

By people. For people.

Advania provides tailored solutions that empower our clients to succeed in their industries, enhancing everyday experiences for their customers across a wide range of sectors.



Our story begins in the Nordics – a region where trust is lived and collaboration comes naturally. These roots shape how we work: keeping people at the centre of everything we do, because people are the driving force behind every innovation and every success.

Technology is not the hero. It is the enabler. It opens doors, creates opportunities, and amplifies human potential.

Behind every milestone are people – individuals and teams who bring ideas to life, solve complex challenges, and push boundaries.

Our clients are at the centre of this journey. By listening closely and working side by side with them, we create tailored solutions that enable them to succeed in their industries and enhance everyday experiences for their customers. Their challenges become our challenges; their ambitions become our shared path forward.

We believe progress happens when technology empowers and people inspire.

By people. For people.

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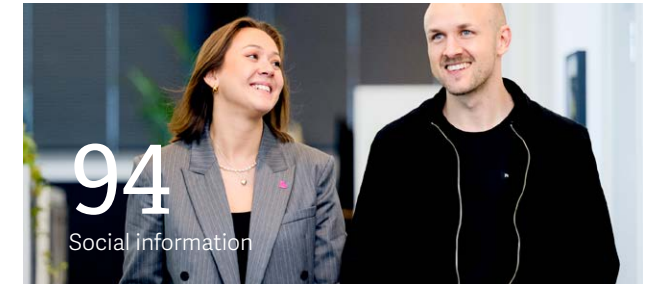
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Year 2025 / About Advania

Advania in brief

30K
Number of clients

18,394 msek
Revenue

21,154 msek
Gross revenue

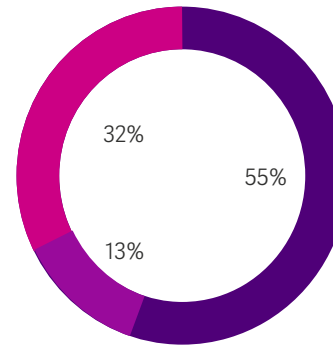
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Countries with SBTi's

22.0%
Revenue growth

22.9%
Gross revenue growth

4,800
Employees (FTE)

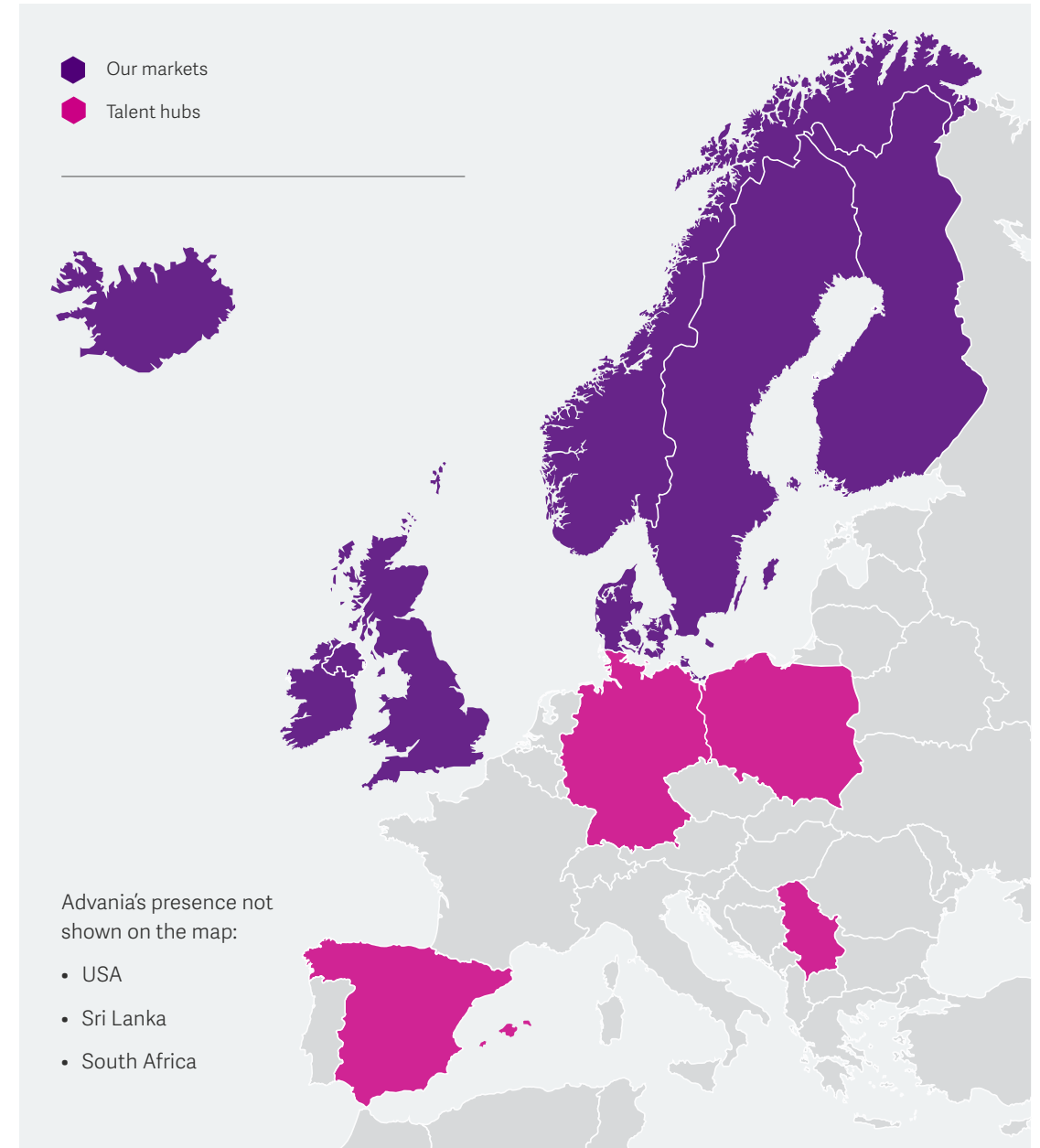
- Managed services
- Professional services
- Hardware & Software



Revenue split

2,007 msek
Adjusted EBITDA

104%
Cash conversion



Year 2025 / About Advania

The tech company with people at heart

Advania is an end-to-end technology partner serving more than 30,000 customers across Northern Europe. Anchored in long-term relationships and local accountability, Advania supports businesses and public sector organisations in using IT strategically to drive growth and transformation.

Advania is one of Northern Europe's leading technology partners, helping organisations use IT strategically to grow, innovate, and create lasting value. The company combines consulting, solutions, and managed services to deliver technology that drives measurable outcomes, while integrating sustainability considerations.

Advania's strength lies in close and enduring customer relationships. Advania works side by side with mid-sized organisations and public entities, acting as their lifecycle partner. By growing together with its customers, Advania builds shared success and ensures that every solution delivers real impact and measurable results.

Serving more than 30,000 customers across a broad range of industries, Advania combines deep expertise with a thorough understanding of each client's needs. This diversity strengthens the company's ability to share insights and develop solutions that create value across the business landscape.

Each Advania company operates with the freedom and responsibility to make decisions close to the customer. This proximity enables agility, accountability, and an authentic understanding of local needs, while shared values and collaboration unite all markets behind one vision.

With approximately 4,800 full-time equivalents and roots dating back to 1939, Advania combines deep Nordic heritage with modern expertise, continuing to build a business defined by trust, innovation, and a human approach to technology.



Year 2025 / 2025 in review

2025 in review

A year of growth and maturity

2025 was a year of solid performance, strategic progress, and organisational maturity for Advania. The company continued to grow in challenging markets, strengthened its foundation across all areas of the business, and sharpened its focus on the key growth drivers that will shape its next phase of development.

Advania delivered strong financial results in 2025, achieved significant growth, and continued to strengthen its organisation across all markets. In an environment of economic caution, high competition, and delayed customer decisions, Advania once again outperformed the market and reinforced its position as one of Northern Europe’s leading technology partners.



Growth and financial performance

Revenue grew by 22%, reflecting both the impact of strategic acquisitions and continued organic growth. This combination of scale and steady underlying performance demonstrates the strength of Advania’s business model, which balances expansion with operational stability. The successful integration of newly acquired companies brought valuable talent, leadership, and customer relationships into the group, further enhancing Advania’s capabilities and culture.



Market environment and emerging trends

Across all markets, organisations are becoming more selective in their technology investments. Decision-making cycles have lengthened, but focus has sharpened as customers seek long-term value, operational efficiency, and trusted partnerships. Demand for managed services, cybersecurity, and AI solutions continues to rise, while interest in circular IT and sustainable lifecycle management is accelerating. Advania’s customer-first approach and broad portfolio positions the company well to capture these opportunities.



Strategic direction and growth priorities

Looking ahead, Advania’s strategy is anchored around three key growth areas that reflect both market demand and company strengths:

- **Artificial Intelligence** – Building trusted, sovereign AI infrastructure and solutions that help customers unlock value safely and responsibly.
- **Cyber Resilience** – Supporting customers in a world where the question is not if incidents happen but when, combining proactive defense with preparedness and recovery.
- **Total Lifecycle Management** – Helping organisations plan, finance, manage, and renew IT responsibly, ensuring efficiency, control, and sustainability.

Measurable Climate Commitments

Three entities within Advania have validated Science Based Targets, demonstrating our commitment to measurable climate action. Continued alignment with the UN Global Compact’s ten principles supports this direction.



Operational maturity and organisational strength

Beyond financial performance, 2025 was a year of consolidation and maturity. Group-wide structures in communication, people and culture, compliance and legal operations were strengthened, and alignment across markets deepened. Group-wide frameworks for artificial intelligence and cyber resilience were also reinforced, strengthening governance and the delivery of trusted, secure solutions to customers.

This development ensures that Advania can scale without losing its closeness to customers or its people-centred culture. The repricing of loans, completed during the year, further demonstrated financial strength and credibility, attracting strong interest from banks and improving financing conditions.

Outlook

Advania enters the next phase with a stronger foundation, sharper strategic focus, and deeper organisational cohesion. The company will continue to invest in leadership, innovation, and customer success, supported by a culture of collaboration and accountability. With experienced teams, a solid financial position, and clear strategic direction, Advania is positioned to build on its success and drive sustainable growth in the years ahead.

Year 2025 / Letter from CEO

Stronger, larger, and ready for the future

In 2025, customers continued to trust Advania with some of their most critical digital operations. Despite a challenging market environment, we sustained growth, strengthened leadership across markets, and advanced priorities that position Advania for the next phase of expansion.

Advania entered 2025 with strength, focus, and momentum.

The company has expanded rapidly in scale and capability, with the past year continuing that trajectory. Since 2021, when the current ownership structure was established, Advania has nearly tripled in size. We have made bold decisions that accelerated organic growth, strengthened our market position, and expanded our reach through strategic acquisitions.

The progress has taken place in an uncertain macro environment. Recent years have tested every business with supply chain disruptions, inflation, energy crises, and geopolitical conflicts. Through all of this, Advania has continued to perform and grow. Our resilience comes from a strong foundation, capable people, and a model built around local customer proximity combined with shared capabilities across the group.

Customer trust remains our strongest asset. Across our markets, customer satisfaction continues to outperform industry benchmarks, reflecting long-term partnerships with our clients. This trust is further strengthened through our strategic technology partners, whose platforms and innovations enable us to deliver reliable, secure, and future-ready solutions.

Since Advania was formed in its current structure in 2009, when three Nordic IT companies became one, our revenue has grown forty-fold. The first years focused on building a unified company. The next on expanding across the Nordics. In 2021 we entered the United Kingdom, and in less than four years we have grown to six billion



The year marked a turning point in how technology shapes our customers' priorities.

Hege Støre
CEO

Year 2025 / Letter from CEO

Our ambition is to double in size over the next five years. Advania is an engine of innovation, supporting customers across Europe as they modernise, secure, and transform their digital operations.

SEK in revenue, becoming the tenth largest IT services provider in that market. During 2025 we continued refining our operating model and strengthening leadership structures to support the next phase of scalable growth.

Our ambition is to double in size over the next five years. Advania is no longer only a reliable IT services partner. We are an engine of innovation, supporting customers across Europe as they modernize, secure, and transform their digital operations.

2025 brought significant progress. We grew organically and completed five acquisitions that strengthen our future position. We repriced our loans with positive financial impact, made key leadership appointments, and continued to strengthen collaboration across markets. We also enhanced our group support functions with new expertise and leadership capacity.

While revenue growth remained strong, we also maintained focus on margin development, ensuring that scale translates into profitability.

Three strategic growth drivers

The year marked a turning point in how technology shapes our customers’ priorities. Artificial intelligence has transformed expectations and created both opportunities and risks. Advania acted early, positioning data and AI as core growth drivers and strengthening capabilities through the acquisitions of The AI Framework and Gompute. We announced sovereign AI clouds across all markets, building one of Europe’s most trusted envi-

ronments for applied AI. While the underlying technology is not entirely new, the way Advania delivers sovereign, locally governed AI infrastructure to mid-market customers represents genuine innovation in the European market.

Cyber resilience has never been more important. Digital threats continue to increase in both scale and complexity. Our latest research among mid-market IT leaders shows that many organisations are refocusing internally even as threats escalate, underscoring the need for a more proactive posture. Our approach extends beyond prevention to readiness and recovery. AI is increasingly part of this effort, helping organisations detect threats faster, recover sooner, and safeguard what matters most.

We will continue to grow responsibly, guided by our Nordic values and our belief that technology should serve people.

A third key growth driver is Total Lifecycle Management, our approach to helping clients plan, finance, manage, and renew IT assets in smarter and more sustainable ways. By extending the life of technology, reducing waste, and improving cost control, we help customers reach both their business and environmental goals simultaneously.

Performance across markets

Across our markets, 2025 brought solid performance and continued development:

- Sweden completed four acquisitions during the year, strengthening its portfolio and confirming its leading role in both AI and sustainability. Advania Sweden reached Platinum level in EcoVadis’ global sustainability assessment and updated its Science Based Targets through the SBTi, reinforcing its commitment to measurable climate action.
- The United Kingdom grew to 5.8 billion SEK in revenue, establishing Advania as the tenth largest IT services provider in the market. During the year the organisation strengthened leadership structures and refined its operating model to support future scalable growth.
- Norway delivered strong performance, securing major contracts including the Norwegian Police and successfully integrating one of its largest customer transitions to date. Norway achieved validation of its climate targets through the Science Based Targets initiative and reached EcoVadis Gold level certification.
- Iceland maintained its position as the country’s leading IT services provider, with demand for digital infrastructure, cloud, and cybersecurity services. Our cybersecurity services are now led by the former head of CERT-IS, the country’s National Cyber Defense and Coordination Hub.
- Finland achieved strong growth in its device business and won new customers across both managed services and value-added resell.
- Denmark completed its platform restructuring and is now well positioned for further growth.

Culture, people, and sustainability

Our success is built on culture and people. Employee engagement reached **4.21 out of 5.0** in our annual survey, exceeding our target and reflecting a motivated, unified organisation.

This is no coincidence. At Advania, culture comes first, people come first, and we never compromise on that principle. The Advania Way serves as both our operational philosophy and our growth engine, connecting our values with daily execution.

Sustainability remains embedded in how we operate. Three of our entities now have validated Science Based Targets, demonstrating our commitment to measurable climate action. Our continued alignment with the UN Global Compact’s ten principles reinforces these priorities.

Looking ahead

Advania’s reputation continues to grow internationally. We are now the largest privately held IT company in Europe. Our leaders are increasingly visible on the global stage, contributing to industry discussions and investor forums. At a local level, we are invited to advise on national technology and AI initiatives and to support the development of public policy.

As we look ahead, our focus remains clear: deepening customer relationships, expanding our European presence, and leading in data and AI, cyber resilience, and lifecycle management. We will continue to grow responsibly, guided by our Nordic values and our belief that technology should serve people.

Technology will keep evolving. What will remain constant is our commitment to people, customers, and long-term partnerships.

Hege Støre
CEO

Year 2025 / Letter from the Chairman



Advania's culture, open, entrepreneurial, and people-focused, remains one of its greatest assets and a proven engine for execution and growth.

Gestur G. Gestsson
Chairman

Delivering on our commitments

Advania's transformation in recent years has been both steady and substantial. The company has built strong capabilities, integrated new businesses, and strengthened its competitive position. In 2025, Advania demonstrated the resilience of its culture, the effectiveness of its governance, and its ability to sustain growth through an uncertain macro environment.

Advania has reached a new stage in its development. Built for scale and positioned in expanding markets, the company combines local depth with international reach. It continues to strengthen its reputation as one of Europe's most trusted technology partners, delivering increasing value through a strong commitment to customers.

Strategic partnership and sustained performance

Since the current ownership structure was established in 2021, Advania has nearly tripled in scale and expanded its capabilities across Northern Europe. The Board views this development as the result of a clear long-term strategy, disciplined execution, and a culture that supports both entrepreneurship and collaboration across markets.

Throughout 2025, the Board of Directors maintained close dialogue with CEO Hege Støre and the management team as the company navigated a complex environment marked by geopolitical uncertainty, inflation pressures, and rapid technological change. In several markets, customers focused increasingly on cost optimization, leading

Year 2025 / Letter from the Chairman

Advania has matured without losing its energy. The business is financially sound, operationally disciplined, and guided by principles that create confidence in both current performance and future potential.

to longer decision cycles. Despite these conditions, Advania continued to perform, invest, and strengthen its position.

Total revenue reached 18.4 billion SEK, supported by continued organic growth and the successful integration of five strategic acquisitions. The Board has monitored both growth and margin development closely, ensuring that expansion is matched by operational discipline and long-term profitability.

The Board's role is to ensure that this growth is supported by strong governance, disciplined capital allocation, and a clear focus on long-term value creation.

Strategy and long-term priorities

The Board supports the strategic direction presented by management, focusing on data and AI, cyber resilience, and lifecycle management. These priorities reflect structural shifts in how organisations use technology and position Advania well in markets that continue to expand.

In parallel, the Board has paid close attention to the company's governance, risk management, and sustainability frameworks.

As regulatory expectations increase and technology becomes ever more central to society, strong governance and responsible business practices remain essential foundations for long-term value creation.

Strengthened leadership and culture

The year also brought important progress in organisational development. New CEOs in several markets, additions to the management team, and stronger collaboration across countries have further strengthened the company's leadership capacity.

Advania's culture remains one of its greatest strengths. The company combines entrepreneurial spirit with a strong sense of shared responsibility, creating an organisation that is both agile and resilient. This culture, together with capable employees across all markets, continues to be a key driver of execution and growth.

Ready for the next chapter

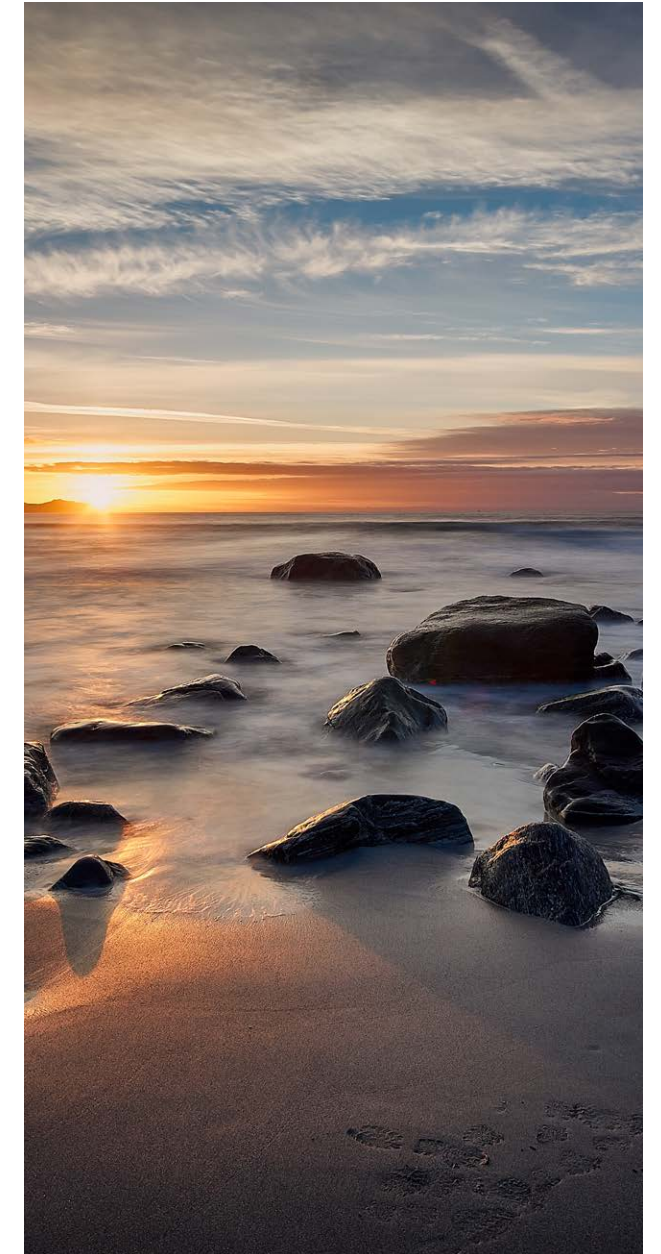
From the Board's perspective, Advania has matured without losing its energy. The business is financially sound, operationally disciplined, and guided by principles that create confidence in both current performance and future potential.

Advania enters its next phase from a position of strength. The markets it serves continue to expand, demand for secure and responsible digital services is increasing, and the company's proven ability to integrate, scale, and deliver creates significant opportunity ahead.

With strong leadership, capable teams, and a culture grounded in trust, Advania is well positioned to shape the next stage of its growth journey and continue building long-term value.

Gestur G. Gestsson

Chairman of the Board



02

Advania

Every business has complex IT needs, and the performing arts are no exception. Music venues, theatres, and cultural institutions must operate reliably, securely, and at scale. From ticketing and customer platforms to underlying infrastructure, Advania supports the digital foundations that allow performances to run smoothly, protecting both operations and revenue so organisations can focus on creativity rather than technology.

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Strategy and business

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Advania / Strategy and business / Conversation with CFO

Staying in control when markets change

2025 was a year of disciplined execution. Financing conditions tightened, and expectations remained high. Against that backdrop, Advania returned to growth, delivering SEK 18.4 billion in revenue and 22% growth. Performance improved across several markets, margins finished above budget, and cash generation exceeded expectations.

For Henrik Schibler, Advania's CFO, those results are not about a rebound or a turning point. They are about staying in control.

"We didn't change strategy in 2025," he says. "We focused on execution and on making sure the fundamentals were solid." That focus shaped both the results and the way the finance function itself evolved over the year.

2025 performance and what it tells us

Henrik is clear that 2025 was never about chasing growth at any cost. It was about restoring predictability and ensuring that growth translated into resilience.

"You have to be clear about what matters," he says. "Top-line growth is important, but only if it comes with margin discipline and strong cash generation."



Henrik Schibler
Chief Financial Officer



We didn't change
strategy in 2025,
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were solid.

Advania / Strategy and business / Conversation with CFO

When leaders understand the financial framework, they make better decisions. This benefits the business and, ultimately, our customers

That balance is visible in the year's cash performance, which exceeded our expectations. For Henrik, cash conversion is one of the most telling indicators of whether the business is functioning as intended. "Cash tells you whether the value you create is real," he says. "It gives you flexibility and room to act."

A finance function built for decision-making

One of the most meaningful changes in 2025 happened behind the scenes. The finance team itself raised its level. Reporting, analytics, and forecasting were significantly strengthened across the group, with a clear objective: to make finance more relevant to day-to-day decisions.

"We didn't want more reports," Henrik explains. "We wanted better insight, delivered faster, and in a way that leaders across the organisation can actually use."

This work is foundational for a decentralised model. When local leaders have access to consistent, reliable data, accountability increases and decision-making improves.

"Decentralisation only works if everyone trusts the numbers," he says. "That trust comes from clarity and consistency."

Debt repricing and keeping perspective

The repricing of Advania's debt in 2025 drew attention, but from Henrik's perspective it was not the defining issue of the year.

"This was a technical adjustment, not a strategic change," he says. "The important question was whether the balance sheet remains robust and flexible. It does."

Rather than focusing on short-term rate movements, Henrik emphasises cash generation, covenant headroom, and long-term financial resilience.

"In volatile environments, it's easy to get distracted by individual line items," he says. "Staying in control means focusing on the things that actually determine whether the company can fund its strategy and absorb uncertainty."

Finance as an enabler of the business

With stronger insight and a solid financial foundation, finance plays a more active role in enabling the business.

"Discipline is not about slowing things down," Henrik says. "It's about creating the conditions where you can act with confidence." That applies to investments, acquisitions, and continued focus on customers and people. It also reinforces alignment across markets.

"When leaders understand the financial framework, they make better decisions," he says. "This benefits the business and, ultimately, our customers."

For Henrik, this is the real purpose of strong financial management: to give local Advania entities the stability and clarity they need to serve customers effectively.

"Our role in finance is to make sure local teams have what they need to focus on customers," he says. "Strong cash flow, clear reporting, reliable forecasting. When the fundamentals are solid, teams can concentrate on delivering value rather than managing uncertainty."

Looking back at 2025, Henrik is satisfied with what was achieved and confident in the foundation it provides for 2026. "We delivered what we said we would," he says. "Strong growth, improved margins, excellent cash generation. More importantly, we strengthened the fundamentals that allow us to keep building. That gives us real options going forward."

Advania / Strategy and business / Strategic ambition and growth



Built to scale by staying close

Advania's growth platform combines a strong Nordic foundation with proven scalability and focused strategic direction. Through a balance of organic expansion, strategic acquisitions, and deep customer relationships, the company continues to strengthen its position across Northern Europe while preparing for sustainable, long-term growth.

Advania's ambition is to be the preferred technology partner for organisations seeking to use digitalisation to create sustainable value. The company combines the strength of a European technology group with the agility of local businesses deeply connected to their customers and communities.

With a strong foundation in the Nordics and growing presence across Europe, Advania is positioned for long-term expansion. The growth strategy is built on trust, proximity, and technical excellence. Each market is led by local management empowered to make decisions close to the customer, while supported by shared resources and group-wide capabilities. This balance between independence and alignment is one of Advania's greatest competitive strengths.

Over the past decade, Advania has evolved from a Nordic IT service provider into a full-service technology partner. The company now operates across seven core markets with a common culture and shared vision. With the support of its current owners, Advania has nearly tripled in size and built a platform well positioned for long-term expansion.

The company continues to attract world-class talent and maintain high levels of customer satisfaction, which are key enablers of sustainable growth.

Advania / Strategy and business / Strategic ambition and growth

Sustained growth through disciplined execution

Advania has delivered consistent double-digit organic growth for many years, outperforming the market in both favourable and challenging conditions. Since 2009, revenue has increased almost forty-fold, from half a billion SEK to more than SEK 18 billion in 2025.

Acquisitions have played a vital role in this success. Since 2009, Advania has completed more than forty acquisitions, including five in 2025. The M&A track record demonstrates both financial discipline and strong cultural integration. Each acquisition is selected not only for financial performance but for alignment with Advania’s values, leadership, and customer philosophy. Cultural due diligence is a core part of every process. At the same time, Advania is prepared to divest operations that no longer fit the long-term strategy, ensuring focus and balance across the portfolio.

This approach has created a strong, scalable platform that continues to attract partners and investment.

Customer relationships that endure

Growth at Advania is built on long-term customer relationships. A strong focus on service quality, local presence, and measurable value has resulted in high customer retention and low churn across markets. These outcomes reflect a business model built on trust and value creation, where relationships deepen over time.

Advania’s strategy for the coming years focuses on three complementary growth drivers:

Artificial Intelligence is transforming how organisations operate. Advania helps clients move from experimentation to measurable results through trusted and sovereign AI environments. The most recent acquisitions and the launch of sovereign AI clouds in all markets have established Advania as a leading provider of applied AI in Northern Europe. Especially in the mid-market, customers need a partner they trust to guide them through

this transformation. When business cases are well-defined, adoption will accelerate.

Cyber Resilience is now a fundamental expectation for every organisation. Advania supports customers in building systems that are not only secure but ready to recover when incidents occur. This proactive approach reflects the findings of Advania’s research, which shows that many organisations are refocusing internally while cyber threats continue to increase.

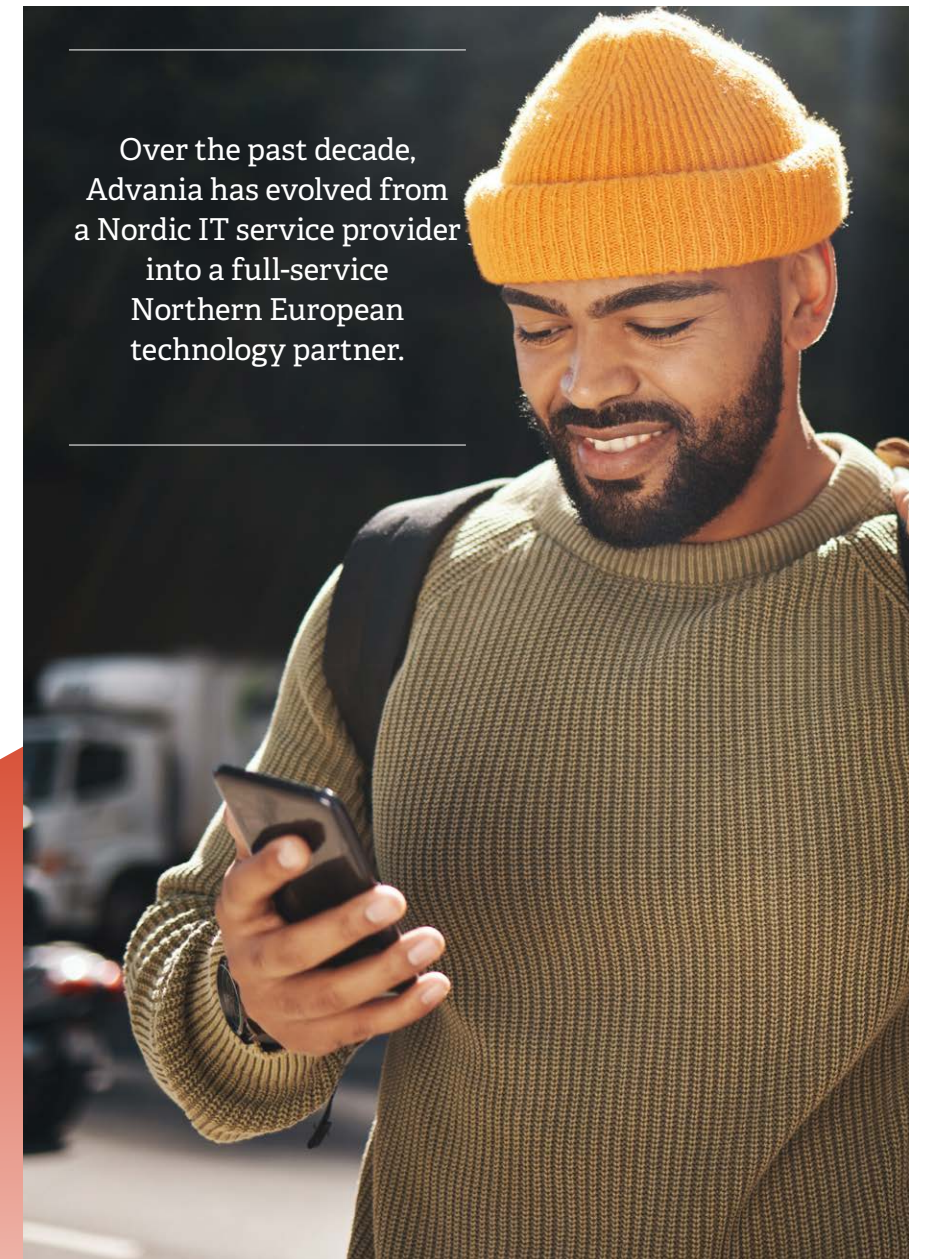
Total Lifecycle Management connects sustainability, cost control, and business efficiency. By helping clients plan, finance, manage, and renew their IT assets, Advania enables smarter use of resources, reduced waste, and lower environmental impact.

Together, these growth areas represent a unified strategy built on relevance, trust, and long-term value creation. They strengthen Advania’s role as a partner that delivers practical solutions while preparing customers for the next phase of technological change.

A platform built for the future

Advania’s platform combines robust governance, a strong financial model, and deep customer relationships with the capacity to integrate new services and acquisitions effectively. The company continues to attract world-class talent and maintain high levels of customer satisfaction, which are key enablers of sustainable growth.

Looking ahead, Advania aims to double its revenue again by 2030, driven by continuous innovation, disciplined execution, and a culture that connects technology, people, and purpose to create value that endures for customers, employees, and stakeholders.



Over the past decade, Advania has evolved from a Nordic IT service provider into a full-service Northern European technology partner.

Advania / Strategy and business / Strategic ambition and growth

Our AI offerings

Artificial intelligence – building trusted intelligence

2025 was an inflection point in Advania’s AI agenda. After several years of progress in data, automation, and machine learning, we took decisive steps to strengthen our position in a rapidly evolving market.

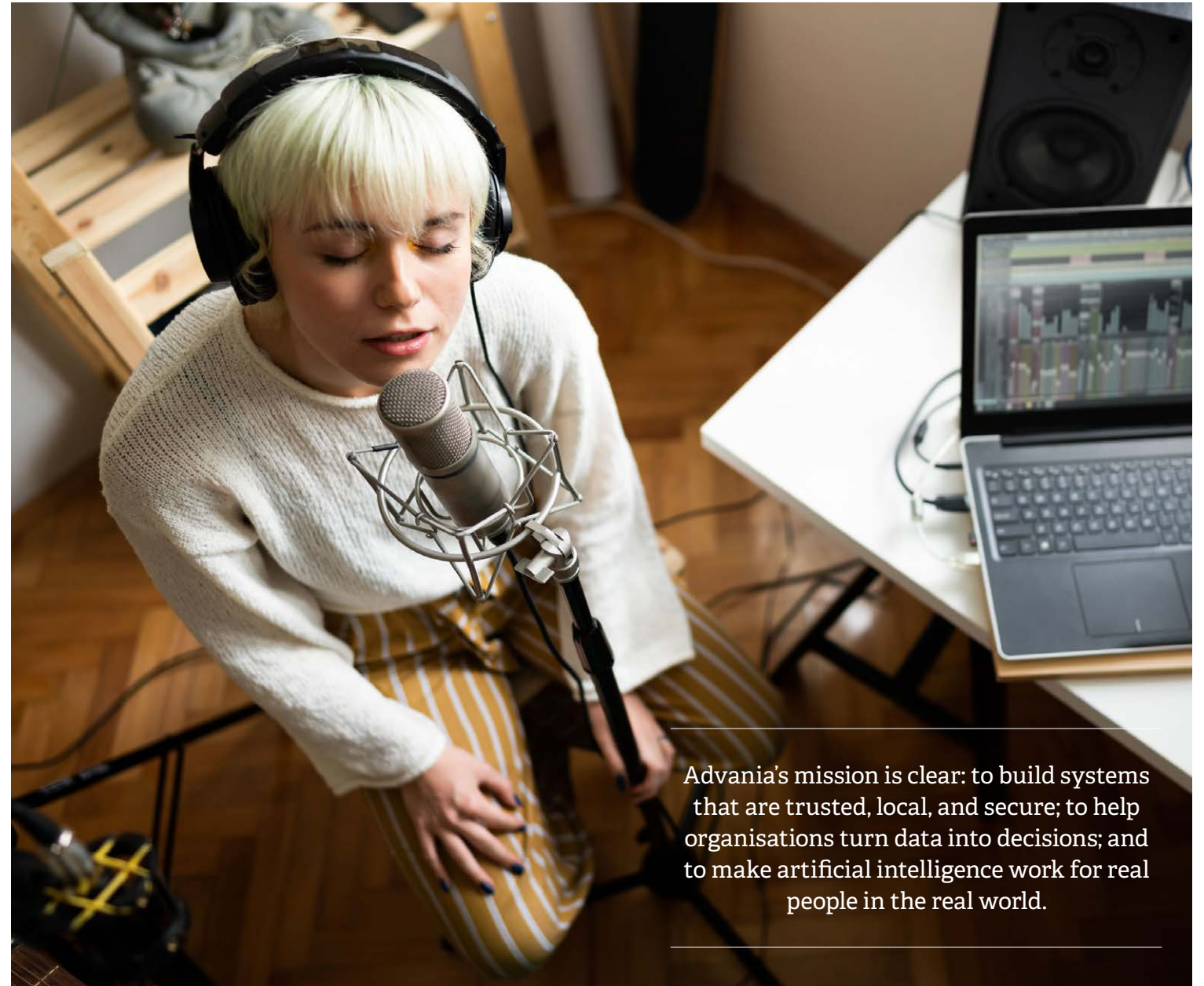
As global attention on artificial intelligence intensified, Advania focused on clarity, scale, and differentiation. We made strategic acquisitions, expanded our expertise, and launched sovereign AI clouds across all our markets.

These milestones established Advania as one of Europe’s most trusted and independent AI partners. Our goal is not to follow trends but to shape how organisations build, manage, and benefit from artificial intelligence that works in the real world.

Strategic clarity

The market for AI has grown crowded and noisy. Many organisations are exploring possibilities but lack structure, governance, and clear links to business value. A recent MIT study on enterprise GenAI investments underlined this gap. Despite 30 to 40 billion dollars invested, 95 percent of organisations report no measurable return. Only 5 percent of pilots reach production and create value.

This aligns with what we see in the market. Ambition is widespread, but alignment and data readiness are often lacking. The same research shows that organisations working with experienced partners are far more likely to succeed. Advania helps organisations close that gap by connecting data, infrastructure, and purpose. We work with both traditional and Generative AI technologies, guided by the same principle: focus on what works, not what makes headlines.



Advania’s mission is clear: to build systems that are trusted, local, and secure; to help organisations turn data into decisions; and to make artificial intelligence work for real people in the real world.

Advania / Strategy and business / Strategic ambition and growth

Trusted AI and sovereign infrastructure

Advania’s AI offering is built around a Trusted AI framework that enables customers to choose the right balance between innovation, sovereignty, and regulatory assurance.

For customers leveraging AI through hyperscale cloud providers, Advania ensures compliance, transparency, and secure integration aligned with European standards. For organisations with heightened requirements around data residency and regulatory alignment, Advania delivers sovereign AI services from local infrastructure, ensuring control over data locality and governance in line with GDPR, NIS2, ISO 27001, and DORA.

Advania also supports tailored AI platforms, whether on-premises or in hybrid environments, allowing bespoke governance and technical controls to meet industry- and organisation-specific requirements.

Delivery is supported through a network of trusted partner data centers across our markets, with a continued focus on renewable energy and efficiency as we scale.

This multi-layered approach positions Advania as a flexible and trustworthy partner, combining technical depth, regulatory alignment, and local delivery to guide customers through strategic AI choices.

From infrastructure to outcomes

Advania delivers AI as an integrated service, covering the full life-cycle from strategy to operations. We design and operate secure infrastructure with partners, manage data platforms, build AI applications, and provide advisory and managed services to ensure measurable results.

For our clients, AI is not a research project but a core performance accelerator. Typical outcomes include higher productivity, more accurate forecasting, faster processes, and measurable return on investment within twelve months. Advania’s blueprint model allows clients to combine proven architecture with tailored solutions, creating speed and reliability while keeping full flexibility.

AI in action inside Advania

Our internal use of AI reflects our external promise. In 2025, we implemented AI-driven improvements across our Service Desk, Sales Platform, and Finance operations.

The Service Desk now uses intelligent assistance tools that resolve issues faster and allow technicians to focus on complex cases. Our Sales Platform applies AI-supported data analysis to identify opportunities and improve forecasting. The Finance Co-Pilot automates reporting and budgeting, freeing teams to focus on insight and decision making.

These projects have increased efficiency, reduced manual workload, and strengthened our ability to scale AI responsibly within a complex organisation.

**Our ambition is clear:
to ensure that AI creates value without
compromising trust, sustainability,
or human dignity.**

From vision to value

The acquisitions of The AI Framework and Gompute during the year advanced our strategy significantly. The AI Framework brought deep expertise in applied AI and data engineering. Gompute added one of Europe’s most advanced high-performance computing environments, which now supports our sovereign AI cloud offering.

Together, these moves created a stronger and more complete AI capability across the group. AI-enabled services now account for a growing share of Advania’s recurring revenue and contribute to margin expansion. The ability to combine sovereign infrastructure with managed AI platforms has become a key competitive advantage and a foundation for durable client relationships.

Looking ahead

AI is a core driver of competitiveness and innovation. The difference between those who experiment and those who execute will define the next decade. Advania is firmly among the executors.

Our experience in critical IT delivery, cybersecurity, and data management provides a strong foundation to deliver AI that is trusted, scalable, and fit for real-world use. We will continue investing in talent, infrastructure partnerships, and platforms to strengthen our position as a leading AI partner for mid-sized organisations across Europe.

Advania’s mission is clear: to build trusted, secure systems, help organisations turn data into decisions, and make artificial intelligence work in practice.

Trusted AI extends beyond infrastructure and data locality to include responsible processes, advisory, and governance. As AI becomes embedded in business and society, responsibility is inseparable from innovation. Alongside opportunity, AI brings ethical, environmental, and social considerations that must be carefully managed.

We support customers in navigating evolving regulatory requirements related to transparency, data protection, and responsible use. Advania is establishing AI advisory boards that bring together technical, legal, and ethical expertise to guide both our development and our customers’ initiatives, including oversight of risks related to bias, energy use, and societal impact.

Our ambition is to ensure AI creates value without compromising trust, sustainability, or human dignity.

Further details are described in the [Sustainability Statement](#).

Advania / Strategy and business / Strategic ambition and growth

Artificial Intelligence – EcotechAI (SE)

Client case: Nature has a balance sheet. Advania helped build it.

Across Europe, pressure is mounting on landowners, developers, and municipalities to account for the natural value of the land they manage. Biodiversity, carbon storage, ecosystem impact. These factors are increasingly part of economic decision-making.

Understanding the ecological value of a forest, a construction site, or a landscape requires vast amounts of geospatial information. Data exists across multiple sources, formats, and standards. Turning it into reliable decision support has traditionally been slow, fragmented, and expensive.

Swedish technology company EcotechAI identified an opportunity: to build a platform that makes biodiversity information as clear and actionable as a financial report. To make it work at scale, they partnered with **Advania's AI team**.

Together, the companies built a platform that automatically gathers and analyses large volumes of geodata within a defined project area. Users simply define the land they want to assess. The system collects relevant datasets, applies EcotechAI's AI models, and transforms complex environmental information into structured insights.

For those managing land, this provides a clear understanding of conservation value of land before deciding whether to restore,

preserve or exploit it. For infrastructure developers, it enables environmental risks to be identified early, before projects reach critical timelines. Municipalities use the platform to support planning and long-term monitoring.

Advania's role is to provide the scalable AI and data infrastructure that makes this possible. The platform can process growing volumes of geodata, integrate new datasets, and support multiple projects simultaneously.

Projects like this reflect how Advania's AI teams work across industries: helping organisations unlock the value of the data they already hold. By combining AI expertise with deep knowledge of data platforms, legacy systems, and critical IT operations, Advania supports customers in turning complex information into practical decision support.

In a world where natural capital increasingly carries economic value, turning environmental data into decision-ready insight is becoming essential.

Our customers need to make decisions quickly, but on the right foundation. By combining AI, geodata, and field verification, we provide decision support that stands the test of time.

Fredrik Möller
CEO, EcotechAI



Advania / Strategy and business / Strategic ambition and growth

Cyber resilience

Resilience in a world of threats

In 2025, Advania defined cyber resilience as one of its key growth drivers. With rising demand across every industry, Advania is scaling from its leading position in Europe to help customers stay prepared, recover fast, and protect trust.

Ready when it happens

Every organisation relies on technology, data, and connectivity to operate, and every one of them is exposed to threats that can disrupt or destroy that trust.

Across Europe, the number and sophistication of attacks continue to rise. Ransomware, phishing, data leaks, and infiltration attempts target organisations of every size, every day. While many invest heavily in cybersecurity, true protection lies in resilience, the ability to withstand, respond, and recover when systems are tested.

Advania is one of the leading providers of cyber resilience in Europe, helping organisations prepare for, manage, and recover from digital incidents. Our approach is based on a simple but powerful principle: prevention safeguards, but continuity sustains. We work with clients to move from a defensive security posture to a resilient one, where preparation, response, and recovery are embedded in daily operations.

From cybersecurity to resilience

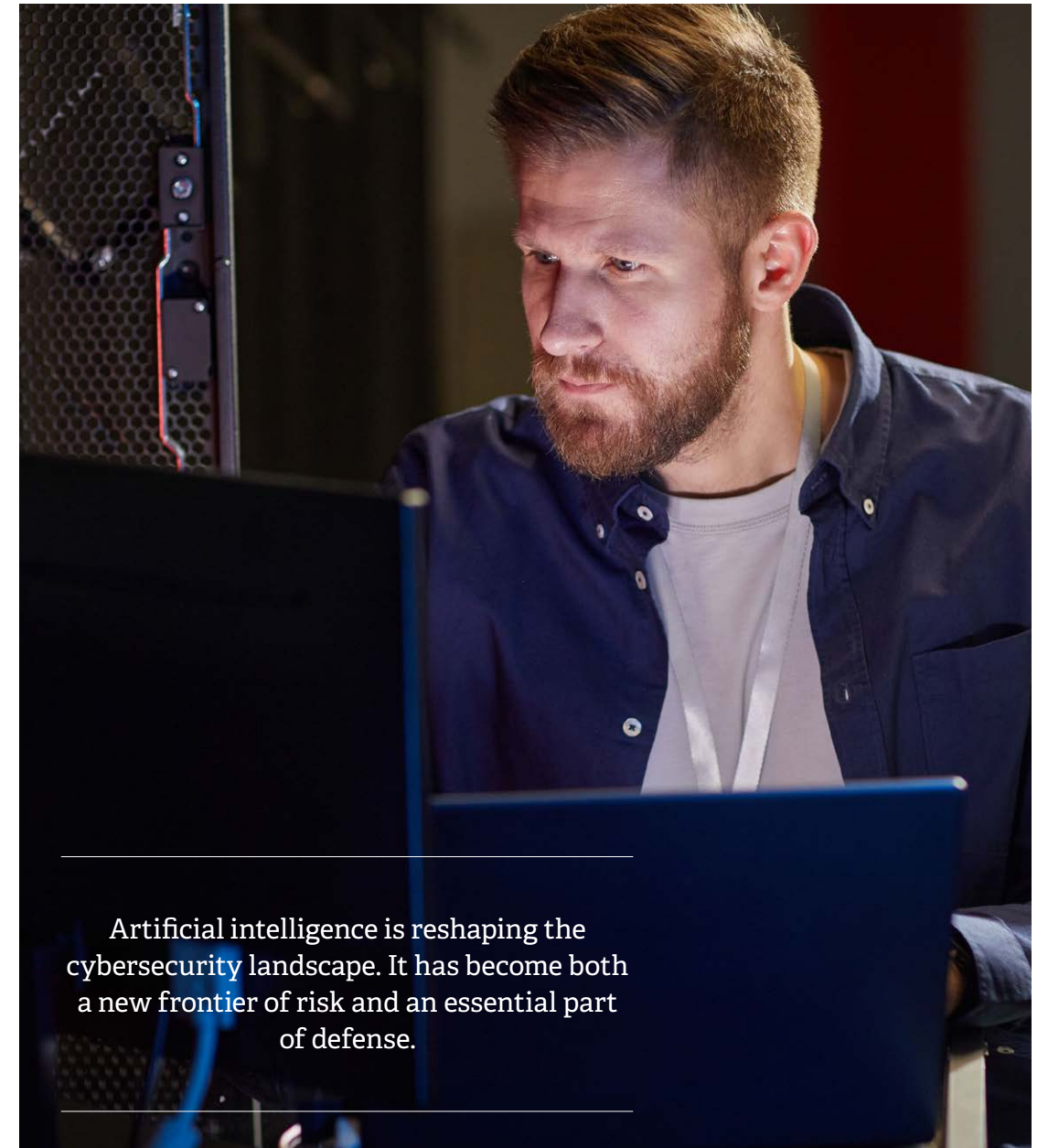
Cybersecurity focuses on defence, detection, and incident response. Cyber resilience goes further. It is about continuity, recovery, and adaptation. Resilient organisations plan and train in advance, define roles and responsibilities, and ensure that when an incident occurs, business can continue with minimal disruption. Advania supports this shift through planning, training, risk assessments, and the implementation of defences and redundancies designed to keep operations running.

