (SBM-1-42b).

An overview of the value chain is presented in the figure below, and further information on the identification, assessment and management of IROs can be found under SBM-3 and IRO-1.



Modellen nedan illustrerar var Eniros väsentliga påverkan, risker och möjligheter (IRO) uppstår längs hela värdekedjan; uppströms, inom företagets egen verksamhet, och nedströms, i linje med CSRD:s dubbla väsentlighetsstrategi. Den belyser också hur dessa IRO:er kopplar till viktiga intressenter, vilket stöder identifiering och prioritering av väsentliga hållbarhetsfrågor.



Eniro Groups väsentliga ämnen
 E1 Energi, Klimatanpassningar, Klimatpåverkan
 G1 Affärsuppförande

Eniro Groups väsentliga ämnen
 S1 Arbetsvillkor, Andra arbetsrelaterade rättigheter, Lika behandling och möjligheter
 E1 Energi, Klimatanpassningar, Klimatpåverkan
 E5 Resursutflöden, Resursinföden
 G1 Affärsmässigt uppförande

Eniro Groups väsentliga ämnen
 S4 Lokalsamhällen, dataskydd och integritet, stärkande av samhällen och småföretag
 S4 Social inkludering av och säkerhet för kunder o
 E5 Avfall, Resursutflöden

Sustainability goals and ambitions

Eniro’s sustainability ambitions are currently primarily integrated into existing strategies and operational targets, rather than being formalised as separate ESRS-aligned targets. The focus is on:

- Ethical marketing and the responsible use of data and technology
- Data protection, information security and service quality
- Customer satisfaction and long-term customer relationships

- Employee wellbeing, equal treatment and professional development
- Support for micro, small and medium-sized enterprises and key societal stakeholders

Progress is monitored using operational key performance indicators and management processes. The development of more specific, quantitative sustainability targets in line with the ESRS framework will be assessed in future reporting periods.

Category	Sustainability ambitions
Products and services	To enable responsible and inclusive access to digital visibility, marketing and customer engagement for micro, small and medium-sized enterprises, with a focus on reliable, secure services, ethical marketing and the responsible use of data and technology.
Relationships with stakeholders	Maintain trust-based and transparent relationships with employees, customers, partners and the community through good working conditions, equal treatment, skills development, responsible business conduct, and accessible channels for dialogue, feedback and complaints.
Geographical areas	To conduct our business responsibly and in accordance with laws, regulations and societal expectations in all markets, using locally adapted working methods but consistent standards for business ethics, data protection, working conditions and service quality.
Customer categories	To support long-term value creation for various customer segments through accessible, reliable and tailored digital services, with a particular focus on micro, small and medium-sized enterprises, as well as public sector and critical infrastructure organisations, in order to strengthen local economies and inclusive communities.

(SBM-1-40e-f)

Eniro has not yet established time-bound, quantitative sustainability targets linked to specific services, markets or customer groups (SBM-1-40f). However, a qualitative assessment has been carried out of the most significant services, markets and customer segments in relation to strategies, sustainability ambitions, policies and the results of the double materiality analysis. The assessment shows that the service offering relates primarily to:

- Data protection and information security
- Ethical marketing and business conduct

- Working conditions and professional development
- Energy and resource use
- Social impacts linked to access to information and support for local businesses

These areas are currently managed through policies, governance structures and established working methods rather than through formal sustainability targets for each service or market. The development of such targets and strategies will be further evaluated on the basis of the results of the double materiality analysis (SBM 1 40g).

SBM 2 Stakeholders' interests and views

General approach

Eniro's strategy and business model are influenced by a number of key stakeholder groups – customers and clients, end users, employees, suppliers and business partners, shareholders and investors, as well as public authorities and industry organisations. Their views are important in ensuring that the business is competitive, responsible and creates long-term value for customers, society and owners alike.

Stakeholders' perspectives are taken into account in strategic discussions, business development and risk management. Input from ongoing dialogue and targeted activities is compiled and reviewed at least annually by management and the Board to identify:

- Issues requiring action
- Potential risks
- Emerging business opportunities

(SBM 2 45b).

Forms of dialogue

We maintain an ongoing dialogue with customers and clients through sales contacts, the delivery of services, customer satisfaction surveys, quality checks, complaint handling, and participation in conferences and business events.

Staff perspectives are gathered through daily dialogue within the organisation, consultation forums and trade union meetings, performance and pay reviews, health and safety initiatives, and annual staff surveys. An employee representative also sits on the board.

Suppliers and business partners are engaged through procurement processes, contract negotiations, follow-up meetings and business dialogue. Shareholders and investors are engaged through the Annual General Meeting, financial reports, presentations, meetings and stock exchange announcements.

Government bodies and industry organisations are relevant due to their role in legislation, regulation and guidelines, particularly in relation to marketing, data protection and consumer protection. Dialogue takes place mainly through participation in industry forums, consultation processes and other structured monitoring of external developments. (SBM 2 45a)

Based on stakeholders' interests and views, including the dual materiality analysis (DMA), no significant changes have been made to Eniro's overall strategy or business model during the reporting period (SBM 2 45c).

Instead, the dialogue and analysis have confirmed the relevance of the current approach, whilst identifying certain areas for further development, such as the formalisation of sustainability-related processes, improved data management and the development of more specific sustainability targets (SBM 2 45c ii).

Structured stakeholder dialogue linked to a double materiality analysis

In addition to the ongoing dialogue, a structured stakeholder dialogue was conducted as part of Eniro's first double materiality analysis (DMA). The dialogue included, amongst other things:

- A supplier and B2B partner
- Representative of the owners/investors
- Internal management and employee representatives
- IT management and other key roles

The dialogue took the form of semi-structured in-depth interviews focusing on sustainability-related issues, the identification of material impacts, risks and opportunities, and expectations regarding sustainability reporting. Representatives from Eniro's management functions participated to increase transparency and information sharing with regulatory bodies and other users of sustainability information. (SBM 2 45d)

The results were documented and used as a key basis for the DVA. The main conclusions were communicated to Group management and the Board of Directors and were taken into account when prioritising material sustainability issues and disclosures. Further details on stakeholder dialogue and results can be found in SBM 3 and IRO 1.

Overview of key stakeholders

The following table summarises the purpose of Eniro's engagement with its key stakeholder groups, the main channels of dialogue, key issues and how the insights are utilised:

Table – Overview of key stakeholders

Stakeholder group	Purpose of the relationship	Interaction (main channels)	Key issues	How the insights are used / outcomes
Customers and clients	Ensuring customer value, service quality and long-term relationships	Sales meetings, day-to-day service delivery, customer satisfaction surveys, conferences and events, complaints and support channels	Service quality and efficiency, responsible procurement, data protection and information security, human rights in the supply chain	Improving service offerings, quality and operational efficiency, as well as identifying risks and business opportunities
Employees	Ensuring a sustainable working environment, commitment and expertise	Daily dialogue, development and pay reviews, employee surveys, trade union meetings and consultation forums, internal channels for complaints	Skills development, health and safety, work-life balance, diversity, equality and inclusion	Basis for prioritising working conditions, culture, leadership and staff retention
Suppliers and business partners	Building long-term, responsible partnerships	Purchasing and procurement processes, contracts, follow-up meetings, business dialogue and partnerships	Responsible procurement, human rights, anti-corruption, sustainable sourcing	Supports risk assessment within the supply chain, the setting of requirements in contracts, and follow-up
Shareholders and investors	Ensuring transparency and well-informed investment decisions	Annual General Meeting, financial reports, presentations, investor meetings, stock exchange announcements	Financial performance, corporate governance, risk management, sustainability and corporate social responsibility	Influences strategic priorities, capital allocation and long-term value creation
Government bodies and organisations	Ensuring regulatory compliance and contributing to regulatory development	Participation in industry organisations and forums, responses to consultations, dialogue with decision-makers, regular reporting	Compliance, anti-corruption, human rights, data protection, marketing practices	A basis for adapting to new requirements and developing internal policies and processes

SBM 3 Key impacts, risks and opportunities, and their interaction with strategy and business model

Overall results of the dual materiality analysis

The double materiality analysis (DMA) shows that Eniro's material sustainability-related IROs are primarily linked to three areas and their respective position in the value chain:

- Environment – particularly upstream energy consumption and climate impact linked to reliance on digital infrastructure, data centres, IT services and the procurement of IT and office supplies within our own operations.
- Social issues – working conditions, employee well-being, equal treatment and skills development within our

own operations. Downstream social impacts linked to digital marketing services and customer communication solutions via digital platforms, access to information, and support for local businesses and communities.

- Governance – business ethics, ethical marketing, data protection and information security, responsible procurement and management of supplier risks throughout the value chain.

The analysis involved participants from all of Eniro's business areas, covered the entire value chain – upstream suppliers, the company's own operations and downstream relationships with customers and end users – and focused on the most significant assets, inputs and outputs in Eniro's digital service offering. Negative impacts are primarily linked to energy consumption, indirect greenhouse gas

emissions and potential social and labour-related risks in parts of the supply chain. Positive impacts include employment, skills development, access to information and support for local economic development. The identified risks and opportunities relate, among other things, to regulatory developments, reputational risks, cost structures, data management and the ability to utilise digitalisation and technological developments to create value. (SBM 3 48a)

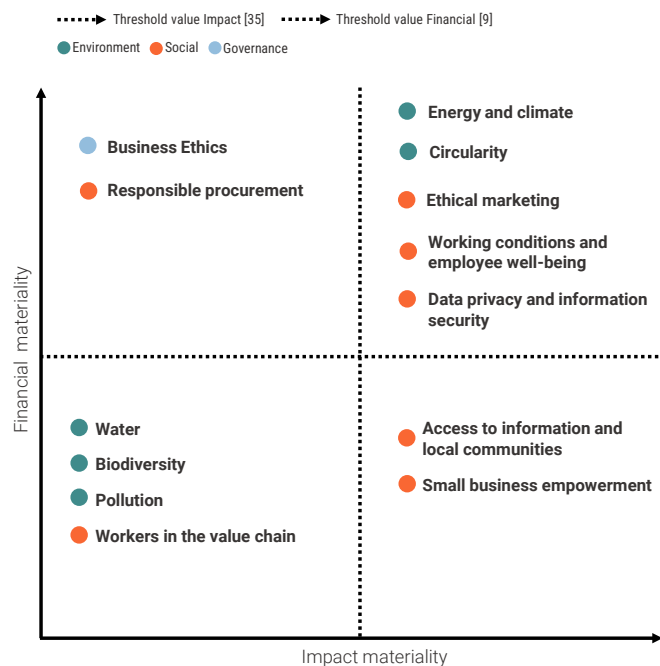
The findings are taken into account in strategic discussions, risk management and business development; they have confirmed the relevance of existing strategic priorities and identified areas for greater focus and further development, although no significant changes to strategy or the business model have been implemented during the reporting period (SBM-3-48b). Identified IROs have different time horizons. Short-term aspects are primarily linked to regulatory compliance, data quality, information security and working

conditions; medium-term aspects include energy efficiency, access to supplier data and the ability to adapt operations to changing regulatory requirements and market expectations; whilst long-term aspects relate to overarching developments such as digitalisation, technological change, climate-related legislation and societal expectations regarding responsible business conduct.

Key sustainability topics and links to ESRS standards

In the table and figure below, the results of the analysis are grouped and presented according to ESRS topics to ensure consistency between the analysis, the materiality matrix and the ESRS disclosures. Each material topic presented corresponds to one or more sustainability areas in the ESRS and forms the basis for Eniro’s topic-specific disclosures in sections E1, E5, S1-S4 and G1. (SBM 3 48a, SBM 3 48c).

Eniro’s key topics	Corresponding ESRS subject
Energy consumption and climate impact of digital infrastructure	E1 – Climate change
Circularity, use of IT equipment, office supplies and waste management	E1 – Climate change and E5 – Resource use and the circular economy
Working conditions, employee wellbeing and equal treatment	S1 – Own workforce
Responsible procurement and human rights in outsourced operations and the supply chain	S2 – Workers in the value chain
Access to information and support for local communities and micro, small and medium-sized enterprises	S3 – Affected communities
Data protection, information security and ethical marketing	S4 – Consumers and end users
Business ethics, anti-corruption and responsible procurement	G1 – Business ethics and professional conduct



Significant impacts, risks and opportunities

The table below summarises the material impacts, risks and opportunities (IROs) identified through the DVA, which form the basis for Eniro's subject-specific disclosures in accordance with the ESRS. The table is structured to provide a concise yet systematic overview of how each IRO relates to the business model, value chain and governance:

- The 'ESRS subject' column indicates which subject-specific ESRS area the IRO relates to.
- "Impact" describes the identified actual or potential impact, risk or opportunity.
- "Positive/Negative" indicates whether the impact has been assessed as positive, negative or both.
- "Affected part of the value chain" indicates where the IRO is concentrated – upstream (supply chain), within the organisation's own operations, or downstream (customers and users).
- "Severity" refers to the assessed level of materiality in accordance with the methodology described in IRO-1 and is based on established scores and threshold values.
- "Origin/link to business model" explains how the IRO arises in relation to the Group's service-based and digital business model.
- "Time horizon" indicates whether the impact or risk is assessed as short-term, medium-term or long-term.
- "Arising from the organisation's own activities or business relationships" clarifies whether the IRO is directly linked to the organisation's own activities or indirectly through suppliers, customers or other business relationships.
- "Subject to disclosure requirements" if the IRO gives rise to reporting requirements under the relevant ESRS standard.

The table should be read as an overview of the concentration of material IROs within Eniro's value chain and business model. More detailed information on how each IRO is addressed through policies, measures, targets and governance can be found in the relevant topic-specific sections. As this is Eniro's first sustainability report in accordance with ESRS, no comparison with previous reporting (SBM-3-48g) is provided. Furthermore, no reliable quantification of financial impacts has been possible; instead, a qualitative description of these is provided. For each identified material risk and opportunity, the Group has assessed the type of financial impact in accordance with ESRS 1, section 3.5, which covers potential impacts on net turnover, financial performance, financial position, cash flows and access to finance. No material financial effects have been identified that are expected to affect the Group's reported financial results or position during the coming financial year beyond what is already reflected in the financial reporting. (SBM-3-48d, SBM-3-48e). At the end of 2025, Eniro had not carried out any resilience analysis of its business model in relation to its material IROs (SBM-3-48f).

ESRS subject	Impact	Positive/ Negative	Part of the value chain affected	Severity	Origin / link to business model	Time horizon	Aries from one's own activities or business relationships	Subject to disclosure requirements
E1 Climate change	Exposure of digital infrastructure and service continuity to climate-related physical risks	Negative	Upstream, own operations	Funds	Linked to reliance on digital infrastructure and service delivery	Medium to long term	Business relationships (suppliers) and our own operations	ESRS disclosure requirements
	Greenhouse gas emissions from cloud services, data centres and IT suppliers in the value chain	Negative	Upstream	Very high	Linked to the digital service-based business model	Medium to long term	Business relationships (suppliers)	ESRS disclosure requirements
	Energy consumption in offices, servers and outsourced data centres	Negative	Upstream, own operations	Medium-high	Linked to operational efficiency and IT infrastructure	Short to medium term	Own business and business relationships (property owners)	ESRS disclosure requirements
	Disposal of IT equipment and office supplies	Negative	Own operations, downstream	Funds	Linked to supporting operational activities	Medium to long term	Own business and business relationships	ESRS disclosure requirements
E5 Circular economy	Use of IT hardware, office equipment and consumables	Negative	Own operations, upstream	Funds	Linked to operational requirements for service delivery	Short to medium term	Own business and business relationships	ESRS disclosure requirements
	Generation of electronic waste and office waste	Negative	Own operations, downstream	Funds	Related to operational activities	Medium term	Own business and business relationships	ESRS disclosure requirements
S1 Own workforce	Workload, work-life balance, working environment and health	Negative / Positive	Own business	High	Directly linked to labour-intensive service delivery	Short to medium term	Own business	ESRS disclosure requirements
	Freedom of association, employee consultation and complaints procedures	Positive	Own business	Funds	Linked to employment practices and governance	Short to medium term	Own business	ESRS disclosure requirements
	Diversity, inclusion and non-discrimination	Positive / Negative	Own business	High	Linked to organisational structure and talent management	Medium to long term	Own business	ESRS disclosure requirements
S3 Affected communities	Support for local economies and a stronger position for micro, small and medium-sized enterprises through digital visibility and services	Positive	Downstream	High	Derived from the core offering and business model	Short to medium term	Own business	ESRS disclosure requirements (implementing provisions apply)
	Access to information and inclusive services	Positive	Downstream	Funds	Originates from information and directory services	Short term	Own business	ESRS disclosure requirements (implementing provisions apply)
	Data protection, privacy and information security	Negative / Positive	Downstream	High	Directly linked to data-driven digital services	Short to medium term	Own business	ESRS disclosure requirements (implementing provisions apply)
S4 Consumers and end users	Risks associated with the incorrect or improper use of data or information	Negative	Downstream	Medium-high	Related to the use of data and information platforms	Short term	Own business	ESRS disclosure requirements (implementing provisions apply)
	Accessibility of services for vulnerable user groups	Positive	Downstream	High	Originates from catalogue and contact centre services	Short to medium term	Own business	ESRS disclosure requirements (implementing provisions apply)
	Risk of unethical conduct in sales and procurement	Negative	The entire value chain	Funds	Related to management, sales and purchasing practices	Short to medium term	Our own operations and business relationships (customers and suppliers)	ESRS disclosure requirements
G1 Business Ethics and Professional Conduct	Fair and responsible sourcing practices	Positive / Negative	Upstream	Funds	Linked to outsourcing and the procurement model	Short to medium term	Business relationships (suppliers)	ESRS disclosure requirements
	Detection and prevention of irregularities	Positive	Own business	Funds	Linked to internal control and the whistleblowing function	Short term	Own business	ESRS disclosure requirements
	Ethical culture and integrity	Positive / Negative	Own business	Funds	Linked to leadership, values and corporate culture	Medium term	Own business	ESRS disclosure requirements
	Compliance with rules on lobbying and public affairs	Neutral / Negative	Own business	Low	Related to governance and regulatory compliance	Short term	Own business	ESRS disclosure requirements

Definition of severity (scale)

- **Very high:** Likely to result in permanent physical injury or lasting psychological harm; a significant and long-term change in living standards; a long-term positive or negative impact on the global economy (including production, value added, employment and wages); serious and permanent environmental, biodiversity or climate impacts; or a significant positive contribution to global environmental goals.
- **High:** Likely to result in direct physical harm or long-term psychological harm; a significant change in living standards; a substantial economic impact (on production, value added, employment and wages); long-term and lasting effects on the environment, biodiversity and the climate; or a significant positive contribution to global environmental goals.
- **Moderate:** May result in indirect physical harm or psychological effects; a moderate change in living standards; positive or negative effects on economic development that are not long-term; and positive or negative effects on the environment, climate and biodiversity in the medium term.
- **Low:** Limited and temporary impact with no lasting consequences for individuals' health or standard of living; minor economic impact of limited duration; short-term and locally confined effects on the environment, climate or biodiversity; or a minor positive contribution to economic, social or environmental objectives that is not considered to be structurally significant.

Definition of financial relevance

- High financial significance if the risk or opportunity is likely to have a material and structural impact on profit, cash flow, asset values or capital structure, or to require significant investment or changes to the business model.
- A risk or opportunity is considered to be of moderate financial significance where it may have a noticeable impact on profit or cash flow and may require adjustments to the cost structure, investments or priorities, but is deemed to be manageable within the framework of standard governance.
- Low financial significance means that the expected impact on net turnover, financial performance, financial position or cash flows is limited and short-lived, and can be managed through existing control and monitoring processes without the need for strategic changes.

ESRS subject	Risk or opportunity	Risk / Opportunity	Part of the value chain affected	Financial relevance	Origin / link to business model	Time horizon	Arises from one's own activities or business relationships	Subject to disclosure requirements
E1 Climate change	Increased risk of operational disruptions or higher costs as a result of climate-related events affecting digital infrastructure	Risk	Upstream, own operations	Funds	Linked to reliance on digital infrastructure and service continuity	Medium to long term	Business relationships and own business	ESRS disclosure requirements
	Potential cost increases or contractual requirements relating to suppliers' greenhouse gas emissions	Risk	Upstream	Funds	Linked to dependence on cloud and IT service providers	Medium to long term	Business relationships	ESRS disclosure requirements
	Exposure to energy price volatility and the potential for cost savings through energy efficiency measures	Risk / Opportunity	Upstream, own operations	Funds	Linked to operational efficiency and IT infrastructure	Short to medium term	Own business and business relationships	ESRS disclosure requirements
	Costs relating to the purchase, replacement and disposal of IT equipment	Risk	Own operations, downstream	Low-medium	Linked to operational support for service delivery	Medium term	Own business and business relationships	ESRS disclosure requirements
E5 Circular economy	Opportunity to reduce costs through more efficient use of resources and extended equipment lifespan	Opportunity	Own operations, upstream	Low-medium	linked to operational efficiency	Medium term	Own business and business relationships	ESRS disclosure requirements
	Costs relating to waste management and regulatory compliance	Risk	Own operations, downstream	Low	Linked to operational activities	Medium term	Own business and business relationships	ESRS disclosure requirements
	Risk of reduced productivity, increased absenteeism or staff turnover as a result of a heavy workload or an imbalance between work and private life	Risk	Own business	High	Directly linked to labour-intensive service delivery	Short to medium term	Own business	ESRS disclosure requirements
S1 Own workforce	Opportunity to improve performance and staff retention through employee engagement and dialogue	Opportunity	Own business	Funds	Linked to human capital management	Short to medium term	Own business	ESRS disclosure requirements
	The ability to attract and retain talent; reputational and operational risks if equal treatment is not ensured	Opportunity / Risk	Own business	Medium-high	Linked to workforce structure and employer brand	Medium to long term	Own business	ESRS disclosure requirements
S3 Affected communities	An opportunity to boost demand and customer loyalty by supporting local businesses and communities	Opportunity	Downstream	Funds	Linked to the core offering and value proposition	Medium term	Own business	ESRS disclosure requirements (implementing provisions apply)
	Limited direct financial risk associated with access to information services	Risk (low)	Downstream	Low	Linked to information and directory services	Short term	Own business	ESRS disclosure requirements (implementing provisions apply)
S4 Consumers and end users	Risk of fines, legal costs and reputational damage in the event of a data breach or failure to comply with data protection regulations	Risk	Downstream	High	Directly linked to data-driven digital services	Short to medium term	Own business	ESRS disclosure requirements (implementing provisions apply)
	Risk of loss of trust and weakened customer relationships in the event of the misuse of data or information	Risk	Downstream	Medium-high	Linked to platform-based service delivery	Short term	Own business	ESRS disclosure requirements (implementing provisions apply)
	An opportunity to broaden the customer base and strengthen the brand through inclusive and accessible services	Opportunity	Downstream	Funds	Related to service design and customer experience	Medium term	Own business	ESRS disclosure requirements (implementing provisions apply)
	Risk of financial penalties; legal consequences and reputational damage resulting from unethical conduct or corruption	Risk	The entire value chain	High	Related to management, sales and purchasing practices	Short to medium term	Own business and business relationships	ESRS disclosure requirements
G1 Business Ethics and Professional Conduct	Risk of supply disruptions or cost increases due to non-compliance by suppliers; opportunity through stable, long-term partnerships	Risk / Opportunity	Upstream	Funds	Linked to the procurement and outsourcing model	Short to medium term	Business relationships	ESRS disclosure requirements
	Opportunity to reduce financial and legal risks through the early detection of irregularities	Opportunity	Own business	Funds	Linked to internal control and whistleblowing systems	Short term	Own business	ESRS disclosure requirements
	Opportunity to improve operational efficiency and risk management through a strong ethical culture	Opportunity	Own business	Funds	Related to leadership and corporate governance	Medium term	Own business	ESRS disclosure requirements
	Limited financial risk associated with political influence, provided that such influence is exercised in accordance with applicable regulations	Risk (low)	Own business	Low	Linked to governance and compliance frameworks	Short term	Own business	ESRS disclosure requirements
	Neutral / Negative	Own business	Low	Related to governance and regulatory compliance	Short term	Own business	ESRS disclosure requirements	

(SBM-3-48a i); (SBM-3-48a ii); (SBM-3-48c i-iv); (SBM-3-48h)

IRO 1 Description of the process for identifying and assessing significant impacts, risks and opportunities

In 2025, Eniro conducted its first double materiality analysis (DMA) in accordance with the ESRS and guidance from EFRAG, which has also been subject to an external audit. The aim was to identify and prioritise sustainability-related impacts, risks and opportunities (IROs) that are material to Eniro's operations, strategy and value chain. This is Eniro's first sustainability report in accordance with ESRS and therefore there is no previous DVA to compare against (IRO 1 53h).

The analysis covered Eniro's own operations as well as relevant parts of the value chain, both upstream and downstream. For each ESRS topic, actual and potential impacts on people and the environment were identified, along with sustainability-related financial risks and opportunities. Upstream, particular attention was paid to the procurement of IT and office supplies, cloud and IT services, and energy supply. Within its own operations, the analysis considered platform and data operations, digital marketing services and contact centre operations. Downstream, consideration was given to how Eniro's services are used by customers and end-users, including data protection, information security and ethical marketing. The analysis also took into account process- and location-specific circumstances that may affect severity and likelihood, such as local labour law, geographical exposure and climate-related risks.

The work was led by external sustainability consultants and organised into working groups for each business area, with participants from relevant functions (including HR, IT, product/technology, finance and legal). For each area, IROs were identified, overlaps were consolidated and links between impacts, risks and opportunities were mapped out. The assessment was based on internal information (operational data, existing risk assessments, management insights and participants' expertise) and, where relevant, supplementary external sources (research literature, climate databases and scenario analyses). Assumptions were made regarding the main value chain, with a focus on key suppliers, the company's own operations and key customer segments in the downstream sector. Each IRO was linked to the relevant business area (Marketing Partner or Dynava). In line with the ESRS principles of materiality, proposals were drawn up for the weighting and prioritisation of IROs per business area (IRO-1-53a).

The materiality of the impact was assessed on the basis of severity (scale, scope, potential for remediation) and likelihood. Financial materiality was assessed based on likelihood and the potential magnitude of financial impacts. A structured scoring model was used with thresholds of 35 points for impact materiality and 9 points for financial materiality. An IRO was classified as material if it exceeded either of these thresholds. In accordance with ESRS 1 § 45, potential adverse impacts on human rights were prioritised based on severity rather than likelihood by assigning the maximum likelihood

score to such impacts, even in parts of the value chain where Eniro has limited influence. Threshold values, criteria and methodology were established by Eniro in collaboration with external specialists and approved by Group management and the Board of Directors (IRO 1 53b).

As part of the process, a targeted stakeholder dialogue was conducted with selected key stakeholders, including suppliers/ B2B partners, owner representatives, employee representatives and key internal functions. The dialogue took the form of semi-structured interviews focusing on key sustainability issues, expectations and risks. The insights were documented and used as a basis for prioritising IROs, and were fed back to management and the board. The work was facilitated by external sustainability advisors who provided methodological support, quality assurance of assessment criteria and guidance on the interpretation of ESRS requirements, as well as ensuring a structured and consistent application of the methodology. (IRO-1-53biii).

The identification of financial risks and opportunities was based on the impacts and dependencies identified in the impact assessment. For each actual or potential impact, an assessment was made as to whether it could give rise to financial effects, for example through regulatory changes, cost trends (energy, procurement, waste), market and demand changes, technological developments or reputational risk. This ensures that financial risks and opportunities are not identified in isolation, but are directly embedded in the business model and value chain (IRO 1 53c).

Dependencies within the value chain, such as on external IT and cloud infrastructure, energy supply and access to skilled labour, were assessed using the same methodology to identify how disruptions, changes in costs or regulatory requirements might have financial implications for net turnover, financial performance, financial position or cash flows. (IRO 1 53c i).

The analysis did not identify any material IROs within ESRS E2 Pollution, E3 Water and Marine Resources, E4 Biodiversity and Ecosystems, or S2 Workers in the Value Chain. This is because Eniro does not have its own operations with significant impacts in these areas, has very limited influence in relevant parts of the value chain, or has control mechanisms in place to monitor impacts and risks, for example regarding workers in the value chain. Therefore, the report does not include disclosures on these topics.

The overall process for identifying, assessing, prioritising and monitoring IROs – from both an impact and financial materiality perspective – is summarised in the tables below.

Process for determining materiality

Step	Description
Identify	Actual and potential impacts on people and the environment were identified through structured reviews of all ESRS subject standards. The work was carried out by internal subject matter experts from relevant functions within Eniro's two business areas, with the support of sustainability specialists.
Assess	Materiality was assessed in accordance with the ESRS and the UN Guiding Principles on Business and Human Rights, based on severity (scale, scope and potential for remediation) and likelihood.
Prioritise	Identified impacts were scored using a structured method. Impacts exceeding the threshold of 35 points were assessed as significant. Potential adverse impacts on human rights were prioritised based on their severity.
Follow up	Significant impacts and underlying assumptions should be reviewed at least annually or in the event of significant changes to operations, the value chain or the external environment.

Process for risks and opportunities (financial materiality)

Step	Description
Identify	Sustainability-related risks and opportunities were identified in parallel with the assessment of impacts through DVA reviews of all ESRS subject standards.
Assess	Financial materiality was assessed on the basis of probability and potential financial impact on the Group's financial position, results and future prospects in the short, medium and long term.
Prioritise	A threshold of 9 points was applied consistently. Risks or opportunities exceeding this threshold were classified as financially significant.
Follow up	Significant financial risks and opportunities are monitored through existing governance and risk management processes and will be progressively integrated further into the Group's ERM processes.