A growing strategic focus

In 2025, Advania defined cyber resilience as one of its key growth drivers. Demand for these services continues to increase as organisations recognise that the real test of security lies in how they respond when disruptions occur. Building on years of experience and a proven operational foundation, Advania is expanding its focus, capacity, and innovation in this field. The objective is clear: help customers move from reactive defense to proactive resilience, ensuring continuity in a world of constant change.

The growing role of AI

Artificial intelligence is reshaping the cybersecurity landscape. It has become both a new frontier of risk and an essential part of defense. Attackers now use AI to automate intrusion attempts, mimic legitimate users, and identify vulnerabilities faster than ever before. To counter this, Advania integrates AI-driven analytics, detection, and response capabilities into



Artificial intelligence is reshaping the cybersecurity landscape. It has become both a new frontier of risk and an essential part of defense.

Advania / Strategy and business / Strategic ambition and growth

its cyber resilience framework. Intelligent automation enables faster identification of anomalies, more accurate incident triage, and continuous improvement based on data-driven learning.

The connection between AI and cyber resilience shows how Advania's key growth drivers reinforce one another. The same capabilities that power innovation also strengthen security. Trusted AI solutions, supported by resilient infrastructure, ensure that organisations can benefit from new technology without compromising control or safety.

A trusted partner in a changing landscape

As regulatory expectations tighten, resilience is becoming a business-critical capability. The European NIS2 Directive and other emerging frameworks have made cybersecurity a board-level responsibility. Advania helps clients translate these complex requirements into practical action, combining technical capability with governance insight. We strengthen systems, processes, and people to withstand real-world attacks and meet compliance obligations with confidence.

Advania's strength lies in the depth of its expertise and the scale of its operations. Our cyber teams include world-class specialists from both the private and public sectors, with decades of experience in resilience, incident response, and regulatory compliance. We deliver proactive protection and rapid-response services tailored to each client's needs and maturity level.

Our capabilities include:

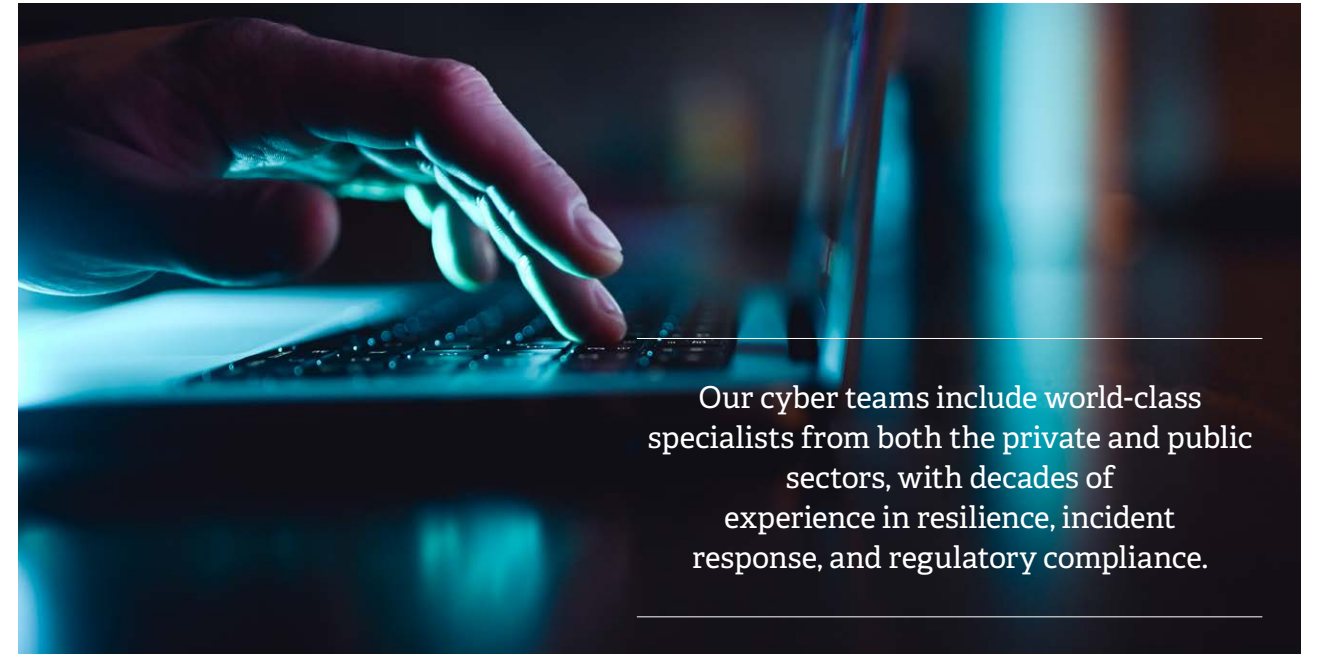
- Virtual security services and on-demand expertise
- Managed assurance and compliance support
- 24/7 security operations centres in Iceland, Sweden, and the United Kingdom
- Dedicated cyber augmentation and advisory services for complex environments

Advania's cyber resilience offerings differ across markets, reflecting local focus, expertise, infrastructure, and client needs.

A comprehensive approach

Advania's cyber resilience framework follows a complete life-cycle of protection:

- Identify risks and compliance obligations
- Protect through strong governance, training, and technology
- Detect and monitor emerging threats
- Respond with precision and speed when incidents occur
- Recover operations to restore business continuity and strengthen defences for the future



A culture of security

Resilience begins with people. Advania helps organisations build a security-aware culture where employees become part of the defence, a human firewall that complements technology. Internally, we apply the same principles, ensuring that our own teams operate with discipline and awareness across all markets.

Through this combination of technical strength, regulatory expertise, and human understanding, Advania has become a trusted partner for public institutions and private companies across Northern Europe. Our mission: help organisations stay prepared, maintain continuity, and protect the digital trust that modern business depends on.

Security is not a state. It is a mindset.

Advania / Strategy and business / Strategic ambition and growth

Cyber resilience – Stangeland Maskin (NO)

Client case: Around-the-clock security

For Kristian Fjermestad, Head of IT at Stangeland Maskin, IT security is a constant responsibility. Each day begins with a review of the previous night's logs, but thanks to Advania's SOC service, he no longer carries the burden alone.

Two years ago, the family-owned company chose Advania's SOC (Security Operations Centre) service, delivered by Advania Cyber Defence Centre. The decision provides continuous monitoring of Stangeland's IT environment, ensuring that security experts are always ready to respond to potential threats.

"The sense of security is completely different now," says Kristian. "There is someone keeping watch 24/7. If something happens, we know action will be taken immediately."

Founded in 1959 and headquartered in Rogaland, Stangeland operates across construction, civil engineering, property, recycling and environmental services. Preparedness, structure and efficiency are core values—also reflected in the company's approach to IT security.

Recognising that in-house resources alone were not sufficient to keep pace with an evolving threat landscape, Stangeland chose to partner with a specialist provider. Over the past three years, the company

has significantly raised its security level, introducing multi-factor authentication, investing in Microsoft security services and implementing Advania's SOC as a natural next step.

Kristian highlights both the implementation and ongoing follow-up as key strengths. Monthly reviews provide insight not only into blocked incidents, but also into the global threat landscape, supporting continuous improvement.

For Stangeland, the investment is about resilience and peace of mind. "Security is like insurance—you hope you never need it, but if something happens, it's critical that someone can stop it quickly," Kristian explains.

With rapid response routines, clear communication and reliable delivery, Advania has become a trusted security partner—helping ensure that Stangeland remains vigilant in a landscape where security must always be actively maintained.

Security Intrusion Detection and Response

Advania's 24/7 SOC service continuously monitors your IT environment, detects and responds to cyber threats in real time, and provides expert incident handling and threat intelligence. The solution is tailored to your infrastructure and log sources, helping you reduce the risk of undetected attacks, minimise damage and recovery costs, and ensure your organisation stays protected against an evolving digital threat landscape.

[Read more](#)



Security is a perishable good, and that makes it crucial to have a partner who is monitoring things at all times. Advania delivers on what they promise.

Kristian Fjermestad
IT Manager, Stangeland Maskin

Advania / Strategy and business / Strategic ambition and growth

Lifecycle management

Managing technology with purpose and precision

Total Lifecycle Management reflects a smarter, more responsible way to manage technology. Advania helps organisations plan, finance, operate, and renew IT equipment in ways that reduce cost, risk, and environmental impact. By treating technology as a lifecycle rather than a one-time purchase, customers achieve lasting value and continuity

Understanding lifecycle

Most organisations think in terms of a computer's lifespan – how long it lasts. At Advania, we think in terms of its lifecycle – how much value it can deliver from day one to its next life. That is the essence of Total Lifecycle Management.

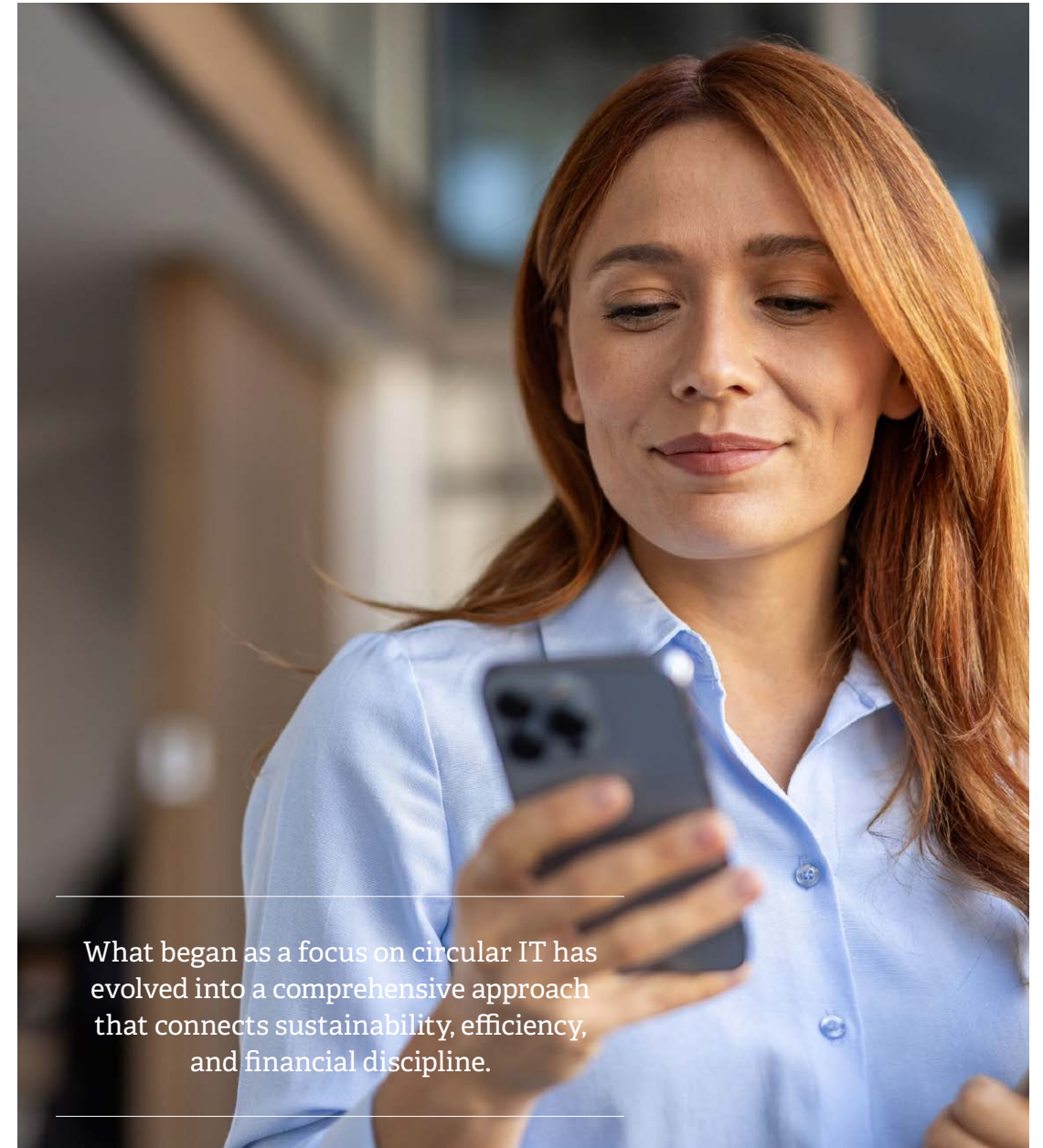
What began as a focus on circular IT has evolved into a comprehensive approach that connects sustainability, efficiency, and financial discipline. In 2025, Advania defined Total Lifecycle Management as one of its key growth areas, reflecting growing demand from customers who want technology that performs better, lasts longer, and makes more efficient use of resources.

Planning and financing smarter IT

Advania helps organisations plan, finance, manage, and renew IT infrastructure in a way that balances operational needs with financial responsibility. Through our scale and strong partnerships with financial institutions, we can offer customers access to favourable financing and flexible leasing arrangements that make technology investment predictable and efficient. This approach gives customers greater control over capital allocation, allowing them to focus on innovation and continuity rather than ownership.

Creating a responsible lifecycle

When devices approach renewal, Advania ensures that their value continues. Equipment is collected, securely processed, and refurbished in collaboration with leading technology vendors. Refurbished devices are then reintroduced to the



What began as a focus on circular IT has evolved into a comprehensive approach that connects sustainability, efficiency, and financial discipline.

Advania / Strategy and business / Strategic ambition and growth

market as quality solutions, extending their useful life and reducing waste. The demand for these responsibly renewed products continues to rise, driven by companies that want both high performance and lower environmental impact.

Behind this process lies sophisticated operations. Advania has built advanced refurbishment facilities and digital systems designed to manage hundreds of thousands of devices in active circulation. The Dreamhouse, our brand-new refurbishment centre in Sweden, has the capacity to refurbish one million devices a year. These facilities ensure that every product is tracked, tested, and handled securely throughout its lifecycle, maintaining high quality standards while enabling efficient reuse at scale.

This lifecycle model benefits everyone involved. Customers gain a more sustainable and cost-efficient technology environment, while Advania builds lasting partnerships based on transparency and shared responsibility. It is not just about selling more equipment, it is about helping customers get more out of what they already have, while also providing hardware solutions where needed to enable the full lifecycle approach.

Sustainability that makes business sense

Total Lifecycle Management demonstrate that environmental responsibility and sound business management go hand in hand. By using technology longer and more effectively, organisations reduce greenhouse gas emissions, waste, and costs simultaneously. For Advania, this approach is part of a broader

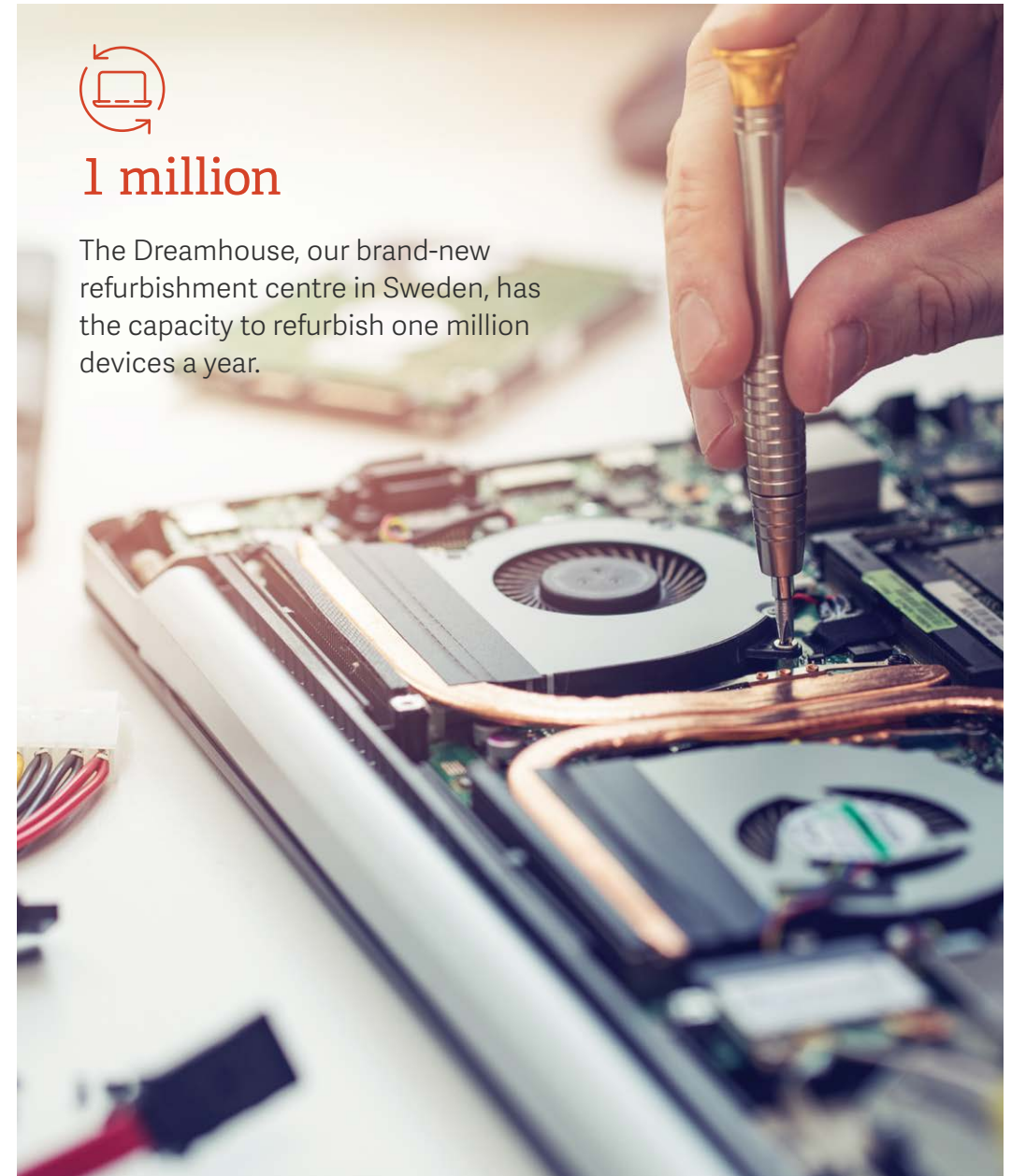
Companies no longer see IT as a series of purchases but as an ongoing relationship of use, renewal, and recovery.

ambition to support customers in combining commercial success with measurable climate action.

A foundation for future growth

The growing interest in Total Lifecycle Management reflects a fundamental shift in how organisations think about technology ownership. Companies no longer see IT as a series of purchases but as an ongoing relationship of use, renewal, and recovery. Advania's experience, infrastructure, and vendor partnerships positions us to lead this transition across Northern Europe, helping customers achieve a balance between innovation, responsibility, and long-term value.

Read more about the sustainability impact of TLCM on page 84.



Advania / Strategy and business / Strategic ambition and growth

Lifecycle Management – Höganäs Municipality (SE)

Client case: Höganäs municipality goes circular

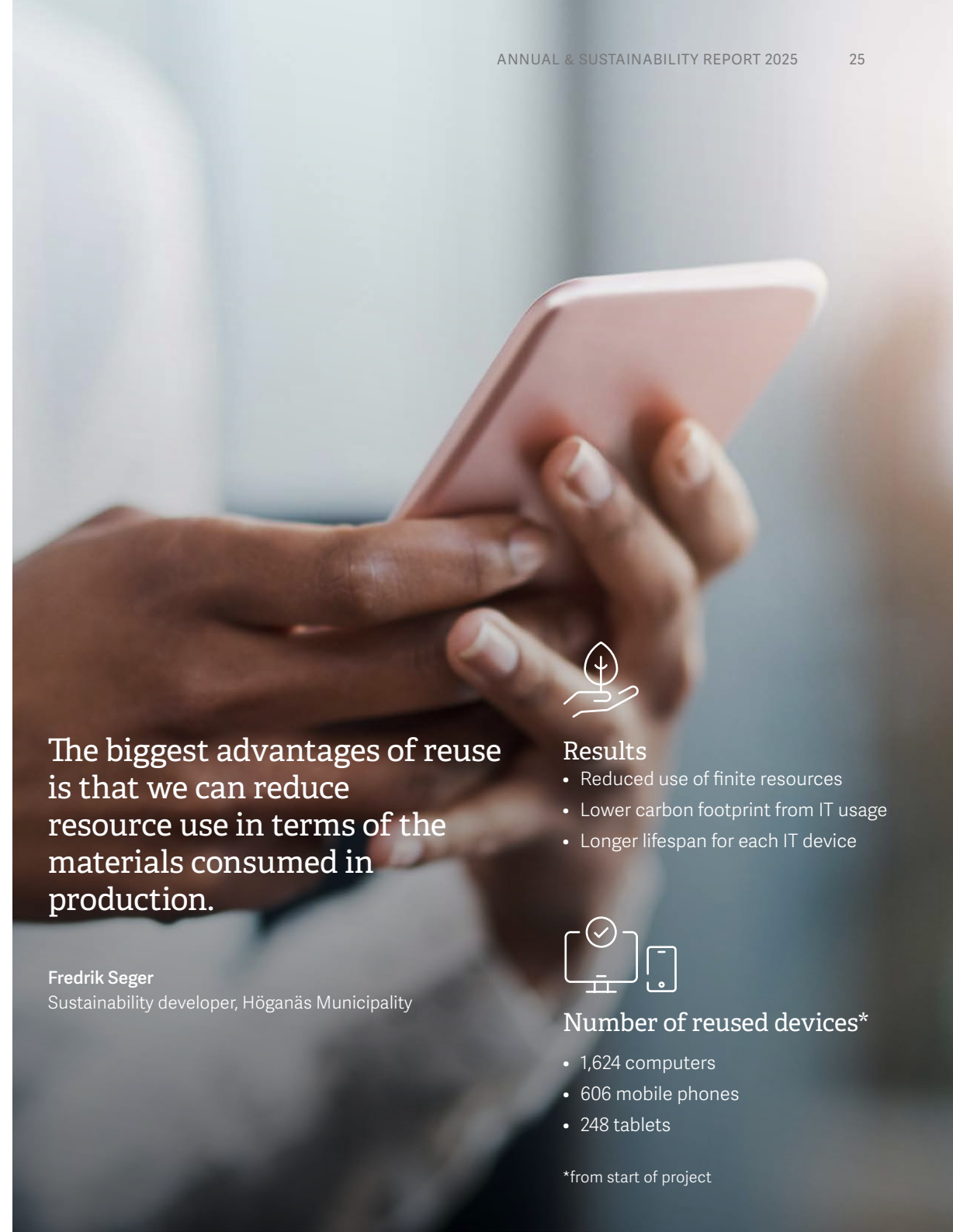
Sustainability is a strategic priority for Höganäs municipality, guided by an environmental programme that sets clear expectations for responsible consumption and investment. Within the IT department, this ambition has been translated into practical action through a circular system for managing mobile phones—delivering tangible benefits for the environment, municipal finances and daily operations.

Putting sustainability into practice can be challenging, but Höganäs has found a model that works without compromising functionality or accessibility. At the core is a circular process that makes it easy for departments to make sustainable choices. Employees can order either new or refurbished phones via the municipality's e-shop, while each department pays an environmental deposit that encourages devices to be returned when no longer needed.

Once returned, phones are deregistered and securely wiped by the IT department before being sent to Advania. There, each device undergoes a professional refurbishing process and is either given a second life on the secondary market or recycled in a safe and responsible manner.

The initiative, known internally as the “Environmental Loop,” rewards sustainable behaviour. Twice a year, departments that return their devices receive their environmental deposit back, reinforcing reuse as the norm rather than the exception. The results include reduced use of finite resources, lower energy consumption linked to production and transport, and longer lifespans for IT equipment.

Collaboration with Advania has been a key success factor. Through shared expertise and access to Advania's Dream House in Enköping—a circular logistics centre for IT equipment—the municipality continues to strengthen traceability and circularity across the entire lifecycle. In just over two years, 2,478 devices have been reused or securely disposed of, clearly demonstrating how circular IT management can support both climate targets and financial efficiency.



The biggest advantages of reuse is that we can reduce resource use in terms of the materials consumed in production.

Results

- Reduced use of finite resources
- Lower carbon footprint from IT usage
- Longer lifespan for each IT device



Number of reused devices*

- 1,624 computers
- 606 mobile phones
- 248 tablets

*from start of project

Fredrik Seger
Sustainability developer, Höganäs Municipality

[Sustainability statement](#) / [Governance information](#) / [Conversation with CAO](#)

Success comes from choosing carefully

Since 2009, Advania has completed more than 40 acquisitions across its markets. Behind that number lies a far larger and less visible body of work. Over time, hundreds, and likely thousands, of potential acquisition opportunities have been reviewed. Most were deliberately not pursued.

That selectivity reflects a clear view of what Advania is, how it operates, and what kind of companies can thrive within its decentralised model. Since 2017, Advania's M&A efforts have been led by Henrik Foyn-Laukvik, who has been instrumental in identifying, assessing, and integrating companies that strengthen Advania over time.

Outside work, Henrik is a family man and an avid cross-country skier, a passion shared by many Norwegians. His favourite time of year is summer, often spent on a car-free island in Sweden. The values that guide his personal life also shape how he approaches M&A: be pragmatic, never underestimate intuition, and speak the truth. As Mark Twain once wrote, if you tell the truth, you do not have to remember anything.

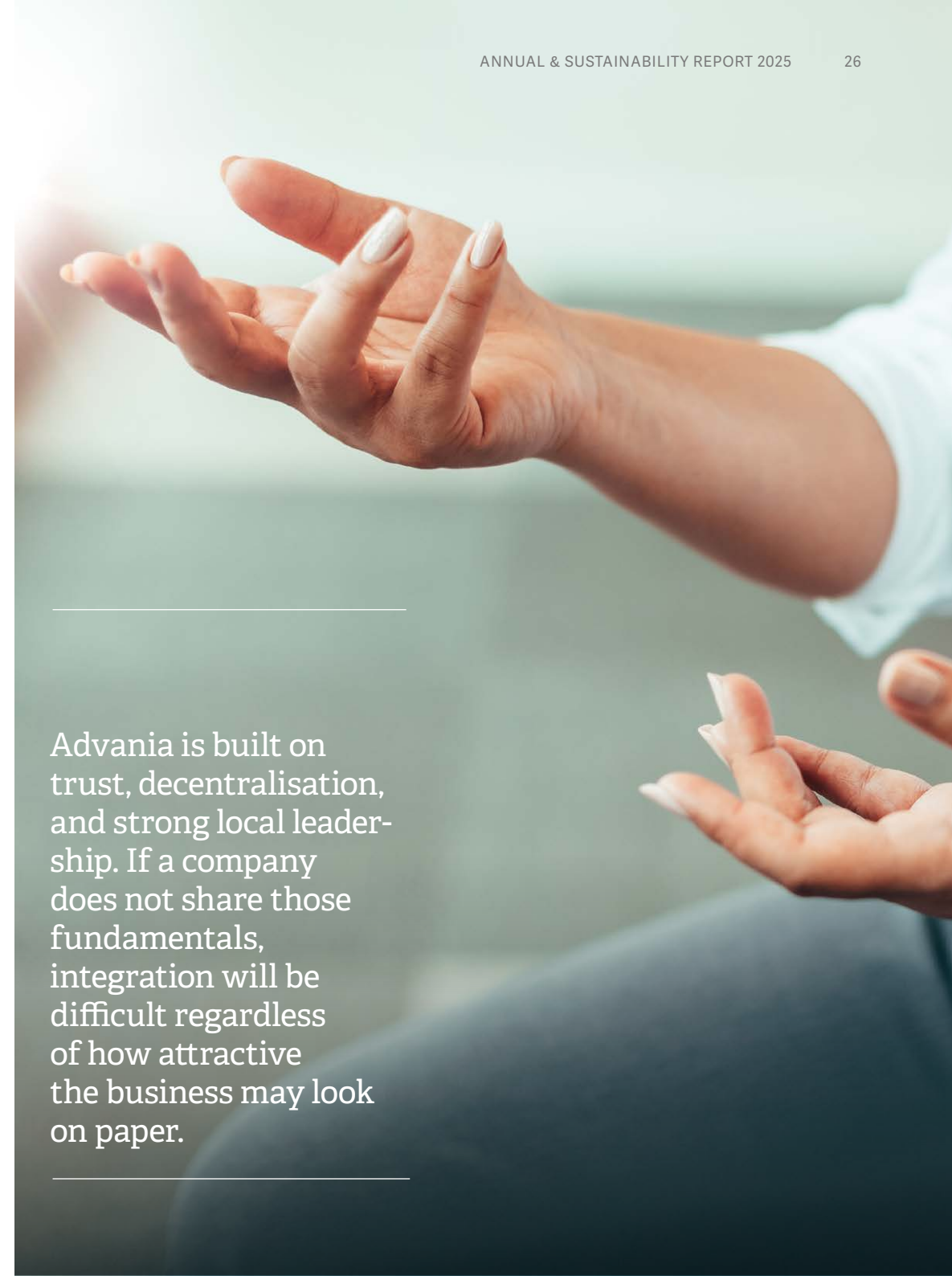
M&A as a strategic tool

M&A has played a visible role in Advania's growth. How do you see its place in the company's overall strategy?

M&A has never been about volume. Over the years, Advania has looked at a very large number of opportunities, but only a small share has resulted in acquisitions. That is by design. For Advania, M&A is a strategic tool. It allows us to strengthen our position in markets where we already operate, expand into new geographies, and add capabilities that are genuinely needed by our customers. In a technology landscape that is developing rapidly, M&A is also an important way for a large group to remain agile and respond to new market opportunities. That agility is essential if we are to be a relevant and



Henrik Foyn-Laukvik
Chief Acquisition Officer



Advania is built on trust, decentralisation, and strong local leadership. If a company does not share those fundamentals, integration will be difficult regardless of how attractive the business may look on paper.

Sustainability statement / Governance information / Conversation with CAO

long-term strategic partner for the European mid-market. The starting point is always long-term value creation, not short-term expansion or deal momentum.

Cultural fit above all

You have personally reviewed a very high number of potential acquisitions. What determines whether a company is right for Advania?

Culture is always the first filter. Financial performance, services, and customer portfolios matter, but they are easier to develop over time. Culture is not. Advania is built on trust, decentralisation, and strong local leadership. If a company does not share those fundamentals, integration will be difficult regardless of how attractive the business may look on paper.

This is also where intuition matters. Formal due diligence is essential, but you also need to listen carefully to how people talk about their customers, their employees, and their own responsibilities. Those signals are often very revealing.

From acquisition to integration

How does Advania integrate companies without losing what made them successful in the first place?

Decentralisation only works if there is mutual respect. We do not acquire companies to centralise decision making or remove local accountability. We acquire companies because they are already well run. Integration is therefore about alignment rather than control. We align on governance, transparency, and shared principles, while local leadership remains responsible for day-to-day operations. This approach has been a decisive factor in why our acquisitions have delivered strong results and why people and customers stay with us over time.

Learning from experience

Not every integration is entirely smooth. What have you learned from your experience?

Formal due diligence is essential, but you also need to listen carefully to how people talk about their customers, their employees, and their own responsibilities.

Integration does not start after a transaction is signed. It begins with the very first meetings, when we assess how a potential company would function as part of Advania and how the two organisations would work together in practice. That is also why the integration team is involved early in the process, rather than being brought in at the end.

Honesty and transparency are essential throughout. Even with strong preparation, reality will always challenge assumptions. When something does not develop as planned, it is important to address it openly and early. Speaking the truth internally builds trust. If people sense that the real situation is being softened or avoided, confidence erodes quickly. Transparency, even when uncomfortable, is critical to successful integration.

A long-term perspective

Looking back, the success of Advania's acquisition strategy is not defined by individual deals, but by what has been built over time. Companies that join Advania are expected to become a natural part of the organisation without losing their identity. People stay, customers stay, and collaboration across markets develops organically.

Looking ahead, the principles remain unchanged. Selectivity, patience, and cultural fit will continue to guide Advania's approach to M&A. As the company grows, the discipline to say no becomes just as important as the ability to execute transactions, and waiting for the right opportunities is a core responsibility of the M&A function. It is this consistency over time that has turned M&A into a strength rather than a risk.



**New acquisition: smartvokat GmbH (D)
Accelerating value in legal and compliance**

Advania has acquired smartvokat GmbH, a German consultancy specialising in digital transformation for legal, risk, and compliance functions. smartvokat will join Advania's Transformation & Automation business unit, strengthening its ability to deliver AI-enabled, end-to-end solutions.

smartvokat brings expertise in legal operations, compliance transformation, and digital process implementation, helping clients modernise businesscritical services in an increasingly complex regulatory environment. By integrating smartvokat into Advania's broader ecosystem of managed services and enterprise platforms such as ServiceNow, iManage and Tanium, the combined team will offer more scalable, high-value solutions.

The company will collaborate closely with Advania teams in Sweden, Finland and Serbia to ensure a consistent client experience. Founded in 2016, smartvokat operates from Germany, South Africa and Slovenia and serves sectors including healthcare, financial services, manufacturing and services.



A business model built around customers

Advania's business model is designed to deliver tangible outcomes for customers rather than fit into predefined service categories. By combining consulting, solutions, and managed services into tailored, long-term partnerships, Advania helps organisations modernise, secure, and simplify their IT, creating measurable value across every stage of the technology lifecycle.

Advania's business model is based on making technology work for people. The company delivers sustained value by integrating strong client proximity with technical excellence, supported by a decentralised operating model that empowers decision-making close to customer needs.

Serving the mid-market

Advania focuses on mid-market organisations, entities large enough to have complex technology needs but not large enough to maintain advanced inhouse operations. For these clients, Advania becomes an extension of the IT department. We deliver everything from strategic advice to daily operations, allowing clients to focus fully on their core business.

This focus sets Advania apart from enterprise-oriented providers that pursue scale over partnership. Our relationships are long-term, built on trust and shared success. We encourage clients to consolidate their IT spending with one strategic partner rather than spreading it across many. This ensures better integration, higher reliability, and lower total cost of ownership.

Advania's business model is based on making technology work for people. We deliver sustained value by integrating strong client proximity with technical excellence.

Advania / Advania / Strategy and business / Business model

Advania’s structure is highly decentralised, built on customer-first logic. This philosophy defines how the company operates and how decisions are made.

Trust before transaction

Advania is open and transparent in its advisory role. Our vendor-agnostic approach is a cornerstone of our business model. We are not tied to any specific brand or platform, our guidance is driven solely by what creates the best outcome for the customer. In many cases, this means helping clients simplify their environments and reduce costs, even when it reduces Advania’s immediate revenue.

That honesty builds lasting trust. Clients know that Advania acts in their best interests, which in turn strengthens the company’s long-term position. The result is consistently high customer satisfaction and retention.

Radically decentralised, profoundly human

Advania’s structure is highly decentralised, built on customer-first logic. This philosophy defines how the company operates and how decisions are made. The organisation is decentralised not only between the management and its local markets, but also within every market itself. Decision-making is pushed as close to the customer as possible.

Every employee is expected to act in the best interest of the client, and hence long-term Advania. This principle is known internally as being the ‘CEO of three meters,’ meaning that anyone serving a customer has both the authority and the responsibility to make decisions within their immanence environment. This model ensures fast responses, genuine accountability, and continuous learning throughout the organisation.

Leadership in each market carries the obligation to act locally. Each country operates as a fully responsible business, with its own management, profit and loss, and strategic direction aligned to Advania’s overall ambition. Management provides coordination, shared culture, and governance, not control, but support that respects local autonomy.

Solutions built around outcomes

Advania delivers the full spectrum of IT capabilities, from value-added resale and professional services to managed operations and lifecycle management. Yet these are not presented as separate business lines. They are the building blocks of integrated solutions designed to deliver real outcomes for customers.

Advania structures its offerings around eight outcome-oriented categories that reflect how organisations actually use technology in practice: securing their business, modernising the workplace, ensuring continuity, and creating room for growth. Each category combines advisory expertise, infrastructure, and managed services into a seamless whole.

This approach allows Advania to design and deliver technology that works together, ensuring that clients gain measurable business value rather than isolated IT functions.

Partnerships and platform efficiency

Advania maintains strategic relationships with global technology leaders such as Microsoft, Cisco, HP, HPE, Lenovo, and Dell. While being vendor-agnostic in its recommendations, these core partnerships are essential to our business model. Most of our

revenue comes from these trusted vendor relationships, which allow us to deliver proven solutions at scale while maintaining the flexibility to choose different vendors for different clients based on what best serves their needs.

Advania also collaborates with trusted partners in cybersecurity and AI infrastructure to ensure that clients have access to the most relevant and compliant technologies available.

Through its partner-based infrastructure model, Advania delivers high performance without the cost of owning data centers. This creates flexibility and scalability while maintaining sustainability and energy efficiency through responsible partner selection.

Powered by people

People are at the center of Advania’s success. The culture is open, entrepreneurial, and focused on empowerment. The decentralised model gives every employee the freedom and responsibility to act. This sense of ownership drives innovation and accountability and ensures that customer experience remains consistent across markets.

Continuous investment in competence development, leadership, and inclusion strengthens Advania’s ability to attract and retain top talent. High employee engagement translates directly into customer satisfaction, reinforcing the company’s long-standing reputation as a trusted partner.

A model that outperforms

Advania’s business model combines closeness to customers with the financial and operational discipline of a European technology group. It consistently outperforms the market. When the industry grows, Advania grows faster. When the market slows, Advania demonstrates greater resilience.

This model is built on clarity, trust, and execution. It enables Advania to scale while staying true to its values, to be local, responsible, and focused on what matters most: making technology work for people.

Advania / Advania / Strategy and business / Strategy



Strategy built around proximity and execution

Advania's strategy builds on a proven foundation of customer trust, operational strength, and long-term partnerships. Advania is now sharpening its focus around three key growth drivers: Artificial Intelligence, Cyber Resilience, and Total Lifecycle Management, positioning itself to deliver sustainable value and continued expansion across Northern Europe.

Advania's strategy is founded on clarity, customer proximity, and sustainable growth. Advania is built to serve mid-market organisations that need a trusted partner to manage complex technology environments and guide them through digital transformation.

By staying true to its purpose, making technology work for people, the company delivers consistent growth and measurable value for customers, employees, and shareholders. The Advania Way serves as our operational North Star, a framework that creates strategic coherence and connects our values to daily execution. It translates broad ambition into a repeatable, ownable, and measurable enterprise narrative.

Positioning and direction

Advania operates in a market shaped by rapid technological change, fierce competition, and demanding economic conditions. Customers face increased cost pressures and expect measurable returns on their technology investments. At the

same time, artificial intelligence, cybersecurity, and sustainability continue to redefine how organisations use technology and how they evaluate their partners.

Advania's response is both pragmatic and distinctive. We combine technological depth with human understanding, and focus on solutions that are practical, secure, and easy to use. Advania helps customers achieve real outcomes, productivity, continuity, security, and growth, rather than simply delivering IT components.

Its position in the market is distinctive. Advania is large enough to provide end-to-end services across Europe, yet close enough to maintain genuine local relationships. It focuses on mid-sized organisations that require the capability of a major IT partner without the complexity or distance of a large enterprise vendor. Advania becomes an extension of the client's IT department, providing guidance, sustainable operations, and accountability under one partnership.

Advania / Advania / Strategy and business / Strategy

Our goal is to remain a partner that customers trust, employees are proud to work for, and investors want to be part of.

Three strategic growth drivers

Advania's future direction is guided by three strategic growth drivers that together define its value proposition and growth platform.

Artificial Intelligence is transforming every industry, and Advania's role is to make it work in practice. Advania enables customers to move from experimentation to execution by combining advisory expertise, applied AI development, and sovereign cloud infrastructure. The acquisitions of The AI Framework and Gompute have strengthened this position, and the launch of sovereign AI clouds in all markets has established Advania as one of the leading AI partners in Northern Europe.

Cyber Resilience has become a foundation of digital trust. Advania helps organisations build systems that are not only secure but also ready to recover quickly when incidents occur. Through its cybersecurity teams across the Nordics and the United Kingdom, and through partnerships with global technology providers, a proactive monitoring, governance, and is delivered that enables customers to stay ready for the unexpected.

Total Lifecycle Management connects technology with sustainability and financial responsibility. By helping organisations plan, finance, manage, and renew their IT assets, Advania enables smarter use of resources and reduces environmental impact. This approach aligns with customer demand for practical, measurable sustainability within IT.

Together, these growth drivers support Advania's ambition to double its revenue by 2030, driven by both organic growth and carefully selected acquisitions.

Mergers, acquisitions, and expansion

Advania has completed more than forty acquisitions since 2009, including five in 2025. Mergers and acquisitions remain a key enabler of the company's strategy, allowing it to expand its expertise, reach, and customer base while maintaining a strong cultural foundation.

Each acquisition is guided by financial discipline and thorough cultural due diligence. Advania looks beyond numbers to assess leadership alignment, shared values, and customer philosophy. Integration is collaborative and focused on continuity, ensuring that new teams retain their local strength while gaining access to group capabilities.

Advania is equally disciplined in divesting businesses that no longer fit its strategic focus. This approach ensures that resources are concentrated where Advania can create the greatest value.

Looking ahead, Advania will continue to pursue acquisitions and enter new markets where opportunities arise to apply its model of trusted local partnership.

Operational excellence and resilience

Advania's success is built on operational excellence. Continuous improvement in efficiency, scalability, and governance ensures that growth translates into strong financial performance. The diversified portfolio and recurring revenue base provide stability, allowing it to perform consistently through economic cycles.

Resilience is also cultural. The decentralised structure, the 'CEO of three meters' principle, and local accountability make the organisation adaptable and responsive. Each business is responsible for its own success while contributing to the strength of the whole.

Shaping the future

Advania's strategy for the coming years focuses on deepening customer relationships, expanding its European presence, and leading in the fields of AI, cybersecurity, and lifecycle management. The company will continue to grow responsibly, guided by its Nordic values and its belief that technology, when used wisely, can improve both business and society.

The goal is clear: to remain a partner that customers trust, employees are proud to work for and investors want to support.

Execution principles

Advania's strategy is guided by five principles that shape its day-to-day decisions and long-term direction.

1. Customer first: Every decision begins with understanding the customer's goals. Advania builds partnerships based on trust and transparency, ensuring that each recommendation supports long-term success rather than short-term revenue.

2. Radical decentralisation: Decision making is pushed as close to the customer as possible. Local teams operate independently but share common values, systems, and governance. This ensures both speed and consistency across markets.

3. People and culture: Empowered employees are the foundation of Advania's success. The company invests continuously in leadership, competence development, and inclusion, ensuring that its culture remains open, accountable, and entrepreneurial.

4. Integration and simplicity: Advania delivers technology that works together. Services are integrated across advisory, software, infrastructure, and operations to create simple and seamless solutions that reduce complexity for customers.

5. Sustainable growth: Financial discipline, operational efficiency, and environmental responsibility go hand in hand. Advania grows through a balanced mix of organic expansion and targeted acquisitions that add long-term value and capability.

Advania / Strategy and business / Conversation with CCO

Communication as commercial infrastructure

Hrannar Pétursson joined Advania in August 2025. His background includes advising governments on strategic communication, leading corporate affairs for a medtech company scaling internationally, and managing reputation during complex organisational change.

That experience has shaped his approach at Advania: communication exists to support commercial outcomes, not to decorate them.

“Brand is business,” he says. “But only if it makes it easier for customers to understand what we do and easier for our teams to sell.”

Over the past year, Advania has formalised its approach to communication. A group-wide communication strategy has been defined, messaging has been aligned around three strategic priorities (AI, cybersecurity, and lifecycle management), and a new website has been launched to better reflect the company’s capabilities.

Visibility enables acquisitions

Strategic communication has supported local marketing teams as they’ve built brand recognition in their markets. In Sweden, awareness among IT decision-makers has increased from 4 per cent to 18 per cent. In the UK, Advania is now the tenth-largest IT provider according to third-party market analysis, just four years after entering the



Hrannar Pétursson
Corporate communication



“The Advania name opens doors. Customer conversations start differently.”

Advania / Strategy and business / Conversation with CCO

People want to work for companies that are visible and clearly going somewhere. If we're invisible in the market, we're less attractive to the talent we need

market. In Iceland, the brand remains top of mind, and in other markets the Advania footprint continues to grow. That visibility has direct commercial impact, particularly for acquired companies.

"We hear it consistently from teams that join Advania through acquisition," Hrannar says. "The Advania name opens doors. Customer conversations start differently."

Helping customers navigate breadth

Advania's breadth is a strength, but it must be communicated clearly. Customers need to understand what Advania does without being overwhelmed by the full scope of capabilities.

"We lead with what matters most to customers right now," Hrannar says. "AI infrastructure, cyber resilience and lifecycle management. That makes us easier to engage with. Once the conversation starts, customers discover the depth of what we can offer."

Clear communication helps customers find the right entry point into Advania's capabilities, whether they need immediate support on a specific challenge or a longer-term strategic partnership.

Clear positioning supports local execution

Advania's decentralised model places commercial authority with local market teams. Each country runs its own marketing, sales, and customer relationships. That creates speed and proximity to customers, but requires shared clarity about who Advania is and what the company stands for.

"My role is to create consistency without centralising execution," Hrannar says. "Local teams need clear positioning, aligned messaging, and practical tools. Then they execute based on what their markets and customers need."

A communication handbook provides frameworks and templates that support execution across markets without removing autonomy. Strategic messaging around AI, cybersecurity, and lifecycle management gives local teams a foundation to build from.

Attracting talent in competitive markets

Communication also affects Advania's ability to attract talent. In markets where demand for cybersecurity specialists, cloud architects, and AI engineers outstrips supply, company reputation and visibility matter.

"People want to work for companies that are visible and clearly going somewhere," Hrannar says. "If we're invisible in the market, we're less attractive to the talent we need."

Stakeholder communication builds credibility

As Advania has grown, communication with financial stakeholders has become more structured and consistent. Clear messaging around strategic priorities (particularly AI infrastructure and sovereign cloud capabilities) has been aligned across operational teams, board materials, and external communications. This consistency has tangible impact.

In 2025, Advania successfully repriced its loan facilities on significantly improved terms, reflecting increased confidence from lenders in the company's strategic direction and financial position.

"Stakeholder communication builds on the same principles as customer communication," Hrannar says. "Clarity about what we do, evidence of how we perform, consistency over time."

When communication works

For Hrannar, the measure of success is straightforward: communication should make it easier for the business to operate.