(IRO-1-53c-g)

Climate (E1)

In addition to the DVA process described above, further processes were involved in the identification and assessment of climate- and energy-related IROs. Eniro's climate impact was mapped in collaboration with external specialists and involved a review of the organisation to identify relevant emission sources, along with related data availability, emission factors and suppliers. Further information on calculation principles is provided under E1-6. The mapping has provided an understanding of where in the value chain the most significant emissions occur and which activities contribute most to them, as well as which emissions Eniro can influence itself and which require external collaboration to influence, and within what timeframes different emissions can be influenced. (E1 IRO-1-20a) As part of the DVA, external sustainability specialists carried out a basic scenario analysis to identify and assess climate-related physical risks in the short (<1 year), medium (1–5 years) and long (>5 years) term within Eniro's own operations and in the upstream and downstream value chain. These time horizons are aligned with financial planning and reporting. Eniro's physical assets consist primarily of IT and office equipment, the majority of which is assessed as having a medium lifespan, with certain product groups potentially having a long lifespan, according to the definitions above. The scenario analysis was based on data and analysis from IPCC AR6 and SMHI for scenarios with a temperature increase of 1.6 °C (net zero in the near term), 2.4 °C (current policy) and 4.3 °C (high emissions) for the time periods 2011–2040, 2041–2070. Based

on the data obtained, assumptions were made regarding the general consequences of each temperature scenario, such as an increased occurrence of heatwaves and altered precipitation patterns, within each time period. The analysis was conducted at an overview level across the regions where Eniro operates. Consequently, no precise, high-resolution assessment of climate risks was carried out at the local level for the specific locations where Eniro operates. This was not done because it is resource-intensive and associated with uncertainty to make precise and entirely reliable assessments of such risks linked to long-term weather scenarios in a changing climate. (E1 IRO-1-21)

The most significant climate- and energy-related risk identified is the cost of electricity, regardless of the temperature scenario. It is considered likely that electricity prices will be more volatile due to geopolitical changes that are both related and unrelated to climate change and climate adaptation, meaning they are assessed as short- to long-term and of a temporary to long-term nature. (E1 IRO-1-20c) Furthermore, temporary power cuts due to fluctuating energy supply, physical damage to infrastructure from extreme weather, malfunctions or conflicts are considered a significant risk, both in the short to long term and for all climate scenarios. The main climate-related physical risks are that Dynava's offices in Senegal, Moldova and Cyprus are assessed as being more exposed to risks related to extreme weather events caused by climate change, such as extreme heat, as it can be assumed,

based on available information, that this is likely to become more frequent and widespread in these locations. These risks are assessed as short- to long-term and, depending on the type of event, may be of either a temporary or persistent nature, whilst the scale and frequency can be expected to increase in the longer term. It is also likely that the Nordic and Baltic regions will experience more frequent and extensive extreme weather events, such as heatwaves and heavy rain, but that Eniro's operations are not seriously exposed to this in the short to medium term. At the same time, the long-term risks are assessed as somewhat greater but associated with uncertainty. For all physical climate-related risks, the extent, frequency and impact are assessed to be significantly greater for the scenario with a high temperature increase compared with a low and medium increase. Eniro's phasing out of its own servers in favour of cloud-based solutions is assessed to reduce the vulnerability of its own operations and assets. Regarding the upstream value chain, the assessment is that it is primarily infrastructure such as data centres, internet service providers and the electricity grid – which are crucial for Eniro to be able to deliver its services – that are exposed to climate-related physical risks from events such as storms, heatwaves, ice formation and electricity supply. An in-depth risk assessment of upstream infrastructure and suppliers has not yet been carried out but is planned to be developed and reported in the coming years. (E1 IRO-1-20b)

Eniro has a risk management process in place to identify, address and manage risks related to strategy and the business plan; see ESRS 2 GOV-5 and the Corporate Governance Report, page 75. This process, together with the DVA, forms the basis for the assessment of climate-related transition risks and opportunities. The assessment was carried out as a combination of group discussions and desk research and is based on the potential impacts (technological, regulatory, market and reputational) that may arise in the short, medium and long term under a climate scenario aligned with limiting global warming to 1.5°C. This scenario is expected to entail a rapid phase-out of fossil fuels and materials, stricter requirements regarding the reporting of sustainability and climate data, as well as other requirements and regulations which are expected to demand both financial and operational resources. Only a scenario involving a faster transition was considered, as it was assessed that scenarios with a slower pace of transition represent a low transition risk, given that Eniro is generally considered to have relatively low exposure to transition risks. The time horizons applied are the same as in other financial and non-financial reporting. As the financial reporting lacks climate scenarios or critical climate assumptions, there is no alignment with these. The assessment does not take the EU Taxonomy into particular account, as Eniro has no activities or assets covered by the Taxonomy. The assessment does not include a grading of the risk exposure of different activities and, as described in ESRS 2 SBM-3, no in-depth analysis has been carried out of expected cost increases caused by physical climate or transition events. The results of the assessment do not indicate any short-term transition risks, but in the medium to long term, costs related to the company's strategic climate work are expected to rise due to increased external and internal requirements. This includes potentially

increased resources for adapting the business plan and strategy, reporting on climate and sustainability performance, implementing measures relating to both technical and organisational changes, as well as increased costs for the procurement of goods and services with better climate performance. The activities primarily covered are governance, reporting, and procurement and supplier management, and the entire organisation rather than individual business areas/assets (E1 IRO-1-20c) (E1 IRO-1-21) No detailed assessment has been carried out to determine which of Eniro's assets – consisting solely of IT infrastructure and office equipment – and business operations are most exposed to transition events in line with limiting global warming to 1.5°C. (E1 IRO-1-21). However, based on the DVA and the risk management process, it is assessed as likely that the use of IT services (cloud services and software) linked to data centres and IT products, as well as the company's own energy consumption, carries an elevated exposure in the medium to long term and will likely require significant efforts to transition to climate neutrality. This is partly due to dependence on non-renewable raw materials and energy, as well as high energy consumption upstream in the value chains, and partly because Eniro relies on these products and services to deliver its own services. With regard to leased offices, Senegal, Moldova and Cyprus are assessed as being more exposed to transition events such as the phase-out of fossil fuels and stricter environmental reporting requirements, as these countries, compared with the Nordic region, are more dependent on fossil fuels and are less developed in terms of environmental management and legislation, as well as fossil-free infrastructure. With regard to owned physical assets, there is a slightly higher risk exposure for IT equipment related to emissions and energy consumption in production and use, which could potentially lead to increased costs for procurement and operation. It may also require the purchase of more energy-efficient equipment, which can be costly. These potential risks are likely to be more significant in the long term, but with rapid changes in environmental requirements and the phasing out of fossil fuels, they may become more significant in the medium term. (E1 IRO-1-20c)

Pollutants (E2)

IROs related to pollution were identified and assessed in accordance with the general DVA process. This took into account Eniro's own operations and business activities, as well as their location, with Eniro's inputs and outputs and internal processes being analysed to identify sources of pollution. Upstream and downstream impacts in the value chain were considered through general assumptions regarding potential impacts from the production, distribution and waste management of the products and services consumed by Eniro. (E2 IRO-1 11a) No dialogue was held with potentially affected communities as Eniro's own operations do not give rise to local impacts, and impacts on communities upstream in the value chain were assessed as falling outside the scope of the assessment (E2 IRO-1 11b).

Water and marine resources (E3)

The identification and assessment of water-related IROs followed the general DVA process, which analysed Eniro's own operations and business activities, as well as their location, in order to assess water inflows and outflows. Upstream

and downstream impacts in the value chain were taken into account through general assumptions regarding the potential impact of the production and waste management of products and services consumed by Eniro. (E5 IRO-1 8a) No dialogue was held with potentially affected communities, as Eniro's own operations do not give rise to local impacts, and impacts on communities upstream in the value chain were deemed to fall outside the scope of the assessment (E3 IRO-1 8b).

Biodiversity and Ecosystems (E4)

IROs relating to biodiversity and ecosystems were identified and assessed in accordance with the DVA process described above. The process took into account Eniro's own operations and business activities, focusing on the location of its offices in relation to nearby natural areas that could potentially be affected. Upstream and downstream impacts in the value chain were considered through general assumptions regarding potential impacts from the production, distribution and waste management of the products and services consumed by Eniro. (E4 IRO-1 17a) The analysis included potential dependencies on ecosystem services within Eniro's own operations, but no transition-related or systemic risks (E4 IRO-1 17b-d). Dialogues with potentially affected communities were not conducted as Eniro's own operations do not give rise to local impacts, and impacts on communities upstream in the value chain were deemed to be outside the scope of the assessment (E4 IRO-1 17e). The analysis showed that none of Eniro's offices are located near sensitive natural areas and it has therefore been assessed that no measures to mitigate impacts are necessary (E4 IRO-1 19).

Resource use and the circular economy (E5)

The identification and assessment of IROs relating to resource use and the circular economy were carried out as part of the DVA process described above (E5-IRO-1-11a). The process covered the Group's own operations as well as relevant parts of the upstream and downstream value chains, and was conducted as a qualitative mapping of the Group's main material flows. The main focus was on the internal processes and associated resource flows required to deliver Eniro's services. The assets considered were IT and office equipment, which constitute Eniro's primary assets. The assessment was based on:

- Identification of the organisation's own resource-intensive assets (IT equipment and office furniture).
- Analysis of waste streams from our own operations.
- Review of procurement categories and cost structure
- Dialogue with internal departments (IT, procurement, HR and facilities management), waste statistics provided by landlords.

The upstream value chain was defined, based on a proportionality assessment, as the procurement of IT hardware and office furniture. Other consumables were excluded as their volumes and environmental impact were deemed to be limited. Material and waste flows in production stages several steps further up the value chain were also excluded, as they were deemed to lie beyond Eniro's reasonable influence and also require disproportionate resources to map. (E5-IRO-1-11a, AR 7)

The downstream value chain was assessed primarily on the basis of decommissioned IT equipment and office-related waste. No material product-related outflows have been identified and no quantitative life cycle analysis or material flow analysis has been carried out, as Eniro provides intangible services and has limited material intensity. The assessment has instead been based on a qualitative analysis of purchase volumes, cost structure and waste volumes. (E5-IRO-1-11a, AR 1-7) As part of the DVA, stakeholder dialogues were conducted with internal and external stakeholders – including partners, investors and employees – with expertise in IT, procurement and business management, with the aim of identifying and assessing IROs within resource use and the circular economy. (E5-IRO-1-11b) No separate consultation with local communities or external organisations with a specific focus on material flows and the circular economy has been carried out, as the operations have not been assessed as having a significant impact on communities linked to resource use or waste. Dialogue has also been held with landlords regarding waste management to ensure proper waste management and the collection of waste data. (E5 IRO-1-11b)

Business conduct (G1)

The identification and assessment of IROs linked to Business Conduct (G1) followed the overall DVA process described above. The process covered all of Eniro's operations, all employees and all types of business relationships, regardless of business area, geographical location or type of transaction. The main focus was on customer relationships in the Nordic region, as this is Eniro's primary market, together with supplier relationships regardless of location, as well as Eniro's functions that have contact with customers and suppliers and governance frameworks to ensure good governance, business ethics and sound business conduct. (G1 IRO-1 6)

The material IROs within G1 (business ethics, anti-corruption, governance structure and whistleblowing) are directly linked to Eniro's business model, which is based on long-term customer relationships within digital marketing and contact and customer service in the Nordic region. Deficiencies in business ethics, internal control or the allocation of responsibilities may affect the company's ability to enter into and retain customer agreements, particularly with larger companies and public sector entities, as well as impact investor confidence and the brand. A robust governance framework is therefore an enabler for the business model. Identified potential impacts and their associated risks are managed through Group-wide policy frameworks (including the Code of Conduct, Supplier Code of Conduct, Whistleblowing Policy and Insider Policy), clear allocation of responsibilities and internal control processes. These measures reduce the likelihood of irregularities and strengthen compliance. At the same time, a well-functioning framework for business conduct is considered to represent a business opportunity by strengthening competitiveness in procurement, customer trust and long-term value creation. In summary, G1 affects both Eniro's risk profile and strategic position and is taken into account in the Group's overall risk management and strategic planning.

IRO 2 Disclosure requirements in the ESRS covered by the sustainability report

The assessment of each identified impact, risk and opportunity (IRO) has been used to determine whether the IRO is material and whether the corresponding ESRS topic should therefore be considered material. An IRO is classified as material if it exceeds the threshold for either impact materiality or financial materiality. Impact materiality is determined based on the overall assessment of severity and likelihood, whilst financial materiality is determined based on likelihood and the potential magnitude of financial effects. In accordance with ESRS, these two dimensions are assessed independently of one another and are given equal weight. Where an IRO has

been assessed as material, its ESRS topic has been classified as material and included in the report. When selecting which disclosure requirements to include, Eniro has assessed whether the information is material and relevant to the business and the material IROs. IROs that have not exceeded any of the materiality thresholds have been assessed as non-material, and ESRS topics where only non-material IROs have been identified have therefore not been included in this sustainability report. No specific assessment has been made of IROs with values just below the thresholds. (IRO 2 59) An ESRS index showing which disclosure requirements are met, with references to relevant sections in the sustainability report, is presented in the ESRS index section. A table of data points from other EU legislation in accordance with ESRS 2 Annex B, as well as Eniro's reporting on the EU taxonomy, can be found at the end of the report. (IRO 2 56)

E1 Climate change

ESRS 2 SBM-3 Key impacts, risks and opportunities and their interaction with strategy and business model

Eniro's strategy and business model are not, in themselves, associated with any significant direct impact on energy, climate change or climate adaptation, as the company operates a service-based business within digital media, marketing and contact centres. However, the double materiality analysis has identified certain actual and potential impacts, risks and opportunities in this area, primarily related to the consumption of electricity, digital services, IT and office supplies. The most significant positive impacts relate partly to the responsible and efficient consumption of energy, goods and travel, and partly to adherence to the UN Global Compact in order to adapt and transform operations to meet new requirements and conditions.

Actual negative impacts stem from electricity consumption in our own offices and servers – particularly in locations with a higher proportion of fossil fuels – as well as in upstream data centres. The consumption of IT hardware, office equipment such as furniture, and travel also contribute to negative climate impacts further up the value chain.

The significant climate-related risks identified relate primarily to transition and transformation risks in the form of energy costs and access to energy – both in offices and upstream data centres – as well as potential resources for adapting operations and the business model to new conditions, relating to both internal initiatives and requirements, and external requirements from customers and legislation. Physical climate risks were identified for Dynava's operations in Moldova, Cyprus and Senegal, which are assessed as being more exposed to extreme weather – particularly extreme heat – with associated damage to infrastructure and power outages, compared with operations in the Nordic and Baltic regions. (E1 SBM-3-18)

Eniro has not carried out any analysis of the resilience, robustness and adaptability of its business model and strategy in relation to these climate risks. The need for such an analysis will be assessed and potentially carried out and reported in 2026. Climate-related risks are partially covered by Eniro's established risk management process, which is described in more detail under ESRS 2 GOV-5. (E1 SBM-3-19)

Climate-related opportunities are linked to lower costs through ongoing and potential efficiency measures and the adaptation of operations to anticipate requirements and risks, as well as to offering support to help customers improve the efficiency of their operations, which may create new business opportunities.

Description	Point in the value chain where the impact/risk arises
(Negative impact) Exposure of digital infrastructure and service continuity to climate-related physical risks	Upstream, Own operations
(Negative impact) Greenhouse gas emissions from cloud services, data centres and IT suppliers in the value chain	Upstream
(Negative impact) Energy use in offices, servers and outsourced data centres	Upstream, Own operations
(Financial risk) Increased risk of operational disruptions or higher costs due to climate-related events affecting digital infrastructure	Upstream, Own operations
(Financial risk) Potential cost increases or contractual requirements related to suppliers' greenhouse gas emissions	Upstream
(Financial risk/opportunity) Exposure to energy price volatility and potential cost savings through energy efficiency measures	Upstream, Own operations

E1-1 Transition plan to mitigate climate change

At present, Eniro has no policy-based transition plan in place to limit its climate impact or to transition its operations, strategy and business model towards climate neutrality. Nor are there any established climate targets or measures in line with the Paris Agreement or the transition to a climate-neutral economy by 2050. Consequently, there is a lack of information to report on, for example, alignment with the 1.5°C target, planned measures and investments, potential fixed emissions, and alignment with the EU taxonomy.

The company has no operations related to, or directly exposed to, coal, oil or gas-related activities other than indirect consumption further up the value chain. Already today, a significant proportion of the company's direct electricity consumption in offices and on its own servers consists of fossil-free energy from renewable sources and nuclear power. The need for, and the potential introduction of, targets and a transition plan will be evaluated and reported in subsequent reporting periods. (E1-1-16) (E1-1-17)

E1-2 Policies relating to climate change mitigation and adaptation

Eniro has an overarching sustainability policy which, among other things, aims to limit the company's climate impact through energy and resource efficiency, the virtualisation of physical servers, reduced travel and responsible procurement. In addition, the company has a risk management process for risks related to its business model and strategy, which partly concerns sustainability-related issues; see ESRS 2 GOV-5 on page [11]. (E1-2-25)

A complete list of Eniro's policies can be found under GI-1. It has been assessed that, at present, existing frameworks, such as the Sustainability Policy and the risk management process,

cover Eniro's most important climate-related IROs. Consequently, there are no individual policies that focus specifically on climate change, climate adaptation, energy efficiency, or other climate-related issues. The current reporting year is also the first in which Eniro has identified material IROs in accordance with the ESRS; consequently, no policy-defined processes have yet been developed to identify, assess, manage or address material IROs that are strictly related to climate change mitigation and adaptation. Eniro will assess the need for more climate-specific policies during future reporting periods. (E1-2-24)

E1-3 Measures and resources relating to climate change policy

Eniro's Sustainability Policy states that its environmental impact is to be reduced through measures such as the consolidation and virtualisation of its own servers, efficient energy use, responsible procurement and a reduction in travel, including fewer flights. In 2025, significant efforts were made to complete the phasing out of the company's own servers – which has reduced energy consumption and indirect emissions – and direct emissions have also been reduced through the phasing out of company cars. Apart from these measures, which are also linked to business strategy objectives, Eniro has not implemented measures specifically aimed at mitigating or adapting to climate change. Consequently, no specific resources have been set aside for such measures, and it is therefore not possible to define the amount of resources allocated to climate-specific purposes. (E1-3-27)

This also means that there are no specific mechanisms for reducing carbon dioxide emissions, nature-based solutions or other climate-related measures, nor are there any achieved or expected reductions in greenhouse gas emissions to report. The reason climate-specific measures have not yet been developed is that it has been assessed that the aforementioned business strategy efficiency measures have contributed to an effective reduction in Eniro's emissions in both Scope 1 and

2, which are also considered the highest-priority emissions to address. It has also been assessed that existing policies and frameworks help to create behavioural changes that contribute to a lower carbon footprint. The absence of measures to address material IROs is primarily due to this being Eniro's first reporting year in which Eniro has identified IROs in accordance with the ESRS. To achieve a continued reduction in direct and indirect emissions and to address material IROs, it is also likely that specific climate measures will be required. Eniro will assess the need to develop specific climate and IRO-related measures, resource allocation and financial planning during future reporting periods. As no specific climate-related targets and measures have been established, there is no information to report on corresponding action plans, investments, key operational measures, or resource allocation. Nor are there any investment amounts relating to items in financial statements, taxonomic key figures in accordance with Regulation (EU) 2021/2178, or taxonomy-related investment plans to report (EI-3-29)

EI-4 Objectives relating to climate change mitigation and adaptation

Eniro currently has no policy-defined climate-related targets, such as those for reducing greenhouse gas emissions, renewable energy, energy efficiency or other areas related to climate change mitigation or adaptation. Consequently, information such as target baselines, timelines, measurement methods and progress monitoring is not available. (EI-4-32) (EI-4-33)

The company will assess the need for climate-related targets as part of its future sustainability planning.

EI-5 Energy consumption and mix

The Eniro Group's energy consumption and mix for 2025 are set out below:

Energy consumption and mix	Foundation Year 2025
Fuel consumption from coal products (MWh)	0.0
Fuel consumption from oil and petroleum products (MWh)	27.0 MWh
Natural gas consumption (MWh)	0.0
Fuel consumption from other fossil sources (MWh)	0.0
Consumption of purchased or procured electricity, heat, steam and cooling from fossil fuel sources (MWh)	369.8 MWh
Total fossil fuel consumption (MWh)	396.7 MWh

Energy consumption and mix	Foundation Year 2025
Proportion of fossil fuels in total energy consumption (%)	42,6%
Consumption from nuclear power sources (MWh)	137.0 MWh
Proportion of energy consumption from nuclear sources in total energy consumption (%)	14,7%
Fuel consumption from renewable sources, including biomass (MWh)	2.2 MWh
Consumption – of purchased or procured electricity, heating, steam and cooling from renewable sources (MWh)	395.4 MWh
Consumption of self-generated renewable energy excluding fuel (MWh)	0.0
Total consumption of renewable energy (MWh)	397.6
Proportion of renewable sources in total energy consumption (%)	42,7%
Total energy consumption (MWh)	931.3

(EI-4-37)

No information relating to sectors with a high climate impact or to the company's own energy production is provided, as this is not relevant to Eniro (EI-4-38) (EI-4-39) (EI-4-40) (EI-4-41) (EI-4-42) (EI-4-43). Virtually all of Eniro's energy consumption stems from electricity consumption in rented offices and in its own servers, whilst fuel consumption in company vehicles is very limited. For those offices where it is possible under current lease agreements, fossil-free or renewable electricity is purchased or required. For those offices where it is not currently possible to purchase renewable or fossil-free electricity, Eniro continuously monitors the situation with a view to future implementation. In all offices, the landlords are responsible for district heating contracts and the energy mix is entirely determined by the suppliers.

Eniro aims to reduce energy consumption and improve energy efficiency in order to minimise its environmental impact and cut costs. This has mainly been achieved through the consolidation and virtualisation of its own servers, which will result in the phasing out of all servers in Oslo by 2025. To achieve further energy efficiency, it is estimated that both technical and behavioural changes will be required, including more efficient use of office space. Calculations of electricity consumption in offices and servers are based on invoiced amounts and estimates derived from previous years' consumption where meter readings are unavailable. Fuel consumption in vehicles has been calculated based on estimated mileage and fuel consumption according to WLTP for the various vehicle models.

E1-6 Greenhouse gas emissions

Eniro's greenhouse gas emissions under Scope 1, Scope 2 (market- and location-based), and Scope 3 are reported in accordance with the principle of operational control and cover all operations and subsidiaries, including Medialoutsi OY, which was incorporated in January 2025, but excluding Qvamplyfy Nordics, which was acquired in July 2025 but has not yet been operationally integrated and whose emissions are not reported under Scope 1, 2 or 3. Eniro has no other unconsolidated subsidiaries, joint ventures or partners. Eniro's Scope 1 emissions derive entirely from the use of company cars with internal combustion engines, which in 2025 amounted to 7.24 tonnes of CO₂e, corresponding to just over 1% of total emissions, both market-based and plastic-based. Eniro's indirect Scope 2 emissions stem from purchased electricity used in offices, its own data centres and vehicles. Emissions in 2025 amount to 259.3 tonnes of CO₂e per year (43% of the total) according to the market-based method, and to 199.7 tonnes of CO₂e (37% of the total) according to the location-based method. Eniro has control over and can reduce these

emissions by purchasing renewable electricity itself, or by requiring landlords to purchase renewable electricity for those offices where this is possible. Equally important is that Eniro can reduce electricity consumption through efficiency measures involving both technical and behavioural changes, as well as the phasing out and consolidation of its own servers. Eniro's indirect emissions in the value chain under Scope 3 stem from travel (flights, hotels and mileage allowances), the purchase of goods (IT and office equipment) and services (cloud and software), upstream emissions from energy production, waste and leased assets (offices). Scope 3 emissions in 2025 amount to 339.4 tonnes of CO₂e per year, which corresponds to 56% of total market-based emissions and 62% of total plastic-based emissions. The majority of these emissions arise from the purchase of physical IT goods and travel. Eniro can reduce these emissions primarily through efficiency measures and behavioural changes, such as reduced travel, mainly air travel, and consumption of IT goods. Achieving a significant reduction in Scope 3 emissions requires long-term collaboration with upstream suppliers committed to reducing their emissions, with IT goods and IT and cloud services being key focus areas.

Greenhouse gas emissions	2025 Foundation Year
Scope 1 greenhouse gas emissions	
Gross Scope 1 greenhouse gas emissions (tCO ₂ eq)	7.24
Scope 2 GHG emissions	
Gross site-based Scope 2 greenhouse gas emissions (tCO ₂ eq)	199.72
Gross market-based Scope 2 greenhouse gas emissions (tCO ₂ eq)	259.25
Significant Scope 3 greenhouse gas emissions	
Total gross indirect Scope 3 greenhouse gas emissions (tCO ₂ eq)	339.41
1. Goods and services purchased	144.90
Optional subcategory: Cloud and data centre services	4.35
3. Fuel and energy-related activities (not included in Scope 1 and 2)	32.08
5. Waste from the business	39.76
6. Business travel	112.16
8. Upstream leased assets	13.40
Total greenhouse gas emissions	
Total greenhouse gas emissions (site-based) (tCO ₂ eq)	546.37
Total greenhouse gas emissions (market-based) (tCO ₂ eq)	605.90

Greenhouse gas emissions	2025 Foundation Year
Greenhouse gas intensity (site-based) (tCO₂e/SEK thousand)	0,64
Greenhouse gas intensity (market-based) (tCO ₂ e/SEK thousand)	0,57
Total net turnover for the calculation of greenhouse gas intensity (SEK thousand)	955
Gross biogenic greenhouse gas emissions, company vehicles (tCO ₂ eq)	0,31

(E1-6-44) (E1-6-48) (E1-6-49) (E1-6-51) (E1-6-52) (E1-6-54) (E1-6-55) (E1-AR43c). (E1-AR51)

Eniro has no emissions covered by regulated emissions trading schemes such as the EU ETS (E1-6-48), no policy-defined targets for emissions reductions or future emissions (E1-4-34) and has not identified any differences in the reporting period between Eniro and companies in the value chain (E1-AR42c). Biogenic carbon dioxide emissions related to Scope 2 and Scope 3 are not reported due to a lack of data (E1-AR45e) (E1-AR46j).

Calculation principles

The calculation of greenhouse gas emissions has been carried out using the Emma software (<https://emma.gidas.se/>), follows the principles of the GHG Protocol, and includes emissions in accordance with the principles and methodology set out below. The choice of methodology and emission factors has been based on available consumption data and has been made to provide as detailed values as possible based on available information and within a reasonable scope of work in relation to the level of detail required. Scope 1 covers fuel consumption in company vehicles and has been calculated based on estimated mileage and average fuel consumption

according to WLTP for the specific car models, as measured consumption data is unavailable. The emission factors for fuel in Sweden have been obtained from the Swedish Energy Agency and the Swedish Transport Agency and refer to 2025, whilst the factors for Denmark and Finland refer to European average values obtained from E-Pure. Scope 2 covers electricity consumption in offices, servers and vehicles. Measured (billed) consumption is used as the primary source, and estimated consumption based on office space and historical consumption as the secondary source. Emissions are calculated using the market-based and location-based methods. The emission factors in the market-based method represent the specific energy mix for supplier contracts where such are available, which for 100% fossil-free and renewable energy means zero emissions in Scope 2, whilst in cases where the energy mix is not specified, a country-specific residual mix is applied. The emission factors in the location-based method represent average production emissions for each country of operation. Both the location-based and market-based methods use emission data for 2024, as data for 2025 has not been available. Electricity consumption in Scope 2 (vehicles, offices and own servers) is covered to 32% by guarantees of origin for 100% renewable energy and to 16% by a supplier-specific fossil-free energy mix, both of which are included in the purchased electricity. No other types of contractual instruments exist for purchased electricity and energy, and no instruments exist for the sale of electricity as Eniro is not involved in this. (EI-AR45d)

The calculation of indirect emissions in Scope 3 is based on emission factors that are general and/or represent industry averages; consequently, none of the emissions have been calculated using supplier-specific emission data. Category 1 covers purchased IT and office supplies, including computers, smartphones, monitors and office furniture. The calculations are based on the number of units purchased and emission factors taken from Environmental Product Declarations (EPDs) and Life Cycle Assessments (LCAs) representing industry averages; several different suppliers and brands are included. Category 1 also includes purchased IT services such as software and cloud services, for which the calculations are based on purchase amounts and emission factors derived from data provided by Microsoft, partly to align with previous years' reporting and partly because specific data from individual suppliers has not been available. Category 3 covers upstream emissions from the production and distribution of fuel and electricity; consequently, the same consumption data is used as for Scope 1 and 2. The emission factors represent industry averages from DEFRA and Vattenfall's EPDs, which are deemed to provide reliable values. Category 5 covers waste from day-to-day office operations and from the decommissioning of servers. The volume of office waste has been extrapolated from the waste volumes allocated to Eniro for its head office in Solna and the number of employees, as specific data is lacking, whilst waste from decommissioned servers in Oslo is based on measured values. The emission factors represent industry averages in the Nordic region and are sourced from official databases and publications, as it has not been possible to collect specific measured values from the various waste management operators. Category 6 comprises business travel in the form of transport by air, train and private car for which Eniro pays mileage allowance, as well as hotel stays. The calculations use data on distances and number of nights from travel agencies and accounting records, and the emission factors represent average values

specific to flight distances, the country of the train journey and the hotel stay, as well as average passenger car emissions, as this was deemed to provide sufficient detail. Category 8 covers upstream emissions from leased assets in the form of offices, for example arising from the landlord's operation and maintenance. The calculations use data on the number of square metres of leased office space. The emission factors reflect either the specific landlord's general emissions per square metre where such data is available, or average emissions per square metre based on data from various landlords where specific data is not available. (EI-AR39) The greenhouse gas inventory excludes Scope 3, Categories 2, 4 and 7, as these are assessed to account for an insignificant proportion of Eniro's total emissions, and Categories 9–15, as these are not relevant. Eniro regularly reviews which categories are relevant and updates the reporting accordingly (EI-AR46)

Compared with previous years, changes have been made to the principles and methodology used for calculation; amongst other things, emission factors and estimates have been updated, and both Scope 3 Category 1 – Purchased IT and office supplies – and Category 5 – Waste – are now included. Due to these changes and the fact that restatement of previous annual reports is not possible, comparison with previous years' climate reports is not relevant; consequently, 2025 has been selected as a new base year, as this is the first year the company is reporting on sustainability in accordance with the CSRD. No changes have been made to the definition of what constitutes Eniro's operations or upstream and downstream value chain, except that the 2025 report also includes the subsidiary Medialoutsi, which was incorporated in January 2025. Eniro regularly reviews the data, methodology and emission factors used and implements updates as required. (EI-6-47) Further information on uncertainty related to calculation principles can be found under ESRS 2 BP-2.

EI-7 Emissions reduction projects and projects to reduce greenhouse gas emissions financed through carbon credits

Eniro has no such projects of its own and is not involved in any external projects for greenhouse gas removal or emissions reductions financed through carbon credits or other forms of compensation (EI-7-56). Nor does the company have any net-zero targets involving greenhouse gas sequestration or other emission reduction projects, nor does it claim climate neutrality in its value chain (EI-7-60) (EI-7-61). Should Eniro develop or participate in such projects and/or set net-zero targets, this will be reported in the relevant sustainability report.

EI-8 Internal carbon pricing

Eniro does not apply any internal carbon pricing system or similar internal mechanisms to report on and monitor its climate impact, as this is not currently considered relevant (EI-7-62). The company will review this assessment in future reporting cycles and may introduce such a system to align with any changes to its climate strategy and carbon footprint.

E5 Circular economy

ESRS 2 SBM-3 – Key impacts, risks and opportunities, and their link to strategy and business model

Eniro’s strategy and business model are not in themselves associated with significant direct impacts in terms of resource use and waste, as its operations consist solely of office-based service activities. However, the dual materiality analysis has identified certain actual and potential impacts, risks and opportunities (IROs) related to the circular economy, resource flows and waste linked to the consumption of IT hardware and office supplies, as well as waste from these.

The most significant positive impacts relate to measures and principles for the responsible and efficient consumption of goods, which includes, amongst other things, the internal reuse of IT hardware and office equipment, as well as, in some cases, the purchase and sale of second-hand items. The fact that the business generates relatively small amounts of waste, which is also recycled and disposed of in accordance with best practice, also helps to mitigate the negative impact. At present, however, there is no ongoing monitoring of resource inflows and outflows with the aim of identifying positive impacts.

Significant actual negative impacts stem from the purchase of new IT hardware and office equipment, which is essential for delivering the company’s services and is necessary to maintain a good working environment as well as efficiency and quality in the workplace. At the same time, the phasing out of the company’s own physical servers means that the need for future purchases of IT hardware has been significantly reduced.

Risks in this area relate primarily to higher costs for the purchase of goods and waste management, which may arise from factors such as stricter regulatory requirements and rising energy and material prices. Opportunities, on the other hand, relate to potentially lower costs through efficiency measures and responsible procurement.

Description	Point in the value chain where the impact/risk arises
(Negative impact) Disposal of IT equipment and office supplies	Own operations / downstream
(Negative impact) Use of IT hardware, office equipment and consumables	Own operations / upstream
(Negative impact) Generation of electronic waste and office waste	Own operations / Downstream
(Financial risk) Costs related to the purchase, replacement and disposal of IT equipment	Own operations / Downstream
(Financial opportunity) Potential to reduce costs through more efficient use of resources and extended lifetime of equipment	Own operations / upstream
(Financial risk) Costs related to waste management and regulatory compliance	Own operations / upstream

E5-1 Policies relating to resource use and the circular economy

Eniro’s Sustainability Policy governs our work on resource use and the circular economy, and the following principles must be adhered to:

- The precautionary principle with regard to environmental risks
- Initiatives to promote greater environmental responsibility
- Encourage the development and dissemination of environmentally friendly technology.