"If positioning is clear, local teams can execute better," he says. "If acquired companies benefit from the Advania name, integration creates value faster. If customers understand our capabilities, sales conversations become more productive. If stakeholders understand the strategy, those conversations become more productive too."

"That's when communication becomes infrastructure, not decoration."

Advania / Strategy and business / Our markets

Unified platform for growth

Advania's strength lies in its combination of local presence and global reach. Advania operates in six home markets across Northern Europe, supported by a network of specialised talent hubs around the world. Together they form a unified platform for growth, built on shared culture, trusted relationships, and exceptional people.

Advania operates in six home markets, serving clients across a broad range of industries. While these markets differ in scale and maturity, they share similar macroeconomic conditions and often move in parallel cycles. In some markets Advania has a long-established presence; in others, operations are newer and still evolving.

Each Advania company operates according to its local context and level of maturity, reflecting the diversity of customer needs across Northern Europe. In some markets, Advania already delivers the full spectrum of services and solutions, while in others the focus remains on building capacity and developing new areas of expertise. The same applies to culture and organisation, as in certain markets The Advania Way is deeply rooted, while others are in the process of adapting and embedding it.

*For the following 6 pages: Employee numbers are reported as full-time equivalents (FTE). In some markets the figures include employees located in Advania's international talent hubs supporting local operations.



Advania / Strategy and business / Our markets

Sweden

Resilience, growth and recognition



2025 was a year of growth, integration, and recognition for Advania Sweden as the company strengthened its position as a trusted technology and sustainability leader. Despite a shifting market environment and cautious customer spending, Advania delivered solid results, expanded its customer base, and reinforced its role as a key driver within Advania.

After several years of global challenges, many Swedish organisations reduced their demand for IT services. This trend affected parts of the market in 2025, yet Advania Sweden maintained momentum by attracting new customers and expanding its managed services portfolio. The number of managed services customers reached an all-time high at year-end, supported by strong hardware sales performance.

Four of the five acquisitions completed in 2025 became part of Advania Sweden, adding valuable expertise and talent in strategic areas. The team's deep integration experience ensured seamless transitions and uninterrupted customer focus. The knowledge and capabilities gained have further reinforced Advania Sweden's position within the wider group and expanded its capacity to deliver at scale.

The year also brought notable recognition. Advania Sweden received Dell Technologies Partner Awards for Marketing and Services, was named HPE Solution Provider of the Year, VMware by Broadcom GEO Partner of the Year, and Fortinet

MSSP Partner of the Year for the second consecutive year. Advania achieved Platinum status in EcoVadis' global sustainability rating, placing it among the top one percent of companies worldwide, and became the first in Europe to join the US CMMC ecosystem. Advania Sweden was also ranked at the top of Radar's 2025 customer survey in three out of four categories, confirming its strong reputation and customer trust.

Advania Sweden updated its Science Based Targets through the SBTi, reinforcing its commitment to measurable climate action and demonstrating leadership in environmental responsibility.

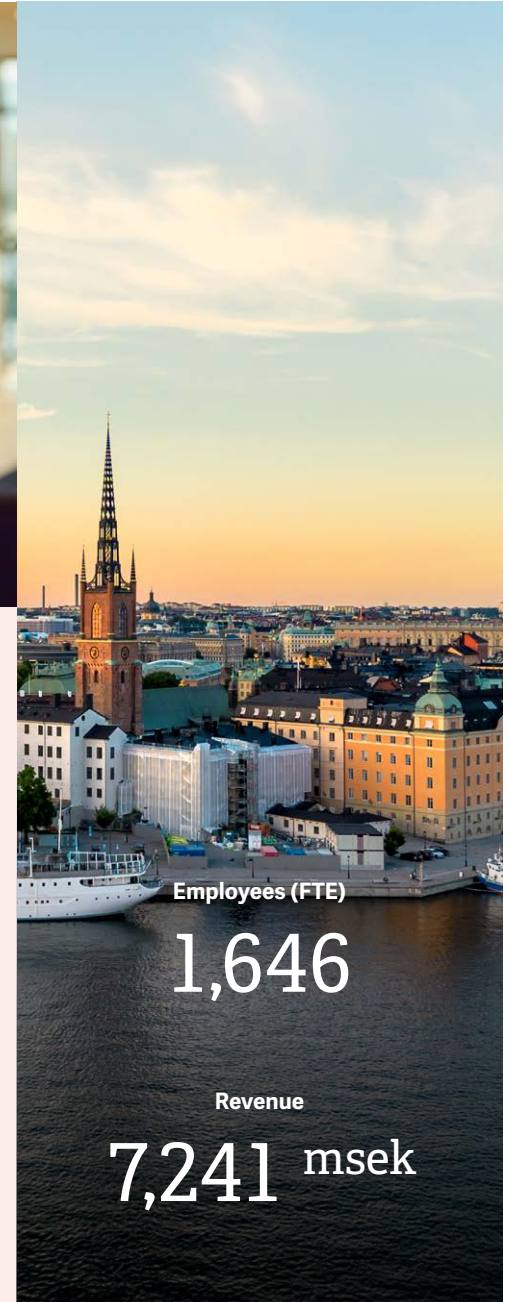
Employee engagement also strengthened during the year, reflecting a motivated and unified organisation. The opening of The Dreamhouse, a large-scale IT refurbishment centre with capacity to process one million devices annually, underscored the commitment to circular IT and sustainability, marking a year defined by resilience, innovation, and growth.



Tomas Wanselius, CEO

Tomas Wanselius heads Advania Sweden with a focus on customer relationships, sustainable digitalisation, and a vibrant workplace culture. With more than 30 years of IT industry experience and 25 years in executive positions, Tomas brings deep expertise in business leadership, growth strategy, and organisational development.

Under his leadership, Advania Sweden has strengthened its market position by combining customer-focused solutions with a dynamic and inclusive culture. Before joining Advania, Tomas served as CEO of Caperio AB, OBH Nordica AB, and Portal AB, and as COO at Atea Sverige AB. With a decade at Advania, Tomas continues to play a key role in driving growth and maintaining Advania Sweden's position as one of the leading IT services companies in the Nordics.



Employees (FTE)

1,646

Revenue

7,241 msek

Advania / Strategy and business / Our markets

United Kingdom and Ireland

Aligning for execution and growth



2025 was a year of transition and organisational development for Advania in the United Kingdom. As the organisation moved beyond a period of rapid expansion, the focus shifted from consolidation to strengthening execution, accountability, and organisational alignment. The year also brought adjustments in structures and ways of working to better realise the potential of the UK business.

During the year, Advania reviewed performance, operating structures, and governance in the UK against the group's established operating model. This resulted in adjustments aimed at strengthening alignment with the principles that have underpinned Advania's growth and performance across its Nordic markets for more than 15 years.

As part of this development, Advania UK initiated the transition to a profit and loss based business unit model. The model places clear commercial and operational responsibility within defined business units, supporting stronger accountability, faster decision-making, and closer customer relationships.

These changes position Advania UK for its next phase of development. With clearer accountability, stronger governance, and leadership aligned around execution, the focus is now on further strengthening delivery capability, scaling higher value managed services, and deepening relationships with mid-market customers.

The United Kingdom remains Advania's largest market opportunity. The addressable IT services market is approximately twice the size of all other Advania markets combined, with sustained demand for partners that combine local presence with delivery capability at scale. In less than four years, Advania has built a platform of approximately SEK 6 billion in revenue in the UK, establishing the company among the ten largest IT services providers in the market.

Advania's smaller operation in Ireland, which forms part of the UK organisation, also continued to develop positively during the year, expanding service capabilities and supporting international customers through cross-country collaboration.

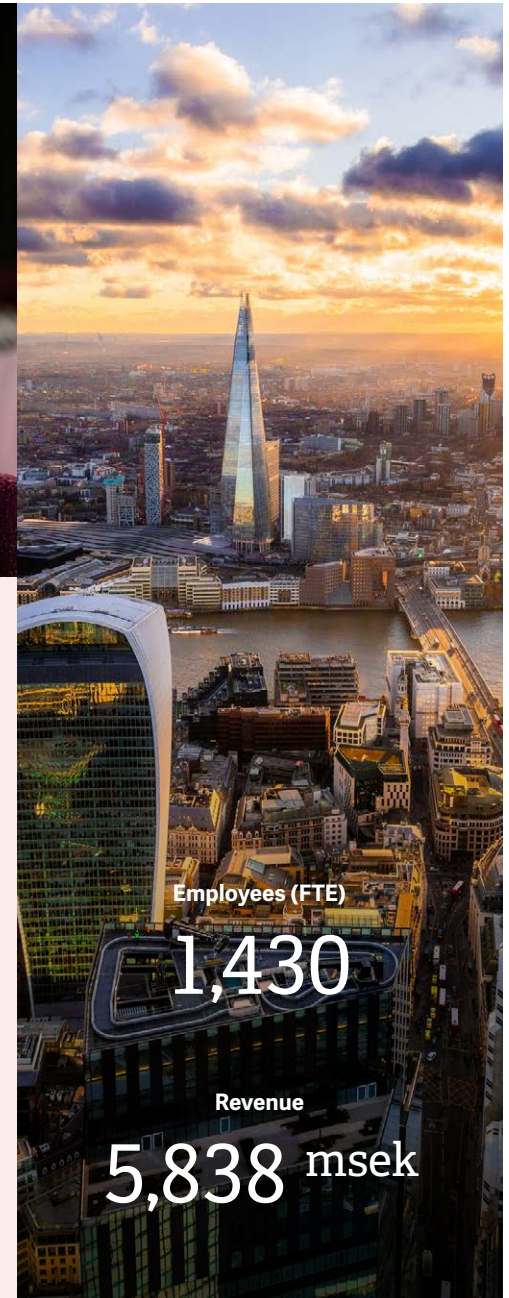
With the operating model taking shape, Advania UK has entered a new phase focused on execution, building a scalable, resilient, and sustainable business aligned with the broader Advania platform.



Hege Støre, CEO (interim)

Advania's operations in the United Kingdom and Ireland are currently undergoing organisational development as the business transitions to a new operating model focused on execution, accountability, and scalable growth. During this period, Group CEO Hege Støre is serving as Interim CEO for Advania UK, supporting the organisation while preparations are underway for a permanent leadership structure.

Number of employees includes talent hubs in South Africa



Advania / Strategy and business / Our markets

Norway

Transformation through focus and culture



2025 marked the first full year under the leadership of CEO Siv Hjellegjerde Martinsen. Building on a strong foundation, Advania Norway continued its positive journey with sharper strategic focus, stronger execution, and a culture rooted in collaboration and engagement.

Over recent years, the company has refined its strategy, organisation, and market approach, aligning closely with the broader Advania Group and its focus on the mid-market segment across Northern Europe. While continuing to serve a broad client base, Advania Norway has deepened its partnerships with larger managed services clients, driven by a client-centric mindset and the ability to adapt to evolving needs. This approach is already showing solid results, reflected in the company's high net retention rate.

In 2025, several major new clients were secured, including the Norwegian Police. These achievements highlight the trust customers place in Advania's expertise and the team's ability to deliver complex projects with precision, quality, and care, always putting the client at the center of every decision.

Throughout the year, there was continued focus on people and culture, strengthening leadership, collaboration, and engagement across the organisation. Advania also worked systematically to attract, develop, and retain talent, further

embedding The Advania Way as a shared foundation for how the company operates and grows together. This people-first mindset continues to foster a culture where employees thrive and contribute to customer success.

Advania Norway also made meaningful progress in its sustainability agenda, with its climate targets validated by the Science Based Targets initiative (SBTi) and achieving EcoVadis Gold level certification. These milestones underscore Advania's commitment to measurable climate action and responsible growth.

With a strong, engaged team and deep customer relationships, Advania Norway is well positioned to continue its journey, creating lasting value for customers, employees, and society.



Siv Hjellegjerde Martinsen, CEO

Siv Hjellegjerde Martinsen leads Advania Norway with more than 20 years of experience from the financial and technology sectors. Her career is defined by leading transformation, building high-performing teams, and achieving consistent business results.

Before joining Advania in 2024, Siv held executive positions at Intrum, Danske Bank, and Danica Pension, where she led large international teams and major organisational change programmes. Her leadership is grounded in openness, trust, and accountability. At Advania, Siv has sharpened the company's position in Norway by focusing on customer value, operational excellence, and a strong, people-first culture that supports long-term growth.

Employees (FTE)

791

Revenue

2,725 msek

Advania / Strategy and business / Our markets

Iceland

Stability and strategic renewal



High inflation and interest rates continued to shape Iceland’s economy in 2025, creating an environment where many organisations remained cautious about new investments in technology. Against this backdrop, Advania Iceland delivered solid performance and strengthened its role as the country’s leading IT services provider.

Advania remains the benchmark for competitors in Iceland, with particularly strong standing in both the public and private sectors and continued growth in managed services. The company’s broad capabilities, strong customer relationships, and consistent delivery enabled it to sustain performance despite economic headwinds across all customer segments.

During the year, Advania appointed a new CEO, Hildur Einarsdóttir, who has set a clear strategic direction for the business. She implemented organisational changes that streamlined operations, reduced administrative costs, and sharpened focus on key growth areas. Under her leadership, artificial intelligence and cyber resilience gained greater organisational priority, supported by the recruitment of new senior talent and focused investments.

These initiatives have already produced visible results. Advania Iceland has taken a leading role in shaping the national dialogue on artificial intelligence, supported by growing capabilities within Advania. The company contributed to discussions on AI infrastructure and data sovereignty, and its experts provided advisory support to government authorities and public institutions.

Sales and marketing activities also reflected this renewed focus, with increased visibility through events, conferences, and thought leadership initiatives. At the same time, Advania Iceland continued to strengthen its core service portfolio, reinforcing its reputation as Iceland’s trusted partner for secure, innovative, and sustainable IT solutions.

Hildur Einarsdóttir, CEO

Hildur Einarsdóttir guides Advania Iceland with a strong background in innovation, strategy, and international business development. Her 16-year career at Embla Medical, formerly Össur, including as Executive Vice President of Research and Development, has given her extensive experience in leading global teams and driving growth through technology and customer focus.

Hildur’s leadership at Advania emphasises customer centricity, open communication, and the practical application of innovation. She also serves on the Science and Innovation Council for the Prime Minister’s Office in Iceland and on the Industrial Advisory Board of Imperial College London. With degrees in electrical and computer engineering and biomedical engineering, along with executive education from Harvard Business School, combines technical insight with strategic leadership.

Employees (FTE)
556

Revenue
1,395 msek

Advania / Strategy and business / Our markets

Finland

Restructuring for growth and responsibility



2025 was a year of transition and renewal for Advania Finland, marked by decisive actions to strengthen competitiveness, improve profitability, and prepare for long-term growth. Under the leadership of new CEO Janne Ahonen, the company launched a strategic change program aimed at streamlining operations and sharpening focus on customer value.

The program included rightsizing measures and organisational reforms designed to improve efficiency and align the business more closely with Advania’s overall strategy. While these steps affected parts of the organisation, they established a stronger foundation for sustainable performance and improved financial resilience. The changes were implemented through open dialogue with employees and with a clear emphasis on transparency and engagement throughout the process.

A key success story in 2025 was Advania Finland’s hardware business, which doubled in revenue following a deliberate strategic decision to strengthen this area. The company won several major tenders and secured new clients across both the private and public sectors, reinforcing its position as a trusted hardware partner. Advania was named Reseller of the Year by ALSO Group and received multiple recognitions from partners including Dell Technologies, HP, and Fortinet. The expansion was supported by new specialist teams, the establishment of an eCommerce unit, and operational improvements that enhanced both efficiency and customer experience.

Beyond the strong hardware performance, Advania Finland also achieved growth in AI services, IT outsourcing, and professional services. A clearer organisational structure, stronger collaboration across teams, and refined commercial processes enabled the company to deliver more AI-driven customer solutions, strengthen its long-term outsourcing agreement base, and expand consulting engagements.

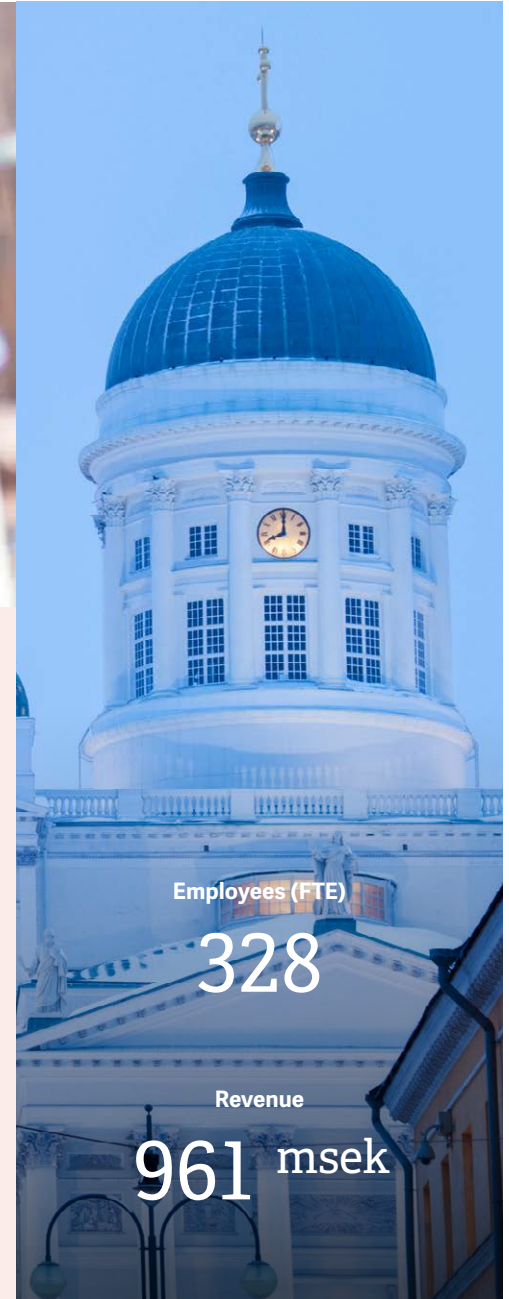
Sustainability also advanced significantly during the year. Advania Finland achieved three-star certification in HP’s Amplify Impact program for responsible business practices and took tangible steps toward circular IT by introducing remanufactured devices into its own operations. The company also played a key role in supplying refurbished equipment to Finnish municipalities through a public framework agreement. Information security remained a core priority, with ISO 27001 certification extended to cover additional business areas and further strengthening customer trust.



Janne Ahonen, CEO

Janne Ahonen leads Advania Finland with a passion for technology, people, and progress. With a background in finance and more than two decades of experience in IT consulting and executive leadership, Janne brings deep knowledge in digital transformation, operational strategy, and organisational growth. His broad international experience and track record of delivering results make him a strong fit for Advania’s people-first and customer-centric approach.

Before joining Advania in 2025, Janne held executive roles at Accenture, EY, Atos, and HiQ, managing teams across seven countries and leading business units of up to 300 employees. Known for his approachable leadership style and ability to inspire teams, he is committed to growing Advania Finland while deepening its role as a trusted partner in digital transformation.



Employees (FTE)

328

Revenue

961 msek

Advania / Strategy and business / Our markets

Denmark

Alignment, maturity and momentum



Advania Denmark made strong progress in 2025, completing the alignment of its operations and bringing greater cohesion and maturity to the business. Earlier mergers had already established the structural foundation, but this year’s work strengthened unity across teams and clarified the commercial direction. With an experienced leadership team in place and clear priorities ahead, the company ended the year on a solid footing, ready to scale and pursue new opportunities in the Danish market.

Economic uncertainty continued to shape the market, influenced by global turbulence and a slowdown in investment. Many companies faced redundancies and delayed purchasing decisions, creating a highly competitive landscape marked by fierce price pressure and slow decision cycles, particularly in value-added reselling. Despite these challenges, Advania Denmark delivered solid performance, maintaining profitability and strengthening its position through focused execution.

Growth in managed services remained steady, supported by improved lead generation and a healthy sales pipeline. The company's efforts to increase cross-selling and expand customer relationships began to deliver tangible results, contributing to stronger commercial momentum and a more predictable revenue base. Partnerships also progressed during the year, including recognition as an HP Amplified Partner and an expanded collaboration with Apple, both of which reinforce Advania’s position as a trusted technology provider in the Danish market.

Internally, the company continued to evolve. Cross-functional collaboration improved across business units and support functions, and alignment with group processes deepened as part of ongoing integration efforts. Employee engagement remained exceptionally high, scoring 4.43 out of 5 in the annual survey, reflecting a strong culture of teamwork and trust.

The year also saw the company move into new corporate offices in Copenhagen, marking both a symbolic and practical step into a new chapter. With a stronger structure, dedicated leadership, and growing market recognition, Advania Denmark ended 2025 ready to scale and compete with confidence in an evolving market.



Siggi Thorsteinsson, CEO

Siggi Thorsteinsson oversees Advania Denmark’s growth and development, applying deep expertise in managed services and customer-centric solutions. With nearly 20 years of experience in the IT industry, he has a strong background in cloud solutions, business strategy, and customer engagement. Since taking the role in 2023, he has focused on establishing Advania as a leading IT services provider in Denmark, strengthening customer satisfaction and long-term partnerships.

Siggi previously held executive roles at Advania Iceland, where he helped expand the managed services business and enhance customer experience functions. His leadership philosophy is built on trust, collaboration, and empowerment, and he continues to guide Advania Denmark’s growth by helping clients use technology to advance their businesses.



Employees (FTE)

58

Revenue

329 msek



Global network of talent

In addition to its six home markets, Advania employs teams in several other countries that serve as specialised talent hubs. These locations include Spain, Poland, Germany, Serbia, South Africa, and Sri Lanka. They do not operate as traditional markets but form an integral part of Advania's delivery model.

Advania's presence in these countries is driven by access to exceptional talent. All employees are part of the same organisational culture and governance structure as those in the home markets, with equal focus on engagement, development, and inclusion. This approach has made Advania a sought-after employer in these regions, allowing the company to attract some of the best professionals in each location.

Each hub supports specific markets and business areas. The teams in South Africa primarily support the United Kingdom; Serbia supports Iceland and Sweden; Poland and Sri Lanka serve Norway; and Spain and Germany work closely with Sweden.

While often referred to as nearshore locations, Advania views these hubs as fully integrated parts of the company. They represent a distributed network of expertise that strengthens Advania's ability to deliver high-quality services across borders, while remaining true to the company's culture and people-first principles.



01 Advania Corporate governance

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A scalable framework for responsible growth

Governance at Advania provides accountability, transparency and robust oversight across an expanding European footprint. With experienced leadership, defined policies, and empowered local management, the company maintains compliance while positioning itself for stable, sustainable growth.

Advania's governance framework ensures strategic alignment, accountability, and effective decision-making across all markets while respecting the company's highly decentralised structure. The model combines clear group oversight with deep local understanding, creating a balance that supports both responsible growth and entrepreneurial agility.

Ownership and legal structure

Ainavda HoldCo AB (Advania), is registered in Stockholm, Sweden, and governed under the Swedish Companies Act (2005:551). The largest shareholder is Goldman Sachs Asset Management, which holds approximately 58 per cent of the shares through funds under its management. Other significant shareholders include IK IX Luxco 7 S.à.r.l., which holds around 20 per cent, and funds controlled by VIA Equity. Additional shareholders include management investors and smaller shareholders.

The ownership structure supports a long-term investment horizon, with a shared focus on growth, responsible governance, and sustainable value creation.

Governance model

Advania's governance model is designed to ensure that decisions are made close to customers while maintaining strategic direction and oversight at group level. The Board of Directors consists of ten members, representing a diverse mix of operational, financial, and market expertise. Six of these members bring specific country

The Board of Directors consists of ten members representing a diverse mix of operational, financial, and market expertise. Six of these members bring specific country knowledge from Denmark, Finland, Iceland, Norway, Sweden, and the United Kingdom.

Advania / Corporate Governance / Governance framework

knowledge from Denmark, Finland, Iceland, Norway, Sweden, and the United Kingdom.

Each of these six members also serves as an observer on the board of directors of the corresponding country organisation, ensuring strong alignment between group strategy and country execution. This structure allows each market to maintain autonomy while contributing to the group's shared goals.

Advania's CEO, Hege Støre, chairs all country boards of directors. Members of the Management Team also serve on country boards to support cohesion and consistency across the organisation.

Board responsibilities

The Board of Directors is responsible for setting Advania's overall strategy, approving significant investments and acquisitions, overseeing financial and operational performance, and ensuring compliance with laws, regulations, and standards. The Board also appoints and evaluates the CEO and monitors leadership succession and organisational culture.

The Board meets at least six times a year, reviewing strategic, financial, and sustainability topics at each meeting. Board work follows the principles of the Swedish Corporate Governance Code and the Swedish Companies Act.

To strengthen oversight, the Board operates two permanent committees.

The Audit, Sustainability, Risk and Compliance Committee is responsible for monitoring the accounting, financial and sustainability reporting processes, as well as the audits of the financial and sustainability statements. The Committee also reviews the effectiveness of internal controls and risk management procedures.

The Committee assists in overseeing:

- The quality and integrity of Advania's financial and sustainability statements and related disclosures
- The performance and efficiency of internal control functions and business risk management procedures
- Compliance with legal and regulatory requirements that have a material impact on financial and sustainability reporting
- Related party transactions
- Fraud prevention and detection measures
- The audit of the annual financial and sustainability statements, including the auditor's qualifications and independence

The Committee reports its observations and recommendations to the Board. In 2025, the Committee held seven meetings.

To support the company's three key growth drivers, Advania is also establishing leadership roles to coordinate Group-wide initiatives within Artificial Intelligence, Cyber Resilience, and Total Lifecycle Management.

The Talent and Remuneration Committee supports the Board in overseeing matters related to leadership, people, culture, and remuneration. The Committee was formed in 2025 through the combination of the former Talent Committee and Remuneration Committee, reflecting the close connection between organisational performance, leadership development, and incentive structures.

The Committee is responsible for reviewing and preparing matters for the Board relating to executive remuneration, talent development, and people-related governance. It ensures that remuneration frameworks and people practices support Advania's long-term strategy, values, and sustainability ambitions.

The Committee assists the Board in overseeing:

- Executive and senior management remuneration, including fixed and variable compensation and incentive structures
- The alignment of remuneration principles with Advania's strategy, performance, and long-term value creation
- The integration of sustainability and ESG-related objectives into remuneration and incentive frameworks
- Leadership development and succession planning for senior management
- Employee engagement, inclusion, and equal opportunity initiatives
- People-related risks and opportunities, including workforce capability, retention, and organisational culture

The Committee meets and reports its observations and recommendations to the Board. In 2025, the Committee held one meeting.

Management

The CEO is responsible for the day-to-day management of Advania in accordance with the strategy and guidelines set by the Board. The Management Team supports the CEO in executing strategy, managing operations, and driving collaboration across markets. This includes assessing and determining thresholds for material sustainability impacts, risks, and opportunities, and integrating these considerations into the company's overall strategy.

In 2025, Advania expanded its management structure by adding two new roles: Chief People Officer and Chief Communication Officer. These additions strengthen the focus on culture, leadership, and strategic communication.

The role of Chief Strategy and Culture Officer was discontinued in 2025. Strategic development is now coordinated between the CEO and the Board of Directors, with continued contribution from Board member Mikael Noaksson, who previously held this position. Responsibility for organisational culture has been integrated into the mandate of the Chief People Officer.

To support the company's three key growth drivers, Advania is also establishing leadership roles to coordinate group-wide initiatives within artificial intelligence, cyber resilience and total lifecycle management. Recruitment for these positions is ongoing and will further reinforce the company's strategic direction and market positioning.

Local governance and accountability

Advania's governance model is highly decentralised, built on customer-first logic. Each country operates as a fully responsible business with its own management team, profit and loss responsibility, and board of directors. Decision-making is pushed as close to the customer as possible, ensuring responsiveness and accountability.

This principle extends throughout the organisation. Every employee is encouraged to act in the best interest of the customer and the company. Known internally as the 'CEO of three meters' philosophy, it ensures that decisions are made where knowledge and insight are strongest.

Group-level governance provides the shared framework for policies, ethics, compliance, and sustainability. Advania's Code of Conduct, Anti-Corruption Policy, and Information Security Framework are examples of group-wide policies that apply across all markets and are supported by training, audits, and regular reporting.

Advania / Corporate Governance / Governance framework

Governance and oversight of key areas

Sustainability, risk, and cybersecurity are integral parts of Advania’s governance system. The Head of Corporate Responsibility and the Head of Cybersecurity and Compliance report directly to the CEO and provide regular updates to the Board of Directors, ensuring that environmental, social, and governance factors remain embedded in decision making.

The decentralised model strengthens accountability in these areas. Local organisations are responsible for implementing group policies and ensuring compliance with regulations and standards such as GDPR, NIS2, and ISO standards.

Performance monitoring

Monitoring Advania’s performance is essential for identifying areas for improvement and supporting effective planning. Reviews are conducted at both Group level and within each country and capability area.

The CEO sets operational goals based on the strategic direction defined by the Board of Directors. The annual budget is approved by the Board, and performance is tracked monthly by both the country boards and the Group CFO. Country board meetings cover financial results as well as people and customer-related performance indicators. The Board of Directors receives monthly reports covering operational performance, comparisons against budget, and key financial metrics for the Group.

The CEO’s and management’s remuneration includes a base salary, variable compensation, additional benefits, and pension contributions. A portion of the variable compensation is linked to the achievement of environmental, social, and governance (ESG) targets, with performance measured against defined metrics. The evaluation of ESG-related goal achievements is not strictly tied to specific targets or numbers, similar to other parts of the incentive scheme. Ultimately, the Board of Directors determines the outcome, following recommendations from the

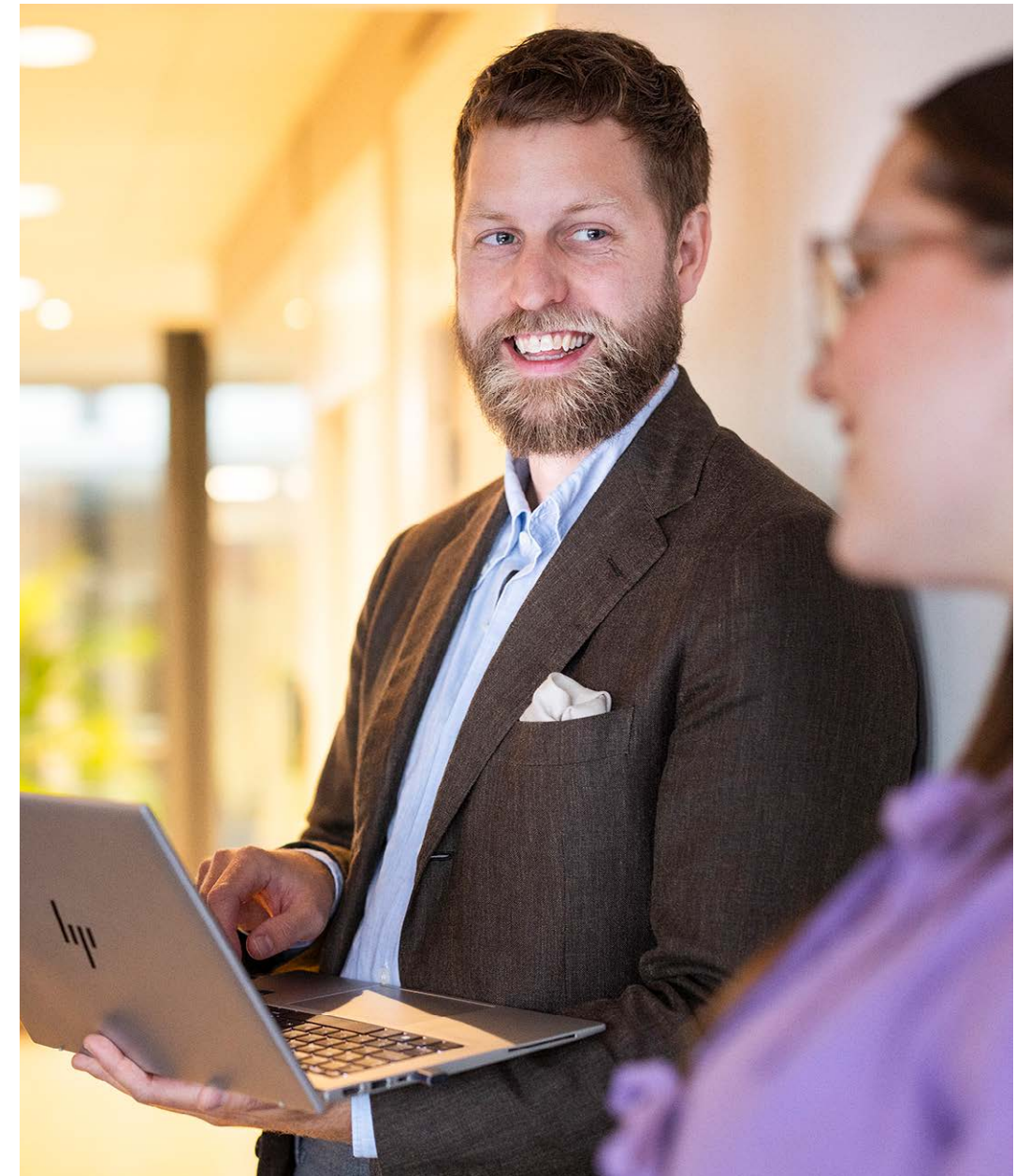
Remuneration Committee after an overall performance review. This review encompasses all ESG-related goals, considering performance at both local and group levels.

Internal controls

Advania is committed to maintaining a strong control environment and effectively managing risks to ensure accurate financial reporting, safeguard assets, and support the achievement of strategic objectives. Group-wide guidelines for internal controls related to financial and sustainability processes and reporting have been implemented. Risk assessments and internal control reviews are conducted annually and followed up by Finance and Sustainability. For more information on internal controls regarding sustainability information, see page 58.

A governance model for growth

Advania’s governance framework is built to scale. It combines strong group oversight with local empowerment, allowing the company to grow rapidly without losing focus on trust, transparency, or operational discipline. The model supports both organic growth and future acquisitions by providing a structure for integration, leadership, and accountability that adapts to the needs of a dynamic, expanding organisation.



Guided by experience

Advania’s Board of Directors combines strong governance expertise with decades of operational and strategic experience. The board ensures sound decision making, effective oversight, and long-term value creation, guiding the company’s continued expansion across Northern Europe through a disciplined approach to leadership, investment, and sustainable performance.

Together, the members of the Board of Directors represent more than two centuries of combined experience in the technology and investment sectors, including over 160 years in executive leadership positions. Their collective expertise covers business transformation, private equity, operations, finance, and law.

The Board brings a broad mix of nationalities, backgrounds, and perspectives that reflect Advania’s international presence and decentralised culture. Many members have played an active role in shaping Advania’s development and continue to guide its long-term strategy. The Board held twelve meetings during 2025.

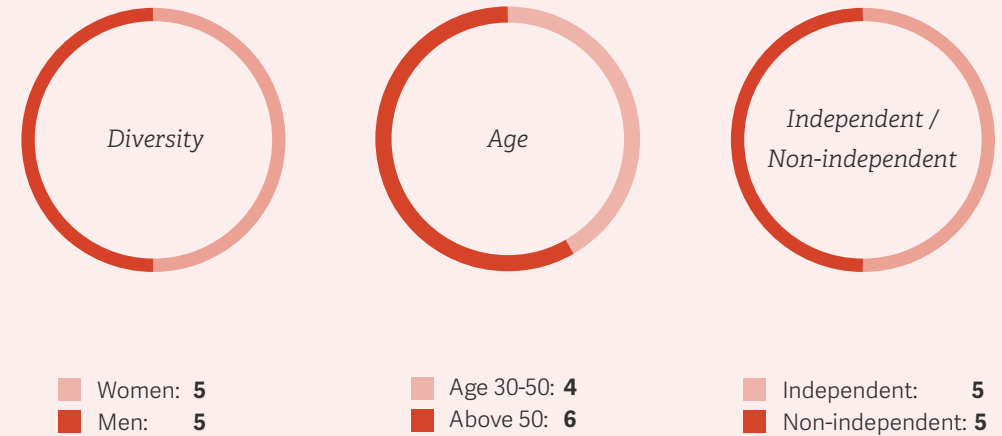
Sustainability expertise and oversight

The Board of Directors is responsible for overseeing Advania’s sustainability strategy and ensuring that it remains aligned with the company’s long-term goals, regulatory expectations, and stakeholder priorities. The Chair of the Board defines the competencies required for this oversight, and the board either

possesses or has access to relevant sustainability expertise through internal subject matter experts, external advisors, and targeted training programmes.

The board’s collective expertise covers all key ESG and IRO topics identified in Advania’s materiality assessment, supported by the Group Sustainability Excellence Centre. Over the past year, the board has continued to strengthen its understanding of climate-related issues through briefings and collaboration with external experts. Sustainability governance and competence development will remain a focus area for the board in the year ahead.

Board composition



The composition of Advania’s Board of Directors reflects a balance of experience, independence, and diversity. Of the ten board members, five are women and five are men, resulting in an equal gender balance. The Board includes five independent members, ensuring effective oversight and decision-making in line with good corporate governance practice. There are no employee representatives on the Board.

The age distribution supports both continuity and

renewal, with a broad range of experience across generations. The Board’s combined background provides strong governance capability and relevant insight into Advania’s strategic priorities, including sustainability, digital transformation, and organisational development.

Members of the board



Gestur G. Gestsson

Founder and Chairman of the Board

Gestur serves as Chairman of the Board, bringing extensive experience from his role as a founder and former CEO of Advania. During his leadership from 2009 to 2019, he established the company's customer-centric approach and decentralised organisational structure, driving Advania's expansion across Northern Europe. Gestur has served on numerous boards in the IT and telecommunications sectors and continues to play a key role in shaping Advania's strategy and leadership development. He holds a degree in Political Science and Economics from the University of Iceland.

17 years with Advania
31 years in IT
23 years in board of directors



Michael Bruun

Board member

Michael is Global Co-Head of Private Equity within Goldman Sachs Asset Management. He serves on several investment and sustainability committees and has extensive experience in corporate investment, growth equity, and sustainability governance. Michael also serves on the boards of Kahoot!, LRQA, Norgine and Synthon. He earned a BSc and MSc in Economics from University of Copenhagen.

6 years with Advania
11 years in IT
14 years in board of directors



Maria Brunow

Board member

Maria is a Director at IK Partners in Stockholm and is responsible for portfolio investments across the Nordics. She has experience in the healthcare sector and previously worked in corporate finance at Deutsche Bank in London and Lazard in Stockholm. Maria holds an MSc in Economics from the Stockholm School of Economics.

5 years with Advania
5 years in IT
15 years in board of directors



Benjamin Kramarz

Board member

Benjamin is a Partner at VIA Equity and has extensive experience investing in and building technology companies across the Nordic region. He is an active board member in several Nordic technology firms. Benjamin holds an MBA from Harvard Business School, an MPA from Harvard Kennedy School, and both a BSc and MSc in Economics from the University of Copenhagen.

9 years with Advania
18 years in IT
14 years in board of directors



Marianne Horstmann

Board member

Marianne has worked in the IT industry for more than 25 years. She is Vice President at GlobalConnect and was previously CEO of NetDesign, part of TDC Group, where she led the company's transformation into a modern digital service provider. Earlier, she held senior roles at Atea, Hewlett Packard Enterprise, and Ericsson. Marianne holds a Master's in Electrical Engineering from the Technical University of Denmark.

3 years with Advania
27 years in IT
7 years in board of directors



Colin Brown

Board member

Colin has over 30 years of experience in the IT sector and is currently a Non-Executive Director, advisor, and investor. He previously held leadership roles at Computacenter, Microsoft, and Softcat, where he served as Managing Director and led the company through its IPO in 2015. Colin's expertise includes services leadership, public sector engagement, and sustainable growth management.

4 years with Advania
36 years in IT
18 years in board of directors

Members of the board



Carol Roche Austin

Board member

Carol is a Non-Executive Director and advisor to private equity funds, with over 15 years of international executive-level experience in human capital management. She is Founder and Director of CRA Human Capital Ltd and has previously held HR leadership roles at Permira Advisers, 3i Group, and Siebel Systems. Carol holds a Bachelor of Arts from the National University of Ireland, Maynooth, and is a Meyler Campbell and IoC accredited Executive Coach. Carol chairs the Board's Talent & Remuneration committee.

5 years with Advania
11 years in IT
5 years in board of directors



Lill Beate Pedersen

Board member

Lill Beate has more than 10 years of experience in the IT industry and 20 years of experience in finance management and business development across multiple sectors in Norway and internationally. She holds a Master's degree in Business Administration and Economics from the Norwegian School of Management (BI).

3 years with Advania
12 years in IT
18 years in board of directors



Elisabeth Vestin

Board member

Elisabeth is a lawyer and expert in intellectual property, data, technology, and commercial law, with more than 19 years of experience advising Swedish and international companies in the technology industry. She holds a Master of Laws from the University of Lund and a Master of Laws in Innovation, Technology and the Law from the University of Edinburgh. Elisabeth chairs the Board's Audit, Sustainability, Risk and Compliance Committee.

5 years with Advania
20 years in IT
5 years in board of directors



Mikael Noaksson

Co-founder, Board member

Mikael is Co-Founder of Advania. He has nearly three decades of experience in IT and more than 20 years in senior leadership roles. He previously served as CEO, COO, and CEO of Advania Sweden. Mikael's leadership has been instrumental in shaping Advania's culture and long-term strategic direction.

28 years with Advania
30 years in IT
13 years in board of directors

Advania / Corporate Governance / Management team

Experienced leadership driving performance

Advania's executive team combines financial, operational, and strategic expertise to guide the company's continued growth. With proven leadership across technology, people, and communication, the management team provides focused direction and accountability, ensuring consistent performance and alignment with Advania's long-term strategic goals.

Advania's management philosophy places authority where it belongs: in local markets close to customers. Each country operates under experienced country CEOs who combine deep market understanding with strong client relationships and full decision-making authority.

At group level, a focused management team provides strategic direction while maintaining Advania's lean and efficient structure. This balanced approach enables swift decisions, supports accountability, and ensures customer-focused growth.

The collaboration between Management and country leadership teams reflects how autonomy and shared vision together create strong results. The management team is deliberately kept lean, focusing on strategic direction while maintaining a deep understanding of each market. Every member brings extensive leadership experience, strategic insight, and a strong connection to Advania's operations, ensuring that the company's leadership remains grounded and effective.



Advania / Corporate Governance / Management team

Management team



Hege Støre

Chief Executive Officer

Hege Støre leads Advania’s strategic direction, driving growth, innovation, and customer success across all markets. With more than 30 years of experience in the IT industry, she brings deep expertise in business development, strategy, and organisational transformation. She chairs all country boards and works closely with local leadership teams to maximise synergies and ensure strategic alignment.

Before joining Advania, Hege held executive positions at Microsoft, Geodata, and Crayon, followed by four years as CEO of Visolit Norway. After Advania acquired Visolit in 2021, she became Deputy CEO and later CEO. Her leadership has been central to Advania’s growth into one of the leading IT services providers in Northern Europe.

With a background in business education from the Norwegian Business School (BI) and advanced studies in strategic change (INSEAD) and resilience thinking (Stockholm Resilience Centre), Hege combines a strong commercial mindset with a passion for sustainable, intelligent IT solutions.

5 years with Advania

32 years in IT

12 years in board of directors



Henrik Schibler

Chief Financial Officer

Henrik Schibler oversees Advania’s financial strategy, ensuring a solid foundation for growth and long-term value creation. With more than two decades of experience in financial leadership, he has worked across private equity, publicly listed companies, and infrastructure. Before joining Advania, Henrik held CFO roles at GlobalConnect, EVRY ASA, and ISS, and serves as a Value Accelerator Operating Advisor at Goldman Sachs Asset Management. He played a key role in the successful repricing of Advania’s loan portfolio in 2025, securing improved terms and additional capital to support future expansion. Henrik is recognised for his structured approach, analytical expertise, and ability to connect financial insight to strategic decision making.



Henrik Foyn-Laukvik

Chief Acquisition Officer

Henrik Foyn-Laukvik leads Advania’s acquisition activities and has been instrumental in the company’s expansion into new markets. Since joining in 2017, he has managed all transactions and built a strong track record in identifying, evaluating, and integrating businesses that align with Advania’s culture and long-term goals. Before joining Advania, he held senior roles at Merzell Group and Bryan Garnier & Co, and began his career as a management consultant at Accenture. Henrik holds a master’s degree in business and finance and is known for his ability to combine financial rigour with strategic and cultural awareness.



Ægir Þórisson

Chief People Officer

Ægir Þórisson plays a central role in shaping Advania’s culture and talent strategy across all markets. With more than a decade of leadership experience at Advania, including nearly ten years as CEO of Advania Iceland, he brings deep expertise in organisational development, strategic planning, and talent management. As Chief People Officer since 2025, Ægir oversees HR strategy for more than 4,900 employees, ensuring that Advania’s growth is supported by a strong and inclusive culture. Ægir holds a degree in industrial and organisational psychology and is recognised for his calm, thoughtful leadership and focus on people-driven success.



Hrannar Pétursson

Chief Communication Officer

Hrannar Pétursson leads Advania’s corporate communications with a strategic focus on stakeholder engagement, investor relations, and brand positioning. With more than two decades of experience across private enterprise, government, and media, he combines communication leadership with business and political insight. Before joining Advania, he served as Director of Communications and Digital at Kerecis, a medical device innovator specialising in regenerative technology, and previously held senior advisory roles to Icelandic cabinet ministers. Earlier, he was Managing Director of Communications, Marketing, HR and Legal Affairs at Vodafone Iceland, and began his career as a journalist and news anchor at RÚV, Iceland’s national broadcaster. Hrannar is responsible for aligning Advania’s communication efforts across markets and reinforcing the company’s reputation as a trusted and forward-thinking IT partner.

Advania / Corporate Governance / Risk management

A structured approach to risk

Advania's risk management framework combines local accountability with group-wide oversight to safeguard the company's operations, people, and reputation. With annual audits, continuous improvements, and structured reporting, Advania maintains the agility to grow while ensuring sound governance, resilience, and trust across all markets and business areas.

Advania's risk management framework ensures that risks are identified, assessed, and managed systematically across all markets. The company's decentralised model places responsibility close to operations, while group-level oversight ensures alignment, consistency, and accountability. This approach enables Advania to manage risks proactively and maintain a strong foundation for sustainable growth.

Risk management is an integral part of Advania's governance structure. The Audit, Sustainability, Risk and Compliance Committee oversees the risk framework on behalf of the Board of Directors. The CEO and Management Team are responsible for implementing policies and controls, while country management teams ensure compliance within each market.

The company's decentralised model places responsibility close to operations, while group-level oversight ensures alignment, consistency, and accountability. This approach enables Advania to manage risks proactively and maintain a strong foundation for sustainable growth.

Governance, risk and assurance

Advania has established an enterprise risk management (ERM) system based on the group's ERM policy. This system provides a structured and unified approach to identifying, assessing and managing risks across all business units and markets. The ERM system is supported by internationally recognised management system standards, including ISO 27001 for information security, ISO 9001 for quality, ISO 14001 for environmental management and ISO 45001 for health and safety. Denmark also holds ISAE 3402 certification, which is widely recognised by customers in that market and provides equivalent scope and assurance for relevant services.