The policy states that Eniro shall strive to continuously protect the environment, use natural resources and energy more efficiently, and reduce waste and emissions. Part of this involves Eniro disseminating information and knowledge among employees and engaging in dialogue on environmental issues with its stakeholders. The focus is on reducing the environmental impact of digital operations, including through the consolidation and virtualisation of servers. In day-to-day operations, environmental work focuses on initiatives that save time and costs whilst reducing

environmental impact. Consequently, resource efficiency, responsible use of materials and waste management are key environmental aspects in all parts of Eniro's operations, including subsidiaries and partners. The policy framework also includes guidelines for procurement and supplier management, as well as a Supplier Code of Conduct, which aims to:

- Limit the use of new material resources
- Extend the lifespan of IT equipment and office furniture
- Promote reuse and recycling
- Integrate circular principles into procurement

(E5-1-14)

When purchasing new equipment, consideration is given to the products' lifespan, reparability and recyclability. Where technically and economically feasible, the use of reused or refurbished equipment is encouraged. However, the policy does not specifically regulate the use of renewable resources or how a transition away from virgin resources should take place. (E5-1-15a)

In procurement, the Supplier Code of Conduct sets out requirements regarding compliance with environmental legislation, as well as efforts towards resource-efficient production and responsible materials management. Environmental and resource criteria are taken into account when selecting suppliers. (E5-1-15b)

The policy covers all of Eniro's operations, regardless of location, and upstream suppliers through procurement requirements. Downstream, it covers the management of end-of-life IT equipment and waste. Both the sustainability policy and the Supplier Code of Conduct have been approved by the Board of Directors and apply to all employees and relevant suppliers. Overall responsibility for implementation lies with the CEO, with operational responsibility within IT, procurement and sustainability. The policy has been developed taking into account identified stakeholder expectations through the double materiality analysis. It is available internally via the management system and externally via the Group's website, and is communicated to suppliers in connection with procurement.

E5-2 Measures and resources relating to resource use and the circular economy

As a service-based company with no manufacturing operations, Eniro's use of resources is limited to office and IT equipment, as well as upstream digital infrastructure. The sustainability policy includes measures relating to resource flows and the circular economy, and focuses on areas that are material to a service-based business:

- Reduce travel and prioritise digital meetings, in line with the travel policy.
- Integrate environmental requirements into procurement through a supplier code of conduct, which requires suppliers to adopt environmentally responsible practices.

- Recycling and waste sorting are carried out through the landlords' systems, and end-of-life IT equipment must be handled in accordance with applicable laws and, as far as possible, made available for reuse.
- Increased use of cloud-based and energy-efficient digital solutions.

These measures have been, and must be, taken into account in day-to-day operations; they apply to the entire Eniro organisation, regardless of business area or location, including subsidiaries and relevant parts of the upstream and downstream value chain – such as suppliers of goods and waste management – and will remain in force for as long as the policy is in effect. There are no fixed timeframes for the implementation and monitoring of the measures, as they are ongoing. In their current form, the measures are not expected to require significant financial or operational resources, nor is it possible to quantify their expected effects in detail, other than that they are generally expected to contribute to lower resource consumption and good waste management. (E5-2-19) (E5-2-20)

During the current reporting year, Eniro has applied existing core policies and operational procedures relating to resource use, waste management, IT equipment and supplier practices. The focus during this initial CSRD year has primarily been on ensuring policy buy-in, allocation of responsibilities and internal awareness. Structured and quantified monitoring of the effectiveness of these measures is currently being developed and will be further refined as the company matures in its CSRD reporting. In future reporting periods, Eniro intends to:

- Strengthen the link between identified IROs and measurable indicators.
- Develop more formalised monitoring processes.
- Where necessary, establish more clearly defined targets and baselines.

At present, there are no established quantified targets for E5. The approach is qualitative and focused on continuous improvement in line with Eniro's sustainability and environmental policy. The base year for future structured monitoring is 2025, which is the first reporting year under the ESRS.

E5-3 Targets relating to resource use and the circular economy

For the 2025 reporting year, Eniro has not set formal quantitative targets strictly related to resource use, the circular economy, product design or the waste hierarchy. This is partly because this is Eniro's first reporting year under the ESRS, and partly because the company does not manufacture physical products and has limited material consumption. Eniro intends to further develop its levels of ambition in future reporting periods and, where appropriate, supplement these with more defined indicators linked to identified IROs. (E5-3-24) (E5-3-25)

At present, effectiveness is monitored through internal reviews of policy compliance, supplier monitoring, reviews of travel policy and IT management, and through annual updates of the dual materiality analysis. The process is qualitative

and integrated into existing governance structures. A more formalised framework for systematic effectiveness measurement will be developed gradually as CSRD maturity increases, with the 2025 financial year serving as the base year. Eniro's ambition in this area is qualitative and focused on continuous improvement in accordance with the sustainability and environmental policy. Current work focuses on continuous improvement, with the Sustainability Policy stipulating that reduced travel, responsible procurement, ensuring good supplier practices, efficient use of resources, good recycling and waste management, and responsible life-cycle management of IT equipment should be pursued (E5-3-23).

E5-4 Resource inflows

Eniro has limited direct resource inflows due to its service-based operations, which do not involve physical production processes; consequently, the business has no direct consumption of inputs, critical raw materials or rare earth elements. (E5-4-30) From a value chain perspective, however, material inflows arise through the purchase of goods and services. The main product categories are:

- IT equipment (computers, smartphones, servers and peripherals)
- Office furniture
- Standardised office supplies

These product groups involve indirect inflows of non-renewable materials such as metals, plastics and electronic components. Eniro has no direct control over the extraction of materials or the manufacture of components, but manages these inflows through procurement controls and supplier requirements in accordance with the Group's sustainability policy and Supplier Code of Conduct. (E5-4-30, AR 21)

The dual materiality analysis identified water consumption, energy and waste associated with leased premises as non-material material inflows. These flows are managed by landlords in accordance with industry practice. (E5-4-30)

E5-5 Resource outflows

Eniro strives to use resources responsibly in relation to rented premises, purchased IT and office equipment, and other goods, through measures such as internal reuse and responsible waste management. (E5-5-34)

Eniro does not sell any physical products and therefore does not supply any products designed in accordance with circular design principles. The company has no influence, beyond its own purchasing decisions, over the product design and choice of materials in the goods procured for internal use (E5-5-35, E5-5-36)

In 2025, the organisation phased out and consolidated its own servers in favour of cloud-based solutions. This resulted in an unusually high outflow of used IT equipment and electronic waste compared to a normal year, with 23 servers (322 kg) and 20 units (10 kg) of general network equipment sold as second-hand. All products sold were in

fully functional condition for reuse and are assessed as being suitable for material recycling once they have reached the end of their useful life. (E5-5-36)

Waste

The non-hazardous waste generated by Eniro's operations consists mainly of:

- Mixed office waste (paper, plastic, cardboard, food packaging)
- Smaller fractions of packaging waste
- Scrap metal from server racks

The hazardous waste generated by Eniro's operations consists mainly of electronic waste from end-of-life computers, mobile phones, servers and other IT equipment.

Due to the phasing out of servers, Eniro had an unusually high volume of electronic waste in 2025, which may potentially contain hazardous flame retardants, heavy metals and other electronics-related substances. Other non-hazardous waste fractions consist mainly of paper, plastic, cardboard, organic waste and metal without hazardous components (E5-5-38b)

All electronic waste is classified as hazardous waste in the report in accordance with applicable legislation and has been managed accordingly. Eniro does not generate any radioactive waste as defined in Directive 2011/70/Euratom. (E5-5-39)

Total waste (tonnes)	2025
Total hazardous waste	6.05
Total non-hazardous waste	30.95
Total waste	37.00
Total waste recycled	10.64
Total non-recycled waste	26.03
Proportion of non-recycled waste	70%

Hazardous waste (tonnes)	
Waste for incineration	0.00
Waste for landfill	0.00
Other disposal	0.00
Total hazardous waste for disposal	0.00
Recycling	5.72
Reuse	0.33
Other recycling	0.00
Total hazardous waste diverted from disposal	6.05
Total hazardous waste	6.05

Non-hazardous waste (tonnes)	
Waste for incineration	26.03
Waste for landfill	0.00
Other disposal	0.00
Total non-hazardous waste for disposal	26.03
Recycling	4.92
Reuse	0.00
Diverted from disposal by other means	0.00
Total non-hazardous waste diverted from disposal	4.92
Total non-hazardous waste	30.95

*Refers to electronic waste.

**Refers to second-hand server equipment sold.

(E5-5-37)

Data collection and calculation principles

The collection and management of Eniro's daily waste is carried out by landlords and their subcontractors on a joint basis for the entire buildings, of which Eniro only rents a portion; consequently, there is no measured or specific waste data available. The total amount of waste has therefore

been estimated. For the head office in Solna, the landlord provided data on the amount of waste allocated to Eniro based on the building's total waste volume and Eniro's share of the building's total floor area. The total waste volume for the Group was estimated as follows:

- Determination of the amount of waste allocated to Eniro per employee at the Solna office.
- The average amount of waste per employee multiplied by the total number of employees in the group
- A separate supplement for the exceptional electronic waste associated with the server phase-out in Oslo, for which precise data is available.

The method is based on the assumption that waste intensity per employee is comparable across the Group's offices, which is considered likely as the operations are similar regardless of location. The method involves estimation and entails uncertainty, particularly regarding detailed waste stream classification and exact material content. However, the limitations are considered to be proportionate in relation to the operations' limited material intensity. No measurement values relating to resource and waste flows have been reviewed or validated by a third party. (E5-5-40, AR33)

S1 Own staff

ESRS 2 SBM-3 – Key impacts, risks and opportunities, and their link to strategy and business model

Eniro's strategy and business model do not in themselves involve high physical or safety-related risks for employees, as the business is exclusively service-based and operates from offices with a healthy and safe working environment. However, the dual materiality analysis has identified certain actual and potential impacts, risks and opportunities (IROs) linked to the company's own staff. Eniro's staff comprises all persons working for the company, which includes permanent employees (full-time and part-time), fixed-term employees and non-staff personnel such as consultants and other agency staff working under Eniro's management. It is assessed that all are affected or may be affected by Eniro's identified material IROs (SI-SBM-3-14a)

All employee groups are also covered by the disclosures under ESRS 2 and ESRS S1 to the extent that they may be materially affected by Eniro's operations and the associated risks and opportunities. (SI-SBM-3-14)

Eniro's significant actual and potential impacts relate to workload, the working environment, mental well-being, equal treatment and the supply of skills. Negative impacts may arise if high workloads are not managed effectively, which could affect employees' well-being and increase the risk of stress-related ill health or burnout. This impact is assessed as likely to arise

primarily as isolated cases, but may, in the absence of adequate organisational conditions, develop into more widespread issues. Potential impacts have been identified in the form of possible unjustified pay differentials and a lack of equal treatment, which are assessed as potentially being systematic or widespread if there are shortcomings in structures, processes or decision-making. Potential impacts also exist in the form of potentially inadequate prevention of harassment or unsafe working practices, which are assessed as likely to arise primarily as isolated incidents, but which, in the absence of effective preventive measures, may develop into more widespread conditions. These negative impacts may in turn pose risks by affecting Eniro's long-term ability to attract, develop and retain talent. (SI-SBM-3-14b)

These impacts and risks are not considered to require changes to Eniro's overall business model or strategic direction, but they do affect how the strategy is implemented. Eniro's strategy is highly dependent on a competent, committed and well-being workforce, which makes effective human resources management a key enabler of long-term value creation. The identified impacts and risks are managed through established HR processes, health and safety policies, leadership principles and an ongoing dialogue with employees. This includes preventive measures, training initiatives and systematic follow-up. The materiality analysis also highlights opportunities where an inclusive, diverse and highly engaged workforce can contribute to innovation, high service quality and the development of new services in line with Eniro's strategic objectives.

Identified impacts, risks and opportunities – summary:

Description	Point in the value chain where the impact/risk arises	Types of employees/non-employees affected
(Negative impact) Workload, work-life balance, working environment and health	Own business	Employees (full-time, part-time, fixed-term) and, where applicable, consultants and agency staff
(Positive impact) Freedom of association, employee dialogue and grievance mechanisms	Own business	All members of the company's workforce
(Positive impact) Diversity, inclusion and non-discrimination	Own business	All employees, as well as consultants and agency staff working under Eniro's management
(Financial risk) Risk of reduced productivity, increased absenteeism or staff turnover due to high workload or insufficient work-life balance	Own business	Permanent staff (full-time/part-time), fixed-term staff, consultants and agency staff
(Financial opportunity) Potential to improve performance and retain talent through employee engagement and dialogue	Own business	Employees (full-time, part-time, fixed-term) and, where applicable, consultants and hired-in personnel
(Financial opportunity) Potential to attract and retain talent; reputational and operational risks if equal treatment is ensured	Own business	Employees (full-time, part-time, fixed-term) and, where applicable, consultants and hired-in personnel

(SI-SBM-3-14c) (SI-SBM-3-14d)

Further information on the Eniro Group’s material IROs can be found under ESRS 2 SBM-3, page 32, and ESRS 2 IRO-2, page 42.

Based on a risk assessment and a double materiality analysis, Eniro has not identified any significant risk of incidents involving child labour or forced labour within its own operations. Eniro’s operations are mainly conducted within the EU and, to a lesser extent, in Moldova and Senegal, and are subject to national labour legislation and/or collective agreements. This, together with the fact that the contact centre operations in Moldova and Senegal employ only qualified staff who have undergone extensive internal training, means that child labour and forced labour cannot occur. The IRO analysis has been carried out in the same manner for all operations. (S1-SBM-3-14 f i)

Eniro carries out ongoing analyses of the working environment, workload, psychosocial risks and equal treatment to identify whether certain sections of the workforce may be

more exposed to such risks. The assessment is based on factors such as function, role, duties and working environment, as well as follow-up of employee surveys, dialogues and reported incidents. Eniro does not segment the workforce into sensitive categories of people in external reporting, but analyses relevant risk indicators to ensure that no group is systematically more exposed. The analysis shows that no specific groups are structurally more exposed to the risk of harm, or to a greater extent linked to significant risks or opportunities beyond those that generally apply to labour-intensive roles. This is explained by the fact that potential impacts in the form of discrimination or harassment are assessed as capable of affecting all employees and are not structurally linked to a specific group with particular vulnerability, and by the fact that Eniro has established safeguards regarding labour law, anti-discrimination legislation and social security systems. (S1-SBM-3-15) (S1-SBM-3-16)

S1-1 – Policies relating to our own staff

Eniro has a group-wide framework of policies governing the identification, management and mitigation of material IROs relating to its own staff. These policies apply to all employees and, where relevant, to consultants carrying out

work under Eniro’s direction and control. The core policy framework consists of the Code of Conduct, the Sustainability Policy, the Whistleblower Policy, the Supplier Code of Conduct and relevant HR and health and safety frameworks. Together, these set out requirements regarding working conditions, respect for human rights, equality and non-discrimination, health and safety, ethical conduct and responsible business practices. (S1-1-19)

Policy	Related IROs	Follow-up
Code of Conduct	Potential harassment or unfair treatment. Equal treatment, effective staff dialogue, freedom of association and professional staff.	Through HR, incident reporting, whistleblowing, and employee surveys.
Staff Handbook	Stress, workload and safety. Well-being, engagement and productivity.	SAM, employee survey, sick leave
Whistleblower scheme	Access to complaints mechanisms, transparency, preventive and corrective measures, and the maintenance of a good reputation and sound business ethics.	Number of cases, processing time, clearance rate, compensation.

Eniro’s policy commitments are in line with the UN Global Compact (UNGC), the UN Universal Declaration of Human Rights (UDHR) and the International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work, which are implemented through their integration into the Code of Conduct, the Sustainability Policy and relevant HR-related guidelines and the staff handbook. The Code of Conduct sets out principles regarding non-discrimination, equal treatment, the working environment, freedom of association and respect for human rights, as well as basic expectations regarding employee behaviour. The Sustainability Policy sets out the Group’s overarching commitments regarding human rights, working conditions and anti-corruption. The Whistleblower Policy specifies commitments regarding speaking up, non-retaliation and the handling of reported irregularities. These guiding documents ensure that human rights are taken into account in relation to our own

workforce and integrated into the organisation’s processes and decision-making. Further information on policies, for example regarding which third-party initiatives are covered by each policy, can be found in section G1-1 (S1-1-19) (S1-1-20)

When updating policies, we take into account the results of employee surveys, consultation with trade union representatives, and regular HR and health and safety reviews. The results of a dual materiality analysis and stakeholder dialogue are used as a basis for prioritising improvements to the policy framework. No significant changes were made to Eniro’s policies in 2025. (S1-AR10)

Commitments regarding human rights and our overall approach

Eniro has committed in its policy to respecting internationally recognised human rights in relation to its own staff, including

labour rights, in line with the UNGC, the UDHR and the ILO's principles and rights. (S1-1-21) Eniro's overall approach to human rights encompasses compliance with applicable labour legislation, the promotion of fair and reasonable working conditions, and a zero-tolerance policy towards harassment, discrimination and unethical behaviour. (S1-1-20a)

Dialogue with our own staff

Eniro's policies support active dialogue with its own staff through regular discussions and surveys with employees, collaboration with employee representatives, and ongoing communication between employees and management, which facilitates feedback, the early identification of risks and the continuous improvement of working conditions. (S1-1-20b). Further information on dialogue can be found in section S1-2.

Mitigation of adverse impacts and complaint mechanisms

To enable and provide for measures in the event of potential adverse impacts on human rights, the Eniro Group has established complaint mechanisms, including an externally administered whistleblowing system that allows for confidential and anonymous reporting. The whistleblowing policy ensures protection against retaliation and outlines procedures for investigation, redress and follow-up. Further information on the whistleblowing policy and service can be found under S1 3 and G1 3. (S1-1-20c)

Forced labour, child labour and human trafficking

Eniro's policy framework covers the prevention of forced labour, child labour and human trafficking through commitments to comply with internationally recognised labour and human rights standards. These commitments are set out in the Group's Code of Conduct and Sustainability Policy, which require compliance with applicable labour legislation and are in line with the principles of the UNGC and the ILO's principles on labour rights. In this context, the term 'forced labour' refers to work performed under threat, coercion or involuntarily, in accordance with the ILO's definitions. (S1-1-22)

Health and safety at work

The Eniro Group has policies, procedures and management processes in place to prevent workplace accidents and promote a safe and healthy working environment. This work is governed by the Code of Conduct, the Sustainability Policy, HR-related guidelines and local health and safety procedures. Eniro conducts systematic health and safety management (SAM) in accordance with applicable health and safety legislation in each country. This includes ongoing risk assessments, annual health and safety reviews, employee surveys, safety inspections and documented action plans for identified risks. Incidents and near-misses are reported via internal reporting procedures and followed up by the responsible manager in collaboration with HR. Preventive measures are tailored to the company's office- and contact centre-based operations and include, for example, ergonomic measures, workload monitoring and psychosocial risk assessments. (S1-1-23)

Non-discrimination, diversity and inclusion

Eniro has policies, primarily the Code of Conduct, the Sustainability Policy, the Whistleblower Policy and the Supplier Code of Conduct, which prohibit discrimination in employment and professional practice and promote equal treatment in accordance with applicable labour and anti-discrimination legislation. These policies apply to the entire organisation and all employees and, where relevant, to consultants working under Eniro's management and control. (S1-1-24a) The Code of Conduct sets out expectations regarding behaviour and conduct, including treating colleagues with respect and a zero-tolerance approach to discriminatory behaviour. The policy framework covers relevant grounds for discrimination in accordance with applicable legislation, including, where relevant, gender, age, ethnicity, disability, religion or other beliefs, sexual orientation and other protected characteristics. (S1-1-24b) The policies contain commitments to inclusion and equal opportunities, with the aim of promoting a diverse and inclusive workplace culture where all employees are treated fairly and with respect. Although no specific groups within the organisation's workforce have been identified as being structurally more exposed to the risk of harm, relevant policies (designed to prevent discrimination and exclusion of groups that, according to international standards, may be at particular risk of vulnerability, such as women, younger or older workers, people with disabilities, or people from different ethnic or cultural backgrounds. These commitments aim to ensure equal access to opportunities, fair treatment, and a working environment that supports participation and engagement across the entire workforce, in accordance with applicable legislation. (S1-1-24c) Eniro's policies, including those relating to discrimination, are implemented through established procedures, including induction processes, training, leadership responsibilities, internal controls and follow-up through HR and health and safety processes. Identified incidents or breaches are handled through established procedures for escalation, investigation and corrective action. (S1-1-24d) Overall responsibility for the implementation of the Group's policies lies with the CEO, with delegated operational responsibility for implementation and follow-up resting with the HR Director (People & Culture) in collaboration with Group management. Eniro's policies are made available as follows:

- Via the intranet/staff handbook
- Communicated during onboarding/induction
- Managers are responsible for team communication
- Relevant information is shared with consultants/agency staff (during onboarding/contract signing)
- Suppliers: Supplier Code of Conduct for contracts

S1-2 – Processes for engaging with staff and employee representatives regarding impacts

Eniro regularly gathers feedback from its workforce through

staff and salary reviews, regular employee surveys, and dialogue with trade union representatives and employee representatives on the Board. The results of employee surveys are analysed by HR and Group management and form the basis for concrete action plans at both Group and unit level. For example, identified challenges related to workload may lead to the reprioritisation of resources, adjustments to staffing levels or changes in the distribution of work. Feedback relating to the working environment or organisational issues is addressed within the framework of systematic health and safety work and may result in updated procedures, targeted health and safety initiatives or training measures. Dialogue with trade union representatives is taken into account in the event of major organisational changes and may influence decisions regarding implementation, timelines or support measures for employees. In this way, the workforce's perspective contributes directly to decisions and measures aimed at addressing identified actual and potential impacts. (S1-2-27)

Eniro engages in dialogue with both employees and, where applicable, employee representatives on matters relating to working conditions, health and safety, and other issues affecting its own staff. (S1-2-27a)

The level, form and frequency of the dialogue are determined on a case-by-case basis, depending on the subject and circumstances. Dialogue may take the form of direct communication with employees, consultation with employee representatives, or a combination of both. Forms of dialogue include regular meetings, discussions in health and safety committees or equivalent consultation forums, internal communication, performance reviews, and, where necessary, ad hoc consultations. Performance reviews take place at least once a year. (S1-2-27b)

Operational responsibility for ensuring that dialogue with the workforce takes place and that the outcome of this dialogue is taken into account in the organisation's decisions and actions lies with the HR Director in collaboration with Group Management. The HR function is responsible for the structure and implementation of employee surveys, the follow-up of health and safety issues, and the coordination of dialogue with trade union representatives. Results and identified areas for action are reported to Group Management, which is responsible for ensuring that relevant decisions and action plans are established and implemented. (S1-2-27c)

Eniro has not entered into any global framework agreement regarding human rights for employees. However, the Group applies relevant local labour legislation and collective agreements in the Nordic countries where it operates. These agreements regulate employees' rights, representation and cooperation between management and staff, and form an important part of the framework for respect for human rights within its own workforce. (S1-2-27d)

The effectiveness of the dialogue with our own workforce is assessed using a combination of quantitative and qualitative indicators. This includes analysing response rates

and results from employee surveys, monitoring relevant workplace environment and engagement indices, following up on reported incidents and cases, and gathering feedback from trade union representatives and employee representatives. Identified areas for improvement are addressed through action plans and evaluated in subsequent follow-ups and dialogues. The results are used to adjust processes, priorities and measures within work environment and HR work. (S1-2-27e)

To ensure that even those who may be particularly vulnerable or marginalised are given the opportunity to express their views, Eniro utilises several complementary channels, including anonymous employee surveys, confidential dialogue with HR, and the Group's whistleblowing scheme. Results are analysed at organisational level and by function to identify any patterns that may indicate that certain groups are affected differently. Based on the analysis carried out, no specific groups have been identified as being structurally more exposed to negative impacts, but the processes are designed to enable the early identification of such risks. (S1-2-28)

S1-3 – Procedures for addressing adverse impacts and channels for staff to raise complaints

Eniro has established processes for managing and, where appropriate, implementing or contributing to measures in the event of adverse effects on its own staff. In cases where Eniro has caused or contributed to an adverse effect, matters are handled through internal investigations, corrective measures, redress and follow-up in accordance with applicable policies and established procedures. (S1-3-32a)

Employees can raise concerns, complaints or requests through a variety of channels, including their line manager, HR departments, employee representatives and a whistleblowing channel via a dedicated website, which is operated by an external provider and enables confidential and anonymous reporting without risk of reprisals. (S1-3-32b)

The complaints procedures apply to all of Eniro's companies and operations, regardless of their geographical location. Access to the channels is ensured by providing information on reporting options via the intranet, the staff handbook and induction processes for new employees. The whistleblowing function is available regardless of geographical location and can be used by both employees and other individuals working within Eniro's operations (S1-3-32d).

Further information on how reports are handled and on the whistleblowing service can be found in sections G1-1 and G1-3. (S1-3-32c) (S1-3-33) (S1-AR29) (S1-AR30)

Reported cases are recorded, followed up and monitored by the HR department or other designated departments, depending on the nature of the case. Follow-up actions taken and outcomes are documented, and corrective measures are implemented where relevant. The effectiveness of the

channels is assessed through ongoing monitoring of, among other things, the number of cases received, the type of cases, processing time and the proportion of cases resolved. Recurring patterns or systematic shortcomings are analysed with a view to identifying the need for preventive measures or process development. The results are included in management's review of health and safety and regulatory compliance issues and are used to adjust procedures, information campaigns or training measures where necessary. (SI-3-32e)

The extent to which our own staff are aware of and have confidence in the processes in place for raising concerns and reporting irregularities is assessed on an ongoing basis. Awareness is ensured through induction programmes, policy documents available via the intranet, and regular communication initiatives aimed at our own staff. Employee surveys include questions relating to the working environment, equal treatment and the opportunity to raise concerns. Confidence in the channels is assessed through analysis of responses in employee surveys and the use of reporting channels (including anonymous reporting), dialogue with employee representatives and evaluation of how cases are handled and feedback provided. Areas for improvement identified are taken into account in the development of procedures, communication and training initiatives. (SI-3-33)

SI-4 Measures taken to address significant impacts on the organisation's own staff, and the approach taken to manage significant risks and opportunities, including the effectiveness of these measures

The tables below outline Eniro's measures for addressing material IROs relating to its own staff, their outcomes or follow-up, and their contribution to objectives or policies.

Measures relating to potential stress and high workloads, as well as a good working environment and well-being (IRO)

Key measure / initiative	Follow-up	Grant
Systematic health and safety management, including psychosocial risk assessments	Monitored through health and safety reviews, employee surveys and HR reporting	Prevents adverse effects on health and well-being
Resource and staffing planning via line managers	Ongoing monitoring in the management forum	Reduces the risk of overload

Measures relating to potential unjustified pay gaps, equal treatment and anti-discrimination (IRO)

Key measure / initiative	Follow-up	Grant
Annual pay review	Documented analysis and action plan	Prevents structural discrimination
Competency-based recruitment procedures	HR follow-up	Ensures equal opportunities

Measures relating to potential harassment and discriminatory treatment, as well as access to complaints mechanisms and transparency (IRO)

Key measure / initiative	Follow-up	Grant
Zero tolerance in the Code of Conduct	Follow-up via HR and incident reporting	Prevents offensive behaviour
Whistleblower scheme	Registration, processing and follow-up of cases	Enables early identification and action

The measures above address the specific material risks/potential adverse impacts identified in SBM-3 (risk: stress/workload; risk: potential adverse impact: harassment/psychosocial risks), and have been developed with the aim of preventing or limiting the specific material adverse impact on the company's own staff. The measures are focused on Eniro's own staff, without further breakdown, in all countries where Eniro operates. They apply to all employees and, where applicable, consultants and agency staff, but are limited to Eniro's own operations and do not cover Eniro's upstream and downstream value chain. No specific timeframes or deadlines have been set for the measures, as they are managed on an ongoing basis throughout the year without a fixed end date. (SI-4-37). The measures have been implemented gradually within standard HR processes, health and safety work and policy documents. Monitoring takes place through employee surveys, health and safety processes and management reviews.

Measures to prevent or limit adverse effects

To prevent and minimise significant adverse impacts on its own staff, Eniro has implemented measures in the form of policies, procedures and operational initiatives relating to working conditions, health and safety, equal treatment, non-discrimination and respectful conduct in the workplace. These are implemented through line managers' responsibilities, HR processes, health and safety structures and employee representation. (SI-4-38a) If/when actual adverse impacts arise, the company provides or facilitates measures through established HR processes, dialogue between management and employees, employee representation

structures and the whistleblowing mechanism. This includes investigation, corrective action, redress and follow-up. (SI-4-38b) In addition to measures to prevent and limit negative impacts, Eniro undertakes initiatives with the primary aim of creating a positive impact for its own workforce. These include skills development, induction processes, leadership development, initiatives to promote employee engagement, and measures to foster a healthy working environment. The implementation of these initiatives is monitored within the framework of HR and management processes, including tracking participation, feedback from employees, and results from employee surveys. For example, skills development is evaluated through dialogue with employees and managers regarding perceived benefits and application in the workplace. Leadership development is monitored through feedback in leadership dialogues and employee surveys. The aim is to ensure that the initiatives are not merely carried out as activities, but also contribute to improved well-being, engagement and long-term employability. (SI-4-38c)

Monitoring and evaluating effectiveness

The effectiveness of measures and initiatives is monitored through ongoing management and HR processes, including monitoring of the working environment, dialogue with employees and employee representatives, and review of reported cases and outcomes. As a systematic and outcome-based measurement framework has not yet been established, Eniro regards the further development of structured monitoring and evaluation as an area for improvement. (SI-4-38d) Current monitoring relates to material IROs by linking relevant indicators to the respective risk/impact (such as workload, sick leave, work environment and engagement indices, and incident and whistleblower statistics). Further information on how this relates to policies, as well as the process for dialogue and action, can be found under SI-1, SI-2 and SI-3. In 2025, Eniro began work on further structuring and documenting this link within a more cohesive framework. The following key performance indicators are used to evaluate effectiveness in relation to material negative and positive impacts, as well as their associated risks and opportunities:

- Stress/workload, well-being, personal development and engagement: Sick leave, results of the employee survey regarding the working environment, engagement and job satisfaction.
- Potential harassment, psychosocial impacts and upholding good business ethics: Number of incidents/cases, as well as processing time and resolution rate in complaints and whistleblowing channels.