As part of its ESG governance, Advania incorporates the double materiality assessment (DMA) risk matrix into the ERM framework to systematically assess and manage sustainability-related risks and opportunities. By integrating these standards and the DMA risk, impact and opportunity matrix, Advania ensures that risk management activities are consistent, aligned with strategic objectives and continuously improved across operations. The principles outlined in the ERM policy are embedded in day-to-day operations and decision-making processes throughout the organisation.

Certified entities undergo regular external audits to ensure compliance and development. Internal audits are managed at the country level through dedicated functions or approved external auditors, following a consistent approach across management systems.

Quarterly risk reporting is being established to further strengthen governance. CISOs in each country report to their respective country boards, with aggregated cybersecurity reporting coordinated through Advania's Cybersecurity Centre of Excellence. Sustainability, business ethics, and other non-financial risks are reported through established governance channels, ensuring structured visibility of material risks across the organisation.

The Head of Cybersecurity and Compliance and the Head of Corporate Responsibility report regularly to the Board of Directors or to the Audit, Sustainability, Risk and Compliance Committee. As the reporting framework matures, these responsibilities will be further integrated into a group-wide governance, risk, and compliance function.

Risk management in a decentralised model

Advania's decentralised organisation enhances risk control by placing responsibility and decision-making close to the customer. Each country CEO and management team are accountable for identifying and managing risks, supported by group-level policies, training, and compliance frameworks. This model ensures that emerging risks are detected early and managed effectively. Regular interaction between country management, Group Management, and the Board of Directors ensures that strategic and operational risks are addressed in a timely and coordinated manner.

Key Risk Areas

Advania’s main risks and mitigation measures are summarised below.

Strategic and market risks: The IT services industry is highly competitive and sensitive to macroeconomic conditions. The ongoing macroeconomic and geopolitical uncertainty continues to create challenges for Advania’s customers and the industry as a whole. Advania continuously monitors developments and mitigates these risks through diversification across markets, industries, and services. The decentralised structure enables swift local responses to changing market dynamics.

Operational risks: Operational risks relate to service quality, delivery capability, vendor dependencies, and scalability. Advania manages these through strong process governance, accountability, and investment in tools and systems that support consistent delivery across markets.

Cybersecurity, data protection and resilience risk: As digital infrastructure becomes more complex and the use of artificial intelligence expands, cybersecurity remains a top priority. Advania maintains robust technical controls, continuous monitoring, and employee awareness programmes. The Cybersecurity Centre of Excellence provides guidance, coordination, and best practices across markets to ensure a unified approach to resilience and response.

Financial risks: Financial risks primarily include liquidity management, interest rate exposure, and currency fluctuations. These are managed through active monitoring, central treasury coordination, and close alignment between Group Finance and country finance teams. Additional information on financial risk management can be found in Note 7 of the Financial Statements.

Legal and compliance risks: Compliance with regulations such as GDPR and evolving cybersecurity regulation, including the EU NIS2 Directive and its national implementation in the markets where Advania operates, is a core part of Advania’s governance model. Advania operates a comprehensive compliance framework supported by policies, audits, and mandatory employee training.

Sustainability risks: In accordance with ESRS 1, Advania conducts an annual Double Materiality Assessment to identify the company’s material sustainability impacts, risks, and opportunities (IROs). The financial risks and opportunities identified through this process are integrated into the group-wide risk management framework.

The assessment identifies the areas where Advania has the most significant impacts on society and the environment, as well as the most material sustainability-related financial risks and opportunities. Key topics identified include cybersecurity and privacy, climate change, circular economy and resource use, own workforce, and responsible AI.

For more information on IROs and IRO management, see page 63 in the sustainability statement.

People and culture: As a fast-growing company, Advania recognises the importance of attracting, developing, and retaining talent. Moreover, discrimination, long working hours and stress are identified as material risks for Advania. For more information see “Social information” and “Own Workforce (ESRS S1)” in the Sustainability Statement. These risks are mitigated through strong leadership, continuous development programmes, and a culture that combines empowerment with accountability.

Continuous improvement

Risk management at Advania is an evolving process. In 2025, Advania began implementing quarterly, country-level risk reporting, strengthening its oversight of cybersecurity and compliance. Preparatory work for the establishment of a central GRC function was initiated during 2025. The function is planned to be implemented during 2026 and is expected to strengthen consistency and transparency in how risks are managed and communicated. The GRC function will also be responsible for the ERM system that is being implemented.

Advania’s risk management framework supports its mission to make technology work for people while maintaining trust, resilience, and long-term value creation across all markets.

03

Sustainability statement

Sustainability is about the everyday choices that shape how we move, work, and connect. The smart use of technology is a driving force in our transformation to a sustainable and circular economy. By enabling organisations to operate with fewer resources and better insight, technology can help make progress feel practical, not abstract.

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Sustainability statement / Conversation with CSO

You cannot take off the sustainability lens once you have put it on

Helena Nordin has spent more than 20 years in the sustainability field. Her background in polymer technology gave her early exposure to questions others were not yet asking. In the early 1990s, there were few rules and little awareness of sustainability. But questions about chemicals, plastics, and electronic waste were already emerging.

She worked as a research and development engineer within the Siemens group, held development and marketing management roles at TCO Certified, the global sustainability certification organisation for IT hardware, and joined Advania in 2013. Today she serves as Chief Sustainability Officer for Advania Sweden and Head of Corporate Responsibility for the Advania Group.

For Helena, sustainability is not about compliance. It is about resilience, competitiveness, and long-term value.

A year of maturity and confusion

2025 brought significant regulatory shifts. In early 2025, the European Union introduced the Omnibus I package, simplifying and delaying several ESG regulations. Many companies suddenly found themselves outside the reporting scope.



Helena Nordin
Chief Sustainability Officer



For us, sustainability is not about ticking a reporting box. It is about future-proofing the company

Sustainability statement / Conversation with CSO

This is both about minimising risk and capturing opportunity. Sustainable digitalisation is not a constraint. It is a growth driver.

'That created uncertainty,' Helena says. 'Many organisations paused. They asked: What applies to us now? What should we prioritise?'

Advania chose a different approach. Even though regulatory pressure temporarily eased, the company continued strengthening its sustainability structures.

'Our direction has not changed,' Helena says. 'Sustainability expectations from customers, investors, and society remain. For us, this is not about ticking a reporting box. It is about future-proofing the company.'

From reporting requirement to competitive advantage

As Advania grows and competes for larger agreements, a mature sustainability approach has become a prerequisite. Major customers assess suppliers not only on price and technical competence, but on risk exposure, governance maturity, and long-term reliability.

'The most advanced customers understand this is about risk mitigation,' Helena explains. 'They need partners who will be stable and credible over time. But it is also about capability. We must advise them on energy-efficient IT operations, lower life-cycle impact hardware, and responsible supply chains.'

Qualifying as a supplier today requires documented processes for identifying and reducing impacts, mitigating risks and the expertise to guide customers on how to lower the climate impact for IT-products over their life cycle, and how to select suppliers with strong supply chain controls.

Building structure ahead of requirements

Although the regulatory framework shifted, Advania's alignment project significantly improved processes across the group during 2025.

'We now have better control over our data, even though sustainability reporting is still a developing field,' Helena says.

She is direct about the challenges. Compared to financial reporting, which has evolved over centuries, sustainability data remains immature.

'There are still many manual processes. Standardisation is not fully established. We must be honest about that.'

Within Advania, progress has been made in harmonising sustainability goals across markets, refining materiality assessments, and strengthening risk management processes.

Responsible growth as strategy

For Helena, responsible growth means adapting early and building structure before it is mandatory. Although some companies stepped back after Omnibus, Advania continues aligning with CSRD requirements in preparation for future compliance.

'This is both about minimising risk and capturing opportunity,' she says. 'Sustainable digitalisation is not a constraint. It is a growth driver.'

Internal responsibility matters equally. Taking responsibility for supply chains, training employees in responsible AI, and implementing group-wide sustainability targets will strengthen cooperation across countries.

She reflects on her decades in the field.

'In the early 1990s, there were little rules and interest. I started asking questions about chemicals, plastics, and electronic waste. Once you put on the sustainability glasses, you can't take them off. It becomes both a driving force and sometimes a burden.'

She smiles. 'We are not doing everything perfectly. No company is. But we are taking significant steps. And at the end of the

day, a sustainable and fossil-free future is simply not possible without technology and digitalisation.'

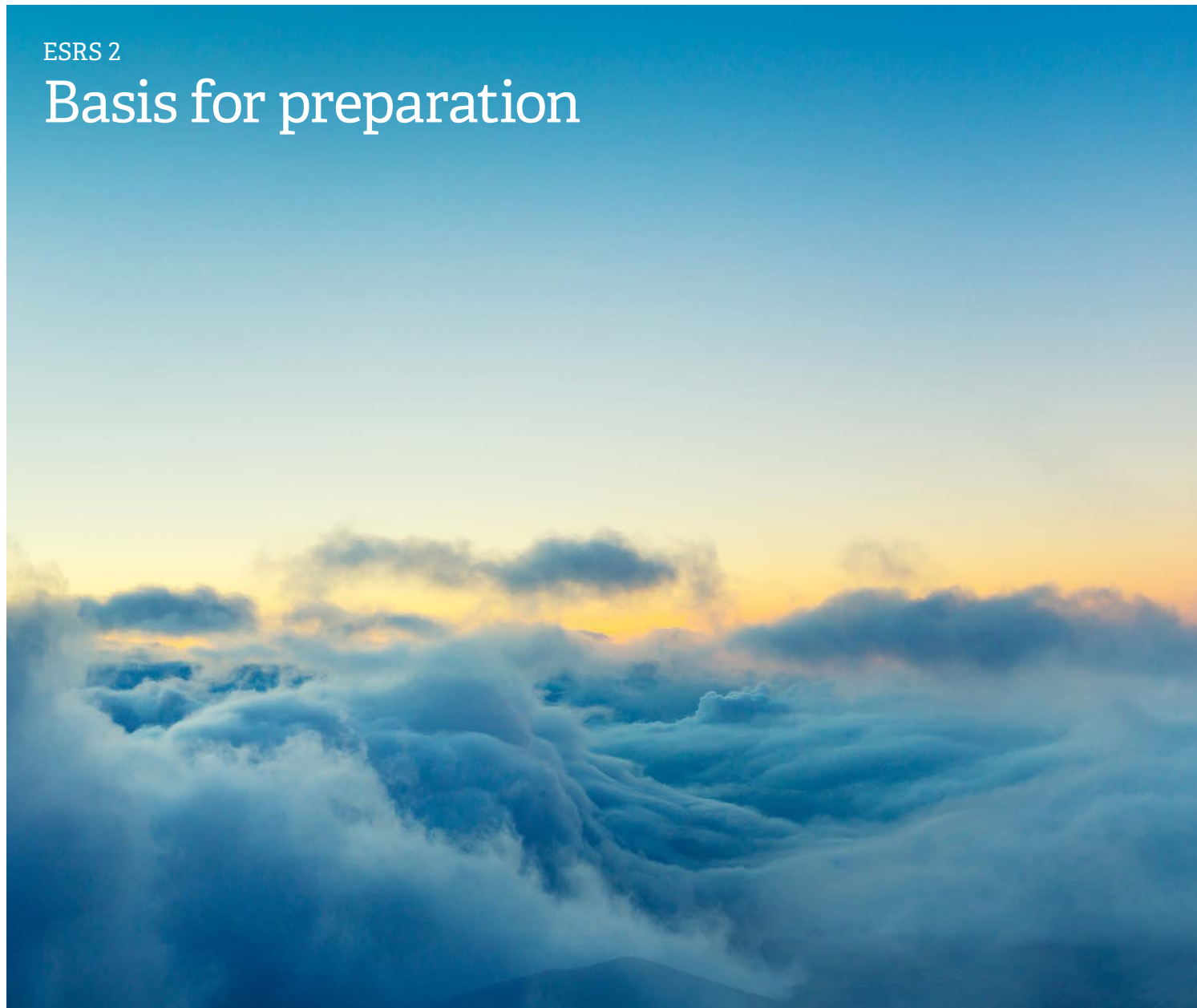
02 Sustainability statement

General information

Guided by the European Sustainability Reporting Standards (ESRS), Advania’s sustainability statement outlines how we identify and manage the impacts, risks, and opportunities associated with our material sustainability topics. As a leading technology partner in a rapidly evolving digital landscape, we prioritise the areas where we can deliver the greatest customer value, operational resilience, and broader societal benefit. This statement reports on our performance for the year and defines the targets and actions that guide our next phase of responsible growth.

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ESRS 2

Basis for preparation

General basis for preparation of sustainability statements [BP-1]

Ainavda HoldCo AB, hereby Advania, has prepared its sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission 2023, as required by the European Commission's Corporate Sustainability Reporting Directive (CSRD). The objective has been to align with the ESRS framework to the fullest extent possible. The sustainability statement has not been subject to an external limited assurance engagement.

The sustainability statement outlines how Advania upholds the ten principles of the UN Global Compact, and covers the disclosures required under the EU Taxonomy Regulation. The statement serves as the statutory sustainability report for:

- Sweden: Chapter 6 of the Swedish Annual Accounts Act (1995:1554)
- Norway: Section 3-3c of the Norwegian Accounting Act (1998, LOV-1998-07-17-56)
- Iceland: Article 66 (d) of the Icelandic Act 3/2006
- Finland: Chapter 7 (21.12.2023/1249) of the Finnish Accounting Act (30.12.1997/1336).

The sustainability statement covers the period from 1 January to 31 December 2025. It is prepared on a consolidated basis, consistent with the financial reporting scope. The statement includes all Advania's operations and the entire value chain, with material information from both upstream and downstream activities. The sustainability statement is integrated into Advania's Annual Report through an incorporation-by-reference approach. The disclosure requirements GOV-1, GOV-2 and GOV-3 are included in the Corporate Governance section on pages 42-49.

Sustainability statement / General information / Basis for preparation

In isolated cases where data for specific ESRS datapoints is unavailable or omitted, such exclusions are noted in the relevant disclosure. For intellectual property, know-how, or innovation no sensitive information required by ESRS has been omitted.

The data presented in the statement partly include the acquisitions made during the year. Visuell Teknik, The AI Framework, and Gompute's operations in Sweden are included in all data presented in the sustainability statement. Smartvokat's (only operating in Germany) and Gompute's operations in Spain are only included in certain sections of the S1 data, with the scope detailed in the accompanying notes. All acquisitions are treated as organic growth within Advania.

Disclosures in relation to specific circumstances [BP-2]

The time horizons used in the sustainability statement are short-term (one year), medium-term (2-5 years) and long-term (over 5 years). These definitions are consistent with our financial reporting protocols, planning framework, and the expectations of relevant stakeholders.

For value chain estimations, relevant information regarding application and calculation methods is provided on page 83,

The time horizons used in the sustainability statement are short-term (one year), medium-term (2-5 years) and long-term (over 5 years).

in this statement. Certain data related to disclosure requirements in ESRS E1 and ESRS S1 are based on estimates and may therefore involve measurement uncertainty. Some data from previous years have been recalculated, which is indicated in the statement where relevant. Where a restatement is assessed as necessary, we clearly indicate what the restatement is in the relevant table with the metric.

With regard to MDR-A and MDRT, the sustainability statement contains less country-specific information than last year's statement. Consequently, country-specific targets are not explicitly addressed in the statement. Nonetheless, sustainability performance at the country level continues to be reflected in the metrics. In addition to the targets outlined in the sustainability statement, each country sets further objectives tailored to its local context and level of ambition, which are communicated separately from this statement.

Risk management and internal controls over sustainability reporting [GOV-5]

Advania's sustainability reporting is coordinated by the Head of Corporate Responsibility and Group ESG Controller. The process aims to ensure that sustainability data is accurate, verifiable, and of high-quality. The Group ESG Controller oversees indicator reporting, consolidates information from all countries, supports local ESG controllers, and ensures compliance.

Advania's double materiality assessment determines the scope and detail of sustainability reporting. A risk assessment considers the varying company sizes, within the portfolio, as the potential impact of reporting errors may differ accordingly. Last year's review identified potential risks in the reporting process, including insufficient training, incomplete historical data, data collection challenges, and limited time for quality controls.

To mitigate risks, Advania maintains a proactive, year-round approach to training, coordination, and data collection. We use sustainability reporting software tailored to our organisation, and train data contributors on both the content and process of reporting.

Our internal control guidelines together with regular communication, ongoing review, and quality checks, ensure high data standards. The collected information and calculations are archived, and estimates are documented. At the end of each reporting period, the Group ESG Controller and Country ESG Controllers review and refine the reporting process to enhance efficiency and quality. The Head of Group Corporate Responsibility is informed of findings, key outcomes, and areas for improvement.

Sustainability statement / General information / Sustainability strategy

ESRS 2

Strategy, business model and value chain [SBM-1]

Our purpose is to empower people to create sustainable value through the smart use of technology. Artificial intelligence, cyber resilience and total lifecycle management are Advania's strategic growth drivers, with sustainability acting as a driving force across the business model and value chain.

Our impact

As a key player in the European IT and technology ecosystem, Advania recognises its significant impact on society and the environment. The industry is expanding rapidly, with substantial demand for materials and energy during manufacturing, supply and product use. Its impact extends across the value chain, affecting workers in extraction, manufacturing and waste handling, as well as communities near mines and production sites.

In response, Advania is committed to acting responsibly and systematically reducing the environmental and social footprint of its operations, while proactively identifying, minimising and mitigating risks that could affect people, society and the business.

The IT and tech industry is driving the digital transformation, which is a key enabler for creating a sustainable society. Our customers operate in all sectors of society, and empowering them to embed sustainability into the digital journeys is a top priority. By doing so, we not only help enhance operational performance but also support the reduction of environmental impact and promote social inclusion.

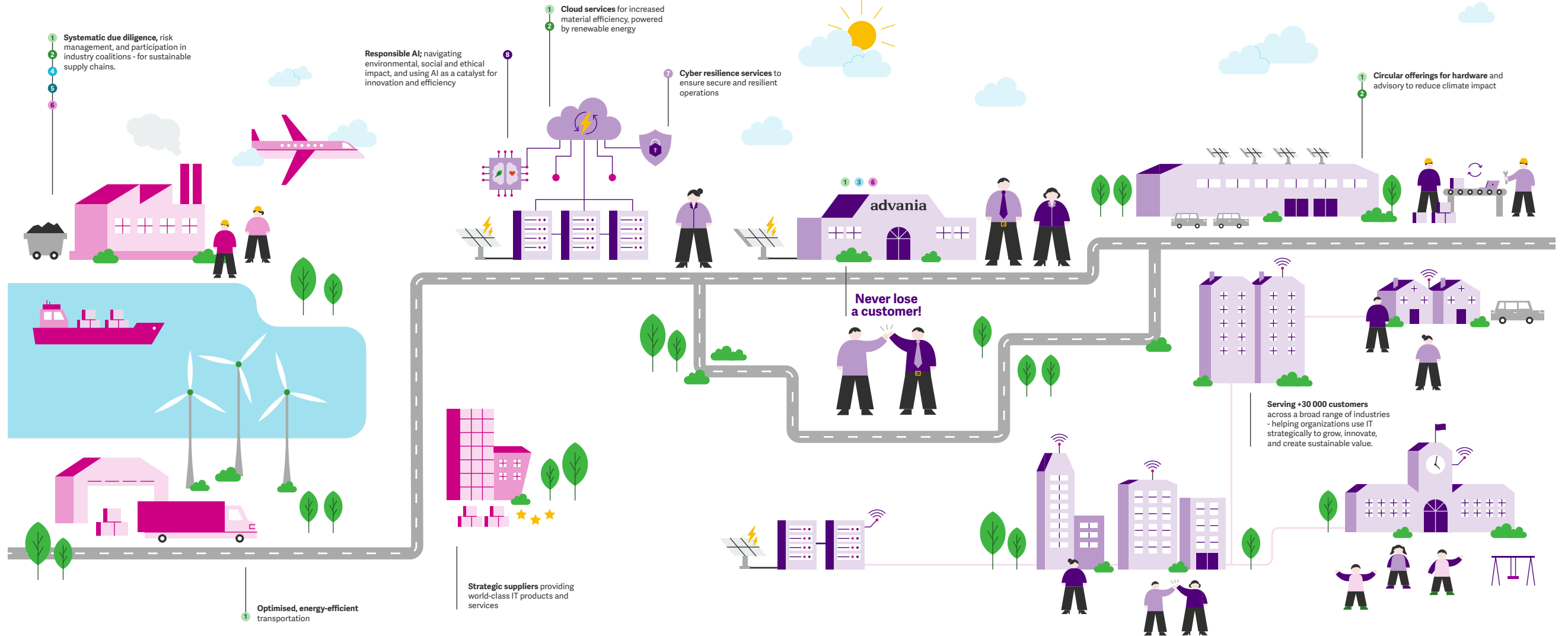
To deliver on our purpose and commitment to integrate sustainability practices in our services, we have set specific sustainability targets for the sustainability topics that are material to our business.

Sustainability statement / General information / Sustainability strategy

How we create value

We create value through sustainable IT solutions, strong partnerships, and a positive impact on society. Here are some of the ways we contribute, together with our material sustainability topics linked to our business relationships and value chain*. See pages 62-66 for our double materiality assessment.

- | | | | |
|----------------------------------|--|-----------------------------------|------------------------------------|
| ● ● ● ● ● Advania's services | 1 E1 - Climate change | 3 S1 - Own workforce | 6 G1 - Business conduct |
| ● ● ● ● ● Suppliers and partners | 2 E5 - Resource use and circular economy | 4 S2 - Workers in the value chain | 7 E.S. - Cybersecurity and privacy |
| | | 5 S3 - Affected communities | 8 E.S. - Responsible AI |












*For more information on our business model, value chain, markets, offerings, and significant changes during 2025, see pages 28-34.

Sustainability statement / General information / Sustainability strategy

Interest and views of stakeholders [SBM-2]

Stakeholder engagement is an integral part of developing a robust sustainability strategy. Advania maintains regular dialogue with our customers, owners, suppliers, and brand owners on material sustainability topics related to the IT and technology sector. Internally, engagement on sustainability is embedded across all employee and governance levels. Furthermore, we participate in sector-specific forums and several sustainability-focused industry organisations. This engagement fosters trust-based relationships and ensures that we continuously identify and respond to the impacts, risks and opportunities related to our strategy and business model.

The following table outlines Advania’s key stakeholders, principal methods of engagement, and the main sustainability interests and perspectives of each stakeholder. The engagement methods are tailored to different stakeholder categories based on their influence on and interaction with the company. These insights are essential in developing our double materiality assessment.

	STAKEHOLDER	METHOD OF ENGAGEMENT	FOCUS AREAS IN THE ENGAGEMENT (topic level, listed according to ESRS-order)
Internal stakeholders	 Major owners	Interviews	Climate change; Own workforce; Business conduct; Cybersecurity and privacy; Responsible AI
	 Employees	Surveys	Own workforce
	 C-level	Recurring dialogues; Workshop	All Advania’s material topics
	 Sustainability managers	Recurring dialogues; Interviews with Country Sustainability Managers	All Advania’s material topics
	 Country C-level management	Meetings/interviews as preparation for workshop with C-level executives	All Advania’s material topics
External stakeholders	 Customers	Recurring dialogues; desktop study of contracts and procurement requirements	Climate change; Circular economy and resource use; Own workforce; Workers in the value chain; Cybersecurity and privacy
	 Suppliers	Recurring dialogues; desktop analysis of e.g. agreements, sustainability reports and policies of suppliers	Climate change; Circular economy and resource use; Workers in the value chain
	 Trade Union representatives	Recurring dialogues	Own workforce
	 IT and tech industry and NGOs	Desktop analysis of industry reports conducted in collaboration with an external advisor	Climate change; Circular economy and resource use; Own workforce; Workers in the value chain; Cybersecurity and privacy; Responsible AI

Sustainability statement / General information / Sustainability strategy

Double materiality assessment [SBM-3]

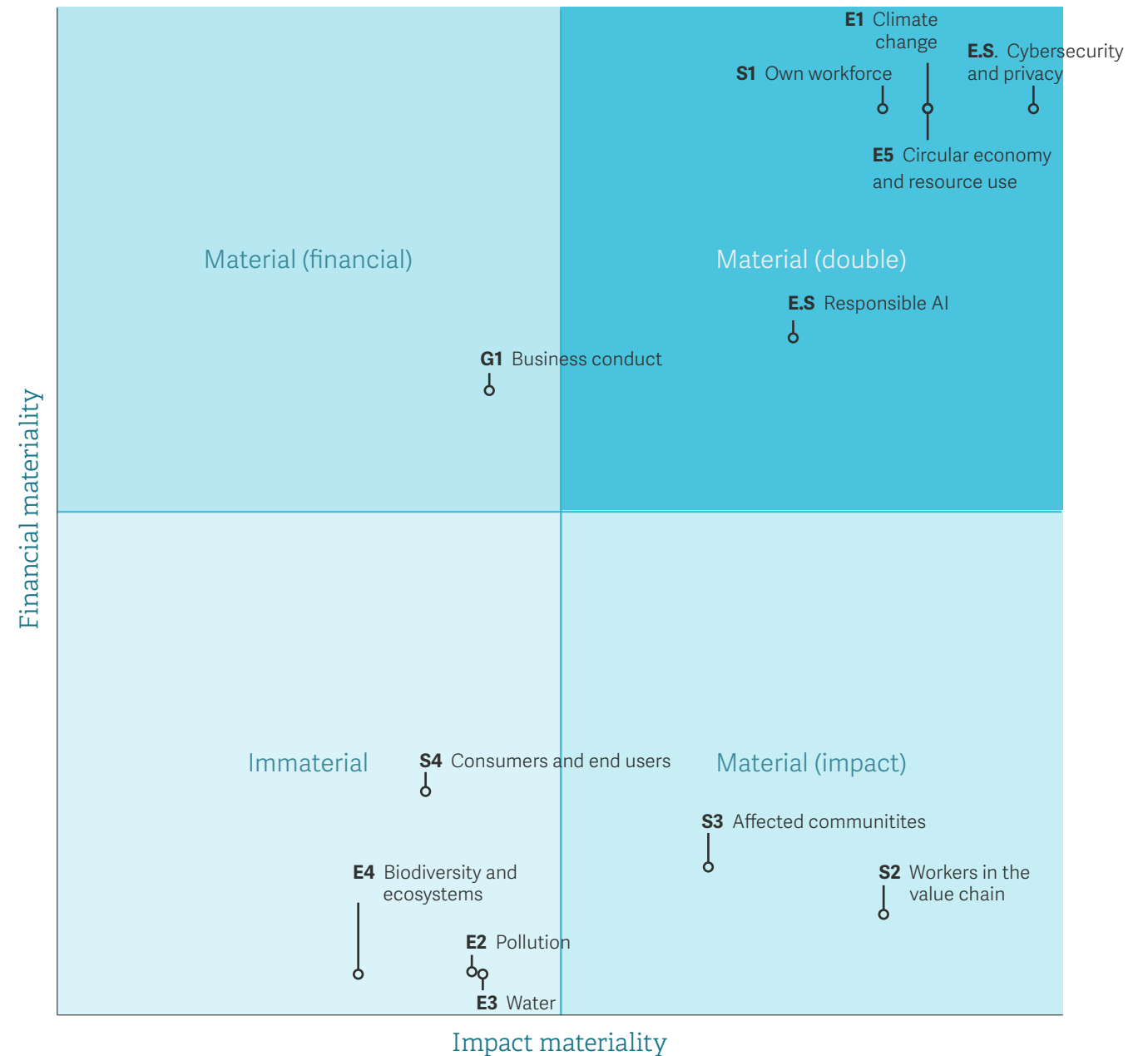
Advania’s double materiality assessment (DMA) which identify key impacts, risks and opportunities (IROs), forms the foundation of our sustainability strategy. It serves as a guide for how we integrate sustainability into our overall strategic priorities, business model, and governance framework. In 2025, Advania updated its DMA in alignment with the double materiality principles defined in ESRS 1 (see pages 67-68 for more info on the process).

The matrix to the right illustrates the outcome of the updated assessment at a topic level. A total of eight topics represent where Advania has the greatest impacts on society and the environment, and where Advania face the most significant financial risks and/or opportunities related to sustainability. Consequently, these topics are regarded as strategically significant and central to our long-term value creation. The topics below the materiality threshold are deemed as immaterial for us to report on. However, they are still considered important for us to monitor and, if required, manage as part of internal processes.

The topics “Cybersecurity and privacy” (entity-specific), “Climate change” (E1), “Circular economy and resource use” (E5), “Own workforce” (S1) and “Responsible AI” (entity-specific) are material from both an impact and a financial perspective. These topics are closely linked to Advania’s business model and strategic direction and are therefore considered critical areas of focus.

High-level outcome of our DMA is shown in the matrix, aggregated per ESRS topic.

The highest-scoring IRO within a topic determines the placement of that topic in the matrix.



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Overview of material topics and IROs

Our material topics include sub-topics based on identified impacts, risks, and opportunities (IROs). In the process of updating the DMA, a total of 86 IROs were identified as relevant for assessment. Of these, 41 IROs were determined to be material for Advania.

The main change in the updated DMA is the introduction of the new topic “Responsible AI”, which is material from both an impact and financial perspective. The IROs related to “Responsible AI” remain difficult to assess due to rapid development of the topic. The assessment of the topic’s level of materiality is expected to increase in the short-term perspective. Apart from this, the updated DMA does not hold any significant changes from previous reporting year regarding the topic materiality.

In the following tables we present the topics, sub-topics and IROs that were identified and assessed as material in our DMA. The topics “Cybersecurity and privacy” and “Responsible AI” are not currently covered by topical ESRS and are therefore entity-specific (E.S.). Brief descriptions of the material IROs are included in the tables below. More detailed descriptions of each IRO, see the Environmental, Social, and Governance sections of this report (pages 73-74, 98-99 and 124-125).



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Overview of our material topics and IROs related to Environment

R Risk
O Opportunity
+ Positive impact
- Negative impact

OO Own operation
↑ Upstream
↓ Downstream

A Actual
P Potential

ESRS standard	Topic	Sub-topic	IRO	Impact / financial	Impact and financial description	Value chain direction	Primary affected stakeholder	Actual / potential impact
E1	Climate change	Climate change adaptation	Climate change impact on data center	Financial	R	↑		
			Climate transition risks	Financial	R	↑ ↓ OO		
			Supply chain disruption (weather disasters)	Financial	R	↑		
		Climate change mitigation	Climate smart and energy efficient solutions	Financial	O	↓		
				Impact	+	↓	Natural environment	A
			GHG emissions in own operations	Impact	+	↓	Natural environment	A
		GHG emissions in value chain	Impact	-	OO	Natural environment	A	
		Energy	Energy consumption	Impact	-	↑ ↓	Natural environment	A
Energy cost	Financial		R	↑ OO				
E5	Circular economy and resource use	Resource inflows and outflows	Circular products and services	Financial	O	↓		
				Impact	+	↓	Natural environment	A
			Shared data center services	Financial	O	↓		
				Impact	+	↓	Natural environment	A
		Sold products associated with the depletion of rare earth metals and minerals	Impact	-	↑	Natural environment	A	
		Waste	Electronic waste associated with environmental impact	Impact	-	↓	Natural environment	A

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Overview of our material topics and IROs related to Social

R Risk	OO Own operation	A Actual
O Opportunity		P Potential
+ Positive impact	↑ Upstream	
- Negative impact	↓ Downstream	

ESRS standard	Topic	Sub-topic	IRO	Impact / financial	Impact and financial description	Value chain direction	Primary affected stakeholder	Actual or potential impact
S1	Own workforce	Diversity and equal treatment	Discrimination and harassment	Financial	R	OO		
				Impact	-	OO	Own workforce	P
		Equal and inclusive workplace	Financial	O	OO ↓			
			Impact	-	OO	Own workforce	A	
		Health and safety	Work hours and stress	Financial	R	OO		
				Impact	-	OO	Own workforce	P
Working conditions	Compensation, benefits and competence development	Financial	O	OO				
S2	Workers in the value chain	Diversity and equal treatment	Equal opportunity, equal pay and non-discrimination	Impact	-	↑	Workers in the value chain	P
		Health and safety	Safe and healthy working conditions	Impact	-	↑	Workers in the value chain	P
		Other labour-related human rights	Child labour and forced labour	Impact	-	↑	Workers in the value chain	P
		Workers' voice and participation rights	Freedom of association and collective labour rights	Impact	-	↑	Workers in the value chain	P
		Working conditions	Terms and conditions of employment in the supply chain including adequate wages and working hours	Impact	-	↑	Workers in the value chain	P
S3	Affected communities	Communities' civil and political rights	Sourcing of minerals, including conflict minerals	Impact	-	↑	Affected communities	P
		Rights of indigenous communities	Rights of indigenous peoples related to sourcing of minerals	Impact	-	↑	Affected communities	P

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Overview of our material topics and IROs related to Governance

R Risk	OO Own operation	A Actual
O Opportunity		P Potential
+ Positive impact	↑ Upstream	
- Negative impact	↓ Downstream	

ESRS standard	Topic	Sub-topic	IRO	Impact / financial	Impact and financial description	Value chain direction	Primary affected stakeholder	Actual or potential impact
G1	Business conduct	Corporate culture	Anti-corruption and protection of whistleblowers	Financial	R	↑ OO ↓		
Entity-specific 1	Cybersecurity and privacy	Security breach	Security breach linked to employee or end-users' information and data	Financial	R	OO ↓		
		Services ensuring resilient operations	Services ensuring resilient operations	Impact	-	OO ↓	End-users or customers	P
Entity-specific 2	Responsible AI	AI's environmental impact	Energy consumption and GHG emissions	Financial	R	OO ↓		
			E-waste	Impact	-	↑ OO	Natural environment	A
			AI as an enabler to a more sustainable society	Financial	O	OO		
		AI's ethical impact	Bias, discrimination and misinformation	Impact	-	OO ↓	Own workforce	P
			Regulatory uncertainties	Financial	R	OO		
		AI's social impact	Changes in the labour market	Impact	-	OO ↓	Own workforce	P
			Working conditions in the supply chain (development and testing of AI)	Impact	-	↑	Workers in the value chain	P

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Process to identify and assess material impacts, risks and opportunities [IRO-1]

Advania adopts a group perspective when identifying and assessing material impacts, risks and opportunities (IROs). The scope, structure and parameters of the double materiality assessment (DMA) are based on the criteria set out in ESRS 1 and related guidance provided by EFRAG.

To apply these criteria and document the assessment, an in-house DMA scoring tool is used. The findings from the human rights impact assessment and the climate risk assessment are incorporated into the development of the DMA.

The process of developing the DMA is divided into four phases: 1) Analysis of value chain; 2) Stakeholder interests and views; 3) Identification of IROs; 4) Assessment of IROs materiality

1) Analysis of value chain

For the analysis, the value chain of hardware life cycle management is our primary focus, and it is divided into upstream, own operations and downstream. The value chain has not been limited to direct contractual relationships or what is within Advania's "control" or "influence". In the analysis of the value chain, relevant IROs and stakeholders were identified. The following parts of the value chain have been considered:

- Upstream: Mines and smelters (Tier 3); Component manufacturing and final assembly (Tier 2); Suppliers and distributors incl. logistics (Tier 1)
- Own operations: Operations; sales and; services
- Downstream: Distribution; customer's use of services/products sold; materials recycling; take back and refurbishments; resellers; e-waste management

2) Stakeholders' interest and views

A range of methods is used to gain an understanding in our stakeholders' interest and views. These include, but are not limited to, interviews, dialogues, and desktop analysis of e.g. agreements, policies and reports. The selected method depends on the type of stakeholder. The insights and conclusions of the stakeholder engagement contribute to both the identification



and assessment of IROs. For more details on our stakeholders' interest and views and engagement methods, see current section, page 61.

3) Identification of IROs

An initial qualification of relevant IROs is carried out based on the sustainability topics and sub-topics defined in ESRS 1. This is complemented by the value chain analysis and stakeholder insights.

Several ESRS sub-topics were assessed as not relevant to Advania's business and value chain. Following the initial mapping, IROs are reviewed, defined and specified through internal workshops and dialogue. As part of the 2025 update, IROs were refined, removed and added. A total of 86 IROs were identified as relevant for assessment (45 impacts, 31 risks, and 10 opportunities).

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4) Assessment of IROs materiality

The complete list of relevant IROs is assessed using our DMA tool. At this stage additional analysis may be conducted to gain deeper insight in certain IROs; as e.g. further consultation of certain stakeholders, review of industry reports or scientific articles. The involvement of key internal stakeholders in reviewing and validating the assessment varies depending on the nature of the process for updating the DMA.

During this year's process, Advania Group's Sustainability Forum jointly assessed the IROs in a workshop. Also, our internal topic experts within environment, climate and human rights reviewed and updated the assessment based on our Climate Risk Assessment and Human Rights Impact Assessment.

The aggregated result, including a threshold for reporting, was then presented to and validated by each local management team, and the Group CEO. The Board of Directors has delegated responsibility to the executive leadership team with responsibility for stakeholder interaction. However, updates on Advania's sustainability efforts are a regular agenda item at Board meetings, and the Board is informed about the views and interests of our key stakeholders.

Assessment criteria

The assessment criteria used was in accordance with ESRS 1 and based on the UN Guiding Principles on Business and Human Rights. IROs were deemed material from an impact perspective when related to Advania's material, actual or potential, positive or negative impacts on people or the environment, across our value chain.

IROs are considered material from a financial perspective if they trigger, or can reasonably be expected to trigger, material financial risks or opportunities for Advania. This includes impacts on financial condition, financial performance, cash flows, access to financing or cost of capital. Risks and opportunities may stem from past or future events. The financial materiality of an IRO is not limited to aspects that are within Advania's control, but does include material risks and opportunities that can be attributed to business relationships.

Assessment scoring criteria: Impact materiality

- Impacts are scored based on severity (a combination of scale, scope and remediability) and likelihood. Remediability is only considered for negative impacts.
- Severity is prioritised over likelihood for negative impacts on human rights.
- The impact score is calculated as the product of severity and likelihood.
- Each impact with a score above the defined threshold is considered material.

Assessment scoring criteria: Financial materiality

- The risks and opportunities are scored based on the magnitude of financial effect and the likelihood of it occurring.
- The 'financial score' is the product of 'size of financial effect' and 'likelihood'
- Each risk/opportunity with a score above the defined threshold is material

Topics omitted as not material [IRO-2]

The following topics are assessed as not material: "Pollution" (E2), "Water" (E3), "Biodiversity and ecosystems" (E4), and "Consumers and end-users" (S4). Although not deemed material to report on, the topics are still considered important to monitor and review.

The topics of E2, E3 and E4 are primarily relevant from an impact perspective and upstream in our value chain related to hardware production (tier 2 and 3). However, the topics are difficult to assess due to insufficient reporting, low transparency and limited industry specific research. In the short term, the plan is to deepen our understanding of the negative impacts related to pollution, biodiversity and ecosystems, and levels of water consumption located upstream in our value chain. Water consumption may also have a potential impact in relation to data centres. This depends on the type of cooling systems used and local conditions, where complete information is not always available.

The topic "consumers and end-users" is relevant for us from a cybersecurity, privacy and responsible AI perspective. However, this perspective is not considered to be covered by the standard "ESRS S4 Consumers and end-users". These aspects are therefore reported as entity-specific in this statement.

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Management of impacts, risks and opportunities

Advania addresses its identified material impacts, risks, and opportunities (IROs) with specific policies, actions, and targets, which are monitored and reviewed annually. The IROs are incorporated into the annual risk assessment process and inform the development of strategic initiatives. Read more about Advania's risk management framework and sustainability governance (GOV-1, GOV-2, GOV-3) in the section Corporate governance on pages 42-49.

To integrate sustainability into our business we set Group-wide sustainability targets. The targets are updated based on our DMA, and our annual performance review discloses key actions and outcomes. Advania's sustainability priorities inform country strategies and business plans, adapted to each market and embedded in core policies and management systems.

Policies

Advania's policies cover employees at every level and serve to guide employees in internal operations and external interactions. Our policies are approved by the Board of Directors and the local CEO or CFO, as applicable, is responsible for the implementation in their respective organisations. Non-conformities are addressed by the immediate manager and local management. With serious violations leading to appropriate disciplinary actions, including possible dismissal. All policies are reviewed on an annual basis and updated as needed to ensure their relevance and effectiveness. Besides the Group level policies, there are additional policies to manage Advania's material sustainability areas on a country level.

The following table illustrates Advania's policies on a Group level, which are implemented to prevent, mitigate and remediate actual and potential impacts and to address risks related to Advania's material sustainability areas.

Advania's policies	Key content and objective	Scope	Linked material topic/s
Sustainability policy	The policy declares our sustainability ambitions, efforts and responsibilities. It clarifies our position on the UN Global Compact's ten principles on human rights, labour, environment, and anti-corruption. The policy also entails the sustainability topics identified as material in the double materiality assessment, as well the Sustainable Development Goals (SDGs) identified as most material to our business.	OO	E1, E5, S1, S2, S3, G1, E.S.
Internal code of conduct	The Advania Group Internal Code of Conduct declares the rights and responsibilities of our employees and provides guidance on expected behaviours and actions in various work situations. It covers critical topics such as, but not limited to, diversity, equity and inclusion, health and safety, anti-corruption, information security, and environmental responsibility.	OO	E1, E5, S1, G1, E.S.
Supplier code of conduct	The Code of Conduct for Suppliers declares our expectations for suppliers and sub-suppliers to uphold human rights and labour rights, take responsibility for their environmental impact, and conduct ethical business practices throughout their operations and supply chains. It is based on the UN Global Compact's 10 principles and related declarations and conventions.	↑	E1, E5, S1, S2, S3, G1
Anti-corruption policy	The policy declares Advania's zero-tolerance stance on corruption and unethical business practices, reflecting our commitment to corporate values and integrity. The policy addresses key areas such as anti-bribery, gifts and hospitality, conflicts of interest, transparent accounting, money laundering, employee training, reporting channels, and responsibilities.	OO ↑ ↓	G1
Sanctions and export control policy	The policy outlines Advania's commitment to complying with applicable sanctions and export control regulations, mitigating risks associated with engaging sanctioned entities or individuals, and protecting the company from potential negative consequences. The policy defines clear responsibilities for transactions, supplier onboarding, business travel, and training requirements	OO ↑ ↓	G1

OO Own operation

↑ Upstream

↓ Downstream

Advania's policies	Key content and objective	Scope	Linked material topic/s
Antitrust and competition compliance policy	The policy ensures adherence to applicable competition laws and regulations. It declares the company's commitment to fair competition, raises awareness of potential competition risks, and provides employees with clear guidance on expected behaviours in various situations. This policy reinforces ethical and lawful practices across all operations.	OO ↑ ↓	G1
Whistle-blowing policy	The policy aims to safeguard that people with information concerning serious wrongdoing can report it. It also provides protection to any individual making a good faith report of potential wrongdoing. This policy applies to Advania's central whistleblowing channel which enables reporting of wrongdoing in all Advania companies.	OO ↑ ↓	G1
GDPR data retention policy	The policy aims to provide Advania's own workforce with rules on their responsibilities with respect to the processing of personal data. The policy sets out the minimum data protection standards for personal data for Advania and supplements the Privacy Information for Employees Policy.	OO	E.S.
Guidelines cybersecurity	The policy aims to enhance security awareness and protect sensitive data. It provides guidance on implementation of policies and procedures to prevent unauthorised access and breaches; ensuring compliance with relevant cybersecurity regulations and standards; and training of employees and stakeholders regarding best practices to safeguard information.	OO	E.S.
Risk management policy	The policy defines Advania's approach to Enterprise risk management (ERM). Including guidance on how to integrate sustainability topics into the local companies' ERM-processes.	OO	-

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Management systems

Advania has implemented various management systems to ensure an effective, structured and comprehensive management of our material sustainability impacts, risks and opportunities.

Market	Environment	Social	Governance
Sweden	ISO14001:2015	ISO 45001:2018	ISO 27001:2022, ISO 9001:2015
UK and Ireland	ISO14001:2015	ISO 45001:2018	ISO 27001:2022, ISO 9001:2015, ISO22301:2019 Business Continuity Management
Norway	ISO14001:2015	-	ISO 27001:202, ISO 9001:2015, ISAE 3402 II
Iceland	-	IST 85:2012 Equal pay certification	ISO 27001:2022
Finland	ISO14001:2015	-	ISO/IEC 27001:2022
Denmark	-	-	ISAE 3402 II

Memberships and cooperation

Advania adheres to international frameworks such as the UN Global Compact’s Ten Principles, the Responsible Business Alliance (RBA), and supports the 17 Sustainable Development Goals (SDGs). To contribute to a sustainable development, we also collaborate within our industry, with customers, and across our value chain. Each year, Advania provides time and financial support through memberships in select organisations, which we carefully evaluate for alignment with our values, ambitions, and transparency.

Responsible Business Alliance (RBA)

RBA is the world’s largest industry coalition dedicated to promoting responsible business conduct in global supply chains. Its Code of Conduct, tools, and initiatives help companies improve their social, environmental, and ethical performance, fostering sustainable practices and industry collaboration. Advania has been a member of RBA since 2019 and is active in several working groups dealing with topics such as forced labour, living wages and the environment. RBA’s goal is to bring about a long-term change in the global manufacturing of electronical products, and RBA’s Code of Conduct is in line with Advania’s values and ambitions regarding human rights, working conditions, the environment, and ethics.

More information at: responsiblebusiness.org.

Statement on due diligence [Gov-4]

Advania has various due diligence procedures for identifying impacts, risks, and opportunities related to sustainability, throughout the value chain. The table below illustrates where in the statement this is described.

Core elements of due diligence	Page reference
Embedding due diligence in governance, strategy, and business model	42-49, 62, 67-70
Engaging with our affected stakeholders in all key steps of the due diligence	61, 102-103, 116-118, 127-128
Identifying and assessing adverse impacts	67-68, 102-103, 116-118, 127-128, 134
Taking actions to address adverse impacts	78, 87, 104, 119, 129, 135, 140
Tracking the effectiveness of our efforts and communicating it	79, 88, 108, 120, 130, 137, 141

UN Global Compact

Advania has been a member of the UN Global Compact since 2019 and has integrated the Global Compact’s ten principles for human rights, labour, environment, and ethics in our own Internal Code of Conduct, Code of Conduct for Suppliers, and our Sustainability Policy. We actively participate in several local Global Compact networks and have taken part in training and development programmes, for example the Climate Ambition Accelerator and the Business and Human Rights Accelerator. As a member, we report our performance across the Ten Principles through the UNGC’s “Communication on Progress” platform. On top of the Group’s joint memberships and engagements, each country cooperates with several local organisations in support of sustainable development.

More information on UNGC at: unglobalcompact.org.

Community engagement

Beyond addressing the direct material impacts within the value chain, Advania is committed to supporting our local communities on key sustainability issues. For information on our partnerships with community organisations, see the sections “Own workforce” (S1) and “Cybersecurity and privacy” (E.S.) entity-specific in this statement.

02 Sustainability statement

Environmental information

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Sustainability statement / Environmental information

Advania advances climate action by reducing emissions and integrating circular lifecycle solutions into how technology is delivered and operated. Digital infrastructure and services can accelerate a more sustainable future, and Advania positions customers to achieve their net-zero ambitions while managing environmental risks and opportunities.

Through initiatives such as the Dreamhouse refurbishment centre, designed to maximise reuse and minimise e-waste, Advania embeds circularity directly into how technology is delivered.

Targets

- Net-zero across the value chain by 2045
- By 2030, all Advania companies have validated and approved near-term and long-term SBTi targets
- By 2030, achieve and maintain 100% renewable electricity across data centres, offices and logistics centres
- By 2030, 25% of all IT hardware sold consists of circular units
- By 2030, annually take back an equal number of IT hardware units as are placed on the market



Sustainability statement / Environmental information

Material IROs [SBM-3] (related to all material topics under environment)

R	Risk	OO	Own operation
O	Opportunity		
+	Positive impact	↑	Upstream
-	Negative impact	↓	Downstream

E1: Climate change	Impact / financial	Impact and financial description	Value chain direction
Climate change adaptation			
Climate change impact on data centre Advania is exposed to risks from weather-related events such as flooding and landslides, which are becoming more frequent due to climate change and global warming. These events may damage data-centre infrastructure, resulting in high costs and service disruptions for customers, with potential financial impacts.	Financial	R	↑
Climate transition risks Ramifications of a global transition in line with the Paris Agreement and the 1.5°C target include changes to the regulatory landscape. With increased sustainability reporting requirements, shifting customer preferences, and changing investor expectations linked to the shift towards a net-zero economy. If not acted upon, changes like this may result in financial risks, including higher costs or loss of revenue.	Financial	R	↑ OO ↓
Supply chain disruption (weather disasters) A large share of the IT hardware that Advania resells is sourced from areas with high exposure to severe weather-related events. This creates a risk of supply-chain disruptions, which may lead to higher prices or an inability to deliver IT hardware to customers, potentially resulting in loss of revenue for Advania.	Financial	R	↑
Energy			
Energy consumption A large part of Advania's business relates to delivering IT services and operating data centres. Our leased offices, logistics centres, and use of data centres, as well as the energy consumption related to customers' use of sold products, result in substantial energy use and an increased carbon footprint.	Impact	-	↑ OO
Energy cost Energy costs are expected to increase, especially in a future aligned with the 1.5°C target. This will have a direct financial impact on Advania, particularly in combination with an expected rise in energy consumption. Higher energy costs will affect both our own operations and our value chain, where more expensive production may drive up the prices of IT hardware	Financial	R	↑ OO

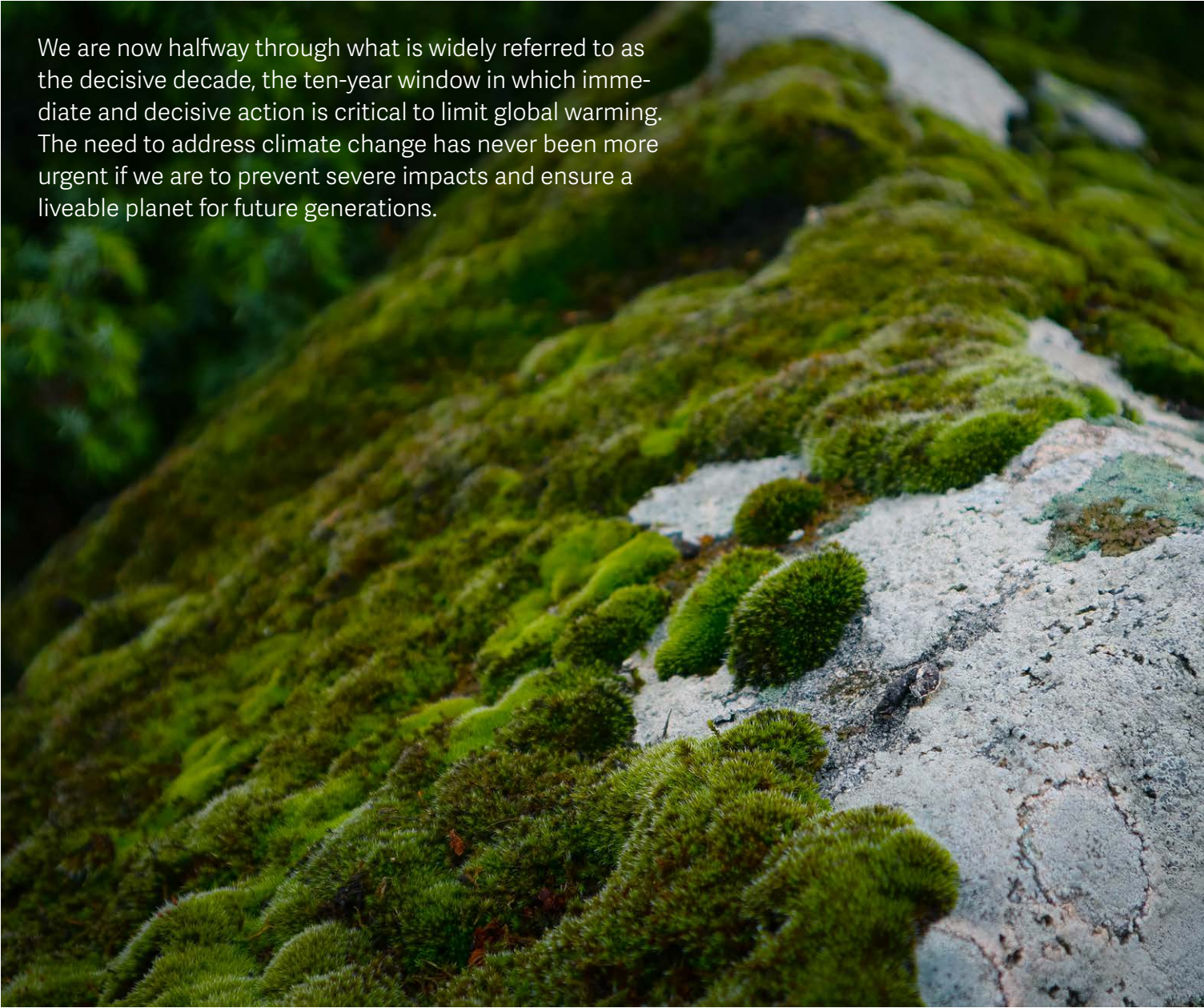
E1: Climate change	Impact / financial	Impact and financial description	Value chain direction
Climate change mitigation			
Climate smart and energy efficient solutions Advania's solutions and services enable more resource-efficient operations for customers. Advania-managed and public cloud services offer climate-smart, energy-efficient solutions, reducing the need for each customer to manage their own IT, with a lower climate impact as a result. As customer preferences turn towards solutions that reduce carbon footprints, this creates a financial opportunity through an accelerated transition towards more sustainable products and services..	Impact Financial	+ O	↓
GHG emissions in own operations Advania's own operations, including business travel, energy consumption in offices, logistics centres and data centres, and employee commuting, are directly leading to greenhouse gas emissions.	Impact	-	OO
GHG emissions in value chain Advania's single greatest negative climate impact stems from re-selling of products produced in a global value chain. Where raw material extraction, component manufacturing, and final assembly of IT hardware are high-emitting activities. In addition, upstream and downstream transportation, together with the use phase of IT hardware, are significant contributors to Advania's carbon footprint.	Impact	-	↑ ↓

Sustainability statement / Environmental information

R	Risk	OO	Own operation
O	Opportunity		
+	Positive impact	↑	Upstream
-	Negative impact	↓	Downstream

E5: Resource use and circular economy	Impact / financial	Impact and financial description	Value chain direction
Climate change adaptation			
Sold products associated with extensive resource consumption			
Advania has a negative impact on the climate and environment through the sourcing and re-selling of IT hardware, as manufacturing requires large amounts of materials such as minerals, rare earth metals, plastics, energy, and water. In addition, the fast and linear consumption of IT equipment, combined with insufficient recycling of e-waste, may ultimately lead to shortages of raw materials needed to produce new hardware.			
	Impact	-	↑
Circular products and services			
Advania has a positive impact by enabling hardware circularity through services such as take-back of used products, repair, refurbishment, reuse, and recycling. Advania also advises customers on selecting products with better circular performance from leading brands, and on reducing the climate impact of IT use through reporting on circular indicators related to take-back, repair, and reuse.			
	Impact Financial	+ O	↓
Providing customers with leased hardware from premium brands, combined with services such as repair and end-of-lease take-back, refurbishment, reallocation, or resale to extend product lifecycles, also represents a financial opportunity through both revenue generation and strengthened market positioning.			
Shared data centre services			
Advania contributes to the sharing economy within the IT industry by enabling customers to have access, rather than own, IT hardware – particularly in data centre operations. Advania’s shared data centre and public cloud services from third party providers generate energy and resource-efficient solutions for our customers. This leads to reduced negative environmental impact compared to when customers own and operate their data centres.			
	Impact Financial	+ O	↓
The sale of IT services delivered through shared data centres and public clouds already represents a significant portion of Advania’s revenue. Also there is a financial opportunity to further grow this business, supported by increasing awareness of its positive environmental impact			

E5: Resource use and circular economy	Impact / financial	Impact and financial description	Value chain direction
Waste			
Electronic waste associated with environmental impact			
Advania has an actual negative environmental impact by contributing to the generation of e-waste, both through its own repair and refurbishment operations and through the disposal of hardware by customers at end of life			
	Impact	-	↓



We are now halfway through what is widely referred to as the decisive decade, the ten-year window in which immediate and decisive action is critical to limit global warming. The need to address climate change has never been more urgent if we are to prevent severe impacts and ensure a liveable planet for future generations.



ESRS E1

Climate change

Why it matters [SBM-3]

The IT industry has a significant impact on impact on global greenhouse gas (GHG) emissions, while also playing a growing role in enabling global decarbonisation, through innovative and digital solutions that can reduce carbon footprint. Our climate impact arises primarily from the procurement of IT equipment resold to customers, including upstream manufacturing and transportation, as well as downstream use. In addition, our energy consumption, mainly within our data centres, is expected to increase significantly due to the growing adoption of artificial intelligence and continued digitalisation, underscoring the need to improve energy efficiency and further prioritise renewable energy sourcing.

The consequences of climate change are visible across the globe, including in Northern Europe, where storms, floods, and extreme heat events are becoming more frequent and severe. Advania faces risks of disruptions in our value chain as well as damages to our facilities and data centres. Adapting to climate change is therefore essential to ensure business resilience, protect supply chains, and continue supporting customers with sustainable IT solutions. To approach this proactively helps safeguard Advania's long-term competitiveness and aligns with the growing expectations of stakeholders and regulatory frameworks.

A sustainable transition is also expected to create opportunities if we succeed in our shift to a circular and service driven business model. In a sustainable and circular economy, the IT sector acts as an accelerator with digital solutions, automation and optimisation, bringing our business in a central role, where we help our customers in their journey towards net-zero.

Sustainability statement / Environmental information / Climate change

Our approach

Our strategy for climate change is driven by the fact that the hardware we sell represents the largest source of GHG emissions in our value chain. To address this, we accelerate the transition to a circular business model – shaping industry practices by influencing partners and suppliers, and inspiring customers to adopt solutions that extend product life, reduce waste, and minimise climate impact. This includes a shift in our product offering from newly manufactured units to refurbished devices, to support a transition towards a more sustainable and resource-efficient value chain. We also prioritise reducing emissions in our own operations, particularly those related to business travel by air or with company vehicles and energy consumption. To accelerate the reduction of our climate impact we are increasing the number of companies within Advania with targets validated by the Science Based Targets initiative (SBTi).

In addition to reducing our emissions in scope 1, 2 and 3, we are also working on finding innovative ways to help our customers use sustainable IT to reduce their footprint. Providing managed services, solutions to increase digital meetings and remote work and automation in the real estate sector are effectively cutting emissions in our customers operations. Ultimately, sustainable IT and digital solutions are among the most powerful catalysts to reach net-zero, driving innovation, operational efficiency, and scalable climate impact – with Advania positioned to be a material enabler of this transition.

Transition plan [E1-1]

Advania is committed to reach net-zero across the value chain by 2045, setting the framework for our climate strategy and our climate transition plan. Advania's strategy combines local ownership with Group-wide ambition. Each country's Sustainability Manager develops its strategy, approved by the local Management Team, while the Group management team sets the overarching targets. This decentralised model enables tailored actions for local conditions, yet we share common foundations across the Group — clear targets, key decarbonisation levers, and transition principles guiding our path to net-zero.

Key decarbonisation levers:

Since the majority of Advania's emissions stem from hardware purchases, Circular IT and supplier climate performance are critical decarbonisation levers, which are fully aligned with our business strategy. We aim to reduce emissions in line with the Paris Agreement; limiting the global warming to 1.5°C and toward achieving net-zero by 2045 through our identified decarbonisation levers and scenarios. With Drömhuset (Dreamhouse), our new refurbishment centre in Sweden, being operational during the year, we advanced a core pillar of our circularity strategy and unlocked a meaningful decarbonisation lever. More information about Drömhuset and Circularity is found in Section E5 Circular Economy. Across all companies we are advancing initiatives to the realisation of our decarbonisation levers. At Group level, our annual supplier dialogues provide valuable insight into our suppliers and partners progress towards their climate targets, strengthening collaboration across the value chain.

The list to the right provides an overview of the most important focus areas and potential levers for companies within the Advania Group. It is important to note, however, that priorities and implementation may differ between countries, depending on local conditions and needs.

Scope 1

- Transition our company car fleet to electric vehicles

Scope 2

- Renewable electricity in our leased offices, logistics centres and data centres
- Increase energy efficiency in our leased facilities, logistics centres and data centres
- Switch from fossil fuel to heating powered by renewable energy sources in our leased facilities
- Phase out high-emitting cooling sources in our leased facilities

Scope 3

- Shift our business model towards more circular services and refurbished hardware instead of new hardware
- Intrinsic emission reductions from our suppliers and partners, reaching their own climate and SBTi targets
- Shift our transportation of products from suppliers towards sea instead of air
- Reduce our business travel by air in favour of other modes of transportation

GHG removals and carbon credits

Advania's climate strategy prioritises reducing emissions within our own operations and across the value chain. At present, we have chosen to focus resources on internal projects rather than outlining a strategy for, or investing in, greenhouse gas removals. As technologies advance and removal solutions mature, we are evaluating opportunities to remove carbon as a component in our combined efforts to reach net-zero. Similarly, internal carbon pricing is not a current priority.

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Scenario and resilience analysis

In 2025, Advania conducted a pilot scenario analysis to assess potential climate-related risks and understand their strategic implications in Norway and Sweden. The assessment was carried out in two stages and covered the following three time horizons: Short term – 2030; medium term – 2050; long term – 2070.

Stage 1: Exposure Analysis

Exposure analysis covering all physical assets and transition risks, and evaluating our vulnerability under different scenarios for physical risks and transition risks:

Physical risks

Scenario: High-temperature scenario (SSP5-8.5), exceeding 4°C global warming

Outcome: Three hazards exceeded the high-risk threshold: Storm, flood, and landslide

Transition risks and opportunities

Scenario: Low-temperature scenario (SSP1-2.6), limiting global warming to well below 2°C (succeeding in reaching the targets in the Paris Agreement)

Outcome: Nine transition risks and opportunities were identified as having potential impact in the exposure analysis

Stage 2: Resilience Assessment

The findings from the exposure analysis were subsequently evaluated to determine which risks and opportunities are most material to Advania, within the scope of the assessment, through a vulnerability and resilience assessment. In accordance with the Advania Enterprise Risk Management guidelines, the magnitude of the impact of the identified risks and opportunities was assessed.

Physical risks

A pilot vulnerability and resilience assessment in Sweden and Norway revealed that, of the three identified physical risks in the exposure analysis, flooding and landslide could impact our operations, particularly data centres.

In Sweden, none of the identified risks were assessed as having the potential to cause significant vulnerability or major impact.

In Norway, the three risks were assessed as having a medium potential financial impact in a long-term scenario. These insights will guide future resilience measures across our assets.

- R^[1]: Flood
- R: Landslide

Transition risks and opportunities

Of the nine risks and opportunities identified, five were assessed to have a material impact. The most significant transition risks under the 1.5°C scenario are:

- R: Increased reporting costs due to stricter regulations
- R: Higher energy costs driven by growing demand for renewable energy

The significant transition opportunities (under the 1.5°C scenario) are interconnected, supporting a shift toward refurbished hardware and expanded service offerings that help customers reduce emissions. The most significant transition opportunities are:

- O^[2]: IT as a Service
- O: Rising demand for low-carbon digital services
- O: Circular IT

Conclusion

The analysis has provided valuable insights into how climate change will affect Advania's operations in Norway and Sweden, in both low-temperature and high-temperature scenarios. The identified risks will be integrated into the company's overarching Enterprise Risk Management (ERM) process, as well as into future business plans and strategic decision-making.

Policies and procedures [E1-2]

Advania sustainability policy

Advania's sustainability policy provides the foundation for our climate strategy, focusing on climate change mitigation, adaptation, energy efficiency, and renewable energy. The policy applies to the Group, with local policies addressing country-specific climate challenges. Our main objective is to reduce greenhouse gas emissions across all scopes and reach net-zero by 2045, which is outlined in our climate transition plan.

Supplier code of conduct

Advania's supplier code of conduct plays a critical role in the company's approach to climate change by setting clear expectations for environmental responsibility throughout the supply chain. The Code requires suppliers to actively minimise their greenhouse gas emissions and improve energy efficiency in their operations, aligning with Advania's broader sustainability objectives. By mandating the use of renewable energy sources where possible and encouraging the adoption of climate-smart practices, the Supplier Code of Conduct ensures that our partners contribute meaningfully to the group's net-zero ambitions. Additionally, suppliers are expected to comply with all relevant environmental laws and regulations, supporting Advania's commitment to sustainable and resilient business practices in the face of climate change.

^[1]R Risk

^[2]O Opportunity

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Key actions [E1-3]

In 2025, Advania took significant steps towards achieving our climate targets and reducing our environmental impact in accordance with our key decarbonisation levers. Listed here are both actions that have a group-wide impact, as well as local initiatives that are relevant just for specific companies. Moving into 2026, we will continue to build on our environmental responsibility and commitment to reach net-zero by 2045.

Scope 1

- **Transition our company car fleet to electric vehicles:** To reduce emissions, the transition of our company car fleet from fossil fuel- to electric vehicles continued. Our drive towards decarbonising business travel will continue in 2026 by further increasing the share of electric vehicles in our company fleet. We will also expand the use of formal policies on electric vehicles to guide future transitions.

Scope 2

- **Renewable electricity in leased offices, logistics centres and data centres:** Advania continues to increase the share of renewable energy across its facilities, with a particular focus on data centres. In 2026, this work will continue through ongoing dialogue with landlords and electricity providers to further increase the share of renewable energy.
- **Improving energy efficiency in leased facilities, logistics centres and data centres:** Energy efficiency has been enhanced through collaboration with landlords and data centre providers, as well as increased virtualisation of data centres, reducing the need for physical servers. Infrastructure improvements include the installation of managed power supply systems to optimise energy use in data centres and the upgrade to LED lighting in selected offices. In 2026, Advania plans to expand local initiatives, including energy efficiency optimisation audits, continued rollout of managed power supply systems and guidelines, and follow-up and audits of energy performance across data centre providers and facility owners.
- **Switch from fossil fuel to heating powered by renewable energy sources in our leased facilities:** As we make strong progress on our share of renewable electricity, we can increase the focus on heating. In 2025, we succeeded in phasing out fossil-fuel heating in favour of district heating in one of our larger logistic centres. Our efforts to increase the use of renewable heating sources will continue in 2026 through ongoing dialogues with our landlords.
- **Phase out high emitting cooling sources in our leased facilities:** In 2026, Advania will continue to identify the refrigerants used in cooling systems at our leased offices, data centres and logistics facilities as a step to replace high emitting cooling sources. Through ongoing dialogue with property owners, we aim to influence the transition to refrigerants with lower climate impact or, where possible, to alternative cooling technologies

Scope 3

- **Shift our business model towards more circular services and refurbished hardware instead of new hardware:** We commenced operations at our circular logistics centre, Dreamhouse, further advancing our commitment to a circular economy (as detailed in section E5 Circular Economy). Advania is committed to advancing circular economy initiatives by working to increase the take-back and resale of circulated units, and to develop our circular offerings as well as scale up our operations in Dreamhouse.
- **Intrinsic emission reductions from our suppliers and partners, reaching their own climate and SBTi targets:** Deep dive dialogues were performed together with our partners with regards to the topic climate change as well as their progress towards their climate targets. The dialogues will continue in 2026.
- **Shifting our transportation of products from suppliers towards boat instead of air:** Continued work closely with our customers to strengthen their requirements for using sea freight instead of air transport wherever possible. Furthermore, we emphasise the importance of foresight and advance planning when placing orders, as this enables a greater shift towards more sustainable transportation modes.
- **Reducing our business travel by air in favor of other modes of transportation:** In 2026, we will prioritise the enhancement of our target setting for air business travel, incorporating our ambitions within the strategic frameworks of our business units to support our overarching sustainability objectives.

Climate Transition Enabling Actions

In addition to actions directly related to our decarbonisation levers we have implemented various climate transition enabling initiatives on country level, that will impact the levers indirectly. Actions during the year include e.g. internal and external competence development on climate issues, integration of climate considerations into our services, and continuous improvement of GHG data quality. In addition, we launched a project to improve local enterprise risk management, incorporating climate risk assessment to bolster our resilience in the face of evolving climate-related challenges.

In 2026 we will continue our assessment to further improve our data quality, to increase the accuracy and the share of measured activity data, which will ensure more robust and credible disclosures. A comprehensive Science Based Targets initiative (SBTi) gap analysis project will be conducted for two of the companies, currently not yet validated by SBTi. Furthermore, local climate transition plans will be developed to identify areas for improvement and ensure alignment with our net-zero ambitions.

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Our performance

Targets and progress [E1-4]

In 2025, Advania formally established its climate change mitigation ambitions through the adoption of a comprehensive, long-term objective to achieve net-zero greenhouse gas emissions across the Group by 2045. To reinforce this commitment, a group-wide requirement was introduced that all Advania companies set greenhouse gas reduction targets validated and approved by the Science Based Targets initiative (SBTi) no later than 2030. This approach upholds the principles of our decentralised business model, ensuring robust accountability for the achievement of individual targets. Over the past year, the number of Advania companies with validated targets by the SBTi has increased to three.

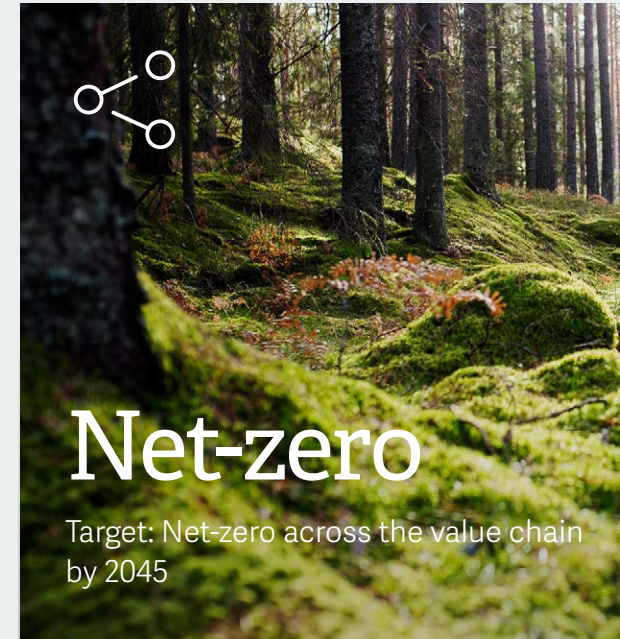
Following up on our long-term net-zero target, the total GHG-emissions increased during the reporting year, primarily as a result of integrating the acquisitions made in 2024 of CCS Media and Servium within Advania UK.

Furthermore, Advania remains committed to minimising the climate impact of its operations, with a goal to achieve 100% renewable electricity usage across all data centres, offices, and logistics centres by 2030. The Group enforces stringent requirements for Guarantees of Origin (GoO), stipulating that any facility lacking verifiable evidence of renewable energy usage will not be recognised as such. The proportion of renewable electricity in Advania's operations increased in 2025 compared to 2024, demonstrating tangible progress towards this target.

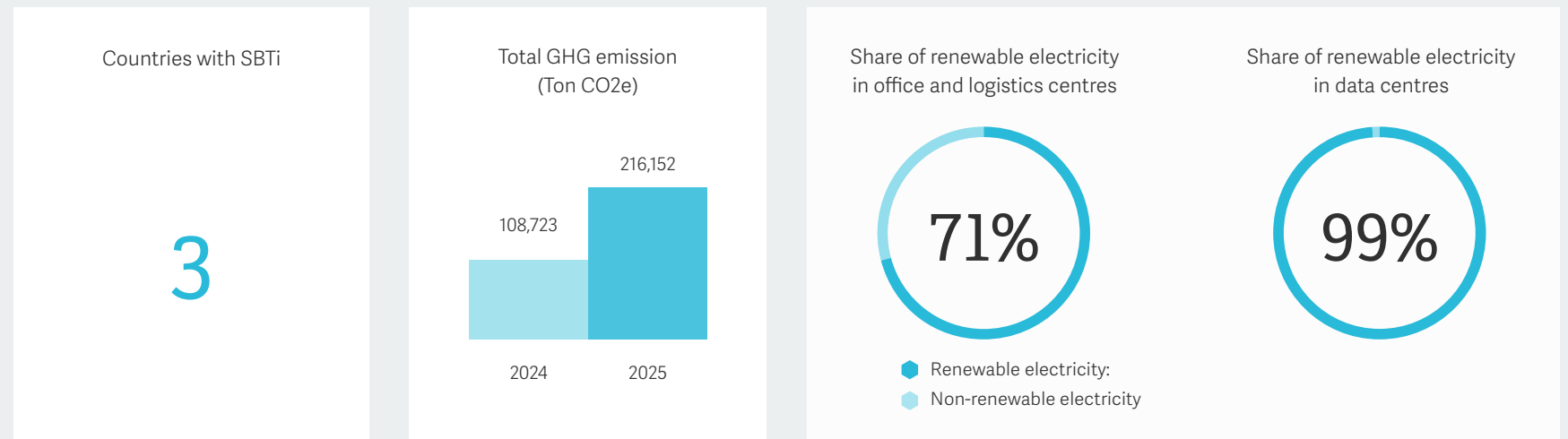
Advania's commitment to climate mitigation continues to strengthen across the Group. As we move into 2026, we do so with renewed determination and a clear set of robust targets guiding our sustainability journey.

Targets

- Net-zero across the value chain by 2045
- All Advania companies have validated and approved long- and near-term SBTi targets by 2030
- By 2030 reach and maintain 100% renewable electricity in data centres, offices and logistic centres



Progress



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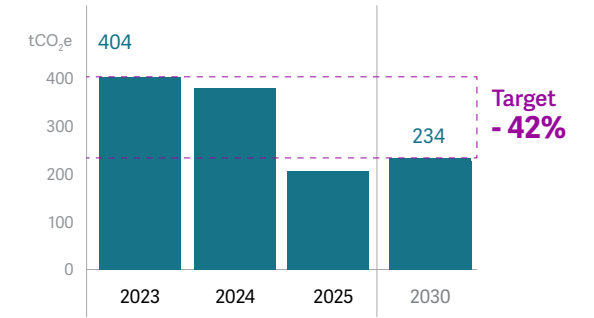
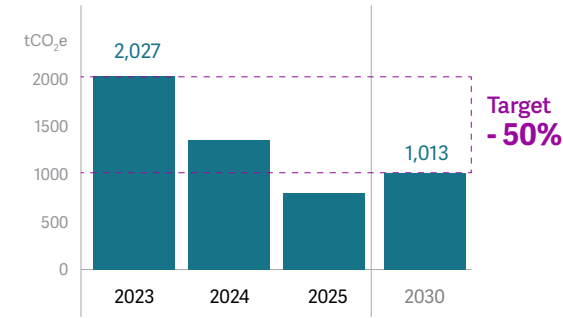
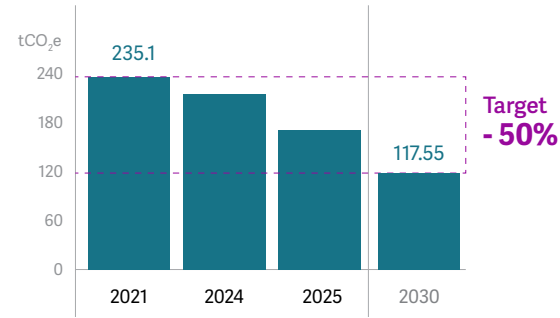
Science Based Targets initiative (SBTi)

The Science Based Targets initiative (SBTi) is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets.

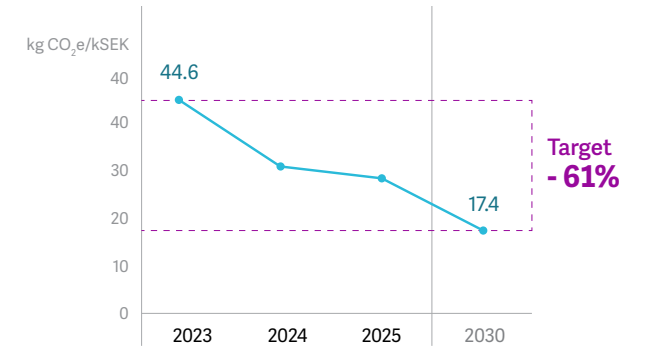
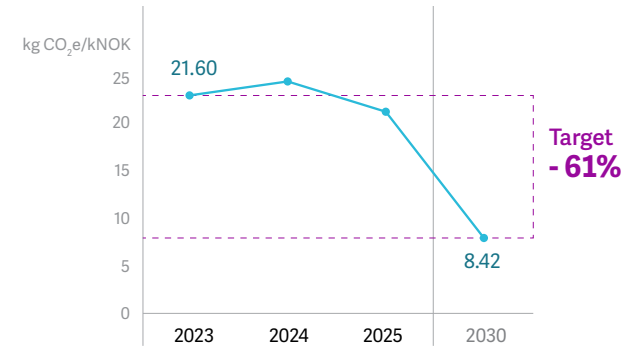
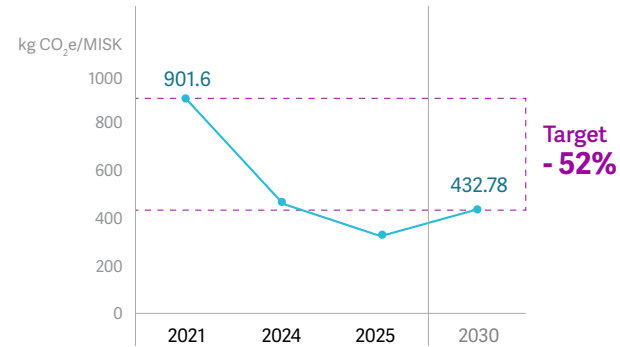
As of the end of 2025 Iceland, Norway and Sweden have validated and approved targets in line with the Science Based Targets initiative (SBTi). Additional companies will conduct a gap analysis during 2026 as a step towards validation. Advania Iceland plans to validate long-term targets by 2045 in accordance with the SBTi Corporate Net-Zero Standard.

Details of each target are presented below. Each company has its own separate base year and GHG inventory that is included in the target.

Scope 1+2



Scope 3



Iceland

- Reducing scope 1 and 2 GHG emissions by 50% by 2030 (base year 2021)
- Reducing scope 3* emissions GEVA**, by 52% per ISK value added*** by 2030 (base year 2021)

Norway

- Reducing scope 1 and 2 GHG emissions by 50% by 2030 (base year 2023)
- Reducing scope 3**** emissions GEVA, by 61% per NOK value added by 2030 (base year 2023)
- Net-zero by 2045 in accordance with the SBTi Corporate Net-Zero Standard (base year 2023)

Sweden

- Reducing scope 1 and 2 GHG emissions by 42% by 2030 (base year 2023)
- Reducing scope 3***** emissions GEVA, by 61% per SEK value added by 2030 (base year 2023)
- Net-zero by 2045 in accordance with the SBTi Corporate Net-Zero Standard (base year 2023)

Note: Iceland uses the method "Location based" for scope 2. Sweden and Norway uses "Market based".

*Including all categories in scope 3
 *** GEVA = GHG Emissions per value added
 *** Value added = EBITDA + Personnel Cost

**** Including category 1,2,3,4,6,11 in scope 3
 *****Including categories 1, 3,4,6,7,11 in scope 3

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Performance data

E1-5 energy consumption and mix

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Energy consumption and mix																
(1) Fuel consumption from coal and coal products (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	1,688	1,980	403	637	475	391	222	261	536	569	21	88	31	33	0	0
(3) Fuel consumption from natural gas (MWh)	396	144	124	119	272	25	0	0	0	0	0	0	0	0	0	0
(4) Fuel consumption from other non-renewable sources (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(5) Consumption from nuclear products (MWh)	134	47	25	19	62	24	42	3	0	0	4	1	1	0	0	0
(6) Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources (MWh)	4,790	5,684	1,540	2,101	337	494	1,814	2,681	0	22	475	262	603	92	21	33
(7) Total non-renewable energy consumption (MWh) (calculated as the sum of lines 1 to 6)	7,008	7,855	2,093	2,875	1,147	934	2,077	2,945	536	592	500	351	635	126	21	33
(8) Share of non-renewable sources in total energy consumption (%)	23%	21%	21%	29%	57%	66%	30%	38%	8%	7%	10%	6%	91%	3%	100%	100%
(9) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc.	266	318	160	140	22	29	22	84	46	49	10	13	7	4	0	0
(10) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	23,733	28,970	7,593	6,823	852	451	4,814	4,728	5,936	7,270	4,477	5,409	54	4,289	0	0
(11) The consumption of self-generated non-fuel renewable energy (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(12) Total renewable energy consumption (MWh) (calculated as the sum of lines 9 to 11)	23,999	29,288	7,756	6,963	874	480	4,839	4,811	5,982	7,319	4,487	5,422	61	4,293	0	0
(13) Share of renewable sources in total energy consumption (%)	77%	79%	79%	71%	43%	34%	70%	66%	92%	93%	90%	94%	9%	97%	0%	0%
Total energy consumption (MWh) (calculated as the sum of lines 7 and 12)	31,007	37,142	9,848	9,838	2,021	1,414	6,916	7,756	6,518	7,911	4,987	5,773	696	4,419	21	33

Note on countries: Sweden only includes operations in Sweden.
UK and Ireland include operations in UK, Ireland and South Africa.

Norway includes operations in Norway and Sri Lanka.
Other includes operations in Serbia.

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E1-6 gross scopes 1,2,3 and total GHG emissions

GHG emission scope 1,2,3	GROUP			Sweden			UK and Ireland			Norway			Iceland			Finland			Denmark			Other		
	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change
Scope 1 GHG emissions																								
Gross scope 1 GHG emissions (tCO2eq)	535	592	-10%	131	160	-18%	169	109	55%	84	122	-32%	138	169	-18%	4	22	-80%	9	9	-4%	0	0	-
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	-	0%	0%	-	0%	0%	-	0%	0%	-	0%	0%	-	0%	0%	-	0%	0%	-	0%	0%	-
Scope 2 GHG emissions																								
Gross location-based scope 2 GHG emissions (tCO2eq)	1,553	2,632	-41%	421	634	-34%	274	279	-2%	534	634	-16%	32	45	-30%	242	567	-57%	31	447	-93%	19	25	-25%
Gross market-based scope 2 GHG emissions (tCO2eq)	1,155	1,951	-41%	75	221	-66%	144	267	-46%	717	1,231	-42%	37	37	-2%	141	121	17%	23	42	-44%	17	31	-46%
Significant scope 3 GHG emissions																								
Total Gross indirect (scope 3) GHG emissions (tCO2eq)	214,463	106,180	102%	65,581	66,969	-2%	114,995	1,231	9,244%	23,127	26,305	-12%	3,641	5,396	-33%	4,269	2,074	106%	2,832	4,178	-32%	18	28	-36%
1 Purchased goods and services	160,638	85,544	88%	53,997	54,894	-2%	80,301	776	10,243%	18,039	20,498	-12%	2,855	4,212	-32%	3,383	1,750	93%	2,060	3,414	-40%	2	0	-
2 Capital Goods	939	1,202	-22%	-	-	-	-	-	-	939	1,202	-22%	-	-	-	-	-	-	-	-	-	-	-	-
3 Fuel and energy-related Activities (not included in scope 1 or scope 2)	475	571	-17%	95	124	-24%	73	92	-21%	205	190	7%	37	61	-40%	52	49	5%	10	48	-79%	4	5	-23%
4 Upstream transportation and distribution	18,943	7,536	151%	4,968	4,607	8%	11,812	87	13,462%	1,559	1,995	-22%	39	43	-8%	311	176	77%	253	628	-60%	0	0	-
5 Waste generated in operations	33	46	-27%	2	-	-	5	-	-	12	35	-66%	14	11	31%	0	-	-	0	-	-	-	-	-
6 Business travel	1,776	1,972	-10%	965	1,049	-8%	169	274	-38%	363	297	22%	136	171	-20%	124	98	26%	19	79	-77%	1	4	-68%
7 Employee commuting	2,305	1,452	59%	651	616	6%	818	-	-	524	545	-4%	177	267	-34%	118	0	-	5	6	-14%	11	18	-43%
9 Downstream transportation	109	62	76%	29	23	26%	68	0	15,756%	9	35	-74%	0	0	-	2	1	107%	1	3	-53%	-	-	-
11 Use of sold products	28,883	7,196	301%	4,873	5,656	-14%	21,748	-	-	1,478	1,507	-2%	21	34	-38%	279	-	-	483	-	-	-	-	-
12 End-of-life treatment of sold products	362	598	-39%	-	-	-	-	-	-	-	-	-	362	598	-39%	-	-	-	-	-	-	-	-	-
Total GHG emissions																								
Total GHG emissions (location-based) (tCO2eq)	216,550	109,403	98%	66,134	67,763	-2%	115,437	1,619	7,030%	23,744	27,060	-12%	3,811	5,610	-32%	4,515	2,663	70%	2,871	4,635	-38%	37	53	-31%
Total GHG emissions (market-based) (tCO2eq)	216,152	108,723	99%	65,788	67,351	-2%	115,308	1,607	7,075%	23,928	27,657	-13%	3,816	5,603	-32%	4,414	2,217	99%	2,864	4,229	-32%	35	59	-41%

GHG intensity	Group			Sweden			UK and Ireland			Norway			Iceland			Finland			Denmark			Other		
	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change
GHG intensity per net revenue																								
Total GHG emissions (location-based) per net revenue (tCO2eq/MSEK)	11.8	7.3	62%	9.2	9.7	-5%	19.8	0.6	3,297%	8.7	10.3	-15%	2.7	3.8	-27%	4.7	2.9	63%	8.7	13.6	-36%	2.0	3.1	-35%
Total GHG emissions (market-based) per net revenue (tCO2eq/MSEK)	11.8	7.2	63%	9.1	9.6	-5%	19.8	0.6	3,319%	8.8	10.5	-16%	2.7	3.8	-27%	4.6	2.4	91%	8.7	12.4	-30%	1.9	3.5	-45%

Note on countries: Sweden only includes operations in Sweden. UK and Ireland include operations in UK, Ireland and South Africa. Norway includes operations in Norway and Sri Lanka. Other includes operations in Serbia.

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Methodology, calculations and contextual information

This section outlines the methodology, calculations and contextual information regarding Advania's greenhouse gas (GHG) accounting.

Methodological improvements during 2025

- Calculations, assumptions and supporting data have undergone quality assurance by 2050 Consulting.
- In 2025 Advania implemented a digital platform for climate data management, strengthening the climate data process with increased traceability and transparency. The platform also provides access to additional and updated emission factors.
- Additional scope 3 categories* have been included in Advania's greenhouse gas inventory to provide a comprehensive representation of the significant sources of emissions.

Common methodology

- The GHG calculations and results presented in this report are based on the GHG Protocol
- Advania applies the Operational Control Approach in accordance with the GHG Protocol to include emissions from activities over which the company has operational authority, even when ownership is not held. This includes, for example, leased vehicles and facilities where Advania is the tenant.
- For emissions related to purchased energy in the calculations for SBTi-targets for Sweden and Norway, the market-based method is applied.
- No exclusions have been made for emissions within scope 1-2.
- Any exclusions for scope 3 correspond to the insignificance of the emissions. Included categories can be found in table E1-6.
- Category 3.1 "Purchased goods and services" consists primarily of purchased IT hardware, which constitutes the main source of purchases. Minor differences occur between the countries, with inclusions of cloud services and food.
- Advania employs a structured hierarchy in its data collection process, prioritising measured activity data as the primary source, followed by reliable estimates where direct measurement is unavailable, and utilising spend data only when neither of the former options is available.
- Advania applies a combination of activity-based, product-specific, and supplier-specific emission factors, as well as internally developed averages, in its GHG calculations. These emission factors are sourced from multiple

- organisations, including, but not limited to, DEFRA, AIB, the Swedish Energy Agency, and directly from our suppliers.

Specific methodology - Greenhouse gas emissions – Iceland

- Iceland applies a separate greenhouse gas (GHG) calculation methodology that differs from the common methodology in the aspects outlined below, in order to maintain consistency between reporting years:
- Emissions from upstream transportation do not include IT hardware transport from Asia to Europe.
- Emissions from business travel by air, calculated using DEFRA factors, do not include a radiative forcing index (RFI) factor.
- Emissions from rental cars and mileage reimbursements are found in Category 3.6 "Business travel", and not in scope 1 as for the other companies in the group.
- With regards to SBTi-targets for Iceland, the location-based method is applied.

Specific methodology - Greenhouse gas emissions – Norway

Advania Norway maintains a separate GHG inventory, to ensure consistency with its SBTi targets.

- Category 3.1 "Purchased goods and services" includes spend-based emissions from their chart of accounts in addition to purchased IT hardware, based on activity data as described under "Common methodology".
- Emissions from packaging, in addition to those included in manufacturers' product carbon footprints (PCFs), are reported under Category 3.1 "Purchased goods and services".

Recalculations from Advania's Annual and Sustainability Report 2024

- In 2025, a greenhouse gas (GHG) inventory review for Advania Sweden and Advania Norway resulted in revisions to the 2024 data compared with previously reported figures.
- Additional Guarantees of Origin certificates related to data centres in Finland were obtained after the publication of the 2024 report; consequently, the data in tables E1-5 and E1-6 have been updated.
- An error identified in the 2024 data relating to Iceland's emissions from upstream transportation has been corrected and recalculated.

Contextual information

- The integration of the acquisitions of CCS Media and Servium into Advania UK has resulted in an increase in emissions attributed to Advania UK.
- Hardware sales at Advania Finland increased significantly, which is reflected in higher emissions under "Purchased goods and services".
- Advania Finland and Advania Denmark have reduced or discontinued the use of company-leased vehicles, which is reflected in their respective scope 1 emissions.
- Across the Group, the use of renewable energy increased in 2025 compared with the previous year, resulting in lower scope 2 emissions.

*3.2 Capital goods (Norway), 3.5 Waste generated in operations and 3.11 Use of sold goods



ESRS E5

Resource use and circular economy

Why it matters [SBM-3]

Business models based on servitization and circular use of hardware are essential to effectively reduce the resource use and climate impact in the IT sector. Delivering services across the full lifecycle is also at the core of Advania's operating model. In the use phase, for example a shift in behaviour towards repairing and upgrading rather than discarding devices is required, given the significant impacts associated with production of IT equipment.

Production of hardware, from laptops to mobile phones - relies heavily on minerals, rare earth elements, hazardous chemicals, energy, and water, often sourced from regions with limited access to renewables and where water scarcity is common. At the same time, electronic waste is the fastest growing waste stream globally. Less than 20% of e-waste is recycled through controlled and compliant processes, and even mature markets such as the EU continue to fall short of WEEE Directive targets for recycling.

Regulatory and market momentum is now pushing strongly toward circular resource use. The IT sector is consistently highlighted as a priority industry in emerging works, including the EU Circular Economy Act - reinforcing the need for lifecycle-based models that extend longevity, reduce waste, and accelerate responsible material flows.

Sustainability Statments / Environmental information / Resource and circular economy

Our approach

Policies and procedures [E5-1]

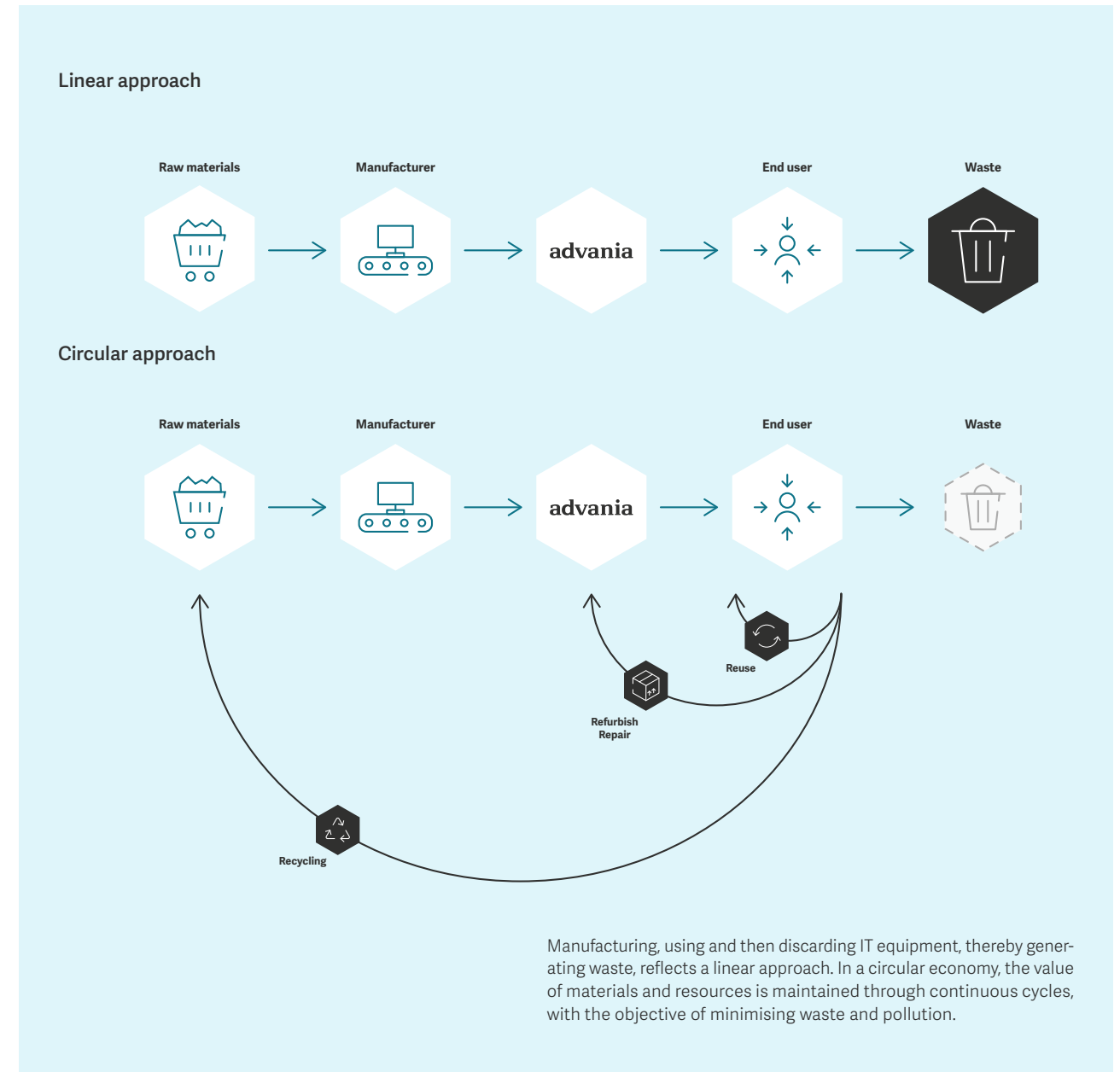
Advania’s ‘Sustainability Policy’ outlines the company’s commitment to transforming its internal use of IT products to become more circular and to increase the reuse of equipment. It also sets out the broader ambition to contribute to a more circular use of IT hardware downstream in the value chain, supporting customers in becoming more resource- and energy-efficient. In addition, the policy includes a commitment to promote and expand the managed IT services business. Expectations for suppliers to integrate circular design principles and manufacturing practices are defined in Advania’s Code of Conduct for Suppliers.