Process for identifying appropriate measures

Eniro identifies the measures that are necessary and appropriate in response to actual or potential adverse impacts on its own staff through continuous risk assessments, health and safety processes, employee dialogue, management reviews and escalation via HR and governance structures. The nature and severity of the impacts, as well as the company's involvement, form the basis for the selection of

preventive, corrective or remedial measures. (SI-4-39) The significant risk identified for the company's own workforce relates to the risk of stress, reduced well-being and lower productivity as a result of a high or unevenly distributed workload. To mitigate this, a systematic approach to health and safety is applied, including regular psychosocial risk assessments, follow-up through staff appraisals and employee surveys, as well as ongoing dialogue between staff and line managers regarding workload and prioritisation. Where an increased risk is identified, measures may be taken such as adjusting work tasks, priorities or resources. The effectiveness of these measures is monitored through analysis of employee surveys, sickness absence statistics and management's review of health and safety-related indicators. (SI-4-40a)

Ensuring responsible business practices

Eniro ensures that its own operations do not cause or contribute to significant adverse effects on its own staff through internal policies governing the working environment, respectful conduct, data usage and ethical behaviour. These policies are supported by governance structures, management responsibilities and escalation mechanisms, and guide decision-making when business trade-offs arise. (SI-4-41)

Resources allocated to address significant impacts

Resources for managing significant impacts are allocated through established governance structures and relevant internal functions, including People & Culture (HR), Legal and Sustainability, Finance, and Procurement. In addition to human resources, financial resources are allocated within the framework of the annual budget process for each function's regular operating costs (OPEX) to support health and safety initiatives, training programmes, employee surveys, leadership development, and the operation of the whistleblowing function and other reporting channels, with funding primarily provided by HR and relevant support functions. The costs are included in the Group's normal cost structure and are reported under relevant function costs in the income statement on page X. However, there is a lack of information regarding operating costs specifically related to the management of material impacts for both the current and future reporting years. No separate capital expenditure (Capex) budget has been allocated specifically for this area in 2025, nor has one been allocated for future years. Resource allocation is monitored within the framework of regular financial management and management's review of risk and health and safety-related issues. (SI-4-43)

Transition to a greener and climate-neutral economy

Eniro's transition towards more environmentally sustainable operations is not expected to have any significant adverse impact on its own staff. Consequently, no specific measures have been identified as essential to mitigate the effects on staff resulting from the green transition. (SI-SBM-3-14e) (SI-4-AR43)

S1-5 – Targets relating to the management of significant adverse impacts, the promotion of positive impacts, and the management of significant risks and opportunities

The 2025 reporting year serves as the baseline year for monitoring ESRS-related indicators for the company's own staff. Eniro has not yet established time-bound and outcome-oriented targets linked to reducing negative or promoting positive impacts, or managing material risks and opportunities related to its own workforce, in accordance with the definition in ESRS 2 MDR-T.

Eniro's objective is to maintain a healthy working environment, prevent work-related stress and uphold a zero-tolerance policy towards harassment and discrimination. Progress is monitored using indicators such as sick leave, results from employee surveys (working environment/

engagement), outcomes of pay surveys, and statistics from complaints and whistleblowing channels (number of cases, processing time and resolution rate).

Eniro currently addresses these issues through policies, procedures and ongoing operational processes; further information on these can be found under S1-1, S1-2 and S1-3. The development of ESRS-aligned objectives for its own staff is considered to be an area for improvement. (S1-5-46)

Involvement of our own staff in relation to objectives

As no ESRS-aligned targets have been set for its own staff, Eniro has not established any formal process for involving its own staff or employee representatives in setting such targets, monitoring performance against them, or identifying lessons learnt and areas for improvement linked to such targets.

It is considered that dialogue with and the involvement of the organisation's own staff in the setting of objectives and follow-up is an area for further development. (S1-5-47a) (S1-5-47b) (S1-5-47c)

S1-6 Information about our own staff

Number of employees (FTE) by country

	Sweden	Finland	Norway	Denmark	Estonia	Moldova	Senegal	Cyprus	Total
Men	144	68	33	20	0	6	75	14	360
Women	142	134	26	22	16	53	97	24	514
Others	0	0	0	0	0	0	0	0	0
Percentage	33%	23%	7%	5%	2%	7%	20%	4%	100%

(S1-6-50a) (S1-6-50b)

Number of employees (FTE) by contract and country

	Sweden	Finland	Norway	Denmark	Estonia	Moldova	Senegal	Cyprus	Total
Permanent staff									
Men	139	68	33	20	0	6	75	14	355
Women	129	133	26	22	16	53	97	24	500
Others	0	0	0	0	0	0	0	0	0
Percentage	31%	24%	7%	5%	2%	7%	20%	4%	100%
Temporary staff									
Men	5	0	0	0	0	0	0	0	5
Women	13	0	0	0	0	0	0	0	13
Others	0	0	0	0	0	0	0	0	0
Percentage	100%	0%	0%	0%	0%	0%	0%	0%	100%

	Sweden	Finland	Norway	Denmark	Estonia	Moldova	Senegal	Cyprus	Total
Employees without job security									
Men	0	0	0	0	0	0	0	0	0
Women	0	1	0	0	0	0	0	0	1
Others	0	0	0	0	0	0	0	0	0
Percentage	0%	100%	0%	0%	0%	0%	0%	0%	100%

(SI-6-50a) (SI-6-50b)

Number of employees (FTE) by region

	The Nordic region	the Baltic States	Other	Total	
Full-time employees					
Men		249	1	98	348
Women		257	21	186	464
Others		0	0	0	0
Part-time staff					
Men		40	0	0	40
Women		93	0	1	94
Others		0	0	0	0
In total					
Men		289	1	98	388
Women		350	21	187	558
Others		0	0	0	0

Average number of employees per country

	Sweden	Finland	Norway	Denmark	Estonia	Moldova	Senegal	Cyprus	Total
Average number of employees	363	332	62	50	24	72	191	38	1 132

Average number of employees per region

	The Nordic region	the Baltic States	Other	Total
In total	807	24	301	1 132
Permanent	604	24	301	929
Temporary	203	0	0	203

Employee turnover (FTE)

	Voluntary redundancy	All departures
Total number of employees who have left the company:	Missing*	381
Staff turnover rate	Missing*	34%

*Due to a system change implemented during the reporting period, the company has had limited ability to ensure data quality and fully validate the breakdown between voluntary and involuntary departures. Against this background, all departures are reported collectively in a single category for the current period. This limitation is considered to be temporary and relates only to the classification of departure types, not the total number of departures.

Accounting policies

No significant estimates or assumptions have been used in the calculation of any of the personnel metrics, apart from classification assessments in the HR systems. Where data limitations exist (e.g. voluntary/involuntary departure), this is disclosed transparently. Headcount refers to the number of employees as at the last day of each month. The average number of employees is calculated as an average based on the number of employees as at the last day of each month during the financial year up to and including 31 December 2025. Unless otherwise stated, all other information regarding the number of employees refers to the number as at 31 December 2025 and does not constitute average values. (SI-6-50d) (SI-6-50d i) (SI-6-50d ii)

The number of employees referred to in paragraph 50(a) corresponds to the average number of employees reported in the consolidated financial statements; see page 91. (SI-6-50f)

Employees are defined in accordance with applicable labour law and are consistent with the definition used in financial reporting. The data is collected via internal HR systems and covers all employees. Eniro operates primarily in the Nordic region. 33% (306 FTE) of its own staff are employed in operations in Cyprus, Estonia, Moldova and Senegal; see the table above for detailed data. Differences in staff numbers between countries reflect Eniro's operational structure, delivery model and acquired businesses. (SI-6-50e)

The same principles apply to sections SI-9. The data set is considered sufficient for reporting in accordance with ESRS SI for the financial year 2025. Some quantitative data points are partially incomplete due to the transition to a new HR system and a new payroll provider during the reporting period. However, overall levels and trends are considered reliable. The limitations mainly concern the level of detail in certain personnel-related breakdowns, but are transitional in nature and do not affect the outcome of the dual materiality analysis or the identification of IROs relating to the organisation's own staff.

Eniro is working to harmonise its HR systems, internal controls and data collection processes, which is expected to improve data quality, completeness and comparability. No external validation has been carried out for any of the key performance indicators related to SI-6, apart from the statutory review of the reporting.

SI-8 – Coverage of collective agreements and social dialogue

Eniro is covered by collective agreements and established forms of social dialogue in accordance with the applicable national legislation in the countries where the Group operates. During the reporting period, 100% of employees within the EEA (in countries with >50 employees) were covered by collective agreements and 100% of employees in all EEA countries were covered by social dialogue via employee representatives (SI-8-60a, SI-8-63a).

For operations in countries outside the EEA (Moldova and Senegal), Eniro has applied the phasing-in provisions set out in ESRS I, Appendix C, and is deferring the provision of detailed disclosures during the current reporting period. Eniro has not entered into any agreement regarding representation through the European Works Council (EWC), the Societas Europaea (SE) Works Council or the Societas Cooperativa Europaea (SCE) Works Council (SI-8-63b).

Country	Proportion covered by collective agreements (%)
Sweden	100 %
Finland	100 %
Norway	100 %
Denmark	100 %

(SI-8-60a, SI-8-60b)

SI-9 Diversity measures

Age distribution among employees (number of employees)

Age group	Managers	Group Management	Board of Directors	All employees
Under 30	3	0	0	290
Between 30 and 50 years old	62	3	3	465
Over 50	18	2	1	136
Total	83	5	4	891

(SI-9-66b)

Gender distribution in senior management

Gender	Number	Percentage
Men	3	60%
Women	2	40%
Total	5	100%

(SI-9-66a)

Senior management refers to members of the Group Executive Management (SI-9-AR71)

S1-10 – Fair pay

Eniro ensures that remuneration for employees is determined and paid in accordance with applicable national legislation and, where relevant, collective agreements in all countries where the Group operates. Legislation and collective agreements form the framework used to assess the fairness of pay levels.

Based on compliance with these frameworks, Eniro has not identified any instances during the reporting period where employees received remuneration below the statutory minimum wage or the applicable collectively agreed wage levels.

Eniro has not carried out any assessment of a living wage or fair wage using external benchmarks other than applicable laws and collective agreements. Consequently, no country-specific breakdown or proportion of employees receiving remuneration below such an external benchmark is reported for the reporting period. (S1-10-69) (S1-10-70)

S1-14 – Health and safety indicators

Eniro is committed to ensuring the health and safety of its workforce in accordance with applicable legislation, collective bargaining agreements, and voluntary standards, such as the UN Global Compact. Our methodology includes risk assessments, the implementation of preventative measures, and the monitoring and reporting of near-misses, accidents, and fatalities. These processes are ultimately governed by the Code of Conduct and encompass all employees and non-employees working within Eniro's operations, regardless of business area, geographic location, or type of work assignment. (S1-14-88a).

In 2025, the number of work-related accidents and fatalities was two and zero, respectively (S1-14-88b-c). One accident occurred in an office environment, and the other occurred during commute to the workplace. Data on health and safety metrics has not been verified by an independent third party.

S1-16 – Remuneration metrics (pay gaps and total remuneration)

Eniro complies with applicable national legislation regarding equal pay and non-discrimination, including requirements for regular pay equity audits and equal pay analysis in relevant jurisdictions. The gender pay gap, expressed as the average pay for women relative to the average pay for men, was 84% (S1-16-97a). The annual total remuneration ratio between the median remuneration and the highest remuneration was 15 (S1-16-97b).

The gender pay gap has been estimated as calculations in full accordance with ESRS were not possible due to current

pay analyses following national legislation (which varies between countries) and certain data gaps. The estimate covers Eniro's operations within the Marketing Partner business area in Norway, Sweden, and Denmark, as well as Dynava's operations in all countries.

Marketing Partner's operations in Finland (Medialuotsi and 0100100) were excluded due to data deficiencies resulting from system migrations. The hypothesis is that these units follow a structure similar to other Nordic units; therefore, they are not expected to significantly impact the total result or skew the gender pay gap in either direction. The calculation is based on a fixed average monthly salary per employee, grouped by gender (women and men). To ensure comparability, all salaries were normalized to a common currency. Part-time employees are not included as they represent a small number of individuals; consequently, no adjustments for full-time equivalents (FTE) were required. No specific adjustments for outliers or management-level employees were made; all employees were included on the same basis. (S1-16-97c). Data on health and safety metrics has not been verified by an independent third party.

S1-17 – Incidents, complaints and serious human rights impacts

Eniro follows up on incidents and complaints relating to discrimination, harassment and human rights through established complaints and whistleblowing channels. The whistleblowing system allows for confidential reporting, which means that the company cannot always verify whether a report has been submitted by an employee. (S1-17-103b)

During the reporting period, no incidents of discrimination or harassment were recorded, and no complaints relating to such matters were received through internal channels or by national contact points under the OECD Guidelines for Multinational Enterprises; nor were any human rights violations or incidents relating to the Group's own workforce identified. (S1-17-103a-103b, S1-17-104a, AR 106)

Nor have there been any fines, sanctions or compensation payments relating to discrimination, harassment or serious human rights violations during the period. (S1-17-103c, S1-17-104b)

S3 Affected communities

The dual materiality analysis has identified that issues relating to ESRS S3 – Affected Communities may be potentially material; however, Eniro is applying the phase-in rules (“Quick Fix”) in ESRS 1, Appendix C, and is deferring reporting under ESRS S3 for its first reporting year.

Eniro intends, in future reporting periods, to:

- Further develop its analysis of actual and potential impacts on affected communities.
- Strengthen relevant processes within risk management and stakeholder engagement.
- Gradually introduce reporting in line with all the requirements of ESRS S3.

ESRS 2 SBM-3 – Key impacts, risks and opportunities and their interaction with strategy and business model

As Eniro operates a service-based business, its strategy and business model do not involve any direct physical impact on local communities. However, Eniro’s dual materiality analysis has identified actual and potential impacts, risks and opportunities (IROs) related to Eniro’s offering to small and medium-sized enterprises and other key societal

stakeholders. Potentially, Eniro’s IROs encompass local and regional communities in the Nordic markets, as well as broader user groups and local business ecosystems that depend on access to digital information, visibility and communication services. (S3-SBM-3-9)

The positive impacts are assessed as real and ongoing, and relate to the strengthening of local business, increased visibility and competitiveness for small and medium-sized enterprises, and improved access to information and digital services through contact centre operations. Potential negative impacts may arise if digital services and the handling or quality of information are not managed correctly, which could affect user and public trust and data integrity. Such impacts have not been assessed as systematic or serious, but as relevant from a risk perspective given Eniro’s role as an intermediary. (S3-SBM-3-10)

The IROs within S3 are not expected to require any changes to Eniro’s business model or strategic direction. However, they do influence how the strategy is implemented, as it is partly based on enabling local growth and supporting businesses’ and users’ access to digital services, which makes responsible management of societal impact and trust issues a key enabler of long-term value creation. Consideration for affected communities is primarily reflected through responsible business practices, data protection and sustainability principles.

Description	Point in the value chain where the impact/risk arises
(Positive impact) Support for local economies and strengthened position for micro, small and medium-sized enterprises through digital visibility and services	Downstream
(Positive impact) Access to information and inclusive services	Downstream
(Financial opportunity) Potential to strengthen demand and customer loyalty by supporting local businesses and communities	Downstream
(Financial risk) Limited direct financial risk related to access to information services	Downstream

(S3-SBM-3-11)

S4 Consumers & End Users

The dual materiality analysis has identified that issues relating to ESRS S4 – Consumers and End Users may be potentially material; however, Eniro is applying the phase-in rules (“Quick Fix”) in ESRS 1, Appendix C, and is deferring reporting in accordance with ESRS S4 for its first reporting year. Eniro intends, in future reporting periods, to:

- Further develop its analysis of actual and potential impacts within S4
- Strengthen relevant processes in risk management, data protection and the handling of user-related issues.
- Gradually introduce reporting in line with all the requirements of ESRS S4.

ESRS 2 SBM-3 – Key impacts, risks and opportunities and their interaction with strategy and business model

As Eniro provides information, marketing and communication services, its strategy and business model do not involve any direct physical or safety-related impact on consumers and end users. However, Eniro’s dual materiality analysis has identified actual and potential impacts, risks and

opportunities (IROs) relating to consumers and end users. Consumers and end users affected by Eniro’s material IROs are users who utilise the Group’s digital services and platforms, and indirect users of information and communication services provided through Eniro’s customers. (S4-SBM-3-10) The most significant actual positive impacts relate to improved access to information, increased transparency and user-friendly digital services that facilitate contact between businesses and consumers. Potential negative impacts may arise if personal data, privacy or data protection are not managed with sufficient responsibility, which may affect consumers’ and end-users’ trust, rights or experience of the services. There are also risks associated with information quality and clarity, particularly in digital environments. (S4-SBM-3-11) The IROs within ESRS S4 are not assessed as requiring changes to Eniro’s business model or strategic direction. However, they do influence how the strategy is implemented, as a central part of it is to build trust through reliable, secure and user-friendly services, which makes the responsible handling of consumer and user-related issues a prerequisite for long-term value creation. At present, these issues are primarily managed through established processes for data protection, information security and responsible business practices.

Description	Point in the value chain where the impact/risk arises
(Positive/negative impact) Data protection, privacy and information security	Downstream
(Negative impact) Risks related to incorrect or improper use of data or information	Downstream
(Positive impact) Availability of services for vulnerable user groups	Downstream
(Financial risk) Risk of fines, legal costs and reputational damage in the event of data breaches or non-compliance with data protection regulations	Own business
(Financial risk) Risk of loss of trust and weakened customer relationships due to improper use of data or information	Downstream
(Financial opportunity) Opportunity to broaden the customer base and strengthen the brand through inclusive and accessible services	Downstream

(S4-SBM-3-12)

G1 Business Conduct

G1 1 Business conduct policies and corporate culture

Eniro's Code of Conduct, adopted by the Board of Directors on 28 May 2025, is the Group's central ethical framework for ensuring good business conduct and a positive corporate culture (MDR-T 81b)

The Code sets out how employees and relevant business partners should conduct themselves and is based on internationally recognised principles, including the UN Global Compact and the UN Convention against Corruption. (G1 1 7)

The corporate culture must be characterised by a clear "tone from the top". In accordance with its rules of procedure, the Board is responsible for guidelines governing the company's conduct in society, for supporting long-term value creation and for ensuring compliance with laws, regulations and internal policies. Ethical conduct and integrity are expected to be part of day-to-day decision-making throughout the organisation. (G1 1 9)

Eniro promotes a culture of speaking up through its whistleblowing policy and whistleblowing service, which are available to employees and other stakeholders. The service is available to all employees and stakeholders, is operated by an external provider, enables confidential and anonymous reporting without risk of reprisals, and is intended to contribute to transparency and the early identification of potential irregularities in the value chain. (G1 1 7; G1-1-10c; G1 3 16)

Information about the Group's whistleblowing scheme is provided to all employees through induction programmes, access to policies via the intranet, and regular internal communications. The aim is to ensure awareness of reporting channels, confidentiality and protection against retaliation.

Reports are received and handled by specifically designated functions within the Group, in accordance with the Whistleblower Policy. Those responsible for receiving and investigating reports possess the relevant expertise and are provided with information on applicable procedures, confidentiality requirements and the need for independent and objective handling of cases. Employees are provided with information and, where necessary, training on the Group's Code of Conduct and reporting channels. Managers and relevant functions receive a specific briefing on procedures for handling reports. Further information on the whistleblowing service is provided in sections S1 3 and G1 3. Corporate culture and business conduct are currently monitored primarily through qualitative management

follow-up, ongoing dialogue within management teams, internal reporting channels and follow-up of reported cases, including whistleblowing (G1 1 7). Insights from these processes are taken into account in the assessment of ethical risks and organisational culture. Eniro is reviewing how this monitoring can be further systematised, for example through structured assessments and key performance indicators. (G1 1 9)

The Code of Conduct is communicated to, and is expected to be followed by, all employees, senior management and relevant business partners, such as suppliers and partners, both upstream and downstream in the value chain. Eniro is assessing how implementation can be strengthened, including through more formalised training initiatives, confirmation that the Code has been read, and clearer follow-up. (G1 1 7) (G1 3 16)

Risks associated with business conduct are identified and assessed through Eniro's overall risk management processes, including the dual materiality analysis, internal controls, management reviews and follow-up of reported incidents. (G1 1 10a) (G1 3 16)

Identified risks are managed through existing governance structures, policies and controls. Incidents can be reported to the immediate manager, HR, the whistleblowing service, the CEO or the Chair of the Board, depending on the nature and severity of the matter. External parties handle cases within the whistleblowing system to ensure objectivity and independence. The Board of Directors bears ultimate responsibility for ensuring that incidents are handled in accordance with applicable policies and frameworks. Eniro continuously develops its systematic documentation and monitoring of risks related to business conduct to ensure alignment with changing regulations and stakeholder expectations. (G1 1 10e)

In addition to the Code of Conduct, the Board has adopted several governance policies that apply across the entire Group, including all subsidiaries and branches. These are integrated into strategy and business planning processes and include, amongst other things, the sustainability policy, the supplier code of conduct, the whistleblower policy, the privacy policy and the finance policy. Where necessary, supplementary guidelines are drawn up, for example on ethical marketing and non-discrimination. As part of the risk assessment relating to corruption and bribery, Eniro has identified that functions within sales, procurement, supplier and customer relations, and contract negotiations are particularly exposed to such risks. These are managed through the Code of Conduct, whistleblowing mechanisms and management follow-up (G1 1 10h). Eniro follows up on and

analyses reported incidents related to business conduct, including cases of corruption and bribery, integrity issues, the working environment, discrimination and harassment. Significant whistleblowing cases and issues are reported to management and, where necessary, to the Board as part of its supervisory responsibilities. See sections S1-3 and G1-4 for further information on reported cases. During the reporting period, no fines, sanctions or convictions relating to corruption, bribery or serious human rights violations have been identified. (G1 4 24a) (G1 1 7) Governance policies and business conduct requirements are communicated, among other things, via the employee handbook. The aim is for all new employees to receive training in relevant policies, but details regarding responsibility for and the scope of

the training are not yet fully regulated in the governance documents. (G1-1-10g) (G1-1-10h) (G1-3-16) Eniro is continuing to work on further integrating governance policies into day-to-day operations and strategic decision-making, as well as developing metrics, targets and key performance indicators to monitor policy implementation and related incidents more systematically (G1 1 7). Apart from the ongoing processes described above, Eniro has no specific measures, targets or metrics – with associated base years – relating to this area, as current working methods are deemed sufficient to ensure that good business conduct and a sound corporate culture are achieved (MDR-T 81b).

Policy	Purpose	Compliance with standards	Responsibility for approval / implementation	Scope & Availability	Position in the value chain	ESRS reference
Code of Conduct	To establish a common framework for ethical business conduct within Eniro and to clarify expectations of employees and business partners regarding integrity, compliance, human rights and anti-corruption.	The UN Global Compact; the UN Convention against Corruption; the UN Guiding Principles on Business and Human Rights	The Board / CEO	All operations. Available via the website and internal systems.	Core / Upstream and Downstream	GI
Whistleblower policy and whistleblower service	To promote a culture where concerns can be raised ("speak-up") and to enable the early identification and resolution of potential irregularities through secure, confidential and anonymous reporting channels with a zero-tolerance policy towards retaliation, available to all employees and other stakeholders.	The EU Whistleblower Directive; the OECD Guidelines for Multinational Enterprises on Corporate Social Responsibility	The Board / CEO	All operations / All stakeholders. Available via the website and internal systems.	Core / Upstream and Downstream	GI
Rules of Procedure of the Board	To define the Board's responsibilities, roles and working methods, including oversight of business conduct, ethical standards, risk management and compliance, with a view to supporting long-term value creation.	Swedish Code of Corporate Governance; OECD Principles of Corporate Governance	The Board	The Board's activities. Available via internal systems and on request	Core	GI
Sustainability Policy	To define the Eniro Group's commitments regarding corporate responsibility, including human rights, working conditions, environmental responsibility and anti-corruption, and to integrate sustainability into strategy, governance and decision-making.	The UN Global Compact; the UN Guiding Principles on Business and Human Rights	Board of Directors / Sustainability Manager	All operations / All stakeholders. Available via the website and internal systems.	Core / Upstream and Downstream	E1, E5, S1, S3, S4, GI
Privacy Policy	To ensure the lawful, transparent and secure processing of personal data and to protect the privacy of customers, users, employees and other stakeholders in accordance with applicable data protection legislation.	GDPR (EU 2016/679); applicable national data protection legislation	The Board / CEO	All operations / All stakeholders. Available via the website and internal systems.	Core / Upstream and Downstream	S4, GI
Financial policy	To establish rules and guidelines for financial governance, financing, liquidity, risk management and internal control in order to ensure sound financial governance and risk management.	The Companies Act; the COSO Internal Control Framework; the OECD Principles of Corporate Governance	The Board / CFO	All operations. Accessible via internal systems and on request	Core / Upstream	GI
Information Policy	To ensure that information is provided to the market and other stakeholders in a timely, accurate, transparent and non-discriminatory manner, and to clarify responsibilities for internal and external communication, including the handling of inside information.	The EU Market Abuse Regulation (MAR); Nasdaq Stockholm's rules for issuers	Board of Directors / CEO / CFO	All operations / All stakeholders. Available via internal systems and on request	Core / Upstream	GI
Insider Policy	To ensure compliance with securities legislation and prevent the improper use of inside information by establishing rules, responsibilities and procedures for the handling of inside information within the Group.	The EU Market Abuse Regulation (MAR); Swedish securities legislation	The Board / CFO	All operations / All stakeholders. Available via internal systems and on request	Core	GI
Press policy	To manage the Eniro Group's relations with the media and ensure consistent, accurate and responsible communication that promotes transparency, trust and compliance with applicable disclosure requirements.	Nasdaq Stockholm's rules for issuers; the Swedish Code of Corporate Governance	CEO / Head of Communications	All operations / All stakeholders. Available via internal systems and on request	Core / Upstream	GI
Supplier Code of Conduct	To establish clear expectations of suppliers regarding ethical business conduct, human rights, working conditions, environmental responsibility and anti-corruption throughout the value chain.	The UN Global Compact; the UN Guiding Principles on Business and Human Rights; the OECD Guidelines for Multinational Enterprises	The Board / Procurement	All operations / Supplier operations. Shared with suppliers and accessible via internal systems and the enquiry system, and enquiries	Core / Upstream	S2, S3, GI

GI 2 Managing supplier relationships

Eniro strives to build long-term, responsible relationships with suppliers and business partners. The company applies a standard 30-day payment term, and payments are normally made on time in accordance with the agreed terms. Financial management, as well as payment procedures and practices, are supported by the finance policy, which covers processes, internal controls and the allocation of responsibilities within accounts payable; these are designed to support timely payments in accordance with contractual terms and applicable legislation. (GI 2 14, MDR-T 81b)

Payment performance is monitored as part of financial management, including through an ageing analysis of supplier invoices, and information on payment performance is available in internal reports. Eniro has no separate policy for distinguishing between small and medium-sized enterprises for reporting purposes, or for payments to them, as the same terms and payment discipline apply to all suppliers, regardless of size. Any late payments normally arise only in the event of invoice disputes or other discrepancies requiring investigation.

Eniro's management of supplier relationships takes into account risks associated with the supply chain, as well as potential social and environmental impacts linked to suppliers, which are covered by the overall risk management framework, including the double materiality analysis. (GI-2-15a)

This includes factors such as the type of services provided, geographical location, the regulatory environment and the nature of the relationship. Supplier relationships are governed by the Supplier Code of Conduct, which sets out Eniro's requirements regarding ethical conduct, human rights, working conditions, environmental responsibility and anti-corruption throughout the supply chain. The Sustainability Policy advocates responsible procurement, which means that suppliers must have documented policies on ethics and the environment, and certain environmental aspects are taken into account in the selection of suppliers. For offices where Eniro can exert influence under lease agreements, requirements for green electricity are imposed. (GI 2 15b)

In addition to the ongoing measures, working methods and monitoring described above, Eniro has no specific measures, targets or metrics – with associated base years – relating to the management of supplier relationships, as current working methods are deemed sufficient. In future reporting periods, Eniro intends to strengthen the management of supplier relationships through more structured processes for risk assessment, monitoring and control, including the development of relevant key performance indicators for supplier conduct and payment practices, and to then set relevant base years for monitoring. (MDR-T 80d, 81b).

Overview of working methods for supplier relationships

Area	Main working method / description
Terms of payment	Standard 30 days; timely payment is the norm; late payments mainly occur in the event of disputes over invoices.
Governance and controls	Financial policy, accounts payable, internal controls and ageing analysis of invoices.
Ethics and sustainability	Supplier Code of Conduct covering ethics, human rights, working conditions, the environment and anti-corruption.
Environmental requirements	Requirements for green electricity where Eniro can influence tenancy agreements; environmental considerations are taken into account in procurement.
Risk assessment	Assessment of the service/product, geography, regulatory environment and scope of the relationship.
Planned further development	More structured risk assessments, monitoring and key performance indicators for supplier conduct and payment practices.
Outcome for 2025	No confirmed incidents of corruption or bribery; no whistleblowing reports relating to such incidents.

GI 3 Prevention and detection of corruption and bribery

Eniro has a zero-tolerance policy towards bribery and other improper benefits. The procedures for preventing and detecting corruption and bribery are set out in the Code of Conduct, which applies to the entire Group and relevant business relationships (GI 3 18a, MDR-T 88b).

The Code prohibits improper benefits, sets out clear rules on gifts and hospitality, and stipulates that suspected cases must be investigated and may result in disciplinary action, termination of contracts and reporting to the authorities. The detection and handling of suspected irregularities are supported by Eniro's whistleblowing system, through which employees and other stakeholders can report suspected misconduct via an external, confidential and anonymous channel without risk of reprisal (GI-3-18b; GI 3 19).

Reported cases are investigated by external law firms in accordance with established procedures. The outcome and any measures taken are reported to senior management and, where necessary, to the Board (GI 3 18c).

The principles of anti-corruption and ethical business conduct are communicated through the Code of Conduct and supplementary internal communications (GI-3-20).

Training is primarily policy-based and is aimed at all employees, with particular relevance for roles in sales, procurement and external business relations (GI 3 21a).

Formal, targeted training programmes for the Board and

management bodies, as well as systematic monitoring of training coverage, are still under development, and Eniro is assessing how this work can be formalised and prioritised for functions at particular risk in future reporting periods (G1 3 21b–c).

Risks associated with corruption and bribery are incorporated into Eniro’s overall risk management framework, including the dual materiality analysis, internal controls and management reviews (G1 3 18a). Areas of particular exposure are: sales; procurement; supplier and customer relations; and contract negotiations. All reported cases of suspected corruption or bribery are handled in accordance with established procedures. Depending on the outcome of the investigation, measures may include corrective action, disciplinary action, termination of employment or business relationships, and reporting to the authorities. During the 2025 reporting period, Eniro has not identified any confirmed incidents of corruption or bribery, and no whistleblowing reports linked to such events have been received. Consequently, zero confirmed incidents are reported for the year (G1 4 24a). In addition to what is described above, Eniro has no specific measures, targets or metrics – with associated base years – relating to corruption and bribery, as current monitoring is deemed sufficient to ensure that no incidents occur. (MDR–T 80d, 81b)

Area	Main working method / description
Policy framework	Code of conduct with zero tolerance for bribery and improper benefits; rules on gifts and hospitality.
Reporting (“speak up”)	An external whistleblowing scheme, which is confidential and anonymous, with protection against reprisals.
Investigation	Cases are investigated by external law firms in accordance with established procedures; reports are submitted to management/the board as required.
Areas of risk	Sales, purchasing, supplier and customer relations, and contract negotiations.
Education	Policy-based training for all staff; work is underway to develop more structured and targeted initiatives.
Measures in the event of breaches	Corrective and disciplinary measures, termination of employment or contracts, reporting to the authorities.
Outcome for 2025	No confirmed incidents of corruption or bribery; no whistleblowing reports relating to such incidents.

G1-4 Incidents of corruption or bribery

During the 2025 reporting period, Eniro identified no confirmed incidents of corruption or bribery, nor were any whistleblowing reports relating to corruption or bribery received during the year (G1-4-24a).

Eniro has a zero-tolerance policy towards corruption and bribery, and therefore aims to ensure that no such incidents occur; further information on related monitoring and management can be found under G1-3 (MDR-T 81b).

G1 5 Political influence and lobbying

Eniro does not engage in any lobbying activities of its own and does not make any political donations. The Group does not provide any financial or non-financial support to political parties, political organisations or individual politicians (G1-5-29a; G1-5-29b).

Eniro is not registered in the EU Transparency Register, and no members of its governing bodies have held positions requiring such registration or equivalent public sector roles in the past two years (G1 5 29d–30).