Advania does not develop, produce or brand physical products. Its approach to circularity therefore focuses on behaviour in the use phase, shifting customers and end-users practices. Through its Total Lifecycle Management (TLCM) offering, Advania aims to be a leading driver in the transition from linear to circular IT usage across all markets. The company operates on the principle that computers do not have a fixed lifespan, viewing each device as part of a continuous cycle in which it can be upgraded with new or reused components tailored to user needs. The objective is to ensure that each employee has equipment suited to their role and functional requirements.

As the market for recirculated products grows, sustainability ambitions increasingly align with economic performance. Advania’s priority is to reduce e-waste by maximising the reuse of hardware wherever possible. Products are only directed to waste management when they can no longer be resold for reuse, and are then processed in accordance with local e-waste legislation for materials recycling and energy recovery. In the current geopolitical environment, distributing IT equipment through domestic or regional channels, rather than relying on global supply chains, also helps mitigate the risk of supply chain disruption.

As a reseller of IT products from multiple brands, Advania does not have direct control over product design and manufacturing. However, through supply chain management programmes and ongoing supplier engagement, the company actively promotes awareness and adoption of circular economy principles. Its supplier-agnostic approach also enables Advania to act as a trusted advisor, recommending brands and models that support the transition to circular IT.

Advania’s managed services provide a further example of how resource efficiency and circular economy principles are integrated into the business model. By delivering IT services through shared infrastructure, such as Advania-operated data centres or public cloud solutions, rather than customers owning and operating their own infrastructure, significantly greater resource and energy efficiency can be achieved. This model enables multiple customers to share physical infrastructure and expertise. For example, the Service Desk supports hundreds of clients from a limited number of locations. This approach reflects the principles of the sharing economy and represents a key element of the circular economy in practice.



Advania's circular economy strategy is built on three pillars:

1

Collaborating with leading IT brands and actively promote those with well-developed and ambitious circular design strategies

2

Extending the life cycle of IT hardware by offering circular IT services, with a focus on the use phase of IT products

3

Promoting managed services as a resource-efficient IT operations model, where Advania delivers IT services to customers through shared data centres or public clouds.



Extending the life cycle of IT hardware by offering circular IT services, with a focus on the use phase of IT products.



Collaborating with leading IT brands and actively promote those with well-developed and ambitious circular design strategies



Promoting managed services as a resource-efficient IT operations model, where Advania delivers IT services to customers through shared data centres or public clouds.

Key actions [E5-2]

Key actions in 2025

The establishment of Drömhuset (Dreamhouse), Advania’s new refurbishment centre in Enköping outside Stockholm, represents a cornerstone of the company’s strategic sustainability roadmap. The facility is designed to extend the lifecycle of IT hardware through large-scale refurbishment, component reuse and end-of-life processing. Each step reduces waste, lowers environmental impact and ensures compliance with the highest security standards.

This enables customers across the Nordic region to transition from linear consumption to full lifecycle management, supporting Advania’s ambition to lead the market in circular IT and achieve its 2030 circularity objectives.

Dreamhouse will provide end-to-end Total Lifecycle Management services with an estimated annual capacity of up to one million IT units. Developed in collaboration with Stendörren Fastigheter, the center opened in spring 2025 and exceeds its original environmental targets - achieving BREEAM “Outstanding” certification and surpassing the requirements for Zero CO2 certification by a substantial margin.

During the year, our focus was on preparing the facility for production scale-up, including the deployment of a new ERP system, process automation initiatives, and leveraging workforce capabilities.

While the integration of circular services from other Advania markets into Dreamhouse is ongoing, other entities have continued to rely on established external partners. Across all markets, Advania offers services such as take-back of used equipment, sales of refurbished units and other circular solutions.

Throughout the year, Advania also carried out extensive training and communication initiatives, both internally to strengthen knowledge of circular services and externally to better understand market needs and reduce customer barriers and misconceptions related to circular IT.



Planned key actions for 2026

In 2026, the focus will be on expanding Dreamhouse offerings to Norway, Finland, and Denmark. That includes establishing local hubs for handling e-waste management and the ability to erase all data and depersonalise units before shipping, as well as establishing financing and leasing solutions. Well-functioning leasing services are essential to ensure a steady supply of used devices to our refurbishment centers. High volumes of take-back are crucial for being able to also provide upgraded units to our local markets.

In the UK and Ireland, the focus for 2026 will be to continue exploring local conditions for establishing and offering all services related to Total Life Cycle Management.

Close collaboration and partnerships with manufacturers of the products we aim to refurbish and circulate are critical for success. We continue our dialogue and qualification processes for their various circular partnership programmes. Access to original spare parts and extended warranty periods are important quality aspects for the refurbished units we provide to the market and our ambition is to qualify to various refurbish partner programmes offered by our key partners.

We are also automating and further developing our customer reporting on the actual carbon footprint of Advania products and services, combined with the emissions avoided by purchasing refurbished products. Approaches will vary by country, ranging from in-house development of reporting portals based on industry standards, to partnership with third-party suppliers of carbon footprint reporting.

Finally, we will continue to communicate, educate the market, and promote more circular and lower-emission products to customers.

Sustainability Statements / Environmental information / Resource and circular economy

Our performance

Targets and progress [E5-3]

Designating Circular IT and Total Lifecycle Management as one of the growth initiatives has provided clear prioritisation across the entire organisation. Subsequently, aligning the company around shared target towards 2030 establishes a clear long-term direction and ambition.

Recovering from customers an equivalent number of used IT hardware units to those sold is a key prerequisite for enabling refurbishment at sufficient scale and reintroducing circular products to the market, where customers place high demands on performance and many organisations require large volumes of hardware.

However, it is only in the next phase, when the share of refurbished equipment sold into local markets increases significantly, that the transition to circular IT solutions can be fully realised for both customers and the market as a whole.

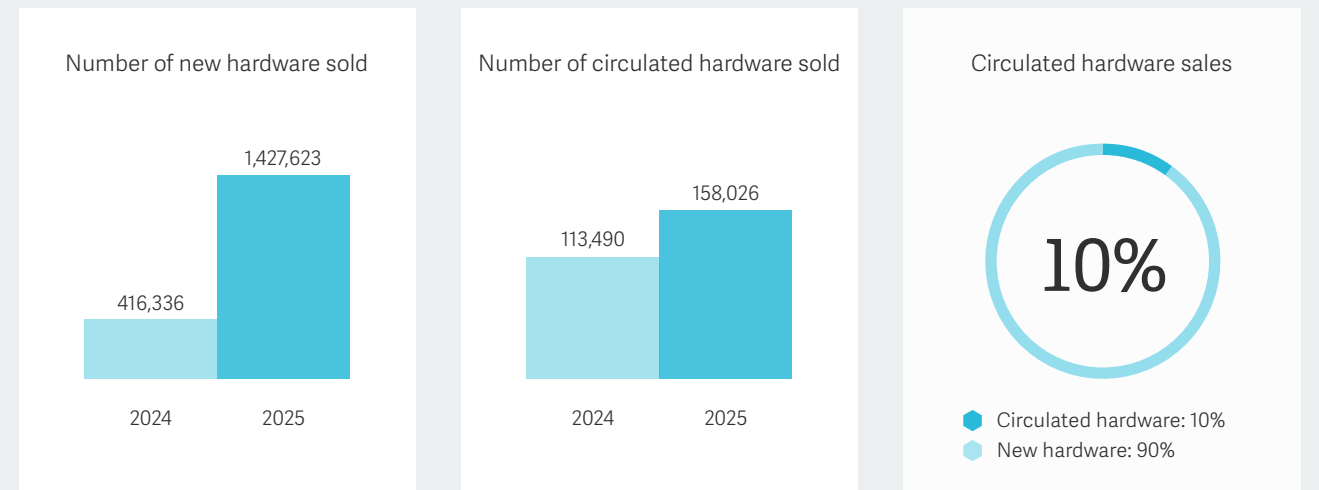
In 2024, refurbished hardware accounted for 21% of total hardware sales. During 2025, following the full integration of the acquisitions of CCS Media and Servium, the Group's total new hardware sales increased significantly. As a natural consequence, the share of refurbished hardware declined to approximately 10%, with Finland and Sweden leading the way within the Group, achieving shares of 19% and 26% respectively.

Targets

- By 2030, Advania will annually take back an equal number of IT hardware units as are placed on the market
- By 2030, at least 25% of all IT hardware sold will consist of circular units



Progress



Sustainability Statments / Environmental information / Resource and circular economy

Performance data

E5-5 Resource outflows: waste

Total waste generated in the company's own operations	Group		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total amount of waste generated [tonnes]	251.3	296.6	115.0	144.6	28.6	12.9	66.1	87.7	34.4	39.2	2.9	5.3	4.4	6.9
Total amount of hazardous waste [tonnes]	21.1	22.5	16.8	7.5	0.0	0.0	3.6	5.8	0.1	3.9	0.7	5.3	0.0	0.0
Total amount of non-hazardous waste [tonnes]	230.2	274.1	98.2	137.1	28.6	12.9	62.4	81.9	34.3	35.3	2.2	0.0	4.4	6.9

Hardware sales, takeback and resell [entity-specific]

Hardware* sales, takeback and resell (entity-specific)	Group		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of new hardware units sold during the reporting period	1,427,623	416,336	392,837	320,548	932,870	3,818	62,749	61,897	13,923	7,578	12,726	6,650	12,518	15,845
Number of used hardware units taken back during the reporting period	202,905	137,052	168,524	133,019	26,318	190	7,896	3,753	167	90	-	0	-	0
Number of used hardware units resold during the reporting period	158,026	113,490	140,455	108,866	7,444	148	7,069	3,506	27	90	3,031	880	-	0
Circulated hardware units as a share of total hardware sales	10 %	21 %	26 %	25 %	1 %	4 %	10 %	5 %	0 %	1 %	19 %	12 %	0 %	0 %

*Hardware unit categories included are laptops, desktops, tablets, monitors, servers, mobile phones, printers.

For UK and Ireland, FY25 is the first reported year that hardware purchases from the value added Resellers Servium and CCS Media have been included.

Note on countries: Sweden only includes operations in Sweden. UK and Ireland include operations in UK, Ireland and South Africa.

Norway includes operations in Norway and Sri Lanka.

Sustainability statement / Environmental information

EU taxonomy for sustainable activities

As part of the implementation of the European Green Deal, the European Union has introduced the EU taxonomy. This taxonomy is a classification system that defines criteria for economic activities aligned with a net-zero trajectory by 2050. Advania has voluntarily conducted a taxonomy assessment for the Group.

Advania's eligible activities

The scope of our reporting has been deliberately restricted to encompass only those economic activities that currently generate, or are intended to generate, economic turnover. An assessment of alignment was initiated during 2025 and will continue in 2026.

8.1. Data processing, hosting, and related activities

The activity description fits with the operations of Advania through our managed services segment and data centre operations.

8.2 Computer programming, consultancy, and related activities

The economic activity description is wide and covers a lot of Advania's operations, mostly our professional and software consulting services.

8.2 Data-driven solutions for greenhouse gas emissions reduction

The economic activity description covers some of Advania's operations, mostly in value-added software services.

4.1 Provision of IT/OT data-driven solutions

The economic activity description covers part of Advania's operations, mainly within infrastructure services.

5.5 Product-as-a-service and other circular use- and result-oriented service models

This activity covers parts of Advania's operations, primarily through its product-as-a-service model for IT hardware. These activities can be categorised under the manufacture of computer, electronic and optical products, and the manufacture of electrical equipment.

5.1. Repair, refurbishment and remanufacturing

This activity covers parts of Advania's operations, primarily through professional repair services for IT hardware. These activities can be categorised under the manufacture of computer, electronic and optical products, and the manufacture of electrical equipment.

5.4. Sale of second-hand goods

This activity is broad in scope and covers parts of Advania's operations, primarily through take-back services for IT hardware. These activities can be categorised under the manufacture of computer, electronic and optical products, and the manufacture of electrical equipment.

Contextual information about the taxonomy KPIs

Revenue

Revenue comprises the fair value of consideration received for the sale of goods and services, net of value-added tax, rebates and discounts. Further information on how different types of revenue are recognised by Advania, including in accordance with IFRS 15 Revenue from Contracts with Customers, can be found in Note 8 to the financial statements. Advania does not generate revenue from fossil fuel, coal, oil, gas, chemicals production, controversial weapons, or cultivation and production of tobacco and hence consider these economic activities not applicable.

CapEx

Capital expenditure (CapEx) is defined as additions to tangible and intangible assets during the financial year, considered before depreciation, amortisation, and any remeasurements. CapEx includes all additions recognised in accordance with IFRS, including IFRS 16 Leases and IAS38 intangible assets. Additions from business combinations are included except for goodwill. Leases that do not result in the recognition of a right-of-use asset are excluded from CapEx. Additions arising from IFRS 16 are included in the denominator. For the numerator, CapEx is included where it is either directly attributable to an eligible activity or allocated based on the activity's proportionate share of the lease addition.

OpEx

During 2025, there was continued uncertainty regarding EU Taxonomy requirements related to the EU Omnibus proposal, particularly concerning whether OpEx should be considered material and therefore reportable. As a result, Advania has chosen to exclude OpEx from its 2025 reporting.

Following the publication and entry into force of the Delegated Act on 1 January 2026, confirming the application of materiality relief and optional omission rules, Advania will work towards full compliance with the updated requirements during 2026.

Eligibility

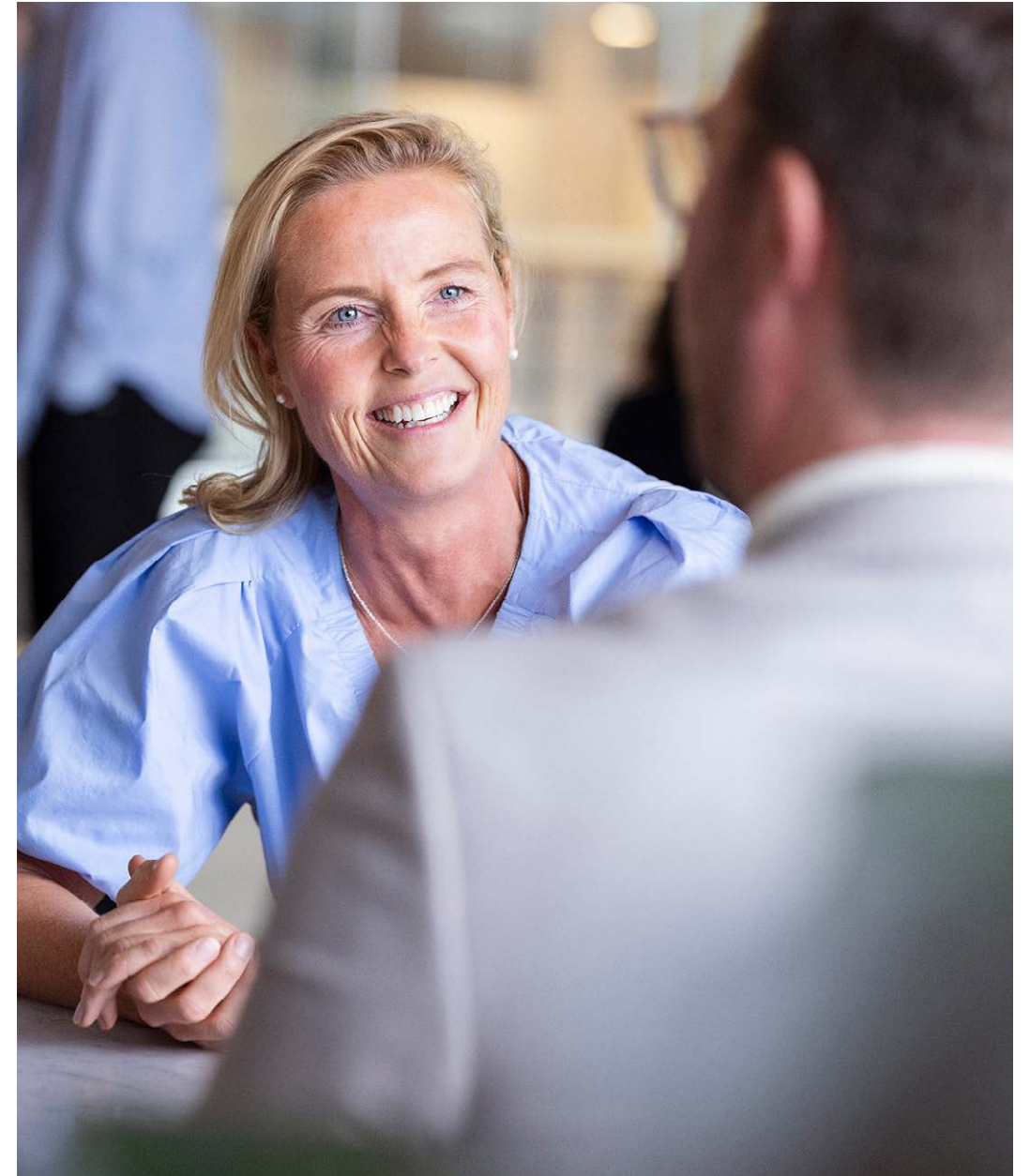
Eligibility represents the proportion of Advania's key performance indicators (KPIs), including turnover, OpEx and CapEx, that relate to taxonomy-eligible activities, in other words, activities with the potential to be aligned.

Alignment

There are no taxonomy-aligned activities for 2025. In 2026, Advania will initiate an assessment to determine whether its activities meet the substantial contribution criteria and the "Do No Significant Harm" (DNSH) criteria. As this assessment has not yet been completed, turnover, CapEx and OpEx cannot be considered taxonomy-aligned.

Taxonomy reporting templates

Taxonomy reporting templates are prepared in accordance with Annex II of the Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 can be found on pages 92-93.



Sustainability statement / Environmental information

Reported KPI (turnover/ CapEx/ OpEx)		Turnover											
Financial year (N)		2025											
Economic activities (1)	Code	Taxonomy-eligible KPI (proportion of taxonomy-eligible turnover)	Taxonomy-aligned KPI (monetary value of turnover)	Taxonomy-aligned KPI (proportion of taxonomy-aligned turnover, CapEx, OpEx)	Breakdown by environmental objectives of taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of taxonomy-aligned in taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	SEK m	%	%	%	%	%	%	%	(E*)	(T*)	
Data processing, hosting and related activities	8.1.	18.5%											
Computer programming, consultancy and related activities	8.2.	13.3%											
Data-driven solutions for GHG emissions reduction	8.2.	0.0%											
Provision of IT/OT data-driven solutions	4.1.	0.6%											
Product-as-a-service and other circular use- and result oriented service models	5.5.	0.2%											
Repair, refurbishment and remanufacturing	5.1.	0.2%											
Sale of second-hand goods	5.4.	0.2%											
Sum of alignment per objective													
Total KPI (turnover)		33%	0								0%	0%	0%
		CapEx											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	SEK m	%	%	%	%	%	%	%	(E*)	(T*)	
Data processing, hosting and related activities	8.1.	21.1%											
Computer programming, consultancy and related activities	8.2.	22.1%											
Data-driven solutions for GHG emissions reduction	8.2.	0.1%											
Provision of IT/OT data-driven solutions	4.1.	0.0%											
Product-as-a-service and other circular use- and result oriented service models	5.5.	0.3%											
Repair, refurbishment and remanufacturing	5.1.	19.0%											
Sale of second-hand goods	5.4.	0.7%											
Sum of alignment per objective													
Total KPI (CapEx)		63%	0								0%	0%	0%

*where applicable

02 Sustainability statement

Social information

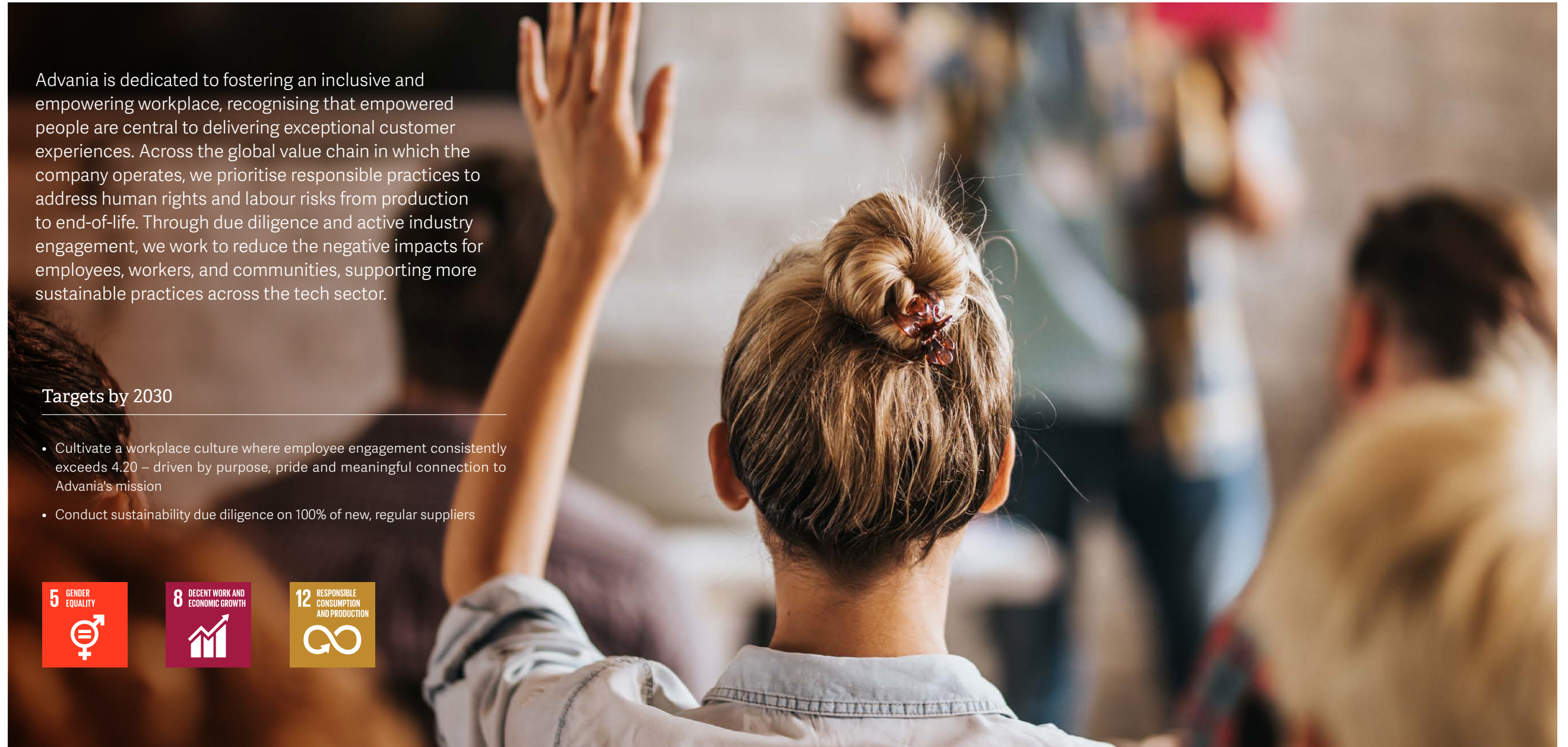
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Sustainability statement / Social information

Advania is dedicated to fostering an inclusive and empowering workplace, recognising that empowered people are central to delivering exceptional customer experiences. Across the global value chain in which the company operates, we prioritise responsible practices to address human rights and labour risks from production to end-of-life. Through due diligence and active industry engagement, we work to reduce the negative impacts for employees, workers, and communities, supporting more sustainable practices across the tech sector.

Targets by 2030

- Cultivate a workplace culture where employee engagement consistently exceeds 4.20 – driven by purpose, pride and meaningful connection to Advania's mission
- Conduct sustainability due diligence on 100% of new, regular suppliers



Sustainability statement / Conversation with CPO

Culture shows up when things go wrong

In March 2025, Ægir Thorisson stepped into the role of Chief People Officer at Advania, moving from his position as CEO of Advania Iceland to take on a group-wide responsibility for people and culture. It was a natural transition. Few people know Advania as deeply as Ægir, and fewer still carry the institutional memory of how the company has grown, changed, and stayed true to itself.

Ægir is known for his big smile, loud laughter, and an optimism that fills a room. But behind the warmth is a firm belief that culture is not about internal harmony or slogans on a wall. It is about behaviour, responsibility, and trust when customers depend on you most.

“Culture shows up when things go wrong,” he says. “That’s when it becomes real.”

What customers experience

Customers do not experience culture by reading about it. They experience it when systems fail, when incidents need to be explained, when difficult decisions must be



Ægir Thorisson
Chief People Officer



When we work with a customer, we need to understand who depends on them – those are our clients' clients. If we lose sight of that, we risk optimising for the wrong things.

Sustainability statement / Conversation with CPO

made quickly. They experience it in whether their calls get returned, whether responsibility is taken clearly, and whether communication is direct.

Many of Advania's customers serve their own critical customers – citizens using public services, patients relying on healthcare systems, businesses depending on financial infrastructure. A healthcare IT failure does not just affect the hospital. It affects the patient in emergency care. "When we work with a customer, we need to understand who depends on them," Ægir says. "Those are our clients' clients. If we lose sight of that, we risk optimising for the wrong things."

This awareness influences how Advania designs for resilience, how it prioritises security, and how it communicates during disruptions. It creates a sense of responsibility that extends beyond contracts and service levels.

**Engaged people take ownership.
They care about the outcome,
not just the task.
Our customers feel that.**

Decentralisation requires culture

Advania's decentralised model places decision-making authority with local teams, close to customers. They understand context, consequences, and local expectations better than any centralised structure could.

But decentralisation only works when underpinned by shared judgment. "Culture is what allows decentralisation to work," Ægir says. "Without it, you get fragmentation. With it, you get speed, accountability, and better outcomes." This becomes visible during incidents. Disruptions and difficult conversations are tests. Customers remember whether Advania communicated openly, took responsibility quickly, and stayed with them through resolution.

"You can recover from a technical failure," Ægir says. "It's harder to recover from a loss of trust."

Consistency without uniformity

As Advania grows across all markets, customers do not expect identical answers everywhere. But they do expect the same level of ownership, the same transparency, the same commitment to their outcomes.

Whether colleagues work in Stockholm, Oslo, London, or South Africa, the expectations are the same. The same core values apply. The same responsibility to customers and to the people who depend on them. Internally, employee engagement scores have increased year over year and remain consistently above industry benchmarks. For Ægir, that is not an HR metric. It is a leading indicator of customer experience.

For Ægir, culture exists for a practical reason. "It exists to help our customers succeed in environments they cannot afford to get wrong," he says. "If we get culture right internally, we create value externally, for our customers, and for the people who depend on them."



Client case: Vanguard Healthcare Solutions (UK)

Modernising sales and marketing in health-care infrastructure

Vanguard Healthcare Solutions, a UK leader in flexible clinical infrastructure for the National Health Service and private healthcare providers, needed to modernise its sales and marketing operations. Fragmented systems and manual workflows made lead management, campaign tracking and contract generation slow and inconsistent.

Working with Advania, Vanguard implemented Microsoft Dynamics 365 Sales and Customer Insights – Journeys as a unified platform for sales and marketing. Integrated with Outlook and SharePoint, the solution centralises customer data, streamlines the journey from first contact to contract, and enables targeted multi-channel marketing campaigns.

Custom dashboards now provide real-time visibility into pipeline health, campaign performance and customer engagement, giving teams the insights needed to respond faster to demand and manage opportunities more effectively.

With a modern CRM platform in place, Vanguard has strengthened its ability to support healthcare providers with flexible clinical infrastructure while building deeper and more consistent relationships with customers.

Sustainability statement / Social information

Material IROs [SBM-3] (related to all material topics under social)

R	Risk	OO	Own operation
O	Opportunity		
+	Positive impact	↑	Upstream
-	Negative impact	↓	Downstream

S1: Own workforce	Impact / financial	Impact and financial description	Value chain direction
Diversity and equal treatment			
Discrimination and harassment Advania may have a negative impact on workers in cases of discrimination or harassment. Additionally, potential discriminatory practices may result in litigation and pose reputational risks for Advania.	Impact Financial	- R	OO
Equal and inclusive workplace Advania currently has an unequal gender distribution in the workforce, and the employee demographics does not reflect the society as a whole regarding diversity, which represents a negative impact. On the other hand, equality and diversity (in regard to age, gender, religion, ethnical background etc.) represents a financial opportunity for Advania. Research shows that diverse teams, with a broad range of experiences and perspectives, deliver better results, are more innovative, and better meet customer expectations for collaboration.	Impact Financial	- O	OO
Health and safety			
Work hours and stress Advania may have a negative impact on employees through long work hours and stressful work environment. Prolonged work hours and stress for employees may also create a compliance and reputational risk for Advania.	Impact Financial	- R	OO
Working conditions			
Compensation, benefits and competence development Offering our employees competitive remuneration and benefits, work-life balance, and good opportunities for competence and career development, is essential to attract and retain talents. This represents a financial opportunity for Advania, as it supports stronger market positioning.	Financial	O	OO

S2: Workers in the value chain	Impact / financial	Impact and financial description	Value chain direction
Diversity and equal treatment			
Equal opportunity, equal pay and non-discrimination Workers in the IT value chain may face systemic inequalities, including discrimination based on gender, ethnicity, or other characteristics. These issues often appear as unequal pay, limited career progression, and exclusion from decision-making. Such practices undermine fairness and human dignity, and reinforce social and economic disparities. As an IT reseller and part of the global value chain, Advania may be linked to these negative impacts.	Impact	-	↑
Health and safety			
Safe and healthy working conditions Unsafe and unhealthy working conditions remain a concern in parts of the IT hardware supply chain, from mineral extraction to component manufacturing and assembly. Workers may face exposure to hazardous substances, unsafe machinery, excessive heat, and inadequate protective equipment, leading to accidents, injuries, and long-term health issues. Poor occupational health and safety standards undermine workers' rights and well-being. As an IT reseller and part of the global value chain, Advania may be linked to these negative impacts.	Impact	-	↑
Other labour-related human rights			
Child labour and forced labour Child labour and forced labour remain serious concerns in parts of the IT hardware supply chain, and may occur during mineral extraction, component manufacturing, or assembly. Both practices cause severe physical and psychological harm and undermine health, dignity, and livelihoods. Child labour often involves hazardous work and deprivation of education, while forced labour includes coercion through threats, debt bondage, or restriction of movement under exploitative conditions. For Advania, to be linked to such violations would pose serious reputational and compliance risks.	Impact	-	↑

Sustainability statement / Social information

R	Risk	OO	Own operation
O	Opportunity		
+	Positive impact	↑	Upstream
-	Negative impact	↓	Downstream

S2: Workers in the value chain	Impact / financial	Impact and financial description	Value chain direction
Workers' voice and participation rightst			
<p>Freedom of association and collective labour rights Freedom of association and collective labour rights are often restricted in parts of the IT hardware supply chain. Workers may face barriers to forming or joining trade unions, engaging in collective bargaining, or exercising their rights without retaliation. As an IT reseller and part of the global value chain, Advania may be linked to these negative impacts on workers' rights.</p>	Impact	-	↑
Health and safety			
<p>Terms and conditions of employment in the supply chain including adequate wages and working hours Employment conditions in the IT hardware supply chain often fall short of international labour standards, with risks of inadequate wages, excessive working hours, and limited social protection. These issues are prevalent from component manufacturing to final assembly, particularly in production countries with weak enforcement of labour rights. As an IT reseller and part of the global value chain, Advania may be linked to negative impacts on workers' well-being and livelihoods</p>	Impact	-	↑

S3: Affected communities	Impact / financial	Impact and financial description	Value chain direction
Communities' civil and political rights			
<p>Sourcing of minerals, including conflict minerals The presence of minerals in hardware components sold by Advania may be linked to significant upstream risks to people and the environment. Mining activities in the supply chain can expose workers to hazardous conditions, exploit vulnerable labour, and displace local communities. In high-risk regions, mineral extraction may contribute to armed conflicts and human rights violations. Environmental impacts include deforestation, water pollution, and biodiversity loss..</p>	Impact	-	↑
Rights of indigenous communities			
<p>Rights of indigenous peoples related to sourcing of minerals The sourcing of minerals used in IT hardware sold by Advania may be linked to significant risks to the rights of indigenous peoples. Mining operations may lead to land dispossession, loss of cultural heritage, and restricted access to natural resources critical for livelihoods, undermining human rights and social stability.</p>	Impact	-	↑

Sustainability statement / Social information / Own workforce



ESRS S1

Own workforce

Why it matters [SBM-3]

Empowered people create empowered customer relationships. This principle shapes how we build and empower a workforce of approximately 4,800 people across the Nordics, the UK and Ireland, supported by six global talent hubs.

Our employer value proposition, “Our difference is you,” reflects a culture where teams are trusted with real authority to solve problems, make decisions, and take ownership. Trust in our people drives trust from our customers.

Advania promote an inclusive culture where people can contribute at their full potential, supported by targeted initiatives to attract, retain and develop talent. Diverse perspectives strengthen capabilities and ensure continued relevance in a changing market.

Sustainability statement / Social information / Own workforce

Our approach

In Advania’s decentralised model the execution power is distributed, but the culture, leadership and ethics stay connected. The Group People Plan guides these efforts and act as a strategic unifier across entities by defining enterprise-wide HR principles: ethics, culture, leadership and overall purpose. The strategy safeguards Advania’s core cultural DNA, "The Advania Way", across all markets.

The Advania Way



Self-leadership and decision-making

We trust our employees to lead themselves and make decisions as close to the customer as possible. By working directly with customers, employees gain a deep understanding of their unique needs and challenges which enables them to design tailored solutions that drive sustainable value.



Freedom with responsibility

Our decentralised approach gives employees the mandate to act, ensuring that solutions never get stuck waiting for approvals. Instead, decisions are made at the right time, in the right situation, and with the right understanding. This trust fosters commitment, accountability, and personal development.



Collaboration and support

While employees have the freedom to act, they also operate in an environment of mutual trust and support. Mandates come with the security of knowing that colleagues are there to provide guidance and encouragement when needed, enabling employees to make confident decisions.

Sustainability statement / Social information / Own workforce

Policies and procedures [S1-1, S1-2]

Advania's policies related to its own workforce are aligned with the UN Global Compact Ten Principles, UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Our Code of Conduct together with additional local policies cover equal treatment and opportunities for all, all grounds for discrimination and harassment, and workplace health and safety. The policies apply to all employees and non-employees in our workforce and are communicated at onboarding, training and the intranet. For a complete list of the policies related to our own workforce, see detailed overview in the General Information section on page 69 in this statement.

As an employer, our responsibility is to provide employees with the necessary tools, trust, support, and a culture needed for success. Employees are encouraged to leverage their unique strengths and are supported through tailored development plans, training and tools for competence development. Progress is systematically tracked through Employee Engagement surveys, with targeted follow-up actions to drive continuous improvement.

To further reinforce our commitments, we have introduced Leadership Principles that reflect the essence of Advania's leadership. The principles provide leaders with guidance in decision-making and support them in translating our culture and strategy into action. The leadership principles together with The Advania Way, forms the foundation of our culture.

Leadership principles

- Show trust
- Take action
- Empower growth

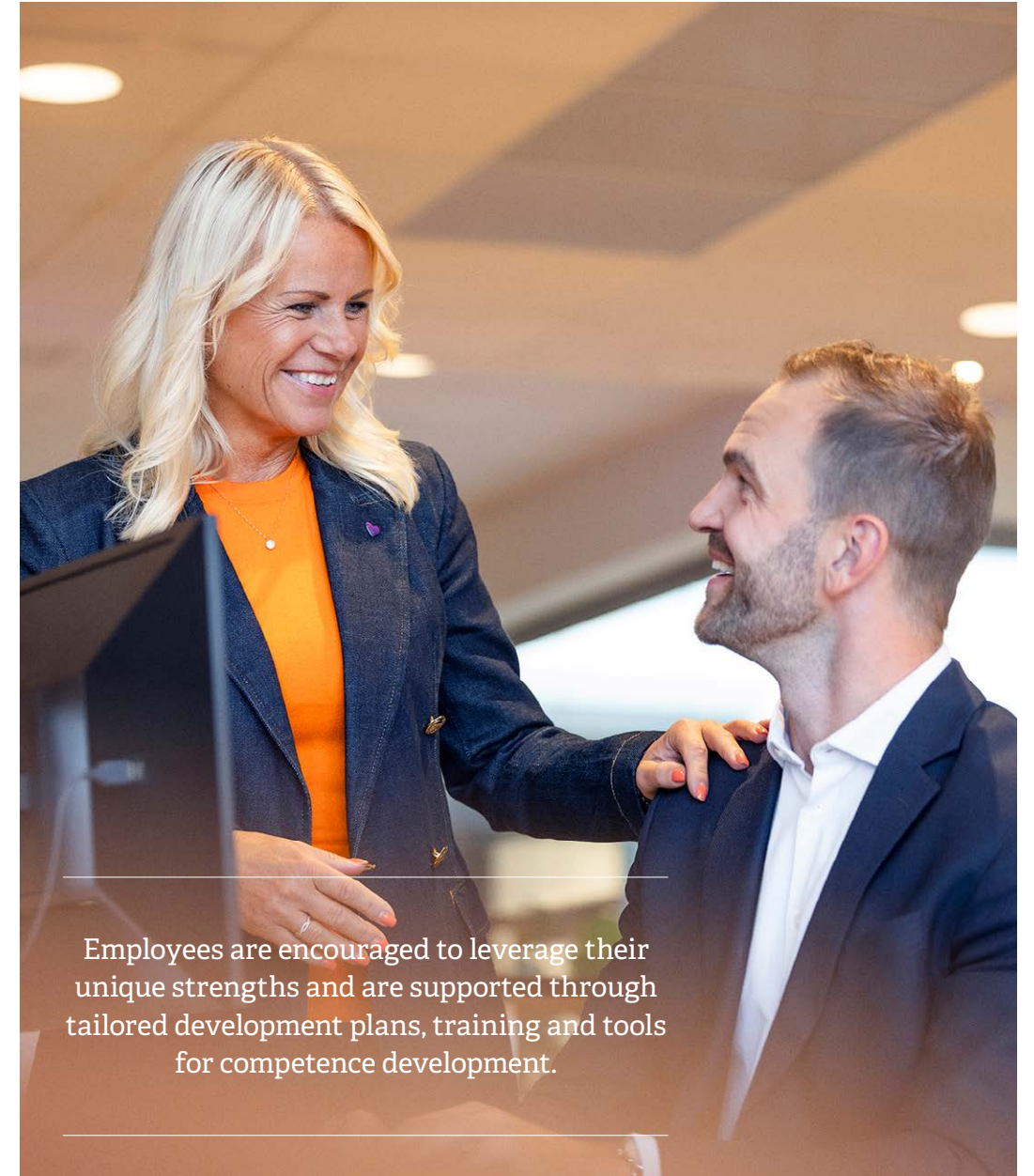
Our systematic approach to the work environment is designed to foster inclusivity and wellbeing, prevent ill health and injuries, and address any negative impacts. The approach centres on investigation, risk assessment, action and follow up, and is supported by policies, routines and processes. Incidents are reported and documented, ensuring managers and HR address concerns thoroughly. In some cases, we partner with external healthcare providers for preventive advice and care.

Responsibility lies with each local CEO and HR director, who oversee annual audits and management reviews. The local Occupational Health and Safety Committee serves as a bridge between employees and management. Together with safety, work environment and employee representatives that help monitor and improve our processes.

Gallup employee survey

Advania conducts an annual employee survey in collaboration with the analytics and advisory firm Gallup to assess job satisfaction and productivity. Employees rate their commitment and engagement on a scale from 1 to 5. Scores exceeding 4.20 are interpreted as indicative of a healthy work environment.

Survey results are utilised to enhance workplace quality and foster greater employee satisfaction and productivity. Commitment measures employees' contentment with their positions, recognition of the significance of their contributions, and pride in being part of Advania. Engagement reflects employees' energy, passion, and affiliation with Advania. For the result of our engagement surveys see Our performance, pages 108-109.



Employees are encouraged to leverage their unique strengths and are supported through tailored development plans, training and tools for competence development.

Sustainability statement / Social information / Own workforce

Advania is committed to building an inclusive and equitable workplace where all employees feel heard and supported.

Fostering an equal and inclusive workforce

Advania is committed to building an inclusive and equitable workplace where all employees feel heard and supported, and we do not tolerate bullying, harassment, or discrimination. To succeed, we believe a trusting relationship between managers and employees is essential.

Our work to foster an equal and inclusive workplace falls into five main areas. All five areas are key components in our remedy process, which centres on investigation, corrective actions, and follow-up.

1 Employee surveys:

These address topics such as inclusion, discrimination, harassment, intimidation, and hostility in the workplace. The survey results are carefully analysed by gender and age, allowing us to identify patterns and trends among different groups. When results of concern emerge, we take a deeper dive to uncover underlying issues. For teams with low engagement scores, representatives from the HR teams partner closely with team leaders to improve wellbeing and ensure a safe and equitable work environment.

2 Training:

Leaders receive training on how to build trust and create inclusive teams with a high degree of psychological safety. Training initiatives are designed to equip leaders with an understanding of bias and the skills needed to communicate inclusively. Leaders are also taught how to engage with individuals with

diverse needs, ensuring that every employee feels heard and supported. Training, including policy-related sessions and induction programmes for new starters, is also provided to employees.

3 Workplace statistics:

Monitoring workplace data is an important method to identify potential disparities. This includes tracking the gender representation across the organisation, as well as within leadership roles, to ensure equal treatment and opportunities for all. Turnover rates are analysed with a focus on gender and age gaps, helping to uncover trends that may point to underlying issues. See Our performance, pages 109-113, for metrics on our workforce.

4 Salary reviews:

Salary reviews are conducted on a regular basis to identify and address any unjustified pay differences between employees, typically between men and women performing equal or equivalent work. These reviews provide important insights into workplace dynamics and support efforts to ensure equal opportunities for all employees, as well as fair and equitable compensation.

5 Whistleblowing channel:

Advania provides an external whistleblowing channel accessible to employees, enabling the reporting of suspected wrongdoing. The channel is managed by an independent third party and supports anonymous reporting. For more information see section Governance information, page 127.



Agreements with workers' representatives

Advania adheres to the extensive coverage provided by worker laws in the countries of operations. Examples include:

- Sweden's Employment Protection Act (LAS) and the Co-Determination in the Workplace Act (MBL)
- UK's Employment Rights Act and Equality Act
- Norway 's Working Environment Act
- Iceland's Act on Working Terms and Pension Rights Insurance, No. 55/1980
- Finland's Employment Contracts Act
- Denmark's Salaried Employees Act

Advania also has collective bargaining agreements in place, which are binding agreements between the employer and employee organisations. These agreements cover various aspects of employment, including wages, working hours, occupational safety, non-discrimination and working conditions*.

Compliance with applicable laws and agreements provides a strong foundation for protecting employees' rights and gaining valuable insights into workforce perspectives.

In South Africa, an Employment Equity Committee is in place, comprising employee representatives from designated groups. The committee represents employee perspectives on employment equity matters for their respective groups.

*Applies to Sweden, Norway, Iceland, and Finland

Sustainability statement / Social information / Own workforce

Key actions [S1-4]

Having completed close to 40 acquisitions over the past decade, we have gained valuable insights into the importance of staying true to our foundational principles. By continuously refining our decentralised operating model, we have achieved greater organisational effectiveness. A key initiative to supporting this is rolling out the new Group People Plan together with our new leadership principles, which set a clear and measurable frame of reference for desired leadership and behaviour.

Key actions in 2025

In 2025, Advania implemented a range of key local initiatives to advance inclusion and employee wellbeing. These included training on inclusion and unconscious bias for employees and managers, with additional targeted sessions for hiring managers and the integration of such training into core HR processes.

New networks were launched and support programmes introduced, such as the internal 'Advania network' in Sweden and the Women's Rising programme in the UK and Ireland, to foster women's career development. In addition, Advania Iceland implemented an enhanced parental support programme, which was recognised at the Nordic Women in Tech Awards 2025. The programme includes paid pre-birth leave, vacation accrual during parental leave and part-time work at full salary upon return.

Employee wellbeing remained a key focus throughout the year. Initiatives included the introduction of a mental health first aid programme and manager training on addiction awareness. Continued investment in Employee Resource Groups (ERGs), focusing on women, mental health and wellbeing, further supported employee communities. To promote fair and transparent compensation, Advania reviewed its compensation structures and bonus models in preparation for upcoming EU pay transparency requirements, upgraded its salary benchmarking tools and negotiated local salary agreements in partnership with employee representatives. Workplace and discrimination risk assessments were also conducted, alongside an employee survey on inclusion and belonging, to gather insights for continuous improvement (see the section 'Our performance', page 109).

Efforts to promote a safe and inclusive culture further reinforced through enhanced communication about the whistleblowing platform, encouraging the reporting of discrimination or harassment. Additional initiatives included workplace coaching programmes and specialised manager training designed to support employee engagement and personal development.



Planned key actions for 2026

In 2026, Advania will further strengthen its commitment to people development, inclusion, and wellbeing through a comprehensive set of planned initiatives. A strong emphasis will be placed on leadership, with continued expansion and updating of leadership training programmes – with a particular focus on unconscious bias and inclusive leadership. Training will be made available to both new and existing managers, as well as broader employee groups, ensuring that understanding and adoption of the company's leadership principles are embedded at all levels.

Talent planning remains a strategic priority, with initiatives covering succession planning and talent management to support key business objectives. Support for Employee Resource Groups (ERGs) will continue, reinforcing the company's inclusive culture. Regular pulse surveys and team-focused workshops, as well as specific surveys for teams undergoing organisational changes, will be conducted to ensure ongoing feedback and tailored support.

From a reward and recognition perspective, salary and reward structures will be reviewed and enhanced. For example, one of Advania's local companies will roll out a new streamlined compensation platform. Preparations for EU pay transparency requirements will also continue, including further clarification of job descriptions across the organisation.



Community engagement initiatives

Besides addressing the material impacts and risks directly associated with our own workforce, we have both the potential and responsibility to act as a positive force in our local communities and within our area of influence. Here are some examples of initiatives we are involved in.



1 INITIATIVE

Mattecentrum – Tutor and inspire the next generation in mathematics

Advania Sweden collaborates with Mattecentrum (MC), an independent non-profit organisation that has provided free mathematics tutoring to children and young people since 2008. MC's mission is to increase students' understanding of mathematics and its role in society. By inspiring students, offering free academic support and acting as role models, MC complements the formal education system. The organisation serves as a central meeting point and a leading platform within STEM (Science, Technology, Engineering and Mathematics). Its programmes support students from middle school through to upper secondary education.

Through this collaboration, Advania Sweden contributes to inspiring more young women to see themselves as future leaders and innovators in STEM and the technology sector. Advania Sweden supports MC through both technical and financial contributions, and employees are encouraged to participate as volunteers.