Eniro’s involvement in policy and regulatory development is primarily through membership of industry organisations, such as SWEDVA (Swedish Data & Marketing Association), where the company participates in industry dialogues on responsible data-driven marketing and regulatory issues at sector level. During the reporting period, no members of the Board, management or supervisory bodies were appointed who, in the two years preceding their appointment, held a comparable position within public administration, including regulatory authorities (GOV-1-30).

As Eniro does not engage in political lobbying or make political donations, there are no policies, objectives, metrics, ambitions or other monitoring mechanisms in place regarding political engagement. Should the situation change, Eniro will assess whether it is appropriate to develop relevant monitoring frameworks. (MDR-T 81a–b) Relevant issues are currently addressed within the framework of existing governance frameworks, including the Code of Conduct and the Board’s rules of procedure.

G1 6 Payment practices

Eniro applies fair and transparent payment practices in its business relationships and endeavours to pay suppliers on time in accordance with the agreed terms. The standard payment terms for suppliers are 30 days, and payments are normally made within this timeframe. (G1 6 33a, MDR-T – 81b).

In 2025, the average payment period was approximately 31.5 days. At present, there is no data on the proportion of payments made within the specified time. Late payments may occur in exceptional cases, for example in the event of invoice disputes or a need for additional documentation, but there are no procedures that systematically delay payments or create unfair terms, regardless of the supplier’s size, sector or location (G1-6-33b).

Payment practices are monitored through internal financial controls and follow-up within accounts payable, including an ageing analysis of invoices. No legal proceedings, fines or sanctions relating to unfair payment practices or anti-competitive behaviour have been identified during the period (G1-6-33c) (G1-6-33d)

Eniro has no other objectives, monitoring processes or measures relating to payment practices, as it has been assessed that the processes and objectives described above are sufficient to ensure sound payment practices (MDR-T 81a).

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List of data points from other EU legislation

Disclosure requirement	Related data point	Sustainability disclosure (Eniro)	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Comment (Eniro-specific)
ESRS 2 GOV-1	Paragraph 21(d)	Gender diversity on the board	SFDR Annex I, Indicator #13	–	Delegated Regulation (EU) 2020/1816, Annex II	–	Reported via the Corporate Governance Report
ESRS 2 GOV-1	Paragraph 21(e)	Proportion of independent board members	–	–	Delegated Regulation (EU) 2020/1816, Annex II	–	Reported via the Corporate Governance Report
ESRS 2 GOV-4	Paragraph 30	Due diligence statement	SFDR Annex I, Indicator #10	–	–	–	Covered by the Code of Conduct, the Supplier Code of Conduct and the DMA
ESRS 2 SBM-1	Paragraph 40(d) of	Involvement in fossil fuel activities	SFDR Annex I, Indicator #4	Article 449a of the CRR (qualitative)	Delegated Regulation (EU) 2020/1816, Annex II	–	Not applicable (digital services)
ESRS 2 SBM-1	Paragraph 40(d)(ii)	Involvement in chemical production	SFDR Annex I, Indicator #9	–	Delegated Regulation (EU) 2020/1816, Annex II	–	Not applicable
ESRS 2 SBM-1	Paragraph 40(d)(iii)	Involvement in controversial weapons	SFDR Annex I, Indicator #14	–	Delegated Regulation (EU) 2020/1818, Article 12(1)	–	Not applicable
ESRS 2 SBM-1	Paragraph 40(d)(iv)	Involvement in tobacco cultivation/production	–	–	Delegated Regulation (EU) 2020/1818, Article 12(1)	–	Not applicable
ESRS EI-1	Paragraph 14	Transition plan for climate neutrality by 2050	–	–	–	Regulation (EU) 2021/1119, Article 2(1)	Under consideration – in proportion to the scale of operations
ESRS EI-1	Paragraph 16(g)	Exclusion from Paris-aligned benchmarks	SFDR Annex I, Indicator #8	Article 449a of the CRR (banking book)	Delegated Regulation (EU) 2020/1818	–	Not applicable – not a financial institution

Taxonomy Reporting

General

This appendix to the Sustainability Report presents Eniro's taxonomy reporting. For the 2025 reporting period, Eniro has elected to apply the new delegated act (Delegated Regulation (EU) 2026/73), as published in the Official Journal of the European Union in January 2026.

The purpose is to present the extent to which the Company's activities are associated with economic activities covered by the EU Taxonomy (taxonomy-eligible activities) and the extent to which these activities meet the criteria for being considered environmentally sustainable (taxonomy-aligned activities).

Assessment of Taxonomy Eligibility

The Company has conducted a structured review of all economic activities in order to identify activities that fall within the scope of the EU Taxonomy definitions. The assessment has been carried out through a systematic mapping of the Company's operations, revenue streams and investments in relation to the activities defined in the delegated acts under the Taxonomy Regulation.

The analysis has included:

1. A review of the Company's principal business areas and revenue-generating activities.
2. A high-level mapping of these against relevant sectors and activities in the EU Taxonomy.
3. Identification of capital expenditure (CapEx) that may fall within the scope of the Taxonomy.
4. A review of operating expenditure (OpEx), including purchases of goods and services that could be related to taxonomy-eligible activities.

The analysis is primarily based on the prior year (2024) taxonomy assessment and underlying data, which has been assessed as still relevant for the reporting period, as the Company's structure, business model and activities have not changed materially. The assessment has been supplemented with a high-level update to identify any new activities or investments that may fall within the scope of the Taxonomy.

In line with established market practice, the Company has also considered whether indirect activities, such as purchases of taxonomy-related goods and services, could be included in the reporting. One activity has been identified as material in relation to the Company's operations.

Outcome of the Assessment

Based on the analysis performed, taxonomy eligibility has been identified in respect of capital expenditure (CapEx) related to CCM 7.7, primarily relating to Eniro's leasing of premises during 2025. Leasing of vehicles has also been identified but falls below the materiality threshold of 10%.

Operating expenditure (OpEx) includes certain eligibility related to premises rental but remains below the materiality threshold. Of the eligible share identified, none has been assessed as taxonomy-aligned.

Accounting Policies for Taxonomy KPIs

The Company reports the following key performance indicators in accordance with the EU Taxonomy:

- **Turnover:** Defined as external revenue in accordance with applicable accounting standards, corresponding to net sales as reported in the income statement on page 82.
- **Capital expenditure (CapEx):** Defined as investments in tangible and intangible fixed assets, as well as right-of-use assets, during the financial year. Refer to Notes 5, 6 and 7 in the annual report.
- **Operating expenditure (OpEx):** Defined as direct non-capitalised costs related to maintenance and repairs, low-value leases, short-term leases and other short-term expenses.

Reported KPI CapEx						
Financial year 2025						
Economic Activities	(1)	(2)	(3)	(4)	(5)	
Text						
Acquisition and ownership of buildings		CCM 7.7		0	0%	
Sum of alignment per objective						
Total KPI (Turnover/ CapEx/ OpEx)						
			Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover/ CapEx/ OpEx)			
			Taxonomy aligned KPI (monetary value of Turnover/ CapEx/ OpEx)			
			Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover/ CapEx/ OpEx)			
			Environmental objective of Taxonomy aligned activities	Climate Change Mitigation	(6)	0
				Climate change adaption	(7)	-
				Water	(8)	-
				Circular economy	(9)	-
				Pollution	(10)	-
				Biodiversity	(11)	-
				Enabling activity	(12)	(E where applica-ble)
			Transitional activity	(13)	(T where applica-ble)	
			Proportion of Taxonomy aligned in Taxonomy eligible	(14)	%	0%

Corporate Governance Report

MANAGEMENT OF THE ENIRO GROUP

The Eniro Group's governance is governed by both external and internal governance documents. The external governance systems primarily include the Companies Act, the Annual Accounts Act, Nasdaq Stockholm's rules for issuers, and other applicable laws and regulations. The internal governance systems include, among other things, the Articles of Association adopted by the Annual General Meeting, the Board's Rules of Procedure, and the Board's instructions for the Chief Executive Officer. Eniro applies the Swedish Code of Corporate Governance, also known as the Code. The Code is based on the 'comply or explain' principle, which means that companies applying the Code may deviate from individual rules, but in such cases must provide an explanation for the deviation.

OWNERSHIP STRUCTURE AND VOTING RIGHTS

Eniro's shareholders are ultimately responsible for decisions regarding the Group's corporate governance, by appointing the company's Board of Directors at the Annual General Meeting; the Board is in turn responsible throughout the year for

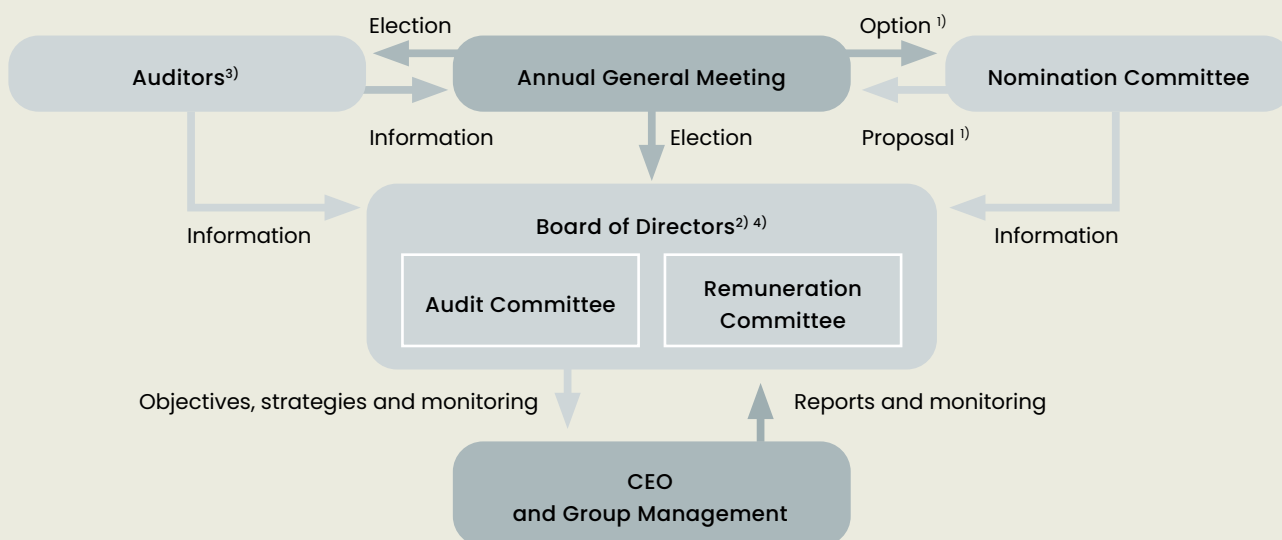
ensuring that corporate governance complies with legislation and other external and internal governance frameworks. Eniro has had a single class of shares since 2022. At the forthcoming Annual General Meeting, each shareholder entitled to vote may vote for the full number of shares owned and represented without any restriction on voting rights. The company's three largest shareholders as at 31 December 2025 were:

- Azerion Sverige AB (26.10 per cent of the votes)
- SpectrumOne AB (publ) (12.88 per cent of the votes)
- B.O. Intressenter AB (11.58 per cent of the votes)

ANNUAL GENERAL MEETING

Shareholders exercise their influence in the company at the Annual General Meeting or, where applicable, at Extraordinary General Meetings, which are the company's highest decision-making bodies. Individual shareholders who wish to have a matter considered at a general meeting may submit a request to Eniro's Board of Directors via a specific address published on the Group's website www.enirogroup.com

ENIRO'S GOVERNANCE STRUCTURE



1) The Nomination Committee prepares proposals for resolutions to be presented at the Annual General Meeting. The Annual General Meeting decides on the principles governing the appointment of the Nomination Committee.

2) It is the board that establishes any committees and appoints the board members who are to sit on each committee.

3) Conduct audits and report to the board and the shareholders.

4) The assessment of the Board's work is reported to the Nomination Committee.

Key internal management tools

Business concept and objectives, Articles of Association, Rules of Procedure for the Board of Directors, instructions to the CEO, strategies and policies relating to, amongst other things, ethics, finance, information and insider matters, and processes for internal control and governance.

Key external governance instruments

The Companies Act, the Annual Accounts Act, Nasdaq Stockholm's rules for issuers, other relevant legislation and the Code.

The Annual General Meeting shall resolve on:

- Approval of the annual report
- Dividend
- Discharge from liability
- Election of board members and auditors
- Remuneration for board members and auditors
- Guidelines on remuneration and other terms and conditions of employment for senior executives
- The Nomination Committee
- Other important issues

The 2025 Annual General Meeting

The 2025 Annual General Meeting took place on 28 May 2025. The minutes are available at www.enirogroup.com. The Annual General Meeting passed the following resolutions, amongst others:

- No dividend will be paid for the 2024 financial year; the profit for the year will be carried forward.
- The Board of Directors and the Chief Executive Officer were discharged from liability.
- Remuneration to the Board of Directors: SEK 600,000 to the Chairman of the Board and SEK 250,000 to each of the other Board members elected by the Annual General Meeting; no remuneration for committee work; and SEK 1,500 per meeting to each employee representative (as a reading allowance).
- Fredric Forsman, Mia Batljan, Fredrik Crafoord, Mats Gabrielsson, Joost Merks and Mia Batljan were re-elected, and Trond Dale was newly elected. Fredric Forsman was elected Chairman of the Board.
- The AGM resolved to re-appoint the audit firm PwC as auditors.
- The Annual General Meeting approved the report on remuneration for senior executives prepared by the Board of Directors.
- The total number of shares represented at the meeting was 413,925,830, corresponding to 413,925,830 votes and approximately 56.86 per cent of the total number of votes in the company.

THE NOMINATION COMMITTEE

The 2018 Annual General Meeting adopted guidelines for the appointment of the Nomination Committee to remain in force until the General Meeting decides otherwise, meaning that the four largest shareholders shall be offered the opportunity to appoint one member each to form, together with the chair, the Nomination Committee for the period until a new Nomination Committee is appointed. The composition of the Nomination Committee is announced in a press release as soon as the members have been appointed, and no later than six months prior to the Annual General Meeting.

If a member of the Nomination Committee resigns from their post before the Committee's work has been completed, the shareholder who appointed the resigning member shall appoint a successor, provided that the shareholder remains one of the four largest shareholders in terms of voting rights.

If a shareholder who has appointed a member of the Nomination Committee ceases to be one of the four largest

shareholders within three months prior to the Annual General Meeting, that shareholder shall make their seat available to a new, larger shareholder.

In addition to nominating Board members and the Chair of the Board, the Nomination Committee shall, amongst other things, evaluate the Board and its work, propose a Chair at the Annual General Meeting, submit proposals regarding remuneration for Board members and for committee work, and submit proposals regarding the appointment of an auditor and remuneration for the auditor. In preparing its proposals for the 2025 Annual General Meeting, and as set out in more detail in the Nomination Committee's reasoned statement to the 2025 Annual General Meeting, the Nomination Committee applied section 4.1 of the Code as its diversity policy.

THE NOMINATION COMMITTEE FOR THE 2025 ANNUAL GENERAL MEETING

The composition of the Nomination Committee was announced in a press release on 7 November 2025 and consists of Umut Akpınar, Chair of the Nomination Committee (appointed by Azerion Sverige AB), Cecilia Hjertzell (appointed by SpectrumOne AB), Mats Gabrielsson (appointed by B.O. Intressenter AB), Thomas Krishan (own shareholding) and the Chairman of the Board, Fredric Forsman.

THE NOMINATION COMMITTEE'S MANDATE

The Nomination Committee's task is to submit proposals to the Annual General Meeting on 22 May 2026 regarding:

- Number of board members to be elected by the general meeting
- Directors' fees
- Any remuneration for committee work
- Composition of the Board
- Election of the Chair of the Board
- Election of the Chair at the Annual General Meeting
- Auditor's fees
- Appointment of auditors
- Where applicable, proposals for changes to the current guidelines for the Nomination Committee

The Nomination Committee has held meetings in the run-up to the 2026 Annual General Meeting and has maintained regular contact in addition to this. The Nomination Committee has evaluated the work of the Board and reviewed a report from the Chairman of the Board on the company's situation, the work of the Board and its committees since the 2025 Annual General Meeting, and the skills and experience of the Board members. As in the previous financial year, the Board has functioned as an active board, with its work primarily focused on the development of business strategy and routine board duties.

Ahead of the 2026 Annual General Meeting, the Nomination Committee has considered the appropriate number of board members and reviewed the skills required for the company's board based on the company's strategy, situation and challenges, and has been in contact with current board members to put forward its proposal for the composition of the board. The Nomination Committee's proposal will be presented in a press release in due course prior to the Annual General Meeting. In conjunction with the notice convening the Annual

General Meeting, the Nomination Committee will publish its report and reasoned opinion regarding the election of the Board and auditors at the 2026 Annual General Meeting.

THE BOARD OF DIRECTORS

The Board of Directors shall manage the company's operations in accordance with the interests of the company and all shareholders. Under the Companies Act, the Board of Directors is responsible for the organisation of the company and the management of its affairs. The Board of Directors shall annually adopt written rules of procedure which, together with the Companies Act, the Articles of Association and the Code, clarify the Board's responsibilities and regulate the division of responsibilities within the Board, that is to say between the Chair and the other members, as well as between the Board and any of its committees.

The rules of procedure also set out procedures for the day-to-day work of the board.

The Board of Directors shall normally hold seven ordinary meetings per year, in addition to the inaugural Board meeting, at least one of which shall be attended by the company's auditors and without the presence of members of Group management. Extraordinary Board meetings may be held to deal with matters that cannot be appropriately addressed at an ordinary meeting.

Such meetings may be held by telephone, video conference or in writing. Normally, notices of ordinary meetings shall be sent to the members one week before the meeting in question. The notice must include, among other things, the agenda and relevant documentation and background material for the matters to be discussed at the meeting. The Group's auditors normally attend Board meetings that approve the year-end report and half-yearly or nine-monthly reports that have been reviewed by the auditors, as well as meetings to report on internal control.

COMPOSITION OF THE BOARD

Under Eniro's Articles of Association, the Board of Directors shall consist of between four and ten members, who are elected annually at the Annual General Meeting following a proposal from the Nomination Committee for the period until the end of the next Annual General Meeting. Under Swedish law, employee organisations are entitled to appoint two members and one deputy for each such member. The Board currently consists of six members elected by the AGM and one ordinary employee representative. The composition of the Board and an assessment of each Board member's independence can be found on page [15].

THE RESPONSIBILITIES OF THE BOARD AND THE CHAIRMAN

The Chair bears ultimate responsibility for the work of the Board and is responsible for monitoring the company's operations on an ongoing basis in close consultation with the Chief Executive Officer (CEO) in order to fulfil their duties as a Board member in a responsible manner. The Chair ensures that other Board members receive the information and documentation necessary for them to carry out their Board duties in a responsible manner. The Chair represents Eniro in shareholder matters. The Chair is also responsible for the annual evaluation of the Board's work.

The Board's rules of procedure contain guidelines on the division of responsibilities between the Board and the CEO, as well as procedures for how the CEO is to keep the Board regularly informed about the development of the Group's operations and financial position. The CEO attends all Board meetings except for the Board's private discussions, such as the evaluation of the CEO's performance. Other senior executives attend when necessary to brief the Board or when specifically requested by the Board or the CEO. Following the 2018 Annual General Meeting, the Board decided not to establish committees; instead, the full Board performs the duties of the Remuneration and Audit Committees in accordance with the established rules of procedure for each committee. The Board also decides on Eniro's corporate governance documents, which include the rules of procedure for the Board and its committees, the CEO's instructions, and the Group-wide policies regarding finance, information, insider matters and sustainability.

THE BOARD'S WORK IN 2025

The Board held nine board meetings during the year. The attendance of each board member at these meetings is shown below. At the regular board meetings, the CEO reported on the Group's results and financial position, including forecasts for the coming quarters and developments in the company's business operations.

In 2025, the Board continued to devote considerable effort primarily to the further development of the company's strategy, its financial position and an efficiency programme. The development of the company's business model and cost-cutting measures have remained a key focus. To further develop and streamline the company, it has also entered into a strategic partnership with Azerion.

Other key matters dealt with by the Board during the year include, amongst others:

- The company's management, performance and financial position
- The company's organisational structure in terms of business divisions and senior management.
- Valuation of assets, including impairment testing of goodwill
- Monitoring and quality assurance of revenue recognition
- Internal control
- Strategic issues, restructuring and organisational matters
- Continued development of the company's business model, including the renewal of its product and service range

The Board normally conducts an annual review of its work under the leadership of the Chair of the Board, and during the 2025 financial year this was carried out internally. The results of the review have been reported to the Nomination Committee.

The Group's auditors attended, among other things, the board meetings at which the year-end press release, the annual report and the third-quarter interim report – which had been subject to a review – were approved, as well as the meeting to report on internal control.

BOARD ATTENDANCE IN 2025

	Function	Board meetings
Mia Batljan	Member	9/9
Fredric Crafoord	Member	9/9
Trond Dale	Member	6/6
Fredric Forsman	Chair	9/9
Mats Gabrielsson	Member	9/9
Mattias Magnusson	Employee representative	9/9
Joost Merks	Member	9/9
Wim de Pondert	Member	3/3

COMMITTEE

The Board has decided not to establish any committees; instead, the entire Board carries out the duties of the Remuneration and Audit Committees in accordance with the established rules of procedure for each committee.

REMUNERATION COMMITTEE

The Remuneration Committee has consisted of the entire Board, and its work has been conducted as an integral part of the Board's work at regular Board meetings. The entire Board has fulfilled the duties of the Remuneration Committee in accordance with the Code and the rules of procedure for the Remuneration Committee adopted by the Board, including the Board's proposal to the Annual General Meeting regarding guidelines for determining the salary and other remuneration of the CEO and other senior executives, monitoring and evaluating the application of the guidelines, current principles for variable remuneration, remuneration structures and terms and conditions for senior executives in the company, including the outcome of any variable remuneration for senior management. The Board of Directors decides on remuneration for the CEO. The Chairman of the Board, on the proposal of the CEO, prepares the Board's decision on remuneration and other terms and conditions for senior executives within the framework of established remuneration guidelines.

AUDIT COMMITTEE

The Audit Committee has consisted of the entire Board, and its work has been conducted as an integral part of the Board's work at regular Board meetings. The entire Board has fulfilled the duties of the Audit Committee as set out in the Companies Act and in the rules of procedure for the Audit Committee adopted by the Board, including monitoring and ensuring the quality of the company's financial reporting, as well as monitoring, making recommendations and proposals to ensure the reliability of reporting with regard to, amongst other things, the effectiveness of the company's internal control and risk management, and monitoring and reviewing the application of current accounting policies and the introduction of new accounting policies, as well as other requirements for financial reporting arising from legislation, generally accepted accounting principles, or applicable stock exchange rules. This includes monitoring the audit processes and the effectiveness of internal control over financial reporting.

The Board meets regularly with Eniro's auditor, keeps itself informed of the focus and scope of the audit work, evaluates this work, and discusses its view of Eniro's risks relating to financial reporting with the auditor on an ongoing basis.

Eniro's Nomination Committee is informed of the assessment of the audit work. Ahead of the Annual General Meeting, the Board recommended that the Nomination Committee appoint PwC as auditors and proposed a fee for the audit work.

Guidelines have been established regarding the non-audit services that Eniro may procure from its auditor.

Key audit committee matters considered by the Board during the year include:

- Revenue recognition
- Internal control processes and procedures
- Financial targets
- Audit
- Risk analyses
- Monitoring of financial reporting
- Insurance matters
- Impairment tests

Eniro does not have a dedicated audit function (internal audit), which is why, in accordance with the Code, the Board of Directors is required to assess the need for such a function on an annual basis. In 2025, no such assessment was carried out due to a reorganisation; the company has therefore reviewed its procedures and will ensure that this is done annually going forward.

REMUNERATION OF THE BOARD

The Annual General Meeting decides on the remuneration to be paid to the members of the Board. The 2025 Annual General Meeting resolved that the Board's remuneration should remain unchanged and thus amount to a total of SEK 1,850,000, to be distributed as SEK 600,000 to the Chairman of the Board and SEK 250,000 to each of the other Board members elected by the AGM who are not employees of the company. No remuneration is paid for committee work in addition to the Board remuneration. Employee representatives are entitled to SEK 1,500 per meeting.

AUDITORS

The Annual General Meeting appoints the company's auditor. The auditor is responsible for reviewing and assessing the risks associated with the business and the Group's financial reporting, based on an audit plan established annually. The auditor meets regularly with the Audit Committee and the Board of Directors to provide updates on the ongoing audit work.

The 2025 Annual General Meeting resolved to re-appoint the audit firm PwC for the period up to the 2026 Annual General Meeting. PwC has appointed the chartered accountant Henrik Boman as the lead auditor. Remuneration to the auditors is paid in accordance with approved invoices.

Information regarding the auditor's remuneration can be found in Note 11 on page 92.

INTERNAL CONTROLS RELATING TO FINANCIAL REPORTING

THE BOARD'S RESPONSIBILITIES

The Board of Directors has overall responsibility for internal control relating to financial reporting. The following

description has been prepared in accordance with the Swedish Code of Corporate Governance (the Code) and constitutes the Board's description of the company's system for internal control and risk management relating to financial reporting.

THE ENIRO GROUP'S CONTROL ENVIRONMENT

The control environment encompasses the values and ethics communicated and upheld by the Board, the CEO and Group management, as well as the Group's organisational structure, leadership, responsibilities and authorities, and the skills possessed by employees. The Board works on an ongoing basis to assess and manage risks. Eniro's Board has chosen not to establish an internal audit function for internal control. This decision is based on the Group's size and operations, as well as existing internal control processes. Financial governance, risk management, ongoing financial reporting and external financial reporting are handled by the central finance function. Responsibilities and authorities are defined in authorisation guidelines, manuals, policies, procedures and the Code of Conduct. Examples include the Articles of Association, the Rules of Procedure for the Board, instructions on the division of duties between the CEO and the Board, instructions on financial reporting, the finance policy and the accounting manual. Together with laws and external regulations, these guidelines constitute the so-called control environment. The Board of Directors regularly reviews the relevance and currency of these instructions. Responsibility for continuously maintaining an effective control environment and the ongoing work on internal control relating to financial reporting is delegated to the Chief Executive Officer. Group management and other senior executives are responsible for internal control within their respective areas of responsibility.

RISK ASSESSMENT

The Board of Directors conducts an ongoing assessment of the Group's risks. The aim is to identify events in the market or within the business that could lead to changes in the valuation of assets and liabilities. Another important aspect of the risk assessment is to identify changes in accounting standards and ensure that these changes are accurately reflected in the financial reporting. An important part of the risk assessment is the monthly financial reporting, as well as the reports submitted by Business area managers each month.

CONTROL STRUCTURES

The control structures have been designed to manage the risks that the Board and management consider to be material to the business and financial reporting. They are based on an organisation with clear decision-making processes, where authority and responsibility are allocated through guidelines, and a corporate culture with shared values, as well as instructions and control activities aimed at detecting or preventing the risk of errors in reporting in good time. Furthermore, the control environment is influenced by individual employees' awareness of their role in maintaining sound internal control.

Examples of control activities include:

- Clear decision-making processes and approval procedures for significant decisions (such as purchases, investments and contracts).
- Monthly monitoring of variances against the budget and forecasts.

- Credit checks on new and existing customers.
- Monthly risk assessment of overdue trade receivables.
- Checks within the financial systems, as well as other analytical reviews and reconciliations.

FOLLOW-UP

Control activities are monitored on an ongoing basis to ensure that risks have been identified and addressed satisfactorily. This monitoring takes place both informally and formally and includes reviewing monthly financial reports against the budget, forecasts and other set targets. Monitoring to ensure the effectiveness of internal control regarding financial reporting is carried out by the Board, the CEO, Group management and those responsible for operations. The Company's auditors report to the Board in connection with the audit of interim reports, financial statements and the annual report. In addition, there is ongoing contact between the Board and the Company's auditors.

INFORMATION AND COMMUNICATION

The information includes policies, instructions and checklists, descriptions of roles and responsibilities, as well as overall timetables for, for example, the budget, forecasts, monthly reports, quarterly financial statements and annual report preparation. Furthermore, there are informal channels for employees to communicate important information to the relevant recipients, ultimately the Board of Directors if necessary. The Eniro Group also has a whistleblowing function. For communication with external parties, there is both an insider policy and an information policy setting out guidelines on how external communication may take place. The purpose of the policy is to ensure that all disclosure obligations are complied with correctly and in full.

FINANCIAL REPORTING AND DISCLOSURE

The Eniro Group's procedures and systems for disclosure are designed to provide the market with up-to-date and accurate information on the Group's performance and financial position in accordance with applicable regulations and laws. Employees are kept up to date on Group-wide policies, guidance documents and manuals via the Eniro Group's shared intranet. Financial reporting and operational information are provided regularly in the form of:

- Annual and interim reports, which are published as press releases
- Annual Report
- Press releases regarding significant events

The Board monitors and ensures the quality of financial reporting through guidelines on the division of responsibilities between the CEO and the Board, and guidelines on financial reporting to the Board. The Board further ensures the quality of financial reporting by thoroughly reviewing interim reports, year-end press releases and the annual report at Board meetings. The Board also reviews information regarding risk assessments, disputes and any irregularities. The Board has delegated to senior management the responsibility for ensuring the quality of press releases containing financial information, as well as presentation materials in connection with meetings with the media, shareholders and financial institutions.

Risks and risk management

Eniro has customers with a broad Nordic presence across a wide range of industries. This diversification helps to spread the risks, which is crucial for managing and controlling the business effectively. The ability to identify, prevent and manage risks is critical for the effective management and control of the business. Eniro's ambition is to achieve a high level of risk awareness and a well-developed risk management framework, which not only minimises potential negative impacts but also identifies opportunities that can lead to positive business growth.

Eniro's business operations are subject to a range of market risks, including changing customer needs, economic fluctuations, geopolitical events, pandemics and financial crises. These factors may have both direct and indirect effects on the company's revenue and profitability. To mitigate these risks, Eniro relies on its diversified customer base, which spans many industries and geographical areas.

Uncertainty in the wider world persists and is influenced by several factors, including international conflicts, political uncertainty and a weak economy.

On the other hand, inflation has fallen and stabilised, leading to a drop in interest rates in recent years; this is positive and results in reduced costs and an expected increase in our customers' willingness to invest. Eniro continues to actively manage risks to minimise the negative impact on its operations and explore opportunities for growth and development despite these challenges. Eniro employs a mix of strategies, including long-term customer agreements, credit checks, advance payments and continuous assessment of trade receivables.

Those deemed to be of greatest significance are described below and have been divided into market-related and operational categories. The financial risks are presented in note 25 on page 100.

BUSINESS RISKS

Market risks	Description of potential risks	How Eniro manages risk
Economic trends and the external environment	The economic outlook and the state of the economy can influence customers' willingness to invest and demand.	The Eniro Group mitigates these risks by operating in a range of sectors and across multiple markets. A high proportion of recurring revenue and a balanced customer base contribute to positive earnings over time.
Inflation	Rising inflation and its impact on the company's cost base.	Eniro addresses the risk of inflation by monitoring developments and, where necessary, adjusting our cost base and/or pricing for our customers.
Competition	Increased competition from global players in the digital marketing sector.	Eniro addresses the risk of competition by establishing itself as a leading player in selected markets and by focusing on micro, small and medium-sized enterprises. We maintain close relationships with our customers, and our offering is continuously developed in collaboration with them, with their needs at the heart of everything we do.
Products and technology	New ways of working, changing behaviours and rapid technological shifts can lead to changing customer requirements.	Eniro addresses these risks by maintaining close customer relationships and developing new products and services to understand customer needs and market trends.
Operational risks		
Partners	Our partners may change business models and terms and conditions that affect our ability to generate revenue.	Eniro has well-established and strategic partnerships with several providers of on-line services, IT platforms and software. Eniro is therefore not reliant on any single partnership for its revenue generation.
IT and cybersecurity	It is essential to be able to offer customers reliable IT solutions and to have a secure internal IT infrastructure.	Operational disruptions, cyberattacks and data breaches undermine our credibility in the market and can cause significant financial damage. Eniro works continuously to prevent and mitigate the negative effects of these incidents, including through a strict IT policy and insurance cover.
Skills provision	The ability to recruit and retain skilled staff.	There is fierce competition for skilled staff in the IT sector. However, Eniro's business model – which combines an attractive product range with software development services – makes the company an attractive prospect.
Compliance	Ability to comply with legislation, regulations and other external requirements.	Eniro closely monitors developments in legislation, regulations and directives applicable to the markets in which the Group operates.
Corruption and fraud	Corruption and bribery occur in the markets in which Eniro operates. Fraud involves dishonest and criminal behaviour aimed at securing financial or personal gain, a risk that is present in all business activities	Eniro has internal control procedures and policies in place to prevent and detect irregularities. The Group has a system through which employees can anonymously report breaches, via its whistleblower policy

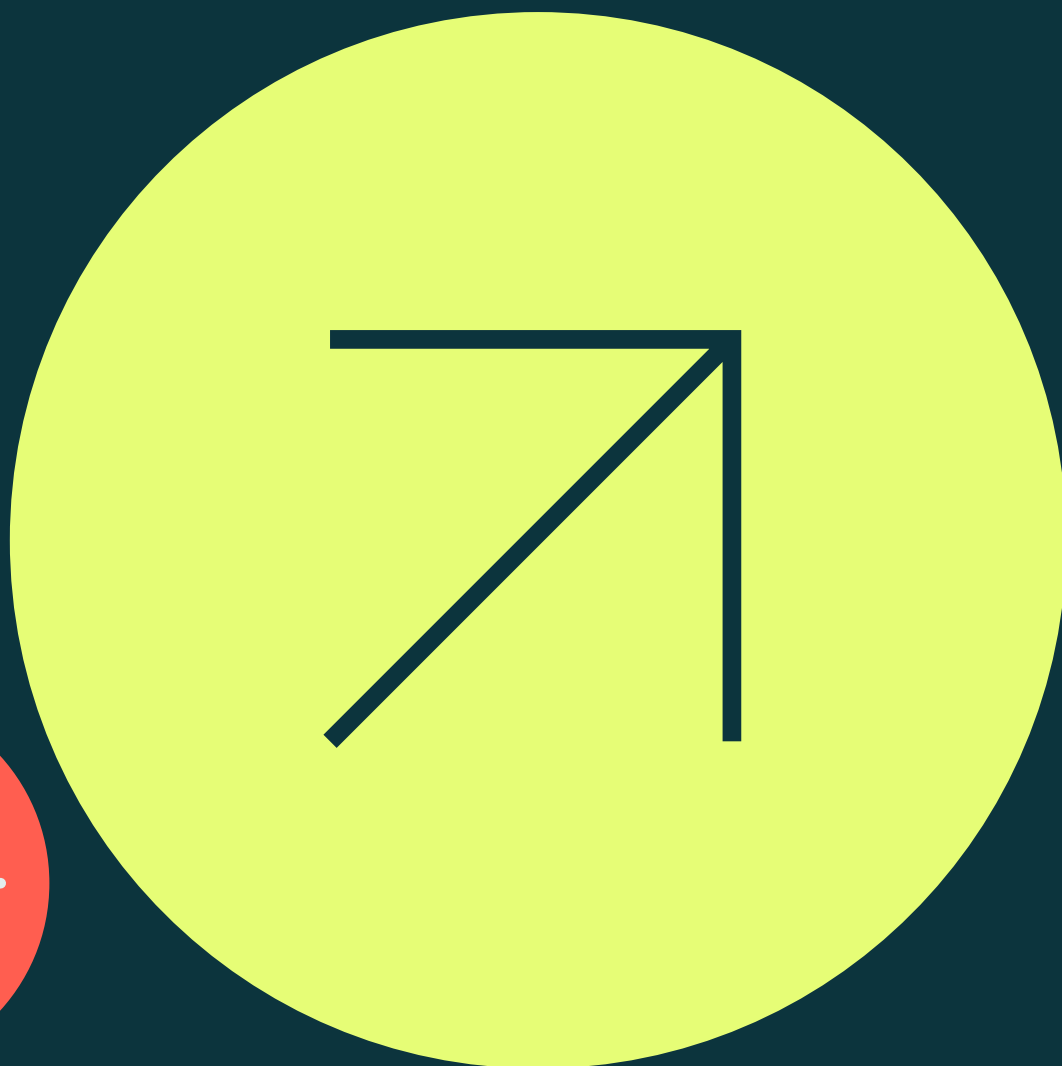
Financial reports

The Group's accounts

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The parent company's accounts

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Consolidated income statement

SEK MILLION	Note	2025	2024
Net sales	2, 3	955	951
Other operating revenue	4	10	14
Capitalized work for own account	7	9	8
Purchase of good and services		-118	-108
Other external expenses	11	-181	-167
Personnel costs	8, 9, 10	-546	-554
Other operating expenses		-6	-2
Depreciations, amortization and write-downs of			
- Tangible fixed assets	5, 6	-27	-33
- Intangible fixed assets	7	-41	-38
Operating result		55	72
Results from participations in associated companies	15	-10	-6
Finance income	12	10	8
Finance cost	12	-16	-16
Result before income tax		39	57
Income tax for the period	13	8	10
Net result for the year		46	68
<i>Of which attributable to:</i>			
Shareholders of the parent company		46	68
Non-controlling interests		0	0
Basic and diluted earnings per share (SEK)	20	0,06	0,09

Consolidated statement of comprehensive income

SEK MILLION	Note	2025	2024
Net result		46	68
Other comprehensive income			
Items that cannot be reclassified to the income statement			
Actuarial gains/losses attributable to pensions	23	27	-29
Total		27	-29
Items that have been or may be reclassified to profit or loss			
Translation differences related to foreign operations		-14	4
Total		-14	4
Other comprehensive income, net of tax		13	-25
Comprehensive income for the year		59	43
<i>Of which attributable to</i>			
Equity holders of the parent		57	43
Non-controlling interests		2	0
Total comprehensive income for the period		59	43

Consolidated Statement of Financial Position

SEK MILLION	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Right-of-use assets	5	34	22
Other tangible fixed assets	6	9	9
Intangible fixed assets ¹⁾	7	530	519
Deferred tax assets	14	20	17
Shares in associated companies	15	12	23
Financial fixed assets	16	31	40
Total fixed assets		635	629
Current assets			
Contract assets	3	18	27
Accounts receivables	17	73	70
Prepaid expenses	18	54	45
Current tax assets		5	13
Other current receivables		7	4
Cash and cash equivalents	19	189	163
Total current assets		346	322
TOTAL ASSETS		982	951
EQUITY AND LIABILITIES			
Equity			
Share capital	20	298	298
Reserves		-293	-277
Shareholder contributions/Retained earnings		339	261
Equity attributable to equity holders of the parent		344	283
Non-controlling interests		0	1
Total equity		344	284
Long-term liabilities			
Lease liability	22	21	11
Deferred tax liabilities ¹⁾	14	3	5
Employee benefits obligations	23	268	296
Total non-current liabilities		292	312
Current liabilities			
Lease liabilities	22	14	13
Trade payables		31	27
Current tax liabilities		0	2
Accrued expenses	24	93	99
Contract liabilities	3	152	168
Other current liabilities		51	43
Provisions		3	3
Total current liabilities		345	355
TOTAL EQUITY AND LIABILITIES		982	951

¹⁾ See Note 28 for details of restatement of the comparative year due to the correction of errors.

Consolidated changes in equity

Equity attributable to the shareholders of the parent company

SEK MILLION	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance 1 January, 2024		298	5 860	-281	-5 609	269	1	270
Net resultat for the year		-	-	-	68	68	0	68
Translation differences related to foreign operations		-	-	4	-	4	0	4
Change in pensions								
Actuarial gains/losses	23	-	-	-	-29	-29	-	-29
Total comprehensive income		-	-	4	39	43	0	43
Other								
Premiums for warrants		-	-	-	0	0	-	0
Total other		-	-	-	0	0	-	0
Transactions with shareholders								
Dividend paid to equity holders of the parent		-	-	-	-29	-29	0	-29
Total transactions with shareholders		-	-	-	-29	-29	0	-29
Closing balance at 31 December 2024		298	5 860	-277	-5 599	283	1	284
Opening balance at 1 January 2025		298	5 860	-277	-5 599	283	1	284
Net resultat for the year		-	-	-	46	46	0	46
Translation differences related to foreign operations		-	-	-16	-	-16	2	-14
Change in pensions								
Actuarial gains/losses	23	-	-	-	27	27	-	27
Total comprehensive income		-	-	-16	74	57	2	59
Other								
Premiums for warrants		-	-	-	0	0	-	0
Other		-	-	-	3	3	-3	0
Total other		-	-	-	3	3	-3	0
Transactions with shareholders								
Dividend paid to equity holders of the parent		-	-	-	-	-	0	0
Total transactions with shareholders		-	-	-	-	-	0	0
Closing balance at 31 December 2025		298	5 860	-293	-5 522	344	0	344

Consolidated cash flow statement

SEK MILLION	Note	2025-12-31	2024-12-31
Operating activities			
Operating result		55	72
<i>Adjustment for items not affecting cash flow</i>			
Depreciation and write-downs	6, 7	68	71
Pensions and other provisions		-3	-6
Interest received		-1	4
Interest paid		0	0
Income tax paid		-1	-1
Cash flow before changes in working capital		117	140
Cash flow from changes in working capital			
Decrease/increase in current receivables		18	-12
Decrease/increase in current liabilities		-45	-19
Cash flow from current operations		90	109
Investing activities			
Purchases of non-current assets ¹⁾	6, 7	-38	-49
Deposits		6	0
Dividends received		0	0
Cash flow from investing activities		-32	-49
Financing activities			
Repayment of pension liability	23	-5	-4
Lease payments	22	-24	-29
Repurchase of own shares		-	-
Dividends paid to equity holders of the parent		-	-29
Dividends to non-controlling interests in subsidiaries		-1	-
Cash flow from financing activities		-29	-62
Cash flow for the year		29	-2
Cash and cash equivalents at beginning of year		163	164
Cash flow for the year		29	-2
Exchange difference in cash and cash equivalents		-3	1
Cash and cash equivalents at year-end	19	189	163

¹⁾ Purchases of non-current assets include internally generated assets.

Notes to the consolidated accounts

NOTE 1 ACCOUNTING POLICIES

GENERAL

The Group comprises the parent company Eniro Group AB (publ), with company registration number 556588-0936, and its subsidiaries and associated companies. The parent company has its registered office in Stockholm, Sweden, and is listed on Nasdaq OMX Stockholm.

BASIS FOR THE PREPARATION OF THE REPORTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as the relevant provisions of the Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups. The consolidated financial statements have been prepared using the historical cost method, except for assets and liabilities (including derivative instruments) measured at fair value through profit or loss.

IMPLEMENTATION OF NEW STANDARDS

Changes in accounting policies resulting from new or amended IFRS

No new IFRS standards have been approved for application from 2025 onwards. IAS 1 Presentation of Financial Statements has been amended with regard to the accounting policies that must be disclosed. This amendment means that only material information regarding accounting policies should be disclosed; consequently, Note 1 and the accounting policies in the respective notes have been revised. Other amendments to standards approved for application from 2024 have not been assessed as having any material effect on the Group's financial statements.

New IFRS standards that have not yet come into force

New and amended IFRS standards that come into force in the coming financial year have not been early adopted and are not expected to have any material impact on the Group's financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for financial years beginning on or after 1 January 2027) IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and introduce new requirements that will help to achieve comparability in the reporting of results for similar companies and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be far-reaching, particularly those relating to the income statement.

The Group is currently assessing the impact of the forthcoming changes on its financial statements, including any necessary adjustments to the financial statements and notes.

INFORMATION ON KEY ASSUMPTIONS AND UNCERTAINTIES

The judgements and assumptions made have been clarified in the respective notes in the section on the Group's notes. The key assumptions that should be highlighted are Intangible assets and impairment testing (Note 7), Deferred tax (Note 13) and Pension obligations (Note 23). With regard to the Group's going concern, the Board of Directors assesses that the parent company, the Group and its subsidiaries are able to continue as a going concern and that there is sufficient capacity to finance operations for 12 months.

CONSOLIDATED FINANCIAL STATEMENTS

Subsidiary

The consolidated financial statements include the parent company and those entities over which the parent company exercises direct or indirect control. The parent company exercises control over an entity when it is exposed to, or has the right to, variable returns from its interest in the entity and has the ability to affect those returns through its influence over the entity.

The consolidated financial statements have been prepared using the purchase method, which means that the subsidiary's equity at the time of acquisition, determined as the difference between the fair values of assets and liabilities, is eliminated in full. Consequently, the Group's equity includes only that portion of the subsidiary's equity that has been added since the acquisition.

Non-controlling interests in the subsidiaries' profit or loss and equity are presented separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet.

Associated companies

Associates are companies in which the Group has significant influence but not control; this generally applies to shareholdings representing between 20 and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method.

When applying the equity method, investments in associates are initially measured at cost. The carrying amount is subsequently increased or decreased to reflect the Group's share of profit or loss and other comprehensive income after the acquisition date, as well as the amortisation of any goodwill. Dividends are recognised as a reduction in the carrying amount of the investment.

CONVERSION OF FOREIGN CURRENCY

Functional currency and presentation currency

The items in the financial statements of each Group company are measured in the currency used in the economic environment in which that company primarily operates (functional currency). The consolidated financial statements are presented in Swedish kronor, which is the Parent Company's functional currency and presentation currency.

Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date or on the date on which the items are revalued. Exchange gains and losses arising on the settlement of such transactions and on the translation of monetary assets and liabilities at the closing-date exchange rate are recognised in the income statement. An exception applies where the transactions constitute hedges that meet the criteria for cash flow hedge accounting or net investment hedge accounting, in which case gains/losses are recognised in other comprehensive income.

Exchange rate gains and losses relating to loans and cash and cash equivalents are recognised in the income statement as financial income or expenses. Other exchange rate gains and losses are recognised under the heading 'Other income/expenses'.

Group companies

Income statements and balance sheets for Group companies whose functional currency is other than the Swedish krona (the Group's presentation currency) are translated as follows:

Assets and liabilities in each balance sheet are restated at the exchange rate prevailing on the balance sheet date.

Revenue and expenses in each income statement are translated at the average exchange rate. Any resulting exchange rate differences are recognised in other comprehensive income.

In the consolidated financial statements, exchange rate differences arising from the translation of a net investment in a foreign operation, together with exchange rate differences arising from borrowings classified as hedging instruments for such investments, are recognised in other comprehensive income. Accumulated gains or losses in equity are recognised in the income statement when the foreign operation is disposed of in whole or in part.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the exchange rate prevailing on the balance sheet date.

FINANCIAL INSTRUMENTS

Financial instruments recognised in the balance sheet include, on the assets side, cash and cash equivalents, loan receivables, trade receivables and financial investments. On the liabilities side, they include loan liabilities and trade payables.

NOTE 1 ACCOUNTING POLICIES

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the contractual terms of the instrument. Trade receivables are recognised when an invoice has been sent. A liability is recognised when the counterparty has delivered the goods and there is a contractual obligation to pay, even if an invoice has not yet been received.

Derecognition of financial assets and liabilities

The Group derecognises a financial asset from the balance sheet when the rights under the contract are realised, expire or when the Group loses control over them. The same applies to a part of a financial asset. A financial liability is derecognised from the balance sheet when the obligation under the contract has been settled or has otherwise expired.

Impairment of financial assets

Impairment losses are recognised in accordance with IFRS 9, using the 'expected credit loss model'. This impairment model is applied to financial assets measured at amortised cost. To assess expected credit losses, Eniro uses historical data, current conditions and forward-looking information.

NOTE 2 SEGMENT INFORMATION

ACCOUNTING POLICIES

Segment reporting is consistent with the internal reporting provided to the chief operating decision-maker. Group management constitutes the chief operating decision-maker and is responsible for the allocation of resources and the assessment of results. Eniro reports its results broken down by the business areas Marketing Partner and Dynava. The Marketing Partner business area comprises the cross-border functions of Products, Technology, Sales,

Marketing, Business Intelligence, Finance and Human Resources. The Dynava business area is managed separately and is not an integral part of the functional organisation. Group management's monitoring of earnings performance, EBITDA and financial reporting follows the division into Marketing Partner and Dynava.

The Group's financial items, as well as taxes, are not allocated to the operating segments. Assets and liabilities are not measured on a segment basis.

SEK MILLION	Marketing Partner		Dynava		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Net Sales								
Sweden	320	306	202	186	-	-	522	492
Norway	105	105	-	9	-	-	105	113
Denmark	124	141	-	-	-	-	124	141
Finland	88	30	116	175	-	-	204	205
Total	637	581	318	370	-	-	955	951
Operating result before depreciation and financial items	128	143	12	15	-17	-16	123	143
Depreciation and amortization	-48	-50	-20	-21	1	0	-68	-71
Operating result	79	93	-8	-6	-17	-16	55	72
Results from participations in associated companies	-	-	-	-	-10	-6	-10	-6
Net financial items							-5	-8
Taxes							8	10
Net result for the year							46	68
Other information								
Investment in tangible and intangible assets	10	43	5	6	0	0	15	49
Significant cost items								
Personnel costs	-285	-256	-244	-287	-16	-11	-546	-554

No single customer accounts for 10% or more of the group's total sales.

The group's non-current assets, excluding goodwill, financial instruments and deferred tax, are allocated to the following countries:

SEK MILLION	2025	2024
Sweden	54 808	69 674
Denmark	5 236	15 764
Finland	5 314	9 063
Other countries	29 434	10 672
Total	94 792	105 173

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

ACCOUNTING POLICIES

Revenue is recognised at an amount that reflects the consideration Eniro expects to receive for the provision of services to customers. Revenue from the sale of services is recognised when control has been transferred to the customer. This may occur either at a specific point in time or over time, depending on the nature of the service.

- **At a specific point in time:** For example, when a one-off service has been delivered, such as an advertising package or consultancy services. This occurs when Eniro has an existing right to payment for the service, the customer has title to the service, the service has been delivered to the customer and/or the customer bears the significant risks and rewards associated with ownership of the service.
- **Over time:** For example, in the case of subscriptions where the customer receives value incrementally over the term of the contract, such as with digital search services and marketing.

The Group's contracts with customers may contain various performance obligations. Performance obligations vary between different services and products, which is why the model is applied on a line-by-line basis. Performance obligations may be separate or integrated, depending on the nature of the service. Consequently, a revenue recognition model is applied on a line-by-line basis, whereby each performance obligation is identified and assessed individually.

- For performance obligations relating to services involving continuous delivery, such as digital exposure and marketing services, revenue is recognised on a pro rata basis over the term of the contract.
- For commitments involving a one-off delivery, such as a specific advertising campaign, revenue is recognised at the point in time when the customer obtains control of the service.

A contract may contain several performance obligations. An assessment is made as to whether these are distinct or not, and revenue is recognised when each distinct performance obligation has been satisfied. The transaction price is allocated among the performance obligations in the contract based on their individual selling prices.

Revenue may only be recognised once control of the service sold can be considered to have been transferred to the customer for the respective type of revenue/performance obligation. Revenue is recognised net of VAT, returns, discounts and penalties, and after the elimination of intra-group sales. Discounts are allocated proportionally across all performance obligations in the contract, unless it can be demonstrated that the discount is directly attributable to a specific performance obligation. Under certain contracts within Dynava, penalties may apply if the service is not delivered in accordance with the terms of the contract. As these penalties are directly linked to the revenue recognised for a specific customer contract, they are treated as a reduction in the transaction price rather than as an expense.

Eniro recognises a contract liability for consideration received in respect of unfulfilled performance obligations. Conversely, if Eniro fulfils a performance obligation before the consideration is received, a contract asset is recognised. The entire amount recognised as a contract liability as at 31 December 2025 is expected to be recognised as revenue in 2026. Of the opening contract liability of SEK 168 million, SEK 167 million has been recognised as revenue during 2025.

Eniro normally receives payment within 14–30 days of an invoice being issued. For subscription revenue, customers are invoiced monthly, quarterly or annually in advance, whilst other services are usually invoiced upon delivery.

Eniro's sales commissions meet the criteria for recognition as contract costs, as Eniro would not have incurred these costs had the contracts not been secured. Contract costs are included in the balance sheet under Prepaid expenses (see Note 18) and are amortised over the average life of a contract, which is estimated to be between 12 and 30 months. The costs are recognised as other external expenses.

Eniro operates in two business areas, which also constitute its operating segments: **Marketing Partner** and **Dynava**. This reporting structure mirrors the company's internal reporting structure. Marketing Partner assists micro, small and medium-sized enterprises with online search and digital marketing. The range of services is divided into two main categories:

Subscription revenue – relates to online search services and digital marketing products offered on a subscription basis, meaning that the customer receives

continuous access to the services throughout the contract period. This revenue is recognised on a straight-line basis over the contract period, as control of the service is transferred gradually. The terms of the subscriptions or contracts vary between 6 and 24 months.

Other services – includes advertising packages, consultancy services, media costs from partners, where Eniro acts as the principal in the transaction and is responsible for delivering the service to the customer, as well as digital marketing services not offered on a subscription basis. This revenue is mainly recognised on a cash basis, as control is transferred immediately upon delivery of the service.

Dynava provides contact centre services and directory enquiries via telephone calls and text messages. Revenue from these services is generally recognised in the period in which the services are delivered to the end user via telephone calls or text messages.

Revenue-related contract assets and contract liabilities

SEK MILLION	2025	2024
Third party products Marketing Partner	11	6
Dynava	6	20
Total contract assets	18	27
Advance invoicing	152	168
Total contract liabilities	152	168

External revenue from contracts with customers by category and operating segment:

SEK MILLION	2025	2024
Subscription revenue	534	470
Other digital marketing revenues	103	111
Total Marketing Partner	637	581
Dynava	318	370
Total Dynava	318	370
Total revenue	955	951

Timing of revenue recognition:

SEK MILLION	2025	2024
Over time	534	470
At point in time	421	481
Total	955	951

NOTE 4 OTHER OPERATING INCOME

Other operating income consists of the following:

SEK MILLION	2025	2024
Foreign exchange gains	2	2
Re-invoicing of rents	2	3
Revenue recognition of legacy credit items in the accounts receivable ledger	4	5
Other items	2	3
Total	10	14

NOTE 5 RIGHT-OF-USE ASSETS

ACCOUNTING POLICIES

The Group leases various offices and cars. Lease agreements are normally entered into for fixed terms of between 1 and 5 years, with the option to extend. Lease payments that will be made to reasonably secure extension options are also included in the measurement of the liability. The Group is exposed to potential future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they come into effect. The right-of-use asset was initially recognised at a value corresponding to the lease liability, adjusted for any prepaid lease payments.

Contracts with a term of less than one year and contracts of a lower value have been excluded in accordance with the exemption permitted by the standard.

Lease payments are discounted using the implicit interest rate of the lease agreement. If this interest rate cannot be readily determined, which is normally the case for the Group's leases, the lessee's incremental borrowing rate shall be used, which is the rate of interest that the individual lessee would be required to pay to borrow the funds necessary to purchase an asset of similar value to the right of use in a similar economic environment with similar terms and collateral. The Group determines the incremental borrowing rate as follows:

- Eniro, which has not recently raised any external borrowing, uses a method based on a risk-free rate adjusted for credit risk, and
- Adjustments are made to take account of the specific terms of the agreement, such as the lease term, country, currency and security.

Additional investments during the year have mainly related to the replacement of expired contracts and new agreements concerning premises.

KEY ESTIMATES AND ASSESSMENTS REGARDING THE DURATION OF LEASE AGREEMENTS

Judgements that may have a material impact on the carrying amounts include assessments of the likelihood that extension and termination options in lease agreements will be exercised. When assessing whether it is reasonably certain that an option to extend or an option to terminate a lease will be exercised or not, relevant factors and circumstances that constitute economic incentives are taken into account to assess the probability. For example, the importance of the leased asset to the business, the cost of replacing the asset, capitalised modifications to the leased asset, financial incentives regarding the terms of the agreement, etc. In 2025, the revaluation of lease agreements amounted to SEK 17 million (3), which mainly relates to the assessment of the exercise of extension options for premises.

AMOUNTS RECOGNIZED IN THE BALANCE SHEET

The following amounts related to leases are recognised in the balance sheet:

Assets with Right of Use

SEK MILLION	2025	2024
Premises	32	20
Cars	2	2
Total	34	22

Additional rights of use during the year mainly related to the replaced expired contracts and additional contracts for premises. Additional expenses amounted to SEK 39 million (6).

AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

The following amounts related to leases are recognised in the income statement:

SEK MILLION	2025	2024
Depreciation of right-of-use assets		
Premises	-22	-25
Cars	-1	-1
Total	-23	-26
Interest expense (included in financial expenses)	-2	-2
Expenditure related to short-term leases (included in other external charges)	-1	-2
Expenditure related to leases for which the underlying asset is of low value that are not short-term leases (included in other external costs)	-1	-1
Expenditure related to variable lease payments not included in lease liabilities (included in other external costs)	-1	-2

Total cash flow relating to leases in 2025 was SEK -25 million (-29). Revenue from subletting amounts to SEK 2 million (4).

NOTE 6 OTHER TANGIBLE FIXED ASSETS

ACCOUNTING POLICIES

Tangible fixed assets are recognised at cost less depreciation. Tangible fixed assets are depreciated on a straight-line basis over the asset's estimated useful life. When determining the depreciable amount of the assets, the asset's residual value is taken into account where applicable. The Group's tangible

Assets consist primarily of computer equipment and office furniture. The estimated useful life varies between three and five years. For information on impairment rules, see Note 7 on intangible fixed assets.

SEK MILLION	2025	2024
Accumulated acquisition values	14	44
Accumulated depreciation	-4	-34
Accumulated impairment losses	-1	-2
Net Carrying amount	9	9
Opening Balance	9	11
Investments for the year	5	4
Depreciation for the year	-4	-6
Net Carrying amount	9	9

NOTE 7 INTANGIBLE FIXED ASSETS

ACCOUNTING POLICIES

All of the Group's intangible assets are deemed to have a finite useful life, with the exception of goodwill, which has an indefinite useful life. Goodwill is not amortised but is tested for impairment annually, or more frequently if there are indications of a decline in value (in accordance with IFRS). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

KEY ESTIMATES AND ASSESSMENTS

In connection with the preparation of the financial statements, the Company has carried out a thorough analysis of the carrying amount of the Group's operating assets, including goodwill, known as an impairment test. An impairment test is based on a number of different assumptions and the future development of the business. The key assumptions are set out below.

SEK MILLION	Goodwill		Trademarks with an indefinite useful life		Trademarks other		Customer relations		IT investments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost of acquisition	10 056	10 582	302	302	718	837	1 824	1 966	480	490	13 381	14 177
Accumulated depreciation	-	-	-	-	-622	-722	-1 467	-1 590	-345	-338	-2 435	-2 649
Accumulated impairment losses	-9 578	-10 138	-302	-302	-95	-101	-343	-365	-97	-104	-10 416	-11 009
Net Carrying amount	478	444	0	0	1	15	14	11	38	49	530	519
Opening Balance	444	442	0	0	14	28	11	16	49	24	519	509
Acquisitions	44	-	-	-	-	-	8	-	-	-	53	-
Investments for the year	-	-	-	-	-	-	-	-	9	44	9	44
Disposals and scrapping for the year	-	-	-	-	-	-	-	-	-	0	-	0
Depreciation for the year	-	-	-	-	-14	-14	-6	-5	-21	-20	-41	-38
Impairment losses for the year	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate difference for the year	-10	3	-	-	-1	1	-	0	-	0	-11	4
Net Carrying amount	478	444	0	0	0	14	14	11	38	49	530	519

IMPAIRMENT TESTING OF INTANGIBLE ASSETS

During the impairment test, the need for impairment is assessed by comparing the carrying amounts of the cash-generating units, including goodwill and other consolidated surplus values, with their recoverable amounts. If the carrying amount exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

The recoverable amount consists of the value in use (the higher of the value in use and the estimated net selling price). A discount rate has been calculated for each cash-generating unit. An impairment test of the value of all the Group's intangible assets is carried out annually within 12 months of the previous test or when indications of significant changes in assumptions are identified. In 2025, Eniro has decided to conduct impairment tests in conjunction with the annual financial statements, as fixed budgets are available; consequently, Eniro will carry out impairment tests in both Q3 and Q4 of the 2025 financial year.

Eniro has gradually moved away from country-based organisations with country managers towards a more centralised structure, with a head of each business area (Marketing Partner and Dynava respectively) as well as centralised support functions and systems. The units within each segment, regardless of their geographical location, therefore share many common dependencies. Monitoring and reporting to senior management, as well as the evaluation of business area managers, takes place at business area level rather than on a country-by-country basis. Based on this, Eniro has identified that the lowest cash-generating unit consists of the respective business areas, Marketing Partner and Dynava. As this represents a change compared with previous years, Eniro has chosen to carry out the impairment test at both business area and country level in 2025.

The results of both impairment tests are set out below.

An impairment test is based on a number of different assumptions regarding the future performance of the business. Such assumptions are always subject to varying degrees of uncertainty. In the fourth quarter of 2025, an impairment test was carried out which did not result in any impairment of goodwill and intangible assets. The discount rate used to calculate the recoverable amount ranged from 14.7–18.1 (14.5–17.6) per cent before tax for the cash-generating units. The required rate of return has been determined in light of the Group's current capital structure and reflects the risks applicable to the various cash-generating units.

The cash flow forecasts for 2026–2030 are based on an average revenue growth rate of 9 (5) per cent for Marketing Partner and 5 (5) per cent for Dynava. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2 (2) per cent for all cash-generating units.

Sensitivity analyses have been prepared for the cash-generating units Marketing Partner and Dynava, as well as at the previous CGU level, i.e. at country level. An increase in the discount rate by two percentage points, a decrease in the operating margin before depreciation and amortisation of intangible assets (the EBITDA margin) by two percentage points, or a decrease in the assumed long-term growth rate by two percentage points, would each affect the impairment requirement as at 31 December 2025 by:

- Increase in the discount rate: SEK 0 million
- Decrease in EBITDA margin: SEK 0 million
- Decrease in long-term growth rate: SEK 0 million

RESULTS OF THIS YEAR'S IMPAIRMENT TEST

The results of the goodwill impairment tests carried out in 2025 and 2024 showed that the value in use exceeded the carrying amounts for all cash-generating units.

OTHER INTANGIBLE FIXED ASSETS

Intangible assets with a determinable useful life, i.e. trademarks, customer relationships and other intangible assets, amount to SEK 52 million (74) and are recognised at cost less accumulated amortisation and any impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life. Useful lives are determined at the time of acquisition. The Group regularly reviews whether these are still considered relevant.

The Group amortises intangible assets with a finite useful life on a straight-line basis over the following periods:

- Patents, trademarks and licences 3–5 years
- IT development and software 3–5 years
- Client contract 1–3 years

NOTE 8 EMPLOYEES

Average number of full-time employees

	2025		2024	
	In total	Share of of women, %	In total	Proportion of women, %
Sweden	286	50	284	46
Norway	59	43	59	54
Finland	202	66	241	75
Denmark	42	52	50	64
Estonia	16	98	17	93
Cyprus	38	64	17	60
Moldova	59	89	63	89
Senegal	172	56	157	59
Total	874	59	887	63

The number of full-time employees at the end of the year was 832 (880).