2 INITIATIVE

TENK initiative for girls in tech

Advania Norway collaborates with the TENK initiative for girls in technology, a multi-partner effort aimed at inspiring girls to pursue careers in the technology sector through coding workshops and technology camps. By providing hands-on experiences, such as building mobile applications and engaging in other technology-related activities.

The initiative also supports the development of future female leaders in the technology industry. During the year, Advania contributed by delivering a workshop designed to demonstrate how engaging and accessible technology can be. Participants used LEGO solutions controlled by Python code, providing a practical and interactive introduction to coding.





3 INITIATIVE

School outreach initiatives

Advania UK and Ireland plays an active role in supporting education and community development. As Enterprise Advisors, the company works closely with local schools and colleges to help young people explore career opportunities and gain insight into careers in technology.

In addition, Advania UK and Ireland proudly supports the Feeding Brighter Futures initiative at a local primary school in a deprived area. This programme addresses challenges related to poverty and inequality by providing essential resources and fostering partnerships with community organisations to make a meaningful impact.

4 INITIATIVE

Support framework for new parents

In early 2025, Advania Iceland introduced an enhanced support framework for expecting and new parents. The package included several measures designed to ease the transition into parenthood. Inspired by Advania's example, a significant number of Icelandic companies adopted identical or similar benefits. As more employers followed suit, numerous parents — far beyond Advania's own workforce benefited from improved financial stability, greater flexibility, and a healthier start to family life.



5 INITIATIVE

Stockholm Pride – partners

Advania Sweden is a partner of Stockholm Pride. The largest Pride festival in the Nordic region. Since 1998, the festival has aimed to highlight LGBTQ+ issues and create a safe and inclusive space for lesbian, gay, bisexual, transgender and queer individuals, as well as for diverse gender expressions. As part of this partnership, Advania Sweden provides refurbished hardware and technological support to the staff and volunteers engaged in Stockholm Pride. Moreover, Advania Sweden offers all employees the opportunity to volunteer during work hours for one day in connection with the annual Pride festival in Stockholm.

As a volunteer, employees can help with the festival's main events, including the Pride parade, preparing the festival area in the days leading up to the opening. In addition, Advania Sweden participates in partner meetings to exchange experiences and discuss topics and challenges related to the LGBTQ+ community, with the aim of strengthening its work on rights and inclusion.

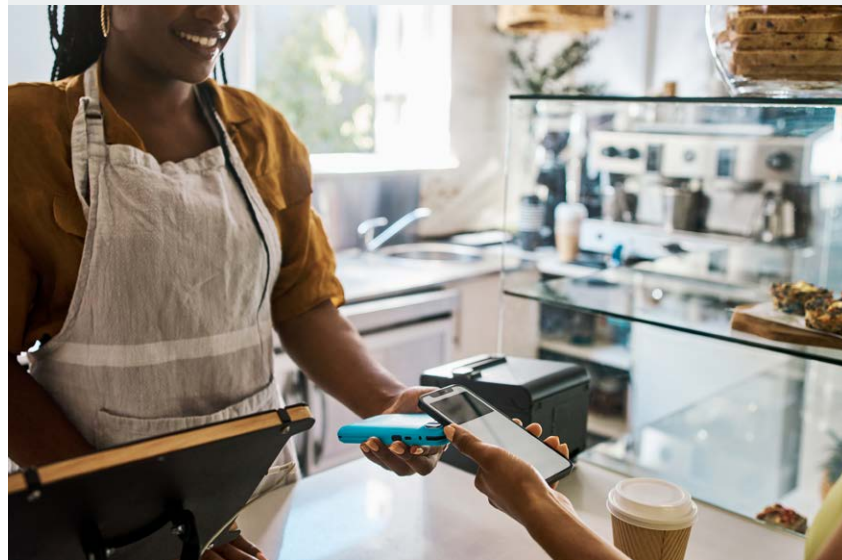
6 INITIATIVE

Broad-based black economic empowerment initiatives

Advania South Africa participates in incentive programmes under the Department of Trade, Industry and Competition's Broad-Based Black Economic Empowerment (B-BBEE) policy.

As part of these efforts, Advania South Africa provided financial support to two 100% black-owned micro-businesses to enable growth and job creation. The company also supported a local non-profit enterprise and supplier development organisation that partners with investors and communities to strengthen emerging small and medium-sized enterprises (SMEs).

In addition, Advania South Africa supported a local primary school through financial contributions, helping to improve resources and opportunities for students.



7 INITIATIVE

Care Community programme

Advania UK and Ireland's Care Community is a programme through which employees can submit requests aligned with the three pillars of environment, social responsibility and wellness. Support may take the form of monetary donations, merchandise, and exposure of charitable events to the wider company via internal communications platforms. Recent successful events have included beach clean ups, litter picking, donations to charities, book clubs, charity runs and wellness initiatives such as football and running clubs and events.

8 INITIATIVE

Women in Tech Finland network

Advania Finland is a member of the Women in Tech Finland network, which aims to foster a more equitable and inclusive technology industry. The network supports the participation, recognition, and career progression of women in technology while encouraging more women to explore opportunities in the field. It promotes dialogue on equal opportunities and inclusion, highlights role models, and shares inspiring career stories. The network also organises engaging events focused on technology and professional growth.



Sustainability statement / Social information / Own workforce

Our performance

Targets and progress [S1-5]

Last year's Gallup Workplace Audit at Advania highlighted overall strengths in commitment and teamwork, while also identifying opportunities to improve clarity around priorities, recognition, and employee development. The results provided a structured foundation for targeted actions to strengthen engagement and workplace culture.

The 2025 Gallup Workplace Audit results reached record highs, with the overall average across all countries meeting the 4.2 target (4.195). Significant improvements were seen in Q10 (Best Friend) and Q04 (Recognition), and only three items now score below the 50th percentile compared to seven in the previous year.

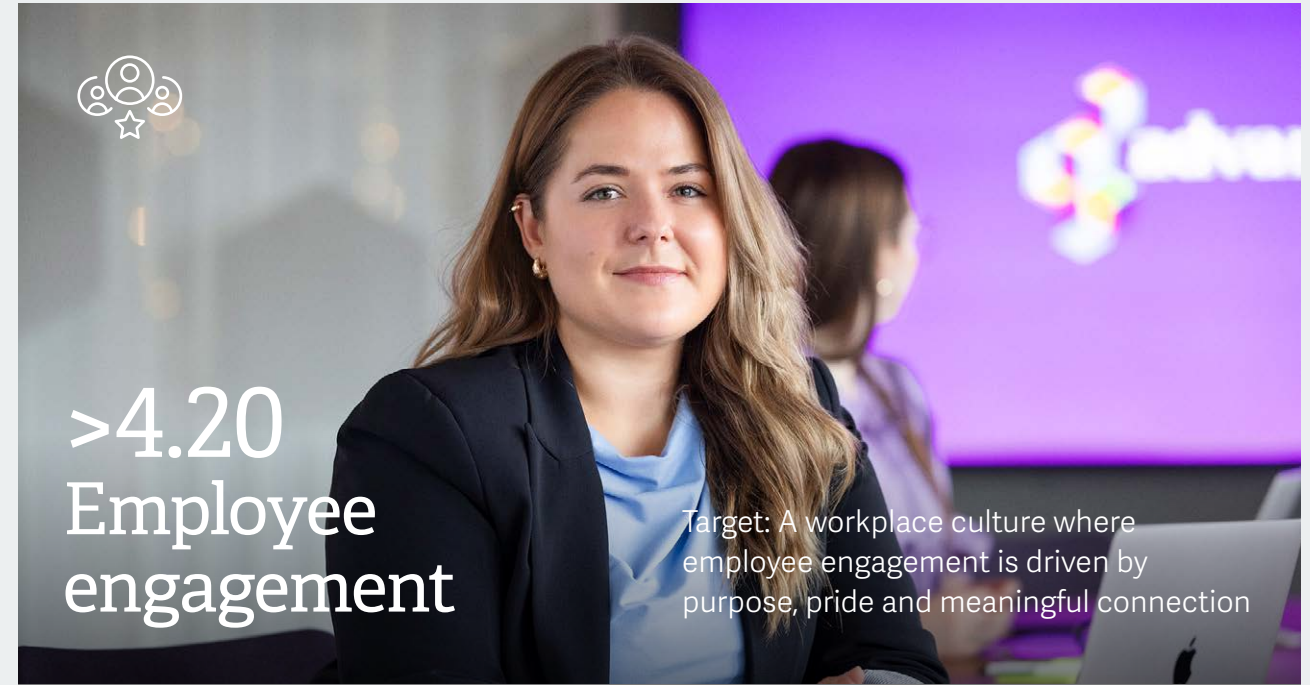
Advania's key strengths include equipping employees with the right tools and resources, fostering a caring environment, promoting involvement, and maintaining strong belief in work quality. However, engagement variability remains high and clarity of expectations (Q01) and connection to Advania's mission and purpose (Q08) require further improvement.

Country results were strong overall, with Iceland, Sweden, Norway, and Denmark exceeding the 4.2 target; Denmark achieved the highest overall score at 4.43.

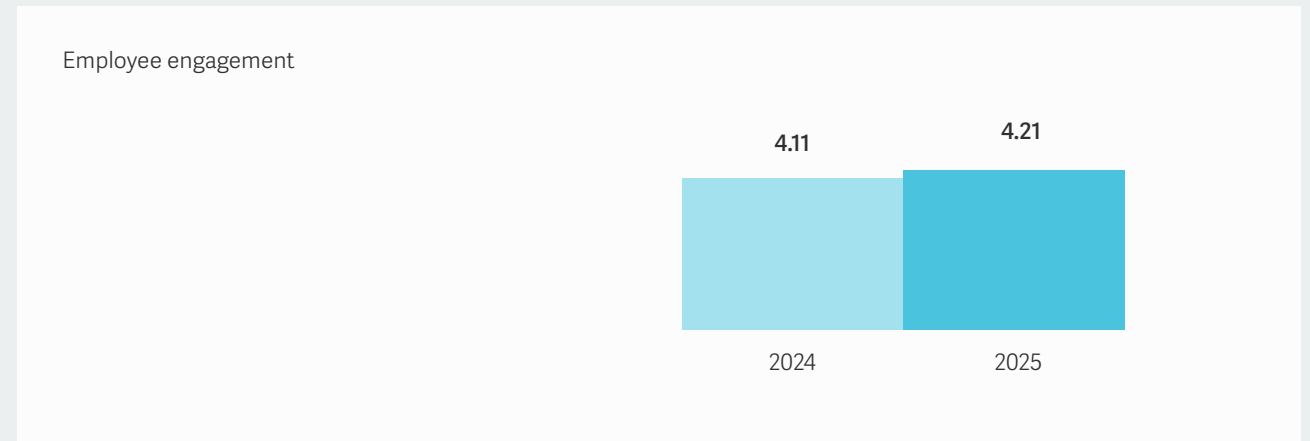
The results indicates that Advania is not in a "fix what's broken" mode, but rather focused on strengthening consistency, alignment and long-term commitment. By prioritising these areas in 2026, alongside continued development of management capabilities, Advania aims to build on last year's progress.

Targets

- Cultivate a workplace culture where employee engagement consistently exceeds 4.20 – driven by purpose, pride and meaningful connection to Advania's mission



Progress



Performance data

Employee satisfaction [entity-specific]

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Commitment	4.15	4.07	4.24	4.12	3.98	3.94	4.14	3.95	4.39	4.31	3.88	3.77	4.47	4.01	4.15	4.27	n/a	4.30
Engagement	4.21	4.11	4.25	4.10	4.07	3.97	4.30	4.18	4.36	4.27	3.99	3.88	4.43	4.13	4.19	4.23	n/a	4.30

Data relating to employees are collected through financial and payroll systems, as well as through an external provider for employee surveys. All employees within the own workforce are included in the reported

figures. Advania does not employ individuals on non-guaranteed hours. Gender reporting is based on information provided by employees themselves.

SI-6 Characteristics of undertaking's employees

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total number of employees (headcount end of year)																		
Number of employees	4,901	4,554	1,743	1,642	1,000	715	826	835	554	579	330	334	60	55	360	365	28	29
Male	3,636	3,463	1,303	1,249	702	540	672	694	382	397	263	273	50	44	247	247	17	19
Female	1,265	1,091	440	393	298	175	154	141	172	182	67	61	10	11	113	118	11	10
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average number of employees (FTEs during the year)	4,838	4,465	1,646	1,546	1,068	759	791	808	556	571	328	327	58	60	362	366	29	28
Permanent and temporary employees (headcount end of year)																		
Number of permanent employees - female	1,237	1,069	436	392	288	167	151	138	170	182	66	61	10	11	105	108	11	10
Number of permanent employees - male	3,600	3,426	1,296	1,246	696	532	667	685	375	390	262	272	50	44	237	238	17	19
Number of temporary employees - female	28	22	4	1	10	8	3	3	2	0	1	0	0	0	8	10	0	0
Number of temporary employees - male	36	37	7	3	6	8	5	9	7	7	1	1	0	0	10	9	0	0
New employees (headcount)																		
Total number new employees	1,080	754	302	229	508	188	107	93	60	84	23	34	13	28	64	94	3	4
New employees women	337	252	95	65	159	65	30	28	18	38	7	8	3	9	23	37	2	2
New employees men	743	502	207	164	349	123	77	65	42	46	16	26	10	19	41	57	1	2
Employee turnover (permanent and temporary)																		
Total turnover LTM %	16.5%	17.9%	12.1 %	15.3 %	25.3 %	20.5 %	15.8 %	20.7 %	15.7 %	18.2 %	10.4 %	9.4 %	15.3 %	52.2 %	21.5 %	20.7 %	13.7 %	14.4 %
Women turnover LTM %	15.4%	18.2%	11.6 %	13.1 %	18.1 %	21.9 %	15.2 %	23.7 %	17.3 %	22.4 %	6.0 %	10.2 %	35.3 %	56.7 %	24.4 %	19.6 %	8.7 %	9.5 %
Men turnover LTM %	16.0%	17.7%	12.0 %	16.0 %	26.8 %	20.1 %	15.4 %	20.1 %	15.0 %	16.4 %	11.4 %	9.2 %	10.8 %	51.1 %	16.2 %	21.3 %	16.5 %	16.2 %
Unwanted turnover LTM %	8.7%	9.7%	7.5 %	10.1 %	13.1 %	10.9 %	8.6 %	9.3 %	6.9 %	8.3 %	3.5 %	5.2 %	3.3 %	20.4 %	10.3 %	12.3 %	6.9 %	7.1 %

Note on countries: Sweden includes operations in Sweden, Spain and Germany
UK and Ireland include operations in UK, Ireland and USA.

Norway includes operations in Norway and Sri Lanka
Other includes operations in Serbia

S1-7 - Characteristics of non-employees in the undertaking's own workforce

Contractors (FTE)	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total number of external contractors last day of the reporting period	257	182	82	59	58	57	54	41	54	19	6	4	2	2	0	0	0	0

The non-employees in our workforce are predominantly contractors or subcontractors (off payroll workers) Reported as FTE at the end of the reporting period

S1-8 Collective bargaining coverage and social dialogue

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of total employees covered by collective bargaining agreements	74 %	100 %	98 %	100 %	0 %	0 %	100 %	100 %	100 %	100 %	98 %	97 %	0 %	0 %	0 %	0 %	0 %	0 %
Collective bargaining coverage (%) of employees – EEA (for countries with >50 empl. representing >10% total empl.)	69 %	73 %	100 %	100 %	0 %	0 %	100 %	100 %	100 %	100 %	98 %	97 %	0 %	0 %	n/a	n/a	n/a	n/a
Collective bargaining coverage (%) of employees – Non-EEA (estimate for regions with >50 empl. Representing >10%total empl)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 %	0 %	n/a	n/a
Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)	71 %	68 %	100 %	100 %	0 %	0 %	100 %	100 %	100 %	100 %	98 %	0 %	100 %	100 %	n/a	n/a	n/a	n/a

For Advania Finland, the leadership team members are not covered.

Note on countries: Sweden includes operations in Sweden, Spain and Germany
UK and Ireland include operations in UK, Ireland and USA.

Norway includes operations in Norway and Sri Lanka
Other includes operations in Serbia

S1-9 Diversity metrics

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Gender balance																			
Number of employees (headcount) at top management level	52	55	10	10	10	9	10	10	6	8	9	11	5	5	0	0	2	2	
Percentage women in top management level	38 %	28 %	30 %	30 %	10 %	11 %	50 %	40 %	83 %	63 %	44 %	36 %	20 %	20 %	0 %	0 %	50 %	50 %	
Percentage men in top management level	62 %	72 %	70 %	70 %	90 %	89 %	50 %	60 %	17 %	37 %	56 %	64 %	80 %	80 %	0 %	0 %	50 %	50 %	
Percentage women in management [entity-specific]	29 %	25 %	30 %	28 %	34 %	28 %	21 %	16 %	36 %	33 %	14 %	17 %	30 %	33 %	25 %	28 %	50 %	50 %	
Percentage men in management [entity-specific]	71 %	75 %	70 %	72 %	66 %	72 %	79 %	84 %	64 %	67 %	86 %	83 %	70 %	67 %	75 %	72 %	50 %	50 %	
Percentage women in administration [entity-specific]	69 %	65 %	78 %	79 %	62 %	61 %	72 %	68 %	64 %	61 %	81 %	73 %	64 %	57 %	69 %	78 %	100 %	100 %	
Percentage men in administration [entity-specific]	31 %	35 %	22 %	21 %	38 %	39 %	28 %	33 %	36 %	39 %	19 %	27 %	36 %	43 %	31 %	22 %	0 %	0 %	
Percentage women in operation [entity-specific]	20 %	17 %	19 %	18 %	20 %	16 %	14 %	14 %	27 %	27 %	18 %	15 %	10 %	18 %	29 %	28 %	36 %	31 %	
Percentage men in operation [entity-specific]	80 %	83 %	81 %	82 %	80 %	84 %	86 %	86 %	73 %	73 %	82 %	85 %	90 %	82 %	71 %	72 %	64 %	69 %	
Percentage women in total [entity-specific]	26 %	21 %	25 %	25 %	30 %	25 %	18 %	17 %	32 %	32 %	20 %	19 %	19 %	18 %	31 %	32 %	39 %	36 %	
Percentage men in total [entity-specific]	74 %	79 %	75 %	75 %	70 %	75 %	82 %	83 %	68 %	68 %	80 %	81 %	81 %	82 %	69 %	68 %	61 %	64 %	
Age diversity (yearly average headcount)																			
Number of employees (headcount) under 30 years old	858	835	310	325	205	124	168	192	46	55	15	15	7	10	99	106	8	8	
Percentage of employees under 30 years old	17 %	18 %	18 %	20 %	19 %	18 %	20 %	23 %	8 %	9 %	5 %	4 %	14 %	19 %	27 %	29 %	29 %	28 %	
Number of employees (headcount) between 30 and 50 years old	2,887	2,627	945	897	661	447	444	434	321	335	207	223	31	29	260	243	18	19	
Percentage of employees between 30 and 50 years old	58 %	58 %	56 %	55 %	61 %	64 %	54 %	52 %	57 %	57 %	63 %	67 %	62 %	54 %	70 %	68 %	64 %	66 %	
Number of employees (headcount) over 50 years old	1,203	1,078	442	416	220	131	213	209	196	200	108	96	12	15	10	9	2	2	
Percentage of employees over 50 years old	24 %	24 %	26 %	25 %	20 %	19 %	26 %	25 %	35 %	34 %	33 %	29 %	24 %	28 %	3 %	3 %	7 %	7 %	

Top management is defined as C-level management.

Note on countries: Sweden includes operations in Sweden, Spain and Germany
UK and Ireland include operations in UK, Ireland and USA.

Norway include operations in Norway and Sri Lanka
Other includes operations in Serbia

S1-13 - Training and skills development metrics

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Average number of training hours per person for employees	56	25	62	46	64	22	30	9	83	4	54	16	10	1	38	21	-	-
Average training hours per employee, Female: (hours)	49	25	75	40	66	38	30	9	-	-	33	15	10	0	22	22	-	-
Average training hours per employee, Male: (hours)	48	26	64	48	63	18	30	9	-	-	59	16	10	30	45	21	-	-
Percentage of employees that participated in regular performance and career development reviews	90 %	85 %	100 %	100 %	84 %	74 %	92 %	93 %	86 %	69 %	60 %	55 %	82 %	35 %	97 %	82 %	100 %	100 %

The data is based on estimations and assumptions due to lack of data completeness; not all employee trainings are registered.

S1-14 - Health and safety metrics

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Work-related injuries and ill health																		
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of recordable work-related accidents for own workforce	30	13	12	5	11	5	0	0	3	3	2	0	0	0	2	0	0	0
Rate of recordable work-related accidents for own workforce	3.6	1.5	4.3	1.8	6.3	2.7	0,0	0,0	2.7	2.5	3.7	0,0	0,0	0,0	3.1	0,0	0,0	0,0
Number of cases of recordable work-related ill health of employees	21	32	7	11	10	9	4	12	0	0	0	0	0	0	0	0	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	692	782	259	263	425	194	0	325	0	0	8	0	0	0	0	0	0	0
Sick leave [entity-specific]																		
Total sick leave %	2.9 %	3.1 %	3.0 %	3.0 %	1.8 %	2.4 %	3.9 %	3.6 %	3.8 %	3.8 %	2.6 %	2.6 %	2.8 %	1.7 %	2.0 %	1.3 %	1.4 %	1.3 %

Measurement of "work-related injury" is not according to the ESRS-S1 definition for Advania Iceland and Advania Sweden.

Due to Icelandic law and recommendations in Sweden, injuries happening during commuting is considered to be work-related.

S1-15 - Work-life balance metrics

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Percentage of employees entitled to take family-related leave	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Percentage of entitled employees that took family-related leave - female	14 %	15 %	24 %	19 %	9 %	7 %	5 %	10 %	5 %	11 %	3 %	20 %	11 %	28 %	24 %	24 %	0 %	10 %
Percentage of entitled employees that took family-related leave - male	11 %	10 %	19 %	15 %	5 %	4 %	7 %	5 %	6 %	7 %	7 %	15 %	8 %	12 %	10 %	11 %	12 %	10 %

Note on countries: Sweden only includes operations in Sweden. UK and Ireland include operations in UK, Ireland and USA.

Norway includes operations in Norway and Sri Lanka. Other includes operations in Serbia.

S1-16 - Remuneration metrics (pay gap and total remuneration)

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gender pay gap (average gross hourly pay level of male employees - average gross hourly pay level of female employees / average gross hourly pay level of male employees)	11.0 %	9.9 %	10.9 %	7.4 %	18.0 %	13.2 %	10.0 %	13.2 %	-2.3 %	0.3 %	14.6 %	15.2 %	21.1 %	5.7 %	16.7 %	23.7 %	14.8 %	13,5 %
Annual total remuneration ratio (highest paid individual to the median annual total remuneration for all employees [excluding the highest-paid])	8.1	7.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

S1-17 - Incidents, complaints and severe human rights impacts

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		South Africa		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of incidents of discrimination, including harassment	0	2	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0
Number of complaints (related to discrimination) filed through channels for people in own workforce to raise concerns	6	4	2	1	3	1	0	2	0	0	1	0	0	0	0	0	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of severe human rights issues and incidents connected to own workforce	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

An "incident" is defined as a confirmed policy breach during the reporting period. A "complaint" is defined as a potential policy breach related to discrimination. No severe human rights issues and incidents connected to own workforce have occurred. For Advania Sweden, one complaint is closed and one is still under consideration. For Advania UK, the complaint is no

longer subject to action. For Advania Finland, the complaint is no longer subject to action. Data for FY24 concerning "incidents" and "complaints" have been updated due to improved reporting processes and updated definitions concerning "incident" and "complaint".

Note on countries: Sweden only includes operations in Sweden. UK and Ireland include operations in UK, Ireland and USA.

Norway includes operations in Norway and Sri Lanka. Other includes operations in Serbia.



ESRS S2-3

Workers in the value chain and affected communities

Why it matters [SBM-3]

As a technology services provider and hardware reseller, Advania is connected to a wide range of worker relationships across the value chain. These include upstream supply chain workers involved in mineral extraction, component manufacturing and final assembly; employees in logistics services; subcontracted and partner-delivered IT service teams, external consultants; workers responsible for operating and managing our offices and facilities; and those supporting circularity processes such as refurbishment, repair and end-of-life waste management.

Advania operates within a global value chain that characterised by complex and systemic human rights and labour rights challenges. While risks also exist in high-risk sectors such as logistics services and facility management within our local markets, the most significant potential for adverse impacts lies at the early and late stages of the value chain. Upstream, this includes raw material extraction and product manufacturing; downstream, it relates to the end-of-life management of IT equipment.

In upstream operations, risks of human rights violations are more prevalent in countries or regions with high levels of poverty, weak enforcement of labour laws, and broader human rights challenges. Workers in these regions may face low wages, unsafe working conditions and inadequate health and safety protections. Risks are particularly elevated in manufacturing hubs such as South-East Asia, China, India and Taiwan. Vulnerable groups, including women, children and migrant workers, are disproportionately affected due to limited legal protections and socio-economic disadvantages. The extraction of minerals represents one of the highest-risk areas in the upstream value chain. Beyond conflict minerals linked to regions such as the

Sustainability statement / Social information / Workers in the value chain and affected communities

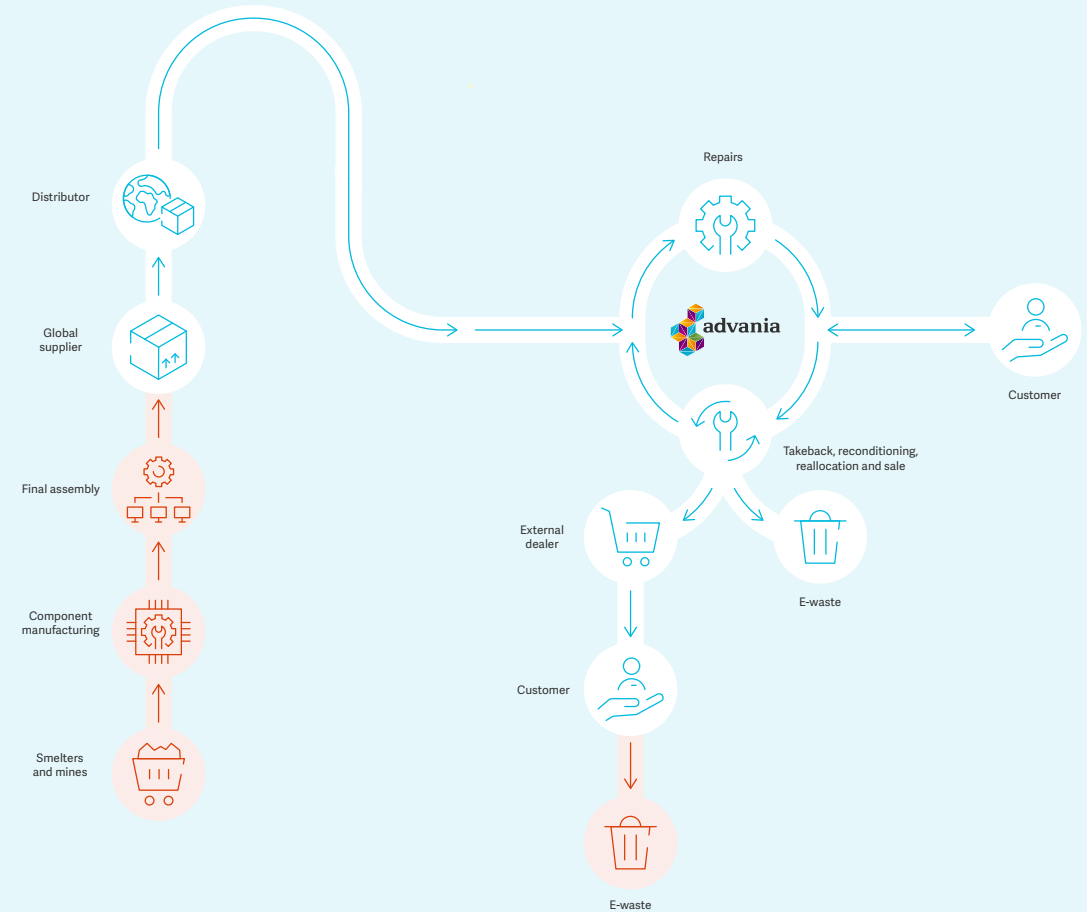
Democratic Republic of Congo, mining activities globally are associated with significant human rights risks, including child labour, forced labour, hazardous working conditions and environmental degradation. Communities located near mining sites may experience displacement, loss of livelihoods and exposure to health risks. Indigenous peoples are particularly vulnerable, as mining activities can lead to land dispossession and the erosion of cultural heritage.

Downstream, the improper recycling and disposal of IT products in low- and middle-income countries create severe hazards for workers and local communities. Informal recycling sectors often employ children and expose workers to unsafe conditions, long hours, and minimal pay. Communities living near electronic waste sites suffer from environmental degradation and health risks due to inadequate waste management infrastructure and weak regulatory oversight.

Advania addresses these challenges through systematic due diligence processes and active engagement with industry initiatives such as the Responsible Business Alliance and the UN Global Compact. Our approach integrates the management of ESRS S2: Workers in the value chain and ESRS S3: Affected communities under shared policies and processes, reflecting our commitment to responsible business practices.

IT hardware value chain

The global IT hardware value chain poses a number of human rights and environmental risks.



Increased risk for negative impact on people communities and the environment



Sustainability statement / Social information / Workers in the value chain and affected communities

Our approach

Policies and procedures [S2-1, S2-2, S2-3, S3-1, S3-2, S3-3]

Advania recognises that the most significant human rights risks occur upstream in the value chain where we have limited influence and visibility, particularly within mineral sourcing and manufacturing of IT hardware. Given its position as a technology services provider and hardware reseller, Advania relies on the due-diligence processes of global suppliers and industry audit schemes for insight into labour conditions in hardware manufacturing. We complement this with our own risk screening, requirements and targeted engagement with strategic partners. Where risks are elevated or transparency is limited, we seek to use our influence to strengthen corrective actions.

Advania's approach focuses on systematic risk assessment, supplier engagement, and transparent communication. We work closely with our partners, through risk-based assessment, data collection and continuous dialogue, to ensure compliance with international human rights standards and to promote sustainable and ethical practices.

By fostering collaboration and accountability, Advania aims to build a more responsible supply chain that respects human and labour rights and supports long-term value creation.

Responsible functions

The Head of Corporate Responsibility at Advania is responsible for overseeing the work related to the material impact on workers and affected communities throughout the value chain. This work is coordinated at Group level by the Business and Human Rights Specialist and implemented by dedicated personnel in each country of operation. Local responsibilities include communicating and enforcing the provisions of Advania's Code of Conduct for Suppliers, following up with individual suppliers on non-conformances and ensuring the implementation of corrective action plans. The Group also participates in the sustainability engagement programme, where qualitative dialogues on relevant topics help promote sustainable practices.

Policies related to workers in the value chain and affected communities

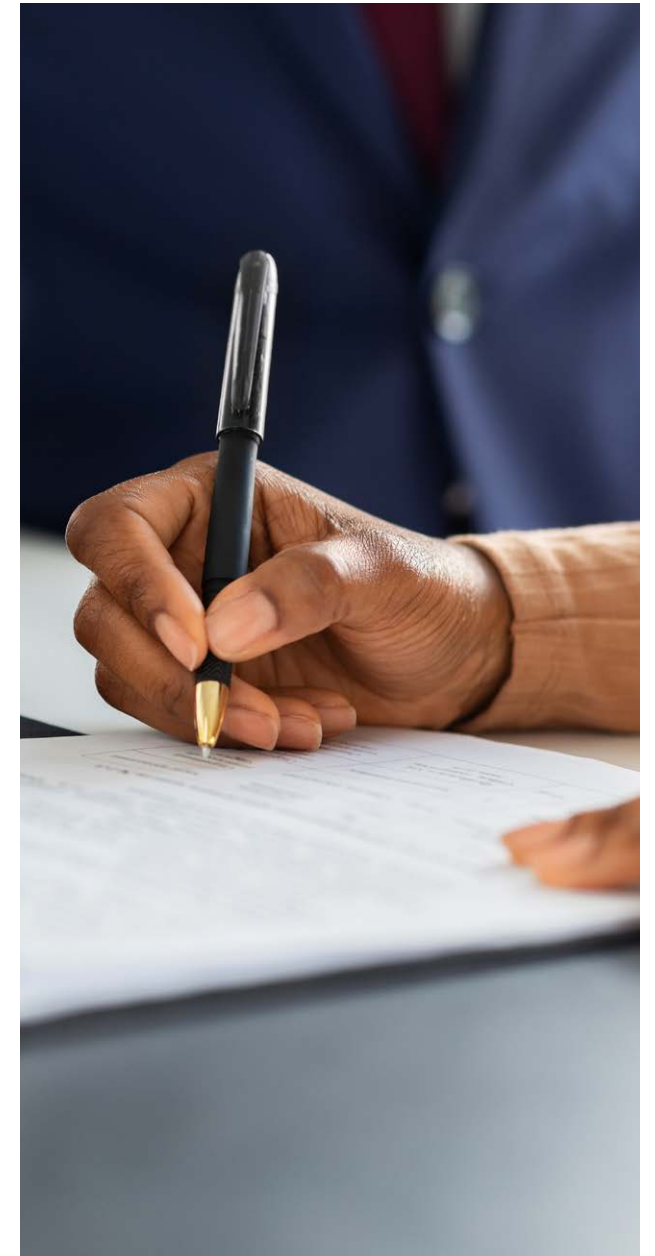
Advania's Supplier Code of Conduct establishes clear expectations for suppliers and their subcontractors to uphold fundamental human rights and labour standards, minimise environmental impact, and maintain ethical conduct throughout their operations. The Code applies to all upstream suppliers and is communicated during supplier onboarding. Responsibility for implementation lies with the country CEO or CFO, as applicable.

The Supplier Code of Conduct is based on globally recognised frameworks, including the UN Global Compact Ten Principles, the Universal Declaration of Human Rights, the International Labour Organization's core conventions, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. As a member of the Responsible Business Alliance (RBA), Advania adheres to the RBA Code of Conduct and requires relevant hardware suppliers to commit to the same principles.

Advania's Supplier Code of Conduct establishes clear expectations for suppliers and their subcontractors to uphold fundamental human rights and labour standards, minimise environmental impact, and maintain ethical conduct throughout their operations.

Advania's Supplier Code of Conduct strictly prohibits forced labour, trafficking in human beings and child labour, mandates fair employment terms and conditions, promotes health and safety initiatives and access to water, sanitation and safe accommodation, prohibits discrimination and harassment, encourages responsible environmental management, and enforces zero tolerance for all forms of unethical business practises, including bribery and corruption.

The Code includes explicit provisions on risk-based due diligence, sustainable sourcing of minerals including source and chain of custody for conflict minerals as well as particular attention to vulnerable groups and affected communities, including indigenous people. Advania considers the interests of key stakeholders by aligning with international corporate responsibility guidelines regarding human rights and labour rights in the supply chain. Engagement with the Responsible Business Alliance provides additional guidance and insight, supporting the integration of stakeholder perspectives into policy and decision-making processes. The RBA Code of Conduct can be accessed at responsiblebusiness.org.



Sustainability statement / Social information / Workers in the value chain and affected communities

In addition to the Group's Supplier Code of Conduct, Advania UK and Ireland publishes an annual Modern Slavery Statement in compliance with the UK Modern Slavery Act. This statement reaffirms the commitment from Advania Group and Advania UK and Ireland to maintaining a work environment free from human trafficking, slavery, and forced or compulsory labour, both within our own operations and throughout our supply chains.

Downstream, Advania's compliance assurance statement requires recommence customers to Advania to ensure responsibility for the equipment they purchase. This include supporting sustainable end-of-life practices to minimise the risk of harm to people and the environment caused by inadequate e-waste management through informal recycling channels in low and middle-income countries.

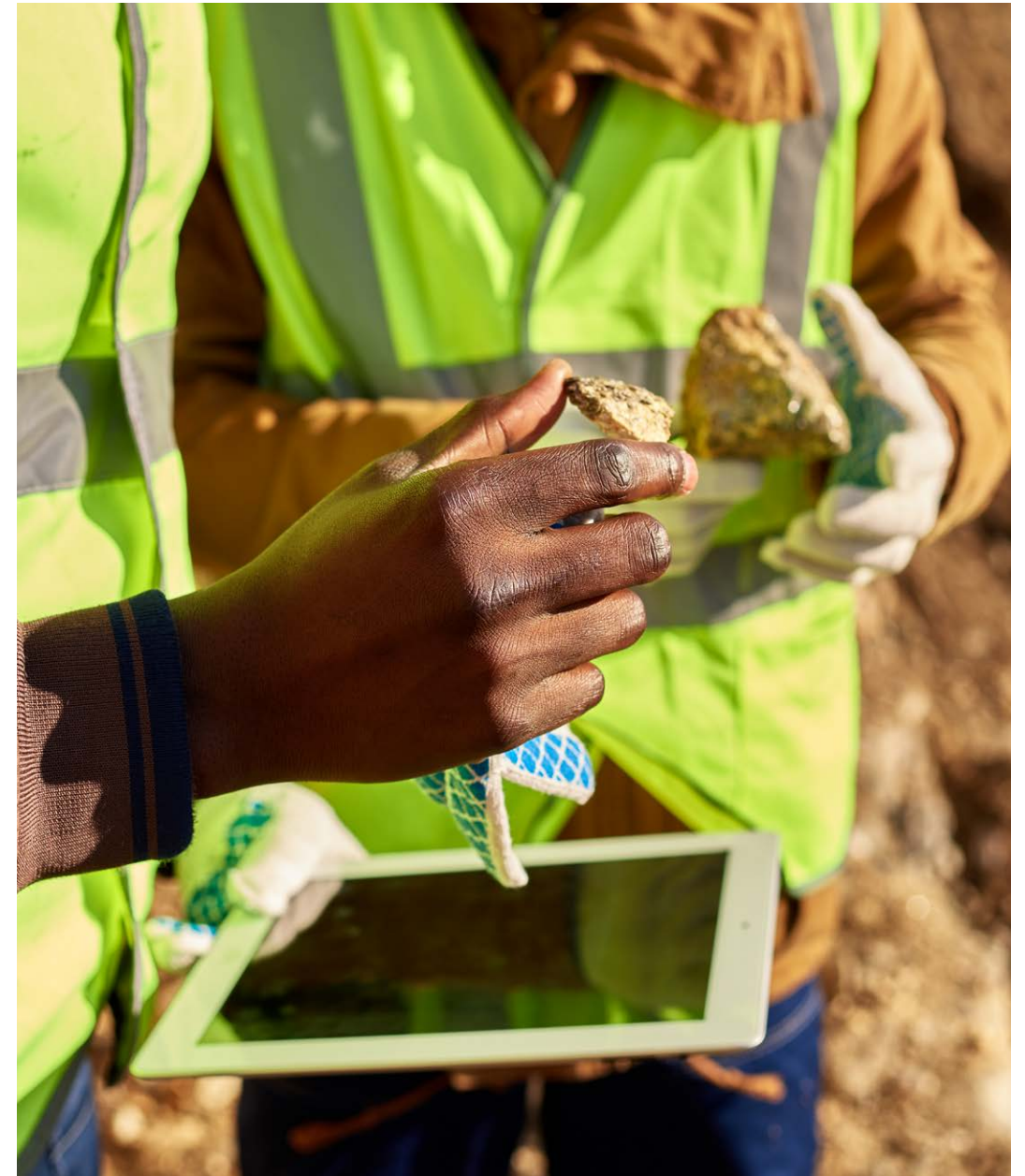
The statement sets out requirements for sustainable management and export of sold products, aiming to prevent negative impacts on local communities and workers in the informal e-waste sector. Customers must formally commit to Advania's Supplier Code of Conduct, comply with applicable export laws, document resale and recycling activities, ensure subcontractor compliance, and cooperate with audits and corrective actions.

Advania actively participates in the Responsible Business Alliance (RBA) through meetings, task forces, and working groups, strengthening its ability to address supply chain challenges collaboratively.

Processes for engagement with value chain workers and affected communities and contribution to remedy

In relation to value chain workers and affected communities, Advania may be directly linked to negative impacts through our business relationships. Due to our position in the value chain as a reseller, the company has limited access to direct engagement with supply chain workers and members of affected communities. Advania's primary responsibility is therefore to use our leverage to address and mitigate human rights risks, including engaging with suppliers and industry peers to promote sustainable and ethical practices throughout the value chain. To gain insight into workers' and community members' perspectives, we consult independent expert resources, such as the Responsible Business Alliance (RBA) and the UN Global Compact. These organisations provide credible insights into stakeholder concerns, including those of particularly vulnerable groups. Where negative impact is identified in the supply chain, Advania engages with our suppliers, and where possible, use our commercial leverage to ensure that our suppliers implement appropriate and effective management and remediation measures. This includes setting clear expectations and monitoring progress through regular follow-up assessments.

As a member of the Responsible Business Alliance (RBA), Advania benefits from its expertise in promoting responsible business conduct in global supply chains. The RBA engages with diverse stakeholders including workers, governments, civil society, non-governmental organisations, trade unions, academics, and policymakers – to address worker-related concerns and share insights with member companies. Advania actively participates in RBA meetings, task forces, and working groups, strengthening its ability to address supply chain challenges collaboratively.



Sustainability statement / Social information / Workers in the value chain and affected communities

Risk management approach to mitigating negative impacts for value chain workers and affected communities

Advania works systematically to identify and manage negative impacts on people, communities and the environment throughout our value chain, applying a risk-based approach in line with legal requirements, international frameworks and stakeholder expectations. Our programme is built on clear expectations and steering documents, systematic risk assessments, supplier evaluation and risk management processes, and active engagement with partners and industry organisation

We only want to work with partners who share our commitment to sustainable and ethical business practises. Our Supplier Code of Conduct outlines the requirements and expectations we have for our suppliers and is communicated during the onboarding process. All new suppliers and customers also undergo a comprehensive compliance screening process to identify and manage risks prior to onboarding. The screening flags a range of compliance risks including sanction violations, criminal records and sustainability-related offenses. Companies flagged during screening are escalated to the local compliance and management team for further assessment and final decisions on onboarding.

Advania's Human Rights Impact Assessment (HRIA) maps actual and potential risks across our industry and geographic presence in the value chain, in alignment with the UN Guiding Principles. Risks are ranked by severity (scope, scale, and remediability), likelihood, and company linkage. The double materiality assessment (DMA*) also identifies key issues for the Group. Together, the DMA and HRIA result in a list of the most salient human rights risks, which forms the basis for how we govern our human rights and labour rights initiatives.

Advania applies a risk-based approach to third party evaluation across our value chain. As the most significant risks are found within supply chain operations, this is where the company

concentrate its efforts. Advania evaluates suppliers through two main platform: an ESG due diligence platform and the Responsible Business Alliance (RBA) platform.

All suppliers (excluding major IT suppliers) in the four largest Advania companies are assessed in an ESG due diligence platform. This assessment considers risks related to human rights, labour rights, environmental responsibilities, and anti-corruption requirements, based on the supplier's industry sector and country of operation. High-risk suppliers are required to complete a comprehensive self-assessment covering all areas of sustainability. Identified issues are addressed through corrective action plans and ongoing dialogue.

Through the RBA platform, Advania evaluates and monitors the sustainability performance of our major IT suppliers representing 80% of total spend. Most of these key suppliers are RBA members themselves, which enables us to benefit from information sharing and a suite of tools within the RBA online platform. These include access to self-assessment questionnaires (SAQs) and audit results. As a member, Advania can review audit outcomes, request additional audits when necessary, and follow up directly on SAQ findings to ensure continuous improvement and accountability.

Collaborating with partners is central to advancing human rights and labour rights across the supply chain. Each year, Advania conducts a sustainability engagement programme with our major and strategic partners aimed at fostering long-term relationships and collaborative approaches to industry challenges. The programme includes qualitative dialogue and data collection, enabling engagement with suppliers, deeper insight into risks, and the use of commercial leverage to promote and share best practices. Through this dialogue programme, Advania monitors the sustainability performance of its key partners, as well as engage with them on identified risks, remedial actions and other responses to negative impacts within their value chains. By working collaboratively with partners, Advania aims to achieve continuous improvement across the supply

chain. The engagement programme provides regular updates on Advania's major suppliers on critical sustainability topics. This supports our internal efforts to meet our sustainability targets and enhances the knowledge and awareness of our sales teams. As a result, Advania strengthens its ability to act as a trusted advisor, enabling more informed and sustainable procurement decisions among its customers.

Channels to raise concerns

Advania's formal grievance mechanism is available to all external stakeholders, including supply chain workers and members of affected communities. The updated Supplier Code of Conduct, introduced in 2025, requires suppliers to establish effective and appropriate grievance mechanisms for their workers.

The number of cases reported through the whistleblowing channel are compiled annually and reported externally in our sustainability statement. Advania does not assess the effectiveness of the reporting channels for supply chain workers or members of affected communities. Further details on Advania's grievance mechanism and its policy on retaliation is in the section Governance information on page 127.

The Norwegian Transparency Act

The Norwegian Transparency Act, effective from July 2022, requires companies to respect human rights and ensure decent working conditions. Advania Norway published its first report in July 2023 and continued to strengthen governance in 2025, through enhanced training and risk assessments. A new compliance report, aligned with Ethical Trade Norway standards, will be published on www.advania.no in spring 2026.

*For more information on the DMA, see pages 62-68

Sustainability statement / Social information / Workers in the value chain and affected communities

Key actions [S2-4, S3-4]

Key actions in 2025

In 2025, Advania further strengthened its governance and processes to ensure that its supply chain management meets evolving requirements and stakeholder expectations for sustainability and compliance.

The Supplier Code of Conduct was updated to enhance clarity, broaden scope, and address new compliance requirements. Key changes included expanded provisions on risk-based due diligence and responsible mineral sourcing, rights for follow-up and stricter consequences for non-compliance. The Code now clearly references internationally recognised frameworks and covers additional relevant topics. Advania also further developed its ESG dialogue programme and data collection initiatives, expanding the scope to cover a wider range of topics and more comprehensive data gathering. Key focus areas included human rights due diligence, living wage, responsible sourcing of minerals (including conflict minerals), and chemical strategy.

To further strengthen its strategic focus on human rights, Advania completed its first Group-wide human rights impact assessment during the year. This assessment, aligned with the UN Guiding Principles on Business and Human Rights, identifies actual and potential risks across the value chain. Together with the double materiality analysis, these insights highlight the Group's most significant human rights risks, forming the foundation for ongoing initiatives.

A third-party platform for ESG due diligence was implemented in the four largest companies to enable risk-based supplier evaluation across our entire supplier base. Suppliers are assessed based on sustainability criteria and high-risk suppliers are further evaluated through self-assessment questionnaires and dialogue.

Advania continued to actively engage with the Responsible Business Alliance through participation in different working groups and task forces, including for example the RBA's Responsible Minerals Initiative, the Living Wage Task Force and Environmental Sustainability Working Group. Through active engagement, we continue to contribute to industry-wide efforts to improve conditions and reduce negative impacts on people and the environment.

During 2025, Advania Sweden introduced a policy for downstream recommerce customers on responsible management of used IT. The Compliance Assurance Statement requires downstream business partners to manage used IT products responsibly and in compliance with applicable regulations.



Planned key actions for 2026

In 2026, Advania will continue to integrate the ESG due diligence platform into business operations across the Group, strengthening risk management and compliance. We will continue to expand our ESG dialogue programme and data collection with partners to support a collaborative approach and ensure we meet stakeholder expectations. To prepare for upcoming legislation, we will conduct a mapping and gap analysis of the Corporate Sustainability Due Diligence Directive (CSDDD), identifying key actions needed for compliance.