NOTE 9 SALARIES AND OTHER REMUNERATION

The table below shows total salaries and remuneration, including remuneration paid to the Board and senior executives.

SEK MILLION	2025	2024
Salaries and other remuneration	406	416
Pension costs defined contribution plans	51	55
Social security contributions	69	66
Total	526	536

NOTE 10 REMUNERATION OF THE BOARD AND SENIOR EXECUTIVES

REMUNERATION OF THE BOARD

The Annual General Meeting decides on the remuneration to be paid to the members of the Board for the period up to the next Annual General Meeting. The 2025 Annual General Meeting resolved that fees to the Board should total SEK 1,850,000 (previous year: SEK 1,600,000), to be distributed as follows: SEK 600,000 (unchanged) to the Chairman of the Board and SEK 250,000 (unchanged) to each of the other Board members elected by the Annual General Meeting who are not employees of the company. Apart from the Board remuneration, no remuneration is paid for committee work (unchanged). Employee representatives are entitled to SEK 1,500 per meeting (as a preparation allowance) (unchanged). See also the table on attendance and Board remuneration in the Corporate Governance section. The table below shows the amounts for the calendar year 2025.

KSEK	Remuneration for		Total
	Directors' fees	committee work	
Chairman of the Board	600	-	600
Other board members	1 271	-	1 271
Total	1 871	-	1 871

The Board of Directors consisted of 7 persons as of 31 December 2025, of which 6 were men (86%) and 1 was a woman (14%).

REMUNERATION FOR SENIOR EXECUTIVES

The 2025 Annual General Meeting resolved to adopt the following guidelines for the time being, but no later than the 2029 Annual General Meeting. The guidelines apply to remuneration for the CEO and other members of Group Management. The objective of the guidelines for remuneration of senior executives is that Eniro shall offer market-based remuneration consisting of a fixed salary, any variable cash remuneration, as well as pension provisions and other remuneration and benefits. In addition, the Annual General Meeting may from time to time decide on share-based and share price-related remuneration. The Board of Directors shall be entitled to temporarily deviate, in whole or in part, from the guidelines for remuneration of senior executives if, in the individual case, there are special reasons for doing so and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. Any deviation shall be reported in the remuneration report to be presented at the next Annual General Meeting.

FIXED SALARY

The fixed salary is based on the individual executive's area of responsibility, skills and experience. Targets for any variable cash remuneration shall be set by the Board of Directors with effect from 1 January each year and shall be based on performance against defined and measurable targets, both collective and individual, and shall be capped in relation to the fixed salary.

VARIABLE CASH SALARY

Any variable cash remuneration must be linked to predetermined and measurable criteria based on the Eniro Group's operating performance (operating profit before depreciation, amortisation, goodwill amortisation, interest and tax), the Group's revenue and cash flow. The purpose of these criteria is to promote long-term value creation.

Variable cash remuneration shall be based on operating profit and the Group's revenue. The measurement period may be either twelve months, in which case the outcome is based on the income statement and balance sheet adopted by the Annual General Meeting; three months at a time, in which case the outcome is based on the published interim report; or a combination of both measurement periods. Variable cash remuneration to the Chief Executive Officer may amount to a maximum of 150 per cent of the fixed salary and, for other senior executives, to 100 per cent of the fixed salary. Agreements on quarterly variable cash remuneration may be entered into for one calendar year at a time.

This variable cash remuneration does not count towards pension or holiday entitlement. The company shall be entitled to demand repayment of variable remuneration if a payment was based on information that subsequently proved to be manifestly incorrect. Payment of any variable remuneration shall be conditional upon the underlying targets having been achieved in a manner that is sustainable in the long term.

PENSION

The standard retirement age is 66. Eniro's pension policy is based on either an individual occupational pension scheme or a defined-contribution pension scheme.

OTHER BENEFITS AND ALLOWANCES

Other remuneration and benefits, such as a company car and health insurance, must be in line with market rates and may not exceed 10 per cent of the fixed salary.

WARRANTS FOR SENIOR EXECUTIVES

Pursuant to a resolution passed at the Annual General Meeting on 11 May 2023, it was decided to issue a maximum of 37,000,000 warrants of series TO 2023, which entitle the holder to subscribe for shares in Eniro Group AB at a subscription price of SEK 1.09 per share during the period from 1 June to 30 June 2026.

A total of 10,000,000 warrants have been subscribed for by senior executives within the Group. The warrants were subscribed for at market price and valued by an independent party using the Black-Scholes model.

For further information, please refer to Note 21: Warrants.

TERMINATION OF EMPLOYMENT

The notice period for the Chief Executive Officer and senior executives is normally between three and six months. No severance pay is payable.

NOTE 10 REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

The Chief Executive Officer and other senior executives

SEK THOUSAND	Basic salary/ remuneration	Variable remuneration	Other benefits	Pensions	Other compensation	Total
President and CEO, Hosni Teque-Omeirat ¹⁾	4 198	1 050	91	1 202	-	6 548
Group management: 4 persons ^{2,3,4)}	5 600	323	78	1 024	-	7 026
Total	9 799	1 373	170	2 226	-	13 574

1) For 2024, the CEO's remuneration comprised a basic salary including holiday pay of SEK 3,591,000, variable remuneration of SEK 1,500,000, other benefits of SEK 103,000, pension costs of SEK 1,030,000 and other remuneration of SEK 0.

2) For 2024, remuneration for Group management amounted to a basic salary including holiday pay of SEK 7,326,000, variable remuneration of SEK 540,000, other benefits of SEK 205,000, pension costs of SEK 1,051,000 and other remuneration of SEK 136,000.

3) In 2025, there is 1 (one) person who invoices fees totalling 839,000 SEK (2,232).

4) As at 31 December 2025, the Group management team consisted of four people, of whom three were men (75%) and one was a woman (25%). All are permanent employees.

NOTE 11 FEES PAID TO AUDITORS

SEK MILLION	2025	2024
PwC		
- Audit assignments	3,6	4,4
- Non-audit activities	0,1	-
- Other services	-	-
Total	3,7	4,4
Grant Thornton		
- Audit engagements	0,5	1,4
- Non-audit activities	-	-
- Other services	0,1	0,1
Total	0,6	1,5
Other audit firms		
- Audit engagements	0,4	0,1
Total	0,4	0,1
In total	4,7	6,0

NOTE 12 FINANCIAL INCOME AND COSTS

SEK MILLION	2025	2024
Financial income		
Foreign exchange gains	6	4
Other financial income	1	0
Interest income	3	4
Total	10	8
Financial costs		
Exchange rate losses	0	-5
Other financial charges	-4	0
Interest cost on pension liability	-9	-9
Other interest charges	-3	-3
Total	-16	-16
Finance net	-5	-8

- All interest income relates to financial assets valued at amortised cost.
- All interest expenses relate to financial liabilities valued at amortised cost.
- Interest expenses relating to financial leasing debt are included in the amount of SEK -2 million (-3).

NOTE 13 INCOME TAX

ACCOUNTING POLICIES

Reported income taxes comprise tax payable or receivable for the current year, adjustments relating to current tax for previous years, and changes in deferred tax.

Tax is recognised in the income statement, except where the tax relates to items recognised in other comprehensive income or directly in equity. In such cases, the tax is also recognised in other comprehensive income or equity, respectively.

Income tax:

SEK MILLION	2025	2024
Current tax charge on profit for the year	0	-2
Total current tax	0	-2
Deferred tax expense		
Change in deferred tax assets and tax liabilities	8	12
Total deferred tax	8	12
Income tax	8	10

Reconciliation between theoretical tax expense and reported tax according to the current Swedish tax rate:

SEK Million	2025	2024
Reported profit before tax	39	57
Tax according to Swedish tax rate of 20.6%	-8	-12
Tax effect of		
Non-deductible expenses	2	-1
Non-taxable income	-4	0
Differences in foreign tax rates	0	1
Temporary differences (net)	-6	4
Utilization of deficits	19	17
Losses for which deferred tax has not been recognised	-1	-4
Uncapitalized loss carryforwards from previous years that are now expected to be utilized	9	8
Reversal of previous years capitalized loss carryforwards	0	-1
Share of profit of associates	-2	-1
Other	0	0
Tax recognised	8	10

The reported tax for the year amounted to SEK 8 million (10). The Group has substantial tax losses in Sweden and Denmark and is therefore expected to continue to make relatively low tax payments in the coming years.

Tax attributable to components of other comprehensive income amounts to the following:

SEK MILLION	2025			2024		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Exchange rate difference	-14	-	-14	4	-	4
Revaluation of pension obligations	27	-	27	-29	-	-29
Total	13	-	13	-25	-	-25

NOTE 14 DEFERRED TAX

ACCOUNTING POLICIES

All tax liabilities and assets are measured at their nominal amounts in accordance with the tax rules and rates that have been enacted or announced and are highly likely to be enacted. Deferred tax assets relating to tax loss carry-forwards or other future tax deductions are recognised to the extent that it is probable that the deduction can be offset against future taxable profits. Deferred tax assets and deferred tax liabilities relate to temporary differences and tax loss carry-forwards. Temporary differences arise where the carrying amounts of assets or liabilities differ from their tax bases.

KEY ESTIMATES AND ASSESSMENTS

Eniro Group AB and its wholly-owned Swedish subsidiaries may, through the provision for group contributions, offset deferred tax assets and deferred tax liabilities for these entities in the consolidated financial statements. Given the assessment that there is uncertainty regarding when the tax loss carry-forwards will be able to be utilised against future taxable profits in Sweden, only those deferred tax assets that can be offset against deferred tax liabilities are recognised. The tax loss carry-forwards relate primarily to Denmark and Sweden. In Denmark, SEK 10 million (10) has been recognised as a deferred tax asset in 2025, as it is assessed that these amounts can be utilised against future surpluses within the next few years. In Sweden, no deferred tax relating to tax loss carry-forwards is recognised.

At the end of the year, the Group had SEK 411 million (500) in tax loss carry-forwards, corresponding to SEK 85 million (104) in unrecognised deferred tax assets, of which SEK 412 million (500) can be utilised without any time limit.

Deferred tax assets and deferred tax liabilities at each balance sheet date relate to temporary differences and tax loss carry-forwards as follows:

SEK MILLION	2025	2024
Deferred tax assets		
Temporary differences attributable to:		
Tax deficits	13	11
Defined benefit pension obligations	0	0
Other	6	6
Total	20	17
Deferred tax liabilities		
Intangible assets	-3	-5
Total	-3	-5

NOTE 14 DEFERRED TAX (CONTINUED)

Deferred tax assets

Gross changes, SEK million	Fiscal deficits	Pension-commitments	Other	Total
As of 1 January 2024	7	1	0	8
Reported:				
In the profit and loss account	4	0	6	9
In other comprehensive income	-	-	-	-
Directly against equity	-	-	-	-
As at 31 December 2024	11	0	6	17
Gross changes, MSEK	Fiscal deficits	Pension-commitments	Other	Total
As of 1 January 2025	11	0	6	17
Reported:				
In the profit and loss account	2	0	1	3
In other comprehensive income	-	-	-	-
Directly against equity	-	-	-	-
As at 31 December 2025	13	0	6	20

Deferred tax liabilities

Gross changes, SEK million	Fiscal deficits	Other	Total
As of 1 January 2024	-9	0	-9
Reported:			
In the profit and loss account	4	0	4
In other comprehensive income	0	0	0
Directly to equity	0	0	0
As at 31 December 2024	-5	0	-5
Gross changes, SEK million	Fiscal deficits	Other	Total
As of 1 January 2025	-5	0	-5
Reported:			
In the profit and loss account	2	0	2
In other comprehensive income	0	0	0
Directly against equity	0	0	0
As at 31 December 2025	-3	0	-3

NOTE 15 SHARES IN ASSOCIATED COMPANIES

Eniro holds a 35.8% stake in Skippo AB, company registration number 559386-0942, with its registered office in Stockholm. The company is treated as an associate in the consolidated accounts and is accounted for using the equity method.

In 2024, a new share issue was carried out in Skippo, resulting in Eniro's ownership stake falling from 39.22% to 35.8%. At the same time, Skippo's equity was strengthened by the new share issue. Eniro's share of the capital increase amounted to SEK 6 million and has been recognised in the income statement under the item 'Profit from investments in associates'.

Skippo is classified as an associate as Eniro has significant but not controlling influence over the company; Eniro does not hold a majority of the voting rights, cannot appoint more than half of the board members, and does not otherwise have controlling influence over the company.

Skippo was acquired in 2022 through a non-cash issue relating to "På Sjön". The acquisition analysis identified a surplus value of SEK 16 million, of which SEK 10 million was allocated to the IT platform and SEK 6 million to customer relationships. The IT platform and customer relationships are amortised over five years.

The figures in the table below show the change in the carrying amount of investments in associates:

SEK MILLION	2025	2024
Book value att beginning of year	23	29
Acquisitions	-	-
New share issue in the associated company	-	6
Share of profit of associate for the year	-7	-9
Depreciation of surplus values	-2	-3
Book value at year-end	12	23

The following table sets out the associate's total financial position and the corresponding carrying amounts.

SEK MILLION	2025	2024
Net sales	83	36
Operating profit	-39	-23
Result excluding other comprehensive income	-20	-24
Total comprehensive income for the year	-20	-24
Total current assets	35	38
Total fixed assets	30	39
Total current liabilities	45	38
Total long-term liabilities	0	0
Equity capital	19	39
Equity share	7	14
IT platform	3	3
Customer relations	3	6
Book value at year-end	12	23

NOTE 16 FINANCIAL FIXED ASSETS

SEK MILLION	2025	2024
Shares in external companies	1	1
Interest-bearing receivables, blocked bank deposits	1	6
Other claims, endowment insurance	28	28
Other receivables	1	6
Total	31	40

NOTE 17 ACCOUNTS RECEIVABLES

ACCOUNTING POLICIES

Trade receivables are initially recognised at fair value, which normally corresponds to the invoiced amount. Thereafter, trade receivables are measured at cost without discounting, less an allowance for expected credit losses. No discounting is applied as the average credit period is short and the interest component is therefore not material. Credit risks are managed through active credit monitoring and procedures for follow-up and debt collection. Expected credit losses for trade receivables and contract assets are based on an assessment of individually significant exposures and a historical credit loss rate combined with forward-looking factors. Expected credit losses on financial receivables are based on an assessment

that reflects an objective, probability-weighted outcome based on reasonable and verifiable forecasts.

The management's estimates and assessments take into account rapid changes in market conditions, such as rising interest rates, increased unemployment, currency depreciation and economic downturns. An overall assessment is carried out to ensure that a reasonable provision for losses is recognised. Amounts not expected to be received are provisioned for and expensed in the income statement under other external expenses.

SEK MILLION	2025	2024
Accounts receivables	81	76
Provisions for doubtful debts	-8	-5
Total	73	70
Ageing analysis for trade receivables		
- not overdue	59	54
- overdue by less than one month	14	14
- overdue by one to three months	5	3
- overdue more than three months	4	5
Total	81	76

Provisions for doubtful trade receivables

SEK MILLION	2025	2024
Opening provisions	5	6
New provisions	8	5
Reversal of unused provisions	-5	-6
Recovered bad debts	0	0
Other	0	0
Outgoing provisions	8	5

The Group has made provisions for doubtful trade receivables where a need for impairment exists. Bad debt losses are recognised under other external expenses and amount to SEK -7 million (-7).

Maturity profile of trade receivables

2025

SEK MILLION	Not due for renewal	More than 30 days	More than 60 days	More than 90 days
Expected credit loss (%)	3,2%	4,3%	30,8%	97,5%
Gross carrying amount	59	14	5	4
Expected credit losses for remaining maturity	1,9	0,6	1,4	3,9

2024

SEK MILLION	Not due for renewal	More than 30 days	More than 60 days	More than 90 days
Expected credit loss (%)	0,4%	3,7%	26%	83,6%
Gross carrying amount	54	14	3	5
Expected credit losses over the remaining term	0,2	0,5	0,8	3,9

NOTE 18 PREPAID EXPENSES

SEK MILLION	2025	2024
Customer acquisition cost	35	24
Rents	2	5
Licences	9	2
Insurance	0	1
Other prepaid expenses	6	13
Total	54	45

NOTE 19 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents include cash on hand, bank balances and other short-term investments with a maturity of less than three months from the date of acquisition. Funds held in restricted bank accounts are classified as financial fixed assets.

SEK MILLION	2025	2024
Cash and banking	189	163
Total	189	163

NOTE 20 SHARE CAPITAL

ACCOUNTING POLICIES

Ordinary shares are classified as equity. Holdings of own shares, acquired within the limits decided by the Annual General Meeting, are recognised in the consolidated financial statements as a reduction in other contributed equity. In the parent

company, the reduction is recognised against retained earnings or, where applicable, against a fund to be used in accordance with a resolution of the Annual General Meeting. Transaction costs, other than the purchase price, associated with the acquisition of own shares are charged to retained earnings. The holding is not included in the number of shares outstanding when calculating key figures per share.

	Period	Ordinary shares Series A	Series A preference shares	Series B preference shares	Total number of registered shares	Registered share capital SEK million
At the beginning of the year	2024-01	746 182 472	-	-	746 182 472	298
At the beginning of the year	2024-12	746 183 472	-	-	746 182 472	298
At the beginning of the year	2025-01	746 182 472	-	-	746 182 472	298
At the beginning of the year	2025-12	746 182 472	-	-	746 182 472	298

As at 31 December 2025, Eniro had only one class of share: Series A ordinary shares. As at 31 December 2025, the total number of shares stood at 746,182,472, of which 18,175,356 are held by Eniro Group AB. The total number of votes as at 31 December 2025 stood at 728,007,116.

Earnings per share before and after dilution amount to SEK 0.06 (0.09) and are calculated as profit attributable to the parent company's shareholders divided by the average number of shares outstanding, which in 2025 was 728,007,116.

NOTE 21 WARRANTS

At the Annual General Meeting on 11 May 2023, it was resolved to issue a maximum of 37,000,000 warrants of series TO 2023 ("2023 Warrants"), which in turn will entitle the holder to subscribe for new shares in the Seller in accordance with the terms and conditions of the 2023 Warrants adopted by the said Annual General Meeting (for further information on the terms and conditions, see the "General Meetings" – "Previous Meetings" tab at www.enirogroup.com). At the Annual General Meeting on 29 May 2024, it was resolved to extend the period during which participants may register to participate, until 30 September 2024.

Under the terms and conditions, the subscription for shares shall take place during the period from 1 June 2026 to 30 June 2026. Each warrant will entitle the holder to subscribe for one share at a price of SEK 1.09. Upon exercise of all 37,000,000 Warrants and without taking into account any recalculation of the 2023 Warrants, the 2023 Warrants mean that the share capital may increase by a maximum of SEK 14,800,000 and result in a maximum dilution of approximately 5 per cent.

All 2023 Warrants were subscribed for by Eniro Group AB itself and were offered to employees within the Eniro Group; all 37,000,000 2023 Warrants have since been subscribed for. The 2023 Warrants were valued, in accordance with the terms and conditions, by an independent party using the Black & Scholes valuation model.

NOTE 22 SPECIFIKATION TO THE CASH FLOW

2025

SEK MILLION	Liabilities (+) UB	Cash flows	Changes not affecting cash flow			Changes in accounting principles	Liabilities (+) UB
			Acquisitions/ disposals	Exchange rate- effects	Other items not affecting cash flow		
Leasing	24	-24	-	1	33	-	35
Total borrowings	24	-24	-	1	33	-	35

2024

SEK MILLION	Liabilities (+) UB	Cash flows	Changes not affecting cash flow			Changes in accounting principles	Liabilities (+) UB
			Acquisitions/ disposals	Exchange - rate effects	Other items not affecting cash flow		
Leasing	43	-29	-	-1	10	-	24
Total borrowings	43	-29	-	-1	10	-	24

NOTE 23 PENSION OBLIGATIONS

ACCOUNTING POLICIES

The Group operates both defined-contribution and defined-benefit pension schemes. A defined-contribution scheme is a pension scheme under which the Group pays contributions to publicly or privately administered pension schemes and where the Group has no obligation to pay further contributions. The contributions are recognised as staff costs when they fall due. Defined-benefit plans specify an amount for the pension benefit an employee will receive upon retirement, based on one or a number of factors such as age, length of service and salary at the time of retirement. The Group bears the risk that the promised benefits will be paid out.

The liability recognised in the balance sheet in respect of defined-benefit pension liabilities is the net of the present value of the defined-benefit obligation and the fair value of the plan assets. The defined-benefit pension obligation is calculated annually by independent actuaries using the Projected Unit Credit Method.

The current service cost for defined-benefit plans comprises the increase in the defined-benefit obligation, changes in benefits, curtailments and settlements. The cost is recognised as staff costs in the income statement.

The net interest rate is calculated by applying the discount rate to defined-benefit plans and to the fair value of plan assets.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

KEY ESTIMATES AND ASSESSMENTS

The present value of pension liabilities depends on a number of factors determined by independent actuaries using a number of assumptions. Any change in these assumptions will affect the carrying amount of the pension obligations. Key assumptions regarding pension obligations include the discount rate, expected return on plan assets, future salary increases, inflation and demographic trends. These assumptions are based on prevailing market conditions or established actuarial expectations. The Group determines an appropriate discount rate at the end of each year; this rate is used to determine the present value of estimated future payments to settle the pension obligations. When determining the appropriate discount rate in Sweden, the Group takes into account the yields on high-quality mortgage bonds denominated in the currency in which the benefits will be paid, and which have maturities corresponding to the estimates for the actuarial pension liability.

The amounts reported in the balance sheet have been calculated as follows:

SEK MILLION	2025	2024
Present value of funded obligations	7	9
Fair value of investment assets	-6	-7
Deficit (+)/surplus (-) in funded plans	2	2
Present value of unfunded obligations	233	258
Total deficit in defined benefit pension plans	234	260
Effect of minimum funding/asset requirements	-	-
Total defined benefit pension plans	234	260
Other pension obligations	34	36
Pension obligations in the balance sheet	268	296

The Group operates defined-benefit pension schemes in Sweden, Norway and Finland, which are subject to similar regulatory frameworks. All defined-benefit pension schemes are based on final salary, which provides employees covered by the pension scheme with benefits in the form of a guaranteed level of pension payments for life.

The level of the benefit depends on the employees' length of service and salary at the time of retirement. In the Swedish schemes, pension payments are normally indexed to the consumer price index. With the exception of inflation risk in Sweden, the schemes are exposed to largely similar risks. In Finland, there is a plan secured by a foundation. The foundation's operations are governed by national regulations and practices. For unfunded plans, the company pays out benefits at maturity.

Change in the present value of the liability during the year

SEK MILLION	2025	2024
Opening balance	267	240
Items recognised in the Profit and Loss account:		
Service costs for the current year	0	0
Interest expense	7	8
	7	8
Revaluations recognised in other comprehensive income:		
Gain/loss due to changes in demographic assumptions	-26	0
Gain/loss due to change in financial assumptions	-26	28
Experience gains/losses	1	1
	-52	29
Repayment	-5	-4
benefits paid out	-3	-4
Closing balance	213	267

Change in the fair value of plan assets during the year

SEK MILLION	2025	2024
Opening balance	-7	-7
Items recognised in the income statement:		
Interest income	0	-1
	0	-1
Revaluations recognised in other comprehensive income:		
Return on plan assets excluding amounts included in interest income	0	0
	0	0
Withdrawal/compensation	1	1
Closing balance	-6	-7

NOTE 23 PENSION OBLIGATIONS (CONTINUED)

Net change in defined benefit obligations during the year

SEK MILLION	2025	2024
Opening balance	260	232
Items recognised in the Profit and Loss account:		
Service costs for the current year	0	0
Interest expenses/income	7	7
Revaluations recognised in other comprehensive income:		
Return on plan assets excluding amounts included in interest payable/income	-	-
Gain/loss due to changes in demographic assumptions	-	-
Gain/loss due to change in financial assumptions	-26	28
Experience gain/loss	1	1
	-25	29
Benefits paid out	-3	-3
Repayment	-5	-4
Closing balance	234	260

In 2026, the Group's capital repayments are expected to amount to around SEK 5 million.

CREDIT INSURANCE WITH PRI PENSIONS GARANTI

Eniro has credit insurance policies with PRI Pensionsgaranti (PRI) that run until 31 December 2026. In connection with the implementation of Eniro Group AB's corporate restructuring and recapitalisation in 2020, new security was provided to the credit insurance company PRI in the form of a floating charge of SEK 19 million in Eniro Sverige AB. As at 31 December 2025, total pledged funds amounted to SEK 0 million (0), including returns. From 2016 onwards, Eniro has switched to paying ongoing premiums for defined-benefit pension schemes in Sweden.

The present value of defined benefit obligations is attributable to

SEK MILLION	2025	2024
Active employees	1	2
Employees who left the plan before retirement	203	228
Persons covered by the plan who are retired	36	37
Total	240	267

Composition of the defined benefit obligation and plan assets by country

SEK MILLION	2025				2024			
	Sweden	Norway	Finland	Total	Sweden	Norway	Finland	Total
Present value of the obligation	211	22	7	240	235	23	9	267
Fair value of plan assets	-	-	-6	-6	-	-	-7	-7
Total	211	22	2	234	235	23	2	260

The plan assets consist of the following:

SEK MILLION	2025				2024			
	Sweden	Norway	Finland	Total	Sweden	Norway	Finland	Total
Interest-bearing securities including accrued coupon interest	-	-	-	-	-	-	n.a.	-
Shares, listed	-	-	-	-	-	-	n.a.	-
Alternative investments, listed	-	-	-	-	-	-	n.a.	-
Cash and cash equivalents	-	-	-	-	-	-	n.a.	-
Total	-	-	-	-	-	-	n.a.	-
Actual return %			-7,4				4,5	

In Finland, policy assets are the responsibility of the insurance company and form part of the insurance company's investment assets; consequently, it is not possible to break them down into categories.

NOTE 23 PENSION OBLIGATIONS (CONTINUED)

The key actuarial assumptions were as follows:

SEK MILLION	2025			2024		
	Sweden	Norway	Finland	Sweden	Norway	Finland
Discount rate, %	4,0	3,9	3,4	3,6	3,9	3,4
Inflation, %	1,7	-	1,9	1,8	-	2,0

The discount rate for Swedish pensions is based on Swedish mortgage bonds, by tracking a long-term government bond with an added spread between government and mortgage bonds. In Sweden, the inflation assumption is based on market expectations, with reference to the difference between real and nominal government bonds.

Average remaining life expectancy for a person retiring at the age of 65

SEK MILLION	2025			2024		
	Sweden	Norway	Finland	Sweden	Norway	Finland
Retirement at the end of the reporting period						
Men	24,3	21,0	25,4	21,9	21,0	21,4
Women	25,3	24,1	29,8	23,9	24,1	25,4
Retirement 20 years after the end of the reporting period						
Men	22,8	23,2	22,9	24,8	23,2	22,0
Women	24,4	26,5	27,2	25,8	26,5	27,0

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions

SEK MILLION	2025		2024	
	increase 0.5% in adoption	Reduction 0.5% in adption	Increase 0.5% in adoption	Reduction 0.5% in adoption
Discount rate	-27	29	-30	34
Pension increases (inflation and the income base amounts)	30	-26	34	-30

Maturity analysis of expected undiscounted payments for post-employment pension benefits

SEK MILLION	2025	2024
Within a year	3	4
Between one and two years	4	4
Between two and five years	12	11
More than five years	531	560
Total	549	579

NOTE 24 ACCRUED EXPENSES

SEK million	2025	2024
Accrued staff-related costs	6	74
Accrued production costs	70	14
Other accrued expenses	17	12
Total	93	99

FINANCIAL RISK MANAGEMENT

Through its operations, the Eniro Group is exposed to various types of financial risks that may affect its profit, cash flow and equity. These financial risks include:

- Currency risks relating to commercial cash flows and net assets in foreign subsidiaries
- Credit risks associated with financial and commercial activities
- Funding and liquidity risk relating to the Group's capital requirements
- Interest rate risks
- Other price risks, such as inflation

Eniro's Board of Directors has adopted a financial policy for the entire Group that governs how financial risks are to be managed and controlled, as well as responsibilities and authorities. There have been no significant changes to the Group's objectives, principles or methods for managing financial risks compared with the previous year. The Board of Directors regularly assesses the Group's objectives, principles and methods for financial risk management. Risk analyses are carried out on an ongoing basis within the business, and annual evaluations of risk and risk management are conducted jointly by management and the Board of Directors.

CURRENCY RISK

Eniro operates in the Nordic region, which means that the company handles transactions in multiple currencies and is therefore exposed to exchange rate fluctuations. This exposure is divided into two main types: transaction exposure and translation exposure. Transaction exposure arises from payments in foreign currencies and entails a risk that exchange rate movements will negatively impact the company's profitability by affecting the cash flows generated in foreign currencies. Translation exposure, on the other hand, relates to the translation of foreign subsidiaries' financial statements into SEK for consolidation. Due to operations in various Nordic countries, natural inflows and outflows arise in multiple currencies, leading to either a net surplus or a net deficit in a specific currency. The value of these net positions may fluctuate depending on exchange rate movements, resulting in transaction exposure for Eniro.

Transaction exposure

Transaction exposure arises when a company has cash flows in foreign currencies. Exchange rate fluctuations affect cash flows in foreign currencies and pose a risk of adversely affecting the Group's profitability. The Group's subsidiaries operate primarily in their local markets with revenue and costs in local currency, which reduces transaction exposure. Decisions regarding the hedging of transaction exposure through currency derivatives are taken centrally by the parent company.

In 2024, the Group recorded exchange rate effects of SEK -1 million (4) arising from internal loans, relating primarily to the DKK, NOK and EUR currencies.

The table below shows the impact on profit of a +/-5 per cent movement in the exchange rate as at 31 December 2024 on internal loans.

SEK MILLION	± 5 per cent
DKK	+/- 2
NOK	+/- 5
EUR	+/- 0
Total	+/- 6

Translation exposure

Changes in exchange rates affect the Group's profit through the translation of foreign subsidiaries' results into Swedish kronor. These effects relate primarily to the DKK, NOK and EUR currencies.

When net assets in foreign subsidiaries are consolidated into the Group's reporting currency, SEK, this gives rise to a translation difference that affects the Group's equity. The Group can hedge the translation exposure in net assets by financing the assets with debt in the same currency.

CREDIT RISK

Credit risk refers to the risk of losses arising from the Group's customers or counterparties in financial contracts failing to meet their payment obligations. Credit risk is therefore divided into financial credit risk and trade credit risk.

Financial credit risk

Financial credit risk in the form of counterparty risk arises when investing cash and cash equivalents, bank deposits and when trading in derivative instruments. Surplus liquidity may only be invested with counterparties that have a high credit rating and meet the Group's minimum rating requirements. The maximum credit risk corresponds to the carrying amount of the financial assets in the consolidated balance sheet.

Business-related credit risk

Eniro's business-related credit risk is primarily attributable to trade receivables, which are managed by the respective subsidiaries. Trade receivables are spread across a large number of counterparties. Of the total trade receivables as at 31 December 2024, 15 (16) per cent were for amounts of less than SEK 5,000 per customer. The Group has established guidelines to ensure that sales are made to customers with an appropriate credit history. The provision for doubtful debts amounted to SEK 5 (6) million as at the balance sheet date 31 December 2024. Bad debt losses are recognised under other external expenses and amount to SEK -7 million (-7).

FINANCING RISK

Financing risk is defined as the risk that, at a given point in time, it will be difficult and/or costly to obtain new financing or to refinance existing debt. As at the balance sheet date of 31 December 2024, the Eniro Group has no short- or long-term credit facilities. The Eniro Group has a discounted pension liability amounting to SEK 296 million as at 31 December 2024; see Note 22.

LIQUIDITY RISK

Liquidity risk is defined as the risk that, at any given time, the Group does not have sufficient cash and cash equivalents or other means of payment to meet its current payment obligations. The parent company works actively to ensure optimal management of the Group's liquidity by administering liquidity within the parent company. Any cash and cash equivalents in excess of this shall be held as bank deposits or invested in highly liquid interest-bearing instruments.

The table below analyses the Group's financial liabilities, broken down by the time remaining on the balance sheet date until the contractual due date.

Contractual maturities of financial liabilities as at 31 December 2024

SEK MILLION	Pension-liabilities	Leasing-liabilities	Other financial liabilities	Supplier-liabilities
Within one year	4	13	147	27
Between one and two years	4	-	-	-
Between two and five years	11	3	-	-
More than five years	596	-	-	-
Total contractual cash flows	615	24	147	27
Carrying amount	296	24	147	27

INTEREST RATE RISK

Interest rate risk is defined as the risk that changes in market interest rates will have a negative impact on the Group's profit and cash flow. Eniro has no outstanding loans with credit institutions, which means that any interest rate rises have a limited impact on Eniro.

**NOTE
26****TRANSACTIONS WITH RELATED
PARTIES**

Transactions with related parties are conducted on arm's length terms. Information regarding remuneration to the Board and management is provided in Note 10. In addition to this, the following transactions have taken place.

Azerion holds 26.10% of the voting rights in Eniro Group AB and is therefore considered a related party. Azerion has invoiced Eniro SEK 6 million for cloud-based infrastructure. From 1 January 2025, Eniro has outsourced the sale of our programmatic products to Azerion and invoiced SEK 6 million.

**NOTE
27****CONTINGENT LIABILITIES
AND CONTINGENT ASSETS**

The Group has determined that there are no contingent liabilities or contingent assets in 2026 or 2025. For the parent company's obligations relating to subsidiaries, see Note 12 to the parent company's financial statements.

NOTE 28 PLEDGED ASSETS

SEK MILLION	2025	2024
Pledged assets		
Concerning rental agreements	3	11
In respect of provisions for pensions and similar obligations	4	4
Commercial mortgages, PRI liabilities	19	19
Total pledged assets	26	34

Eniro has credit insurance with PRI Pensionsgaranti (PRI) which runs until 31 December 2026. In connection with the implementation of Eniro AB's corporate restructuring and recapitalisation in 2020, new security was provided to the credit insurance company PRI in the form of a floating charge of SEK 19 million in Eniro Sverige AB.

Pledged funds, including returns, are recognised as 'Other long-term interest-bearing receivables'.

NOTE 29 EVENTS SINCE THE REPORTING PERIOD

On 4 February 2026, Eniro acquired 100 per cent of the shares in Mainostoimisto SST Oy, a leading Finnish digital marketing agency, for a preliminary cash consideration of SEK 22 million.

The acquisition has not affected the financial results for 2025. The profit, assets and liabilities of the acquired company will be consolidated from 4 February 2026.

On 10 February 2026, Eniro issued a press release stating that the company had reached a settlement agreement with Kapatens. On 18 February 2026, the Supreme Court announced that the lower courts' judgments had been set aside and that the case had been dismissed.

Impact of the acquisition of Mainostoimisto SST Oy

The net assets of the acquired company included in the preliminary acquisition analysis are as follows:

Group, SEK million	Fair value
Intangible assets: Customer relationships	10
Accounts receivable and other current receivables	5
Cash and cash equivalents	8
Deferred tax liability	-3
Accounts payable and other current liabilities	-4
Net identifiable assets and liabilities	16
Goodwill	6
Acquired net assets	22
Group, SEK million	Fair value
Total purchase consideration	22
Cash Purchase consideration paid on acquisition date	12

Allocation of goodwill in the preliminary business combination analysis

The surplus value of SEK 22 million identified at the time of the acquisition has been allocated as follows: SEK 10 million to customer relationships and the remaining SEK 6 million to goodwill. Goodwill is primarily attributable to future synergy effects in the form of a combined workforce and new customer contracts.

Purchase price

The preliminary purchase price amounts to SEK 22 million and is payable in three instalments. On the date of completion, SEK 12 million was paid in cash. The remaining amount is to be paid in two further instalments within one year of the acquisition date. There is no additional purchase price linked to the acquisition; rather, the subsequent payments constitute deferred portions of the fixed purchase price.

Acquisition-related expenses

Acquisition-related expenses amount to approximately SEK 1.7 million. The acquisition costs will be included under 'Other operating expenses' in the income statement and in cash flow from operating activities for the 2026 financial year.

Parent company income statement

SEK MILLION	Note	2025	2024
Net sales	2	15	14
Other external costs	3	-30	-17
Personnel expenses	4	-16	-11
Other operating expenses		0	0
Depreciations, amortization and write-downs of			
- Tangible fixed assets		0	0
Operating result		-32	-14
Financial income	6	9	142
Financial expenses	6	-2	0
Result after financial items		4	128
Group contribution		29	-
Net result before tax		4	128
Income tax for the period	7	-	-
Net result for the year		4	128

Parent company statement of comprehensive income

SEK MILLION	Note	2025	2024
Net result for the year		4	128
Other comprehensive income		-	-
Comprehensive income for the year		4	128

Parent company Statement of Financial Position

SEK MILLION	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Other tangible fixed assets		0	0
Shares in subsidiaries	5	323	323
Other interest-bearing receivables	8	22	25
Total fixed assets		345	348
Current assets			
Receivables from group companies		470	161
Other current receivables		1	2
Cash and cash equivalents	9	153	4
Total current assets		624	167
TOTAL ASSETS		970	515
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		298	298
<i>Non-restricted equity</i>			
Retained earnings		180	52
Result for the year		4	128
Total equity		483	479
Long-term liabilities			
Employee benefit obligations	10	30	32
Total non-current liabilities		30	32
Current liabilities			
Liabilities to group companies		450	-
Trade payables		1	1
Current tax liabilities		0	0
Accrued expenses	11	5	3
Other current liabilities		1	0
Total current liabilities		457	4
TOTAL EQUITY AND LIABILITIES		970	515

Parent company Changes in equity

SEK MILLION	Note	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance as at 1 January 2024		298	0	81	379
Total comprehensive income for the year		-	-	128	128
Dividend paid to equity holders of the parent		-	-	-29	-29
Closing balance at 31 December 2024		298	0	180	479
Opening balance at 1 January 2025		298	0	180	479
Total comprehensive income for the year		-	-	4	4
Dividend paid to equity holders of the parent		-	-	-	-
Closing balance at 31 December 2025		298	0	184	483

1) The increase in share capital relates to a new issue of Series A ordinary shares, registered on 7 February 2023.

Parent company cash flow statement

SEK MILLION	Note	2025-12-31	2024-12-31
Operating activities			
Operating result		-32	-14
Items not affecting cash flow		-2	0
Financial items, net		7	0
Income tax paid		-	-
Cash flow before changes in working capital		-27	-14
Cash flow from changes in working capital			
Decrease/increase in short-term receivables		-420	-2
Decrease/increase in current liabilities		453	-2
Cash flow from current operations		6	-17
Investing activities			
Purchases of non-current assets		-	0
Loans granted to group companies for the year		-308	-17
Loans raised during the year from group companies		449	53
Cash flow from investing activities		141	36
Financing activities			
Dividends to shareholders		-	-29
Repurchase of own shares		-	-
Premiums for warrants		-	0
Cash flow from financing activities		141	-29
Cash flow for the year		150	-11
Cash and cash equivalents at beginning of year		4	14
Cash flow for the year		150	-11
Cash and cash equivalents at year-end	9	153	4

Notes to the parent company's financial statements

NOTE 1

THE PARENT COMPANY ACCOUNTING PRINCIPLES

The annual report of a legal entity is prepared in accordance with the Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The Swedish Financial Reporting Board has stated in RFR 2 that legal entities whose securities are listed on a stock exchange shall apply the IFRS/IAS and IFRIC/SIC interpretations applied in the consolidated accounts to the extent possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. The recommendation specifies which exceptions and additions are to be made compared with IFRS. For the parent company, Eniro Group AB, the following deviations from IFRS/IAS are applied in accordance with RFR 2.2:

IAS 1 is not applied in respect of the presentation of the balance sheet and income statement, which are instead prepared in accordance with the Swedish Annual Accounts Act.

IAS 12 is not applied to untaxed reserves, which are recognised at their gross amount in the balance sheet. Changes in untaxed reserves are recognised in the income statement.

IFRS 16 Leases is not applied. In the parent company, all lease contracts relating to assets or the rental of property are recognised as operating leases. Lease payments are expensed on a straight-line basis over the lease term.

IAS 19 Employee Benefits is not applied in respect of the recognition of pension liabilities and pension costs. These are instead recognised in accordance with FAR Recommendation 4, "Recognition of pension liabilities and pension costs". The parent company has committed to defined-benefit pensions for its employees. The Parent Company's future obligations to pay pensions have a present value, determined for each employee based on, among other things, the pension level, age and the extent to which a full pension has been earned. This present value has been calculated on an actuarial basis, and is based on the salary and pension levels prevailing at the balance sheet date. Pension commitments are recognised as a provision in the balance sheet. The interest portion of the year's pension cost is recognised under financial expenses. Other pension costs are charged to operating profit.

NOTE 2

PARENT COMPANY REVENUE

The parent company's net turnover amounted to SEK 13 million (15), of which SEK 13 million (15) relates to remuneration for intra-group services valued at market value.

NOTE 3

FEES PAID TO AUDITORS

SEK MILLION	2025	2024
Grant Thornton		
- Audit assignments	0	0,8
Total	0	0,8
PwC		
-Audit assignments	1,4	2,1
Total	1,4	2,1
In total	1,4	2,9

NOTE 4

WAGES AND SALARIES

SEK MILLION	2025	2024
Salaries and other remuneration	11	7
Pension costs	2	2
Social security contributions	3	2
Total	16	11

NOTE 5 SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Shares and participations held directly and indirectly by the parent company

Name	Organizationnumber	Seat	Number of shares	Share of capital %	Carrying amount 31 December 2025, MSEK	Carrying amount 31 December 2024, MSEK
Eniro Treasury Ltd	556688-5637	Stockholm	1 000	100	323	323
Gule Sider AS	963 815 751	Oslo	59 302 457	100		
Eniro Norway AS	883 878 752	Oslo	100	100		
Eniro Sweden Ltd	556445-1846	Stockholm	500 000	100		
Eniro Brands Ltd	556580-8515	Stockholm	1 000	100		
Krak AS	18936984	Copenhagen	26 000	100		
Dynava Ltd	0100130-4	Espoo	220 000	100		
Dynava Customer Service (Cyprus) Ltd	454530	Paphos	1000	100		
Dynava Ltd	556433-7417	Lund	3 000	100		
Samres Eesti AS	11055561	Tartu	1	100		
Samres Senegal SUARL	0043371782A2	Dakar	1	100		
Samres South East SRL	10076000039	Chisinau	1	100		
0100100 Solutions Ltd	3321857-5	Tampere	1 000	100		
Medialuotsi Ltd	2483863-7	Helsinki	727 717	100		
Qwamplify Nordics Oy	1933220-4	Espoo	15 126	100		
Qwamplify Nordics Ltd	556905-2094	Stockholm	500	100		
Qwamplify Nordics AS	923 600 949	Oslo	1 000	100		
Total					323	323

DISCONTINUED GROUP COMPANIES IN 2025

1880 Directory Enquiries Ltd has been liquidated in 2025.

MERGED GROUP COMPANIES IN 2025

No group companies were merged in 2025.

Changes during the year

SEK MILLION

Shares in subsidiaries as at 31 December 2024	323
Change for the year	
Shares in subsidiaries as at 31 December 2025	323

NOTE 6 FINANCIAL INCOME AND EXPENSES

SEK MILLION	2025	2024
FINANCIAL INCOME		
Dividends from subsidiaries	0	140
Internal interest income	8	2
External interest income	1	0
Total	9	142
FINANCIAL EXPENSES		
External interest expenses	2	0
Total	0	0
Net financial items	7	142

NOTE 7 TAX

The following components are included in tax expenses:

SEK MILLION	2025	2024
Current tax expense on profit for the year	-	-
Total income tax	0	0
Deferred tax		
Total deferred tax	-	-
Tax recognised	0	0

Relationship between tax expense for the year and the tax expense at the current Swedish tax rate.

SEK MILLION	2025	2024
Reported profit before tax	4	128
Tax according to Swedish rate of 20.6%	-1	-26
Tax effect of		
Non-deductible expenses	0	0
Non-taxable income	0	29
Losses for which deferred tax is not recognised	1	-3
Tax recognised	0	0

NOTE 8**OTHER INTEREST-BEARING RECEIVABLES**

SEK MILLION	2025	2024
Interest-bearing receivables, blocked bank deposits	0	0
Interest-bearing receivables, pension obligations	22	25
Total	22	25

NOTE 9**CASH AND CASH EQUIVALENTS**

SEK MILLION	2025	2024
Bank deposits	153	4
Total	153	4

NOTE 10**PENSION OBLIGATIONS**

The parent company's pension liability relates to the present value of pension obligations in accordance with Swedish regulations, FAR Recommendation 4.

The amounts reported in the balance sheet have been calculated as follows:

SEK MILLION	2025	2024
Other pension obligations	30	32
Liability recognised in the balance sheet as pension obligations	30	32

Total pension costs

SEK MILLION	2025	2024
Costs of defined contribution plans	-2	-1
Costs for special payroll tax and yield tax	0	-1
Cost recognised in the income statement	-2	-2

CREDIT INSURANCE WITH PRI PENSIONS GARANTI

Eniro has credit insurance with PRI Pensionsgaranti (PRI) which runs until 31 December 2026. See the corresponding section in Note 23 to the consolidated financial statements.

NOTE 11**ACCRUED EXPENSES**

SEK MILLION	2025	2024
Accrued personnel-related expenses	4	1
Other accrued expenses	1	1
Total	5	3

NOTE 12**CONTINGENT LIABILITIES**

SEK MILLION	2025	2024
Contingent liabilities		
Guarantees and contingent liabilities relating to subsidiaries, PRI liabilities	210	235
Guarantees and contingent liabilities relating to subsidiaries; payment of the purchase price for the shares in Medialuotsi Oy	0	36
Total contingent liabilities	210	271
Contingent assets	-	-
Total contingent assets	-	-

NOTE 13**PLEGGED ASSETS**

SEK MILLION	2025	2024
Pledged assets		
In respect of pension obligations, Blocked bank funds	0	0
Total pledged collateral	0	0

Statement by the Board

The Board of Directors and the Chief Executive Officer confirm that the annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the company's financial position and results, and that the management report provides a fair review of the development of the company's operations, financial position and results, and describes the significant risks and uncertainties facing the company. It is further certified that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards referred to in Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards and gives a true and fair view of the Group's financial position and results, and describes the significant risks and uncertainties facing the companies included in the Group.

*The annual report, including the sustainability report,
was approved by the Board of Directors and dated 13 April 2026.*

Stockholm, 13 april 2026
Eniro Group AB (publ)

Fredric Forsman
Chairman of the Board

Mats Gabriellsson
Board member

Fredrik Crafoord
Board member

Mia Batljan
Board member

Joost Merks
Board member

Trond Dale
Board member

Mattias Magnusson
Employee representative

Hosni Teque-Omeirat
Managing Director and Group CEO

Our audit report was issued on 14 april 2026
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Chartered Accountant

Auditor's Report

To the general meeting of the shareholders of Eniro Group AB,
corporate identity number 556588-0936

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Eniro Group AB (publ) for the year 2025 except for the statutory sustainability report and corporate governance statement on pages 21-74 and 75-79, respectively. The annual accounts and consolidated accounts of the company are included on pages 17-1080 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report and corporate governance statement on pages 21-74 and 75-79, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

OUR AUDIT APPROACH

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and the Managing Director override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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.

Key audit matter

How our audit considered the key audit matter

Revenue Recognition

Eniro's revenues are attributed to a large number of transactions and amount to a total of SEK 955 million for the group. The revenues primarily consist of subscription revenues and other service revenues. Subscription services are provided to the customer continuously over the contract period, and revenues from these services are recognized linearly over the contract period as they are delivered to the customer. Other service revenues are recognized in the period when the services are delivered and the related performance obligations are substantially fulfilled. For further information regarding the group's accounting policies, please refer to Note 3 (revenues from contracts with customers), and the group's accounting principles on page 88 of the annual report.

The most significant audit procedures are summarized below;

- We have evaluated the company's accounting policies for revenue recognition and assessed the company's processes and internal controls associated with revenue recognition. This also includes general IT controls of the IT systems used, which we have reviewed with the help of our IT systems audit specialists.
- Using data analyses, - we have reviewed the reported revenues during the financial year by reconciling transactions between the company's subsystems and the company's accounting records, as well as against payment files from the bank.
- We have randomly checked whether input parameters in the company's sub-systems and accounting systems are consistent with signed customer contracts.
- We have randomly tested revenues and conducted payment follow-ups to assess their existence and whether Eniro accrues revenues in accordance with the terms of the contracts.
- We have reviewed whether the revenue recognition complies with IFRS regulations and whether the disclosures provided in the annual report are adequate.

Valuation of Intangible Assets

We have assessed the valuation of intangible assets within the group as a particularly significant area because the balance items amount to material sums, and the valuation depends on management's assessments of the businesses' future development. Intangible assets amount to SEK 530 million in the group's balance sheet, of which SEK 478 million consists of goodwill. In accordance with IAS 36, the group tests at least annually whether there is an impairment need for the reported goodwill. This assessment is performed by calculating the recoverable amount of the business and comparing it with the book value of the business. For more information, see the accounting principles on page 90 and significant estimates and judgments in Note 7 for the group (Intangible Assets).

The most significant audit procedures are summarized below;

- With the support of PwC's internal valuation experts, we have evaluated management's process for impairment testing, the valuation model used, and the significant assumptions made by management during the impairment testing, including the discount rate.
- We have assessed the reasonableness of the budgets, forecasts, and other assumptions prepared by the management and approved by the board.
- We have evaluated management's forecasting ability by comparing previous forecasts with actual outcomes.
- We have reviewed whether the applied accounting policies comply with the Annual Accounts Act and IFRS, and whether disclosures have been made in the annual and consolidated financial statements in accordance with IAS 36.

Valuation of Shares in Subsidiaries

We have also assessed the valuation of shares in subsidiaries in the parent company as a particularly significant area because the balance item amounts to material sums, and the valuation depends on management's assessments of the subsidiaries' future development. Shares in subsidiaries are recorded at SEK 323 million in the parent company's balance sheet. Management also annually tests for indications of an impairment need for the reported value of shares in subsidiaries. This assessment is conducted by calculating the estimated recoverable amount of the subsidiaries and comparing it with the parent company's recorded value of shares in subsidiaries. For more information, see the accounting principles on page 106 and significant estimates and judgments in Note 5 for the parent company (shares and interests in group companies).

The most significant audit procedures are summarized below;

- With the support of PwC's internal valuation experts, we have evaluated management's process for impairment testing, the valuation model used, and the significant assumptions made by management during the impairment testing, including the discount rate.
- We have assessed the reasonableness of the budgets, forecasts, and other assumptions prepared by management and approved by the board.
- We have evaluated management's forecasting ability by comparing previous forecasts with actual outcomes.
- We have reviewed whether the applied accounting policies are in compliance with the Annual Accounts Act and IFRS, and whether disclosures have been made in the annual and consolidated financial statements in accordance with IAS 36.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on page 1-16, 21-74 and 115-120. The other information also consists of the remuneration report that we obtained before the date of this audit report. It is the Board of Directors and the Managing Director who 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, and the Annual Accounts Act. 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 and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revi-sornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

THE AUDITOR'S EXAMINATION OF THE ADMINISTRATION OF THE COMPANY AND THE PROPOSED APPROPRIATIONS OF THE COMPANY'S 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 Eniro Group AB for year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for 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 Eniro Group 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 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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 Eniro Group AB (publ) for the year 2025.

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 Eniro Group 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 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. 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 audit 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 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.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

It is the Board of Directors who is responsible for that the corporate governance statement on pages 75-79 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is 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.

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

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Eniro Group AB's auditor by the general meeting of shareholders on 29 May 2025 and has been the company's auditor since 29 May 2024.

Stockholm 14 April 2026

Öhrlings PricewaterhouseCoopers AB

Henrik Boman

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Auditor's limited assurance report of Eniro Group AB's statutory sustainability statement

To the general meeting of the shareholders of Eniro Group AB,
corporate identity number 556588-0936

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Eniro Group AB for the financial year 2025. The sustainability statement is included 21-74 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-20 and 75-120. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Eniro Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Summary of the work performed

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in [note X] of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods [, assumptions and data] for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Performed inquiries to management and other relevant personnel to ensure an understanding of the process and sources to the information which is used in the taxonomic disclosures

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Eniro Group AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Eniro Group AB. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 14 April 2026

Öhrlings PricewaterhouseCoopers AB

Henrik Boman

Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Five-year overview

SEK MILLION	2025	2024	2023	2022	2021
CONDENSED CONSOLIDATED INCOME STATEMENT					
Net sales	955	951	960	930	828
Operating profit before depreciation and amortisation (EBITDA)	123	143	87	148	133
Operating profit after depreciation and amortisation (EBIT)	55	72	4	65	-97
Profit before tax	39	57	-10	44	-114
Profit for the year (parent company shareholder)	46	68	-4	48	-107
CONDENSED CONSOLIDATED BALANCE SHEET					
Assets Assets					
Goodwill	478	444	442	442	388
Other fixed assets	157	185	197	245	231
Current assets	346	322	309	367	370
Total assets	982	951	947	1 053	990
Equity and liabilities Equity and liabilities					
Equity (parent company shareholders)	344	283	269	305	93
Non-controlling interests	0	1	1	1	1
Non-current liabilities	292	312	299	333	498
Current liabilities	345	355	378	415	398
Total equity and liabilities	982	951	947	1 053	990
CONSOLIDATED CASH FLOW SUMMARY					
Cash flow from operating activities	90	109	52	62	71
Cash flow from investing activities	-32	-49	-16	-57	-19
Cash flow from financing activities	-29	-62	-91	-31	-27
Cash flow for the year	29	-2	-55	-26	25

Key figures

	2025	2024	2023	2022	2021
KEY FIGURES					
EBITDA operating margin, %	13	15	9	16	16
Operating margin (EBIT), %	6	8	0	7	-12
Average equity, SEK million	314	276	287	199	138
Return on equity, %	14,7	24,6	neg	24,3	neg
Net interest-bearing debt, SEK million	113	151	142	116	260
Equity ratio, %	32	30	28	29	10
KEY FINANCIAL RATIOS PER SHARE BEFORE DILUTION					
Profit for the year, SEK (parent company shareholders)	0,06	0,09	-0,01	0,73	-1,61
Cash flow from operating activities	0,12	0,15	0,08	0,93	1,07
Equity, SEK (parent company shareholders)	0,47	0,39	0,37	0,45	0,12
Average number of ordinary shares, excluding treasury shares, thousands	728 007	728 007	629 788	66 556	66 556
Number of ordinary shares at the end of the period excluding treasury shares, thousands	728 007	728 007	728 007	66 556	66 556
Number of Series A preference shares at the end of the period, thousands	-	-	-	617 503	617 503
Number of Series B preference shares at the end of the period, thousands	-	-	-	259	259
Dividend per ordinary share, SEK	-	0,04	0,05	-	-
OTHER KEY FIGURES					
Average number of full-time employees	874	887	915	775	616
Number of full-time employees at year-end	929	875	875	880	608
ARR for the Marketing Partner business area, SEK million	537	489	462	444	444

Financial definitions

Eniro presents certain financial measures in its annual report that are not defined under IFRS. Eniro believes that these measures provide valuable supplementary information to investors and management, as they enable an assessment of the Group's performance and financial position. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as a substitute for the measures defined in accordance with IFRS.

IFRS FINANCIAL MEASURES

	Definition
Earnings per share before and after dilution	Profit for the period attributable to the parent company's shareholders, reduced by the parent company's share of the cumulative dividend on preference shares for the period, divided by the average number of ordinary shares.
Average number of ordinary shares before dilution	The average number of ordinary shares in issue, excluding treasury shares.

NON-IFRS FINANCIAL MEASURES

Name	Definition and Purpose
Return on equity (%)	Return on equity measures the Group's return on the capital that shareholders have invested in the business and, consequently, how profitable the Group is for its shareholders.
EBITDA	EBITDA is a measure of operating profit before interest, tax, depreciation and amortisation, used to monitor operational performance.
EBITDA margin (%)	EBITDA as a percentage of net turnover is used to measure operational profitability and indicates the Group's cost-effectiveness.
Equity per share	Equity per share measures the Group's net asset value per share.
Items affecting comparability	Items affecting comparability include capital gains and losses from disposals and major restructuring initiatives, impairment losses, capital gains and losses from disposals of financial assets, and other significant items that have a material impact on comparability. Items affecting comparability enhance the comparability of EBITDA over time.
Adjusted EBITDA	Operating profit before items affecting comparability and depreciation, amortisation and impairment losses on tangible and intangible assets. This key figure is used to measure operating profitability excluding items affecting comparability. This enhances the comparability of the EBITDA margin over time.
Adjusted EBITDA margin (%)	Adjusted EBITDA as a percentage of net turnover.
Operating expenses excluding depreciation and amortisation	The sum of work performed for own account, purchases of goods and services, other external costs, staff costs and other operating costs. This key figure is used to measure and analyse the business's total operating costs.
Net interest-bearing debt	Net interest-bearing debt represents the Group's liabilities to lenders, less cash and cash equivalents and interest-bearing assets.
Net interest-bearing debt / EBITDA	Net debt to EBITDA provides an estimate of the Group's ability to reduce its debt. It represents the number of years it would take to repay the debt if net debt and EBITDA were to remain constant, without taking into account cash flows relating to interest and tax.
Debt-to-asset ratio	The debt-to-equity ratio measures the extent to which the Group is financed by loans.
Earnings per share before and after dilution, current number of shares	Profit for the period divided by the number of ordinary shares outstanding at the end of the period, excluding treasury shares. The purpose is to report earnings per share in accordance with the new share structure introduced in the first quarter of 2023 following the conversion of Series A preference shares and the redemption of Series B preference shares.

NON-IFRS FINANCIAL MEASURES

Name	Definition
Equity ratio (%)	The equity ratio indicates the proportion of assets financed by equity. The level of equity relative to other liabilities reflects the Group's long-term ability to meet its financial obligations.
Total operating expenses	Total operating expenses excluding depreciation and amortisation.
Average equity	Equity attributable to the parent company's shareholders (IB+UB) divided by 2.
ARR for the business area Marketing Partner	Annual Recurring Revenue (ARR) comprises the monthly value of subscription revenue from digital marketing services as at the last day of the period, extrapolated to 12 months. The metric does not include orders received during the period but not yet invoiced; however, it does include orders that have been cancelled but will be completed in a future period. ARR is a metric used to evaluate the recurring revenue of the Marketing Partners business area.

OTHER DIMENSIONS

Name	Definition	Calculation
Average number of full-time employees	Calculated as the average number of full-time employees over the course of the year.	(Total number of full-time employees each month) / 12

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation between operating profit and EBITDA

SEK MILLION	2025	2024
Operating result	55	72
+ Depreciation and amortization	68	71
+ impairment losses	-	-
= Total EBITDA	123	143
EBITDA margin %	12,8	15,0

Reconciliation between EBITDA and Adjusted EBITDA

SEK MILLION	2025	2024
EBITDA	123	143
+ Reversal of items affecting comparability	16	-
= Adjusted EBITDA	139	143

Return on equity

SEK MILLION	2025	2024
Profit for the year (attributable to the parent company's shareholders)	46	68
/ Average equity	314	276
= Return on equity (%)	14,7	24,6

Reconciliation of items affecting comparability

SEK MILLION	2025	2024
The divestment of the lake navigation app "På Sjön"	-	-
- Restructuring costs	9	-
- Changes to the management team	-	-
- Other items affecting comparability	7	-
= Total items affecting comparability	16	-

Reconciliation of interest-bearing net debt

SEK MILLION	2025	2024
+ Pension liability	268	296
+ Lease liability	35	24
- Other long-term interest-bearing receivables	-1	-6
- Cash and cash equivalents	-189	-163
= Net interest-bearing debt	112	151

Industry-specific terms

Name	Definition
Churn	The number of customers whose accounts were closed during the period and who were part of the customer base, as a proportion of the total number of customers in the customer base.
Digital marketing	A collective term for our products in the areas of digital marketing, search services and complementary digital marketing products.
Dynava (formerly Voice)	Directory enquiry services via telephone and text message, as well as certain contact centre operations. These operations are carried out in Sweden (118 118), Finland (0100100) and Norway (1880 and 1888).
Complementary digital marketing products	Our complementary digital marketing products include, for example, banner adverts, Google AdWords and websites.
Customer base	The total number of existing customers.
Online search	An umbrella term for Eniro's products within its core business of digital marketing, encompassing digital marketing and complementary digital marketing products. This includes the services eniro.se, gulesider.no, krak.dk, dgs.dk and our mobile apps, such as Eniro's Online Search app, Eniro Navigation and Eniro På Sjön.
SEO	Search Engine Optimisation (SEO) is a collective term for the methods and techniques used to ensure that a website ranks as highly as possible in search engine results.
List of matches	When a user performs a search, the results are displayed in what we call search results lists.
Unique visitors	We define a unique visitor as a unique browser session.
Customer Acquisition Cost (CAC)	The customer acquisition cost is the average sales and marketing costs incurred to acquire a new customer.
Customer Lifetime Value (CLV)	Total revenue generated by an average customer: This is calculated by multiplying the annual revenue generated by an average customer by the average number of years that customers are expected to remain customers or have been customers.

Information regarding the Annual General Meeting

Annual General Meeting 2026

Eniro will hold its Annual General Meeting on 22 May 2026 at 11.00 am at Gårdsvägen 6 in Solna. Registration for the meeting begins at 10.30 am.

For the proposed agenda, please see the notice and documents on the company's website, www.enirogroup.com

Participation

Shareholders wishing to attend the meeting must:

- be entered as a shareholder in the share register maintained by Euroclear Sweden AB on the record date of 13 May 2026, and
- notify the Company of your intention to attend the meeting by 18 May 2026 at the latest.

Notification may be submitted in writing to Eniro, "Annual General Meeting", Eniro Group AB, PO Box 4085, 169 04 Solna, or by email bolagsstamma@eniro.com. The notification must state the name, personal or organisation number, address, telephone number and the number of any assistants.

Shareholders whose shares are held in a nominee account (held in custody by a bank or other custodian) must, in addition to giving notice of their intention to attend the meeting as described above, request that the custodian temporarily register the shares in the shareholder's own name in the register of shareholders (known as 'voting rights registration'), as per the record date on May 13, 2026 in order for the shareholder to be entitled to participate in the meeting and contacts with the bank/nominee shall be made well in advance. The nominee may register voting rights retrospectively, provided this is done no later than on May 18, 2026 in order for it to be taken into account when the share register is drawn up.

REPRESENTATIVES AND POWER OF ATTORNEY FORMS

Shareholders attending by proxy or representative should send proof of authorisation (power of attorney and/or certificate of registration) to the Company at the above postal address well in advance of the meeting. A proxy form is available on Eniro's website, www.enirogroup.com/bolagsstyrning/bolagsstammor/.

Financial calendar

Interim Report Q1	29 April 2026
Annual General Meeting,	22 May 2026
Interim Report Q2	24 July 2026
Interim Report Q3	5 November 2026
Year-end report Q4	19 February 2027



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