Advania will continue to expand circular operations through Dreamhouse to additional countries within the Group. We will also continue to enhance our processes for evaluating recommerce customers, building on the compliance assurance statement introduced in 2025. These efforts will focus on effective, risk-based follow-up to minimise risks and strengthen management in the downstream value chain. In addition, Advania will maintain active engagement with industry peers through the Responsible Business Alliance (RBA) and continue to develop our role as a responsible reseller within the electronics supply chain.

Sustainability statement / Social information / Workers in the value chain and affected communities

Our performance

Targets and progress [S2-5, S3-5]

In 2025, Advania continued to take important steps to strengthen its approach to social sustainability and responsible supply chain management. Building on the work initiated in 2024, the company further developed its policies and processes to align with established principles on human rights and corporate responsibility across the value chain, transitioning from a spend-based model to a risk-based approach.

The shift reflects emerging regulatory requirements as well as increasing stakeholder expectations. During 2025, Advania strengthened this approach by updating its Supplier Code of Conduct, developing Group-wide processes for systematic supplier due diligence, and implementing a new ESG due diligence platform.

In parallel with the development of new risk-based processes, Advania continued its established spend-based processes and evaluated suppliers corresponding to at least 80% of our spend in 2025. Data related to this work is presented on the following page.

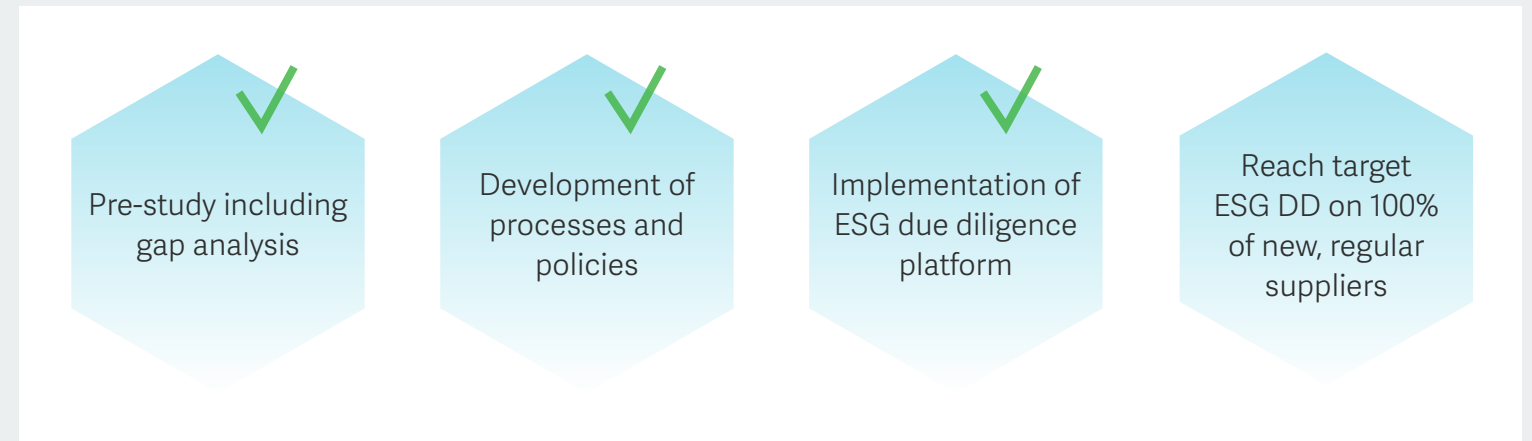
Looking ahead to 2026, the focus is on fully integrating these processes in to operations. The target (applicable for the larger companies in the group) is to conduct 100% sustainability due diligence for all new, regular suppliers.

Targets

- Conduct sustainability due diligence on 100% of new, regular suppliers



Progress



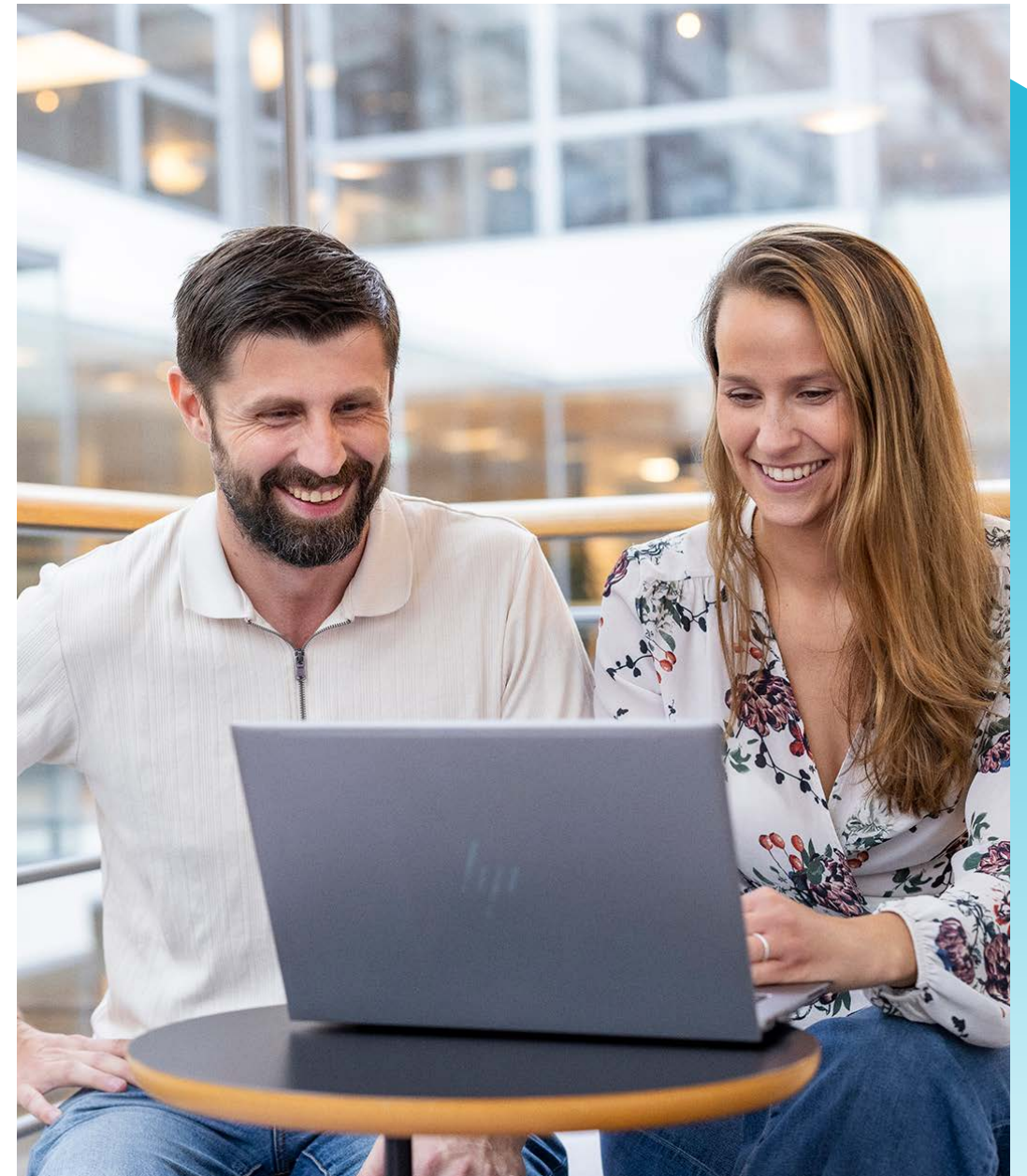
Sustainability statement / Social information / Workers in the value chain and affected communities

Performance data

ESRS S2-S3 Supplier assessment* 2025 [entity-specific]

	Number of major suppliers	Number (%) of major direct suppliers assessed by Advania Group	Number (%) of suppliers participating in deep dive dialogues
Major direct suppliers	21	20 (95 %)	15 (71 %)
Major indirect suppliers	142	142 (100 %)	n/a

* The assessment covers suppliers and partners representing 80% of aggregated direct and indirect spend for Advania Group



02 Sustainability statement

Governance information

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Sustainability statement / Governance information

Advania upholds responsible business conduct by integrating ethical practices, transparency, and strong governance standards throughout our operations. We supports customers in strengthening cyber resilience and safeguard data privacy, while advancing responsible development and oversight of AI. These commitments protect people and society and reinforce sustainable long-term value creation.

Targets

- 100% of employees have completed anti-corruption training
- 100% of employees have completed training in Advania Code of Conduct
- Zero security breaches
- 100% of employees have completed GDPR training
- During 2026, 100% of employees will have completed AI training covering security, privacy, environmental, ethical and social impacts of AI use - Access to relevant AI tools is granted upon completion
- By 2027, AI Advisory boards will be established in all countries of operation, to ensure compliance with relevant legislation and to assess sustainability impacts of AI applications developed by Advania



Sustainability statement / Governance information

Material IROs [SBM-3] (related to all material topics under governance)

R	Risk	OO	Own operation
O	Opportunity		
+	Positive impact	↑	Upstream
-	Negative impact	↓	Downstream

G1: Business conduct	Impact / financial	Impact and financial description	Value chain direction
Corporate culture			
<p>Anti-corruption and protection of whistleblowers Advania operates in trust-sensitive markets and global supply chains where corruption risks are significant, including interaction with public officials and suppliers in high-risk countries. Non-compliance with laws or ethical standards may result in severe financial and reputational harm, contract termination, and regulatory penalties, and undermine stakeholder trust.</p>	Impact Financial	R	↑ OO ↓
Entity-specific: Cyber security and privacy			
Security breach			
<p>Security breach linked to employee or end-users' information and data Advania may have a potential negative impact should a security breach* occur. Advania handles sensitive information, such as confidential data and personal data defined by data protection laws. Furthermore, as Advania provides critical infrastructure services, a security breach could also undermine the operational resilience of Advania's end users** and negatively impact their operations and stakeholders. Such incidents would also represent a financial risk for Advania.</p>	Impact Financial	- R	↓
Services ensuring resilient operations			
<p>Services ensuring resilient operations Advania operates and develops products and services to improve cyber security and privacy aspects (technical, administrative, personal, continuity) for customers, with the aim to ensure resilient operations. Delivering expertise and solutions to enhance information security is a crucial part of Advania's business today and growing that business represent a financial opportunity.</p>	Financial	O	↓

Entity-specific: Responsible AI	Impact / financial	Impact and financial description	Value chain direction
AI's environmental impact			
<p>Energy consumption and GHG emissions AI, particularly large language models and machine learning, demands substantial energy, resulting in an increase in GHG-emissions. This challenge is amplified when data centers are located in regions with limited access to renewable energy or areas facing water scarcity. Higher energy use in data centres will also increase operating costs. This trend is expected to intensify as the electrification transition puts pressure on renewable energy supply and drives up electricity prices, representing a financial risk.</p>	Impact Financial	- R	↑ OO ↓
<p>E-waste Rapid technological development causes both workplace hardware and data centre infrastructure to become obsolete more quickly, increasing the volume of electronic waste generated. E-waste is classified as hazardous waste, and its management can lead to negative environmental impacts, such as pollution.</p>	Impact	-	↓
<p>AI as an enabler to a more sustainable society AI enables more sustainable operations across industries by optimising resource use and reducing emissions. For example, in manufacturing, AI-driven predictive maintenance minimises energy waste and material loss. In logistics, AI-powered route optimisation lowers fuel consumption and carbon footprint. Providing AI services to our customers represents a financial opportunity for us.</p>	Financial	O	OO

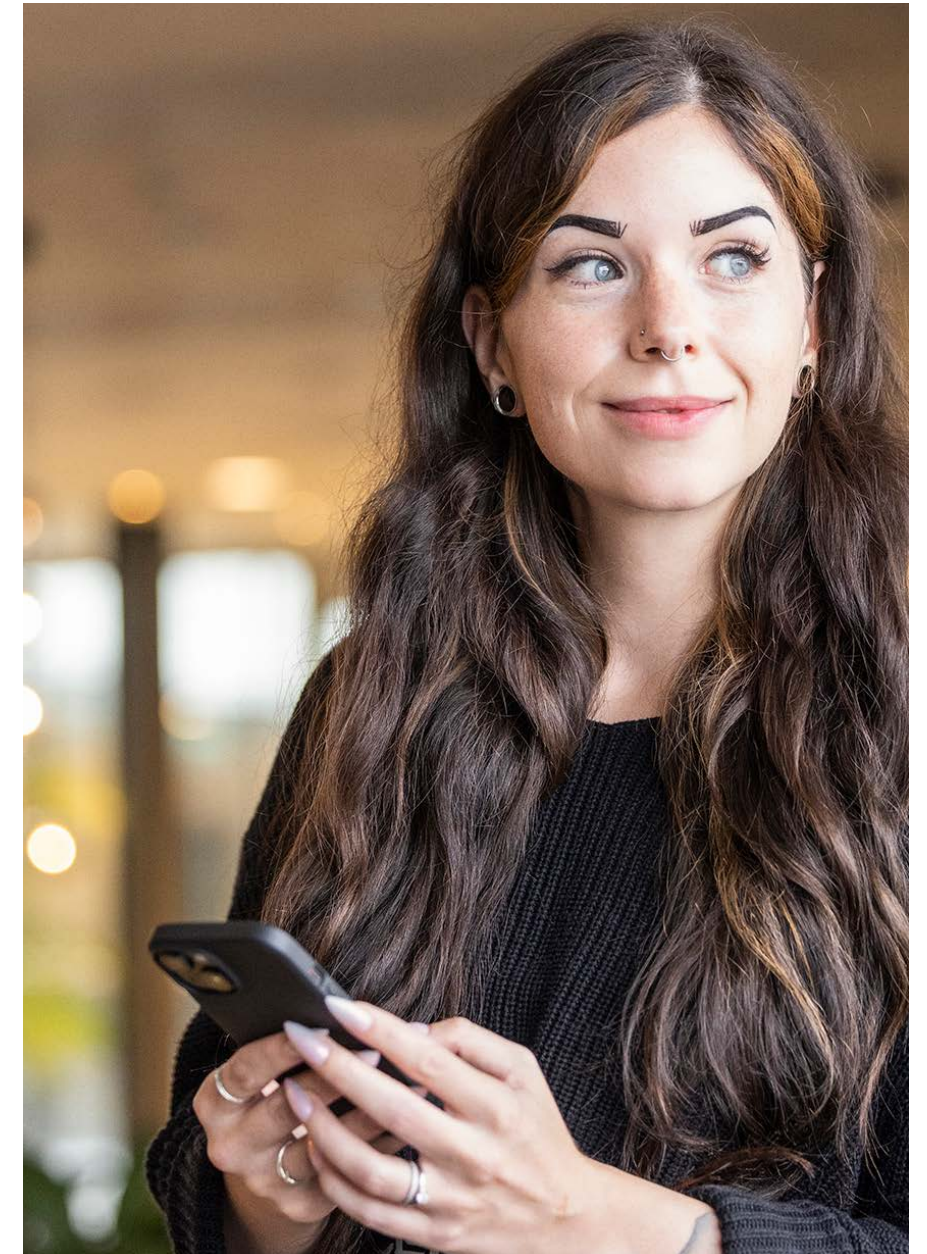
* A security breach is defined as leakage, DDOS or ransomware linked to employee or end-users' information and data.

** End users primarily refer to Advania's customers in the private and public sector, however, could also include other actors that come into contact with Advania (e.g. visitors on the web and events).

Sustainability statement / Governance information

- R Risk
- O Opportunity
- OO Own operation
- + Positive impact
- Negative impact
- ↑ Upstream
- ↓ Downstream

Entity-specific: Responsible AI	Impact / financial	Impact and financial description	Value chain direction
AI's ethical impacts			
<p>Bias, discrimination and misinformation AI may be exploited to spread misinformation or for unethical purposes such as mass surveillance. This can compromise individual privacy and fundamental rights, enabling intrusive monitoring and profiling. Bias in training data may reinforce inequalities and discrimination. When algorithms are trained on skewed or incomplete datasets, they risk perpetuating existing prejudices and systemic biases.</p>	Impact	-	↑ OO ↓
<p>Regulatory uncertainties The rapid pace of AI development, combined with evolving and immature regulations such as the EU AI Act, increases the risk of non-compliance. Organisations may struggle to interpret and implement requirements correctly, leaving them exposed to legal challenges. Non-compliance may result in significant financial penalties and, perhaps more critically, reputational damage.</p>	Financial	R	OO
AI's social impact			
<p>Changes in the labour market AI adoption may significantly impact employment, both through automation and evolving skill requirements. Automation can lead to the displacement of certain roles, particularly those involving repetitive or routine tasks, creating uncertainty for affected workers and industries. At the same time the demand for new competencies, such as data analysis, AI system oversight, and ethical governance, places pressure on the workforce to adapt quickly.</p>	Impact	-	OO ↓
<p>Working conditions in the supply chain (development and testing of AI) AI development and training often rely on labor-intensive tasks in developing countries, sometimes under poor working conditions commonly referred to as 'AI sweatshops'. These tasks typically include data labelling, content moderation, and other repetitive processes essential for training large-scale AI models. The lack of transparency in global supply chains for AI services further compounds these risks, making it difficult to ensure ethical standards and accountability.</p>	Impact	-	↑



[Sustainability statement](#) / [Governance information](#) / [Business conduct](#)



ESRS G1

Business conduct

Why it matters [SBM-3]

Responsible business conduct is essential for Advania as we operate in trust-sensitive markets where objectivity, transparency, and compliant decision-making are fundamental to long-term customer relationships. Integrity breaches in customer interactions or violations of sanctions, competition or anti-corruption laws pose serious risks to Advania - potentially causing severe reputational harm, triggering contract termination, and attracting regulatory scrutiny. Conflicts of interest or unethical behaviour in supplier and customer relationships, such as inappropriate gifts or hospitality, pose similar risks. These challenges are particularly acute in public-sector engagements, where stricter requirements and heightened scrutiny are important to safeguard institutional trust. Corruption also remains a global concern, especially in regions linked to the extraction of minerals used in IT hardware manufacturing, which forms part of our value chain.

To mitigate these risks, Advania maintains a unified governance framework that embeds mandatory trainings, defined approval thresholds for gifts and representation, and risk-based processes for third party due diligence. Expectations for ethical conduct are integrated into onboarding processes, partner agreements, and day-to-day decision-making, supported by accessible reporting mechanisms and an independently operated whistleblower mechanism.

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Our approach

Advania is committed to upholding the highest standards of business ethics across all operations. Our corporate culture is grounded in the principles set out in our policies and reinforced through comprehensive training. Advania promotes regulatory compliance and ethical practices throughout its value chain by clearly communicating its expectations and implementing processes to evaluate the performance of its business partners. The company aims to collaborate only with partners who meet these standards.

To ensure alignment with its values, Advania encourages employees and external stakeholders to report any concerns through our established reporting channels.

Policies and procedures [G1-1, G1-3]

Advania has established a comprehensive framework of policies to ensure ethical business conduct and compliance with regulatory requirements. Advania's corporate values are outlined in the Advania Group Internal Code of Conduct. Which describes the rights and responsibilities of our employees and provides clear guidance on expected behaviours and actions in various work situations. The Internal Code of Conduct covers critical topics such as human rights, equal treatment and opportunities, health and safety, anti-corruption, fair competition, sanctions and trade controls, information security, data privacy, and environmental responsibility. It is aligned with Advania's commitments to the UN Global Compact, the Code of Conduct is based on its Ten Principles as well as other internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation's core conventions, the Rio Declaration, and the UN Convention Against Corruption. It supports adherence to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The Internal Code of Conduct is complemented by specific policies on anti-corruption, sanctions and export controls, and anti-trust and competition.

The Anti-Corruption Policy establishes a zero-tolerance approach to corruption and unethical business practices, reflecting our commitment to corporate values and integrity. It addresses key areas such as anti-bribery, gifts and hospitality, conflicts of interest, transparent accounting, anti-money laundering, employee training, reporting channels, and responsibilities. Complementing the policy, anti-corruption guidelines provide scenarios, checklists, and detailed information to enhance employees' knowledge and understanding and assists employees in making the right decisions in their daily work. The Policy also reinforces adherence to the UN Global Compact, specifically Principle 10 and its underlying international frameworks.

The Sanctions and Export Control Policy outlines Advania's commitment to complying with applicable sanctions and export control regulations, mitigating risks associated with engaging sanctioned entities or individuals, and protecting the company from potential negative consequences. In alignment with Advania's corporate values and commitment to ethical business conduct, the policy defines clear responsibilities related to transactions, supplier onboarding, business travel, and training requirements, reinforcing the company's commitment to the highest standards of ethical conduct.

The Antitrust and Competition Compliance Policy ensures adherence to applicable competition laws and regulations. It emphasises the company's commitment to fair competition, raises awareness of potential competition risks, and provides employees with clear guidance on expected behaviours in various situations. This policy reinforces ethical and lawful practices across all operations.

Whistleblowing channel

Employees are encouraged to report any suspected or confirmed non-compliance with Advania's policies or applicable laws to their immediate supervisor, through internal reporting channels, or via the external whistleblowing channel for matters of public interest. The external channel is established in accordance with the EU Whistleblower Protection Directive and other relevant local requirements.

The whistleblowing channel is monitored and managed by an external partner who provides a secure, encrypted, and confidential platform available online 24/7. It is accessible to both employees and external stakeholders and supports anonymous reporting. Advania's Whistleblowing Policy includes a strict non-retaliation commitment for all reports made in good faith. The link to the channel is easily accessible via Advania's website and intranet. All reports are handled promptly, confidentially, and in compliance with applicable data privacy laws. Cases are initially assessed by the external party and then delegated to an appointed point of contact.

Typically, cases are further referred to local HR or management teams for additional review. If a case involves HR or local management, it is escalated to the Management Team.

Sustainability statement / Governance information / Business conduct

The central whistleblowing channel is available to the following people:

- workers/employees
- volunteers
- trainees
- self-employed persons
- persons otherwise performing work for Advania
- persons belonging to the administrative, management or supervisory body of Advania
- shareholders that are active in Advania
- customer and suppliers of Advania
- other stakeholders, whether internal or external to Advania

Prevention and detection of corruption and bribery

Advania’s policies are designed to ensure awareness and understanding of our values and expectations for business conduct. All employees complete mandatory training on the Internal Code of Conduct and Anti-Corruption Policy during onboarding followed by periodic renewal at intervals determined by the local company. Employees in leadership or sales roles receive additional training on sanctions and competition policies during onboarding and every other year thereafter. Throughout the year, local communication initiatives complement these efforts as needed, including newsletters, company-wide meetings, or online communication forums.

To ensure alignment across Advania and to provide support and share best practices, the topic of business ethics and corporate culture is coordinated through different forums; The Compliance Business Ethics Team and the Compliance Screening Team, with representatives from each country of operation, meet monthly and quarterly, respectively.

Training

The training provided under Advania's Internal Code of Conduct is delivered through an online module that covers the legal foundation of the Code and outlines Advania's expectations for its employees in areas such as human rights, workers’ rights, environmental responsibility, business ethics, information security, and data privacy. The anti-corruption training is also an online module emphasising Advania's zero tolerance for unethical business practices and the expectation of compliance with relevant laws and regulations. This training includes specific provisions on bribery, money laundering, fraud, nepotism, and conflicts of interest, as well as the responsibilities of different employee groups, such as managers or sales staff, at Advania. Advania UK and Ireland administers a dedicated online anti-bribery training module to meet requirements in the UK Bribery Act. In addition, Advania UK and Ireland also provides Modern Slavery training to its employees, in compliance with the UK Modern Slavery Act.

Third party due diligence

To identify risks associated with business partners, all new suppliers and customers undergo compliance screening during onboarding using a third-party tool. Designated screening personnel in each country perform these checks, which flag potential financial crime, regulatory, and reputational risks, including money laundering, sanctions, terrorist financing, relationships, and criminal proceedings. This process is critical for identifying high-risk entities that may pose increased risks to Advania. Identified major risks are escalated to the Group Compliance Officer and/or local management as appropriate. In cases where risks cannot be adequately mitigated, a decision may be made not to enter into a business relationship.

Incident management

To support the identification of non-compliance with Advania's policies, or legal requirements, both employees and external stakeholders are encouraged to report instances of suspected or confirmed corruption or bribery through established reporting channels.

All investigations are conducted into instances of suspected or confirmed cases of bribery or corruption are always handled independently and objectively. Incidents of corruption are reported to and managed by the local management teams in the respective countries of operations. In addition, the Group Compliance Officer may utilise established communication channels to report incidents to the CEO and the Board Committee for Audit, Risk, Sustainability and Compliance.

Governance structure



The Audit, Sustainability, Risk and Compliance Committee of the board



The Group CEO



The Group Compliance Officer Business Ethics



Local CEOs



Local Compliance Officers

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Key actions [MDR-A]



Key actions in 2025 and planned for 2026

In 2025, Advania reviewed and updated its Supplier Code of Conduct to better align legal requirements and stakeholder expectations. The updates included strengthened requirements on business ethics, clearly prohibiting all forms of bribery and corruption, financial crime, and conflicts of interest. During the year, Advania also initiated a review and update of its Internal Code of Conduct training to align with the updated policy introduced in 2024. The updates aimed to ensure a deeper understanding of company policies and values across all countries of operation. The revised training includes substantial content updates, to strengthen clarity and usability, helping employees better understand and engage with the content.

The review will be finalised and implemented in the first quarter of 2026. During 2026, Advania will continue to strengthen its commitment to business ethics by updating key governance documents and reviewing and rolling out enhanced training programmes on anti-corruption, antitrust and competition law, and sanctions and export controls across the Group.



Sustainability statement / Governance information / Business conduct

Our performance

Targets and progress [MDR-T]

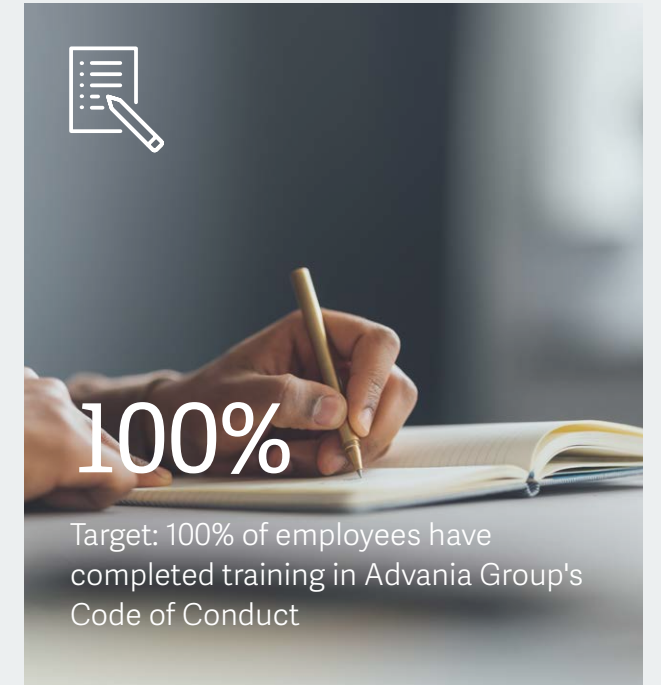
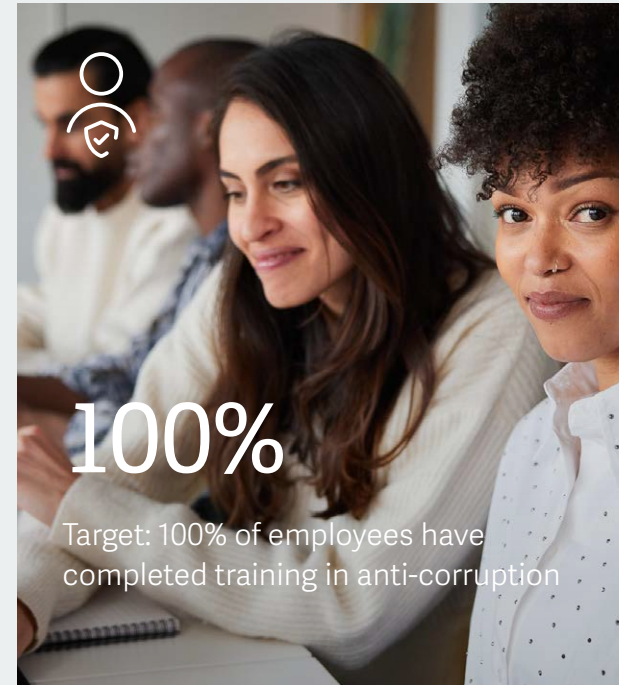
Business ethics is a material topic for the Advania Group and a fundamental part of conducting sustainable and responsible business. The company works continuously to integrate ethical principles into its governance, processes, and day-to-day operations.

Advania's targets to achieve 100% completion of mandatory training in anti-corruption and the Internal Code of Conduct were not fully met across the Group in 2025. Completion rates reached 97% and 96% respectively.

We will continue to work systematically to strengthen awareness of business ethics and compliance requirements and to increase training completion rates across the Group.

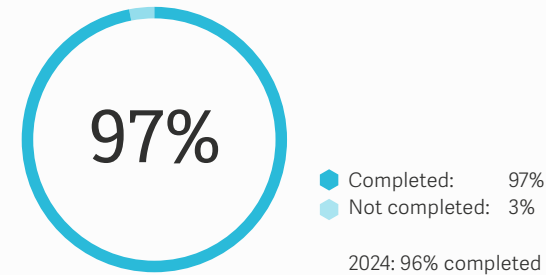
Targets

- 100% of employees have completed training in anti-corruption
- 100% of employees have completed training in Advania Group's Code of Conduct

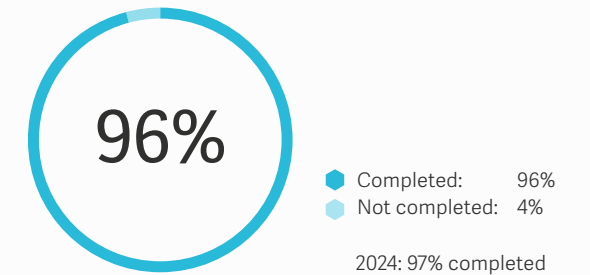


Progress

Employees completed training in anti-corruption



Employees completed training in Code of Conduct



Sustainability statement / Governance information / Business conduct

Performance data

ESRS G1

Training in anti-corruption policy and Code of Conduct [entity-specific]

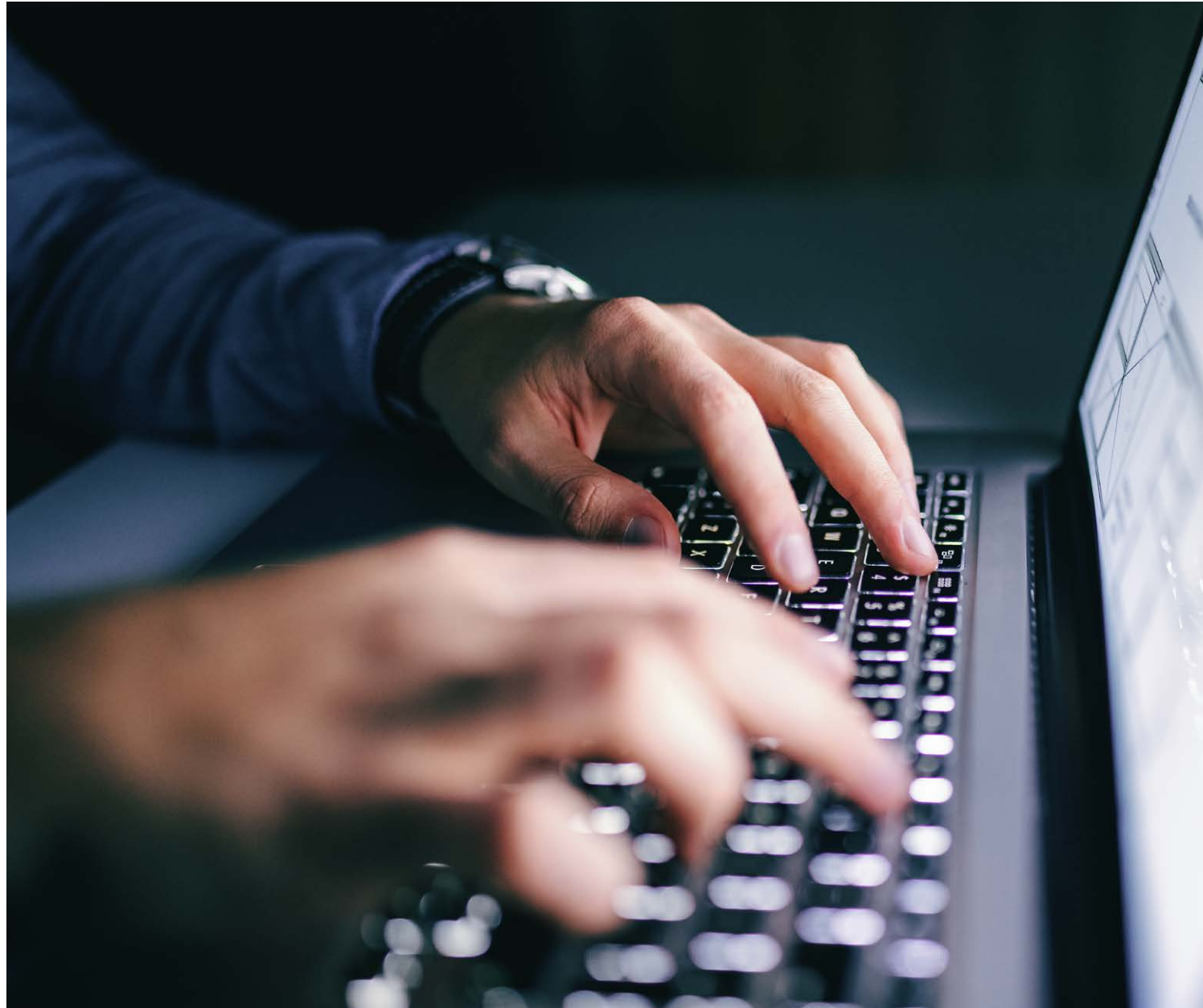
	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
% Employees educated in Anti-corruption policy [entity-specific]	97 %	96 %	92 %	96 %	100 %	95 %	100 %	100 %	96 %	95 %	100 %	96 %	100 %	78 %	100 %	100 %
% Employees educated in Code of Conduct [entity-specific]	96 %	97 %	90 %	96 %	100 %	100 %	100 %	100 %	97 %	95 %	100 %	92 %	100 %	85 %	100 %	100 %

G1-4 – Confirmed incidents of corruption or bribery

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of convictions for violation of anti-corruption and anti- bribery laws	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amount of fines for violation of anti-corruption and anti- bribery laws	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note on countries: Sweden only includes operations in Sweden. Norway includes operations in Norway and Sri Lanka. UK and Ireland includes operations in UK, Ireland, USA, South Africa. Others include operations in Serbia.

[Sustainability statement](#) / [Governance information](#) / [Cybersecurity and privacy](#)



Entity-specific

Cybersecurity and privacy

Why it matters

As one of Europe's leading companies in cyber resilience, we face heightened cybersecurity threats and increased regulatory scrutiny. Today, cybercrime has reached unprecedented levels, with both attackers and defenders leveraging artificial intelligence and machine learning. Additionally, heightened geopolitical tensions have contributed to a surge in state-sponsored cyber activities. The introduction of new EU regulations has further increased the complexity of the cybersecurity landscape. To navigate these challenges and sustain its market leadership, it is imperative that Advania maintains a comprehensive and resilient security strategy to protect its operations and those of its customers. The company remains committed to being a reliable and secure partner for its clients in the areas of cyber resilience and data privacy.

The entity-specific sustainability topic "Cybersecurity and privacy" is considered material for Advania from both a personal data protection perspective and an information security perspective. Potential negative impacts are closely linked to financial risks, underlining the importance of protecting sensitive information and responding promptly to data breaches to mitigate their impact.

Sustainability statement / Governance information / Cybersecurity and privacy

Potential negative impacts include (but are not limited to):

- Loss of control over personal data: The data subject may lose control over their personal data, which can lead to unauthorised use or access
- Identity theft or fraud: Stolen personal information, such as social security numbers or credit card details, can be used to commit identity theft or fraud
- Financial loss: The data subject and/or third party may suffer financial losses due to unauthorised transactions; operational disruptions or the costs associated with mitigating the breach
- Damage to reputation: The breach can result in reputational damage, especially if sensitive information is exposed
- Loss of confidentiality: The confidentiality of personal data protected by professional secrecy may be compromised
- Physical, material, or non-material damage: A data breach can result in various types of damage, including physical, material, or non-material harm to the data subjects and/or third parties
- Social disadvantage: The data subject may face significant social disadvantages as a result of the breach (e.g. discrimination).

Top 5 cyber risks (general)

- Phishing Attacks: Deceptive attempts to obtain sensitive information by masquerading as a trustworthy entity in electronic communications. These attacks often lead to data breaches and financial loss.
- Ransomware: Malicious software that encrypts an organisation's data and demands payment for the decryption key. Ransomware attacks can cause significant operational disruptions and financial damage.
- Insider Threats: Risks posed by individuals within the organisation who have access to sensitive information and misuse that access, either intentionally or unintentionally, to harm the organisation.
- Advanced Persistent Threats (APTs): Prolonged and targeted cyber-attacks in which an intruder gains access to a network and remains undetected for an extended period, aiming to steal data rather than cause immediate damage.
- Distributed Denial of Service (DDoS) Attacks: Attacks that overwhelm an organisation's network or website with a flood of internet traffic, rendering the system unusable and causing business disruptions.



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Our approach

Delivering expertise and tailored solutions to enhance cyber resilience is at the core of Advania's business and is fundamental to its ambition to lead in this field. This commitment is central to Advania's efforts to set the standard in the area of cybersecurity and privacy. Building on a strong track record and established foundation, Advania continues to strengthen its capabilities and drive innovation to support its capacity and innovation to support customers in shifting from reactive defence to proactive resilience, ensuring continuity in an increasingly complex and dynamic threat landscape.

Advania's customer-centric and decentralised approach, enables local companies to manage information in line with market-specific needs while complying with applicable regulatory requirements. At the same time, all companies are required to adhere to regulations that apply directly or indirectly through customer engagements. To support alignment across the Group, Advania has established a centre of excellence that brings together Chief Information Security Officers (CISOs) from all regions. Meeting monthly, this group develops strategies to combat cybersecurity threats and ensures a unified baseline security standard across all markets. Information security is also an integral part of Advania's overall risk management. By correlating security initiatives with broader enterprise risk management, Advania ensures a consistent baseline for security standards across all markets.

Policies and procedures [MDR-P]

Information Security Management System

Advania require all our local companies to maintain management systems certified in accordance with ISO 27001 or ISAE 3402. This ensures that each entity meets the high standards of information security management, maintaining a consistent and robust approach to protecting sensitive information across the organisation. Ensuring compliance not only helps in maintaining the integrity and confidentiality of sensitive data but also mitigates legal, financial and reputational risks associated with data breaches. Currently, the management systems in Sweden, UK and Ireland, Norway, Iceland and Finland are certified according to ISO27001, and hence well prepared for the current and upcoming regulations. Advania Denmark holds ISAE 3402 certification, which is equivalent in scope and assurance level and preferred by customers in that market.

With cyber resilience as one of Advania's key growth drivers, the company is committed to adopt the framework of ISO 22301. Advania UK and Ireland has already adopted it, and the other local companies are well prepared to do so already in 2026. ISO 22301 provides a key complement to ISO 27001 with its focus on business continuity management, ensuring the organisation can continue operations during and after a disruptive incident.

Advania also encourages local companies to adopt further frameworks such as the CIS Controls and ISAE 3402. The CIS Controls provides a set of best practices and guidelines for securing IT systems and data, while ISAE 3402 provides an international assurance standard for reporting on the controls within service organisations, reinforcing trust and transparency with stakeholders. Within vendor management, the ISAE 3402 serves as a useful framework to assess and monitor the internal control systems of vendors, helping to ensure alignment with Advania's security standards.

We believe resilience starts with people. The company supports customers in building a security-aware culture where employees serve as an active line of defence. The same principle guides our internal approach. We foster a strong security culture by empowering employees to act as a 'human firewall' that complements the more technical safeguards. Awareness training is therefore a core element of our security framework. Through regular training and phishing simulations across all markets, we strengthen vigilance, increase preparedness, and reduce the risk of human error in an increasingly complex threat environment.

Implementing NIS2

The Network and Information Security (NIS) Directive applies to Advania both as a provider of critical infrastructure services and through compliance with our customers' requirements. The directive aims to enhance the overall level of cybersecurity in the EU by ensuring that member states have the necessary capabilities to respond to cyber threats.

During 2025 significant effort has been directed towards implementing NIS2 in the applicable local markets. Although the requirement of implementing the directive varies across our local markets – the entire Group is committed to adapt processes and policies to be in line with NIS2. We are convinced that ensuring compliance not only helps in maintaining the integrity and confidentiality of sensitive data but also mitigates legal, financial and reputational risks associated with data breaches.

Policies

Advania's 'GDPR Data Retention Policy' and 'Guideline for Advania Cybersecurity - Advania Group' are the main policies related to cybersecurity and privacy. In addition each company maintains local policies tailored to manage cybersecurity and privacy requirements in their respective markets.

The 'Guidelines for Advania Cybersecurity – Advania Group establish a framework for protecting digital assets and sensitive data across the organisation. Key objectives include raising security awareness, enforcing robust policies to prevent unauthorised access and breaches, ensuring regulatory compliance, and maintaining a proactive stance on risk mitigation. The guidelines require a robust incident response plan to manage and recover from security incidents, supported by regular reviews to address emerging threats. Each country CEO holds overall accountability for implementing the necessary security controls, with responsibility for implementation and management falling to roles such as the local CISO. During 2026 the guidelines will be replaced with a Group-wide Cybersecurity Policy.

Advania's GDPR Data Retention Policy outlines employee responsibilities for processing personal data and sets minimum protection standards, supplementing the Employee Privacy Information Policy. All staff must comply, with country management accountable for implementation and adherence.

[Sustainability statement](#) / [Governance information](#) / [Cybersecurity and privacy](#)

Key actions [MDR-A]

Key actions in 2025

In 2025, a particular focus was on aligning with the requirements of the NIS2 Directive and the Digital Security Act. Risk management was enhanced through the continual evaluation and updating of existing controls, policies, and procedures to meet NIS2 standards.

Cybersecurity awareness across the organisation was strengthened through targeted training programmes enhancing employee understanding of information security and internal security priorities. The deployment of new tools and procedures for cyber threat exposure management further reinforced our proactive stance on risk mitigation and organisational resilience. Several of our local companies made progress towards implementing ISO 22301 into the Information Security Management System (ISMS), underscoring our commitment to robust security governance and business continuity, and Advania UK and Ireland achieved SOC 2 Type 2 compliance.

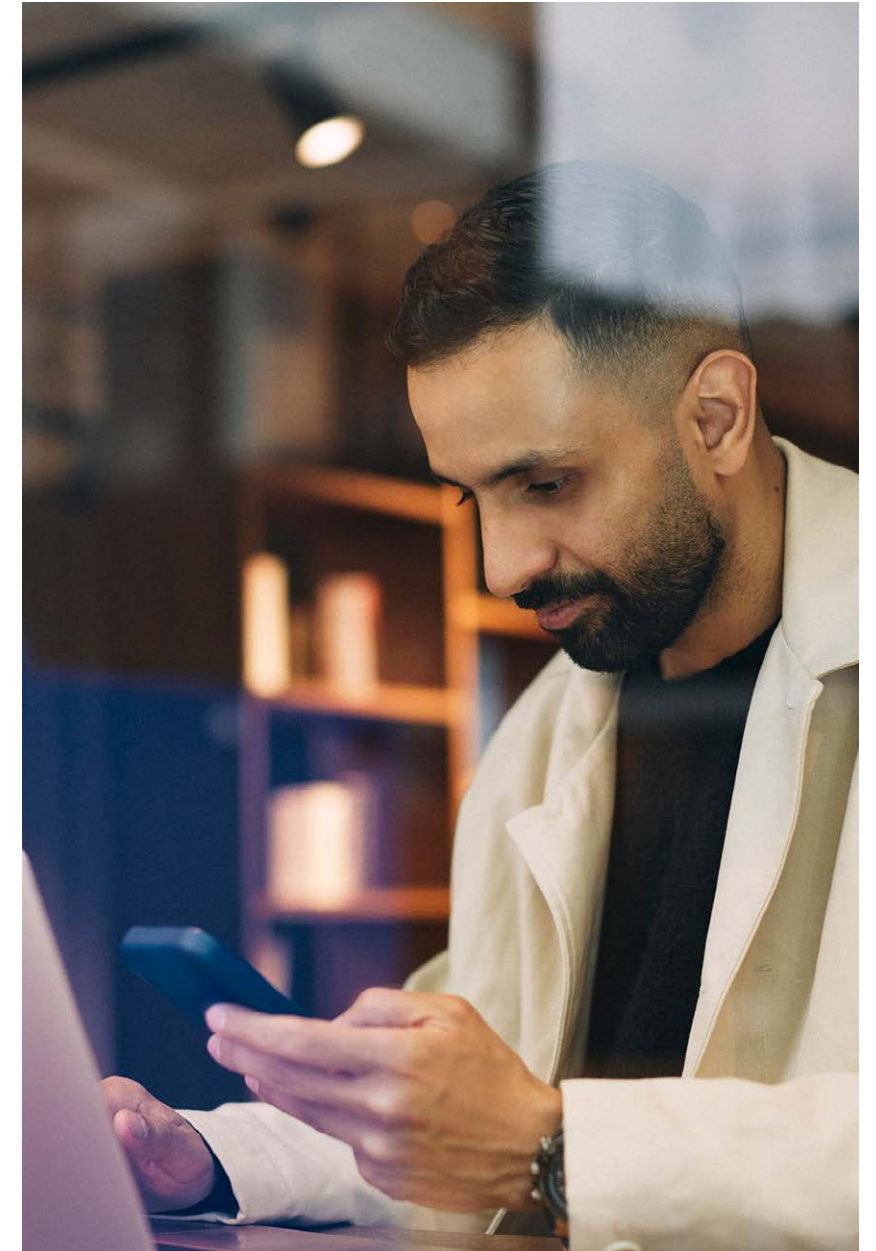


Planned key actions for 2026

For 2026, Advania's strategy focuses on mitigating risks associated with legacy technology, implementing robust AI controls, and ensuring regulatory compliance.

The company will maintain comprehensive asset inventories, prioritise updates, and enforce strong controls on ageing systems – while embedding security by design in AI development and ensuring transparency. Compliance with NIS2, DORA, GDPR, and other regulations remains a priority, supported by Group-wide policies and ongoing certifications. Employee awareness will be enhanced via regular, role-specific training and the monitoring of key metrics.

We plan to advance continuous cyber threat exposure management, including automated asset discovery, vulnerability assessment, and third-party risk evaluation. Cybersecurity will be fully integrated into our enterprise risk framework, with systematic risk assessment and Board-level oversight. Ongoing governance, benchmarking, and participation in threat intelligence sharing, alongside regular policy reviews, will support continuous improvement and strengthen Advania's overall cyber resilience.





Community engagement initiatives on cybersecurity

Beyond addressing the material impacts and risks directly associated to our operations and value chain, we recognise the potential and responsibility to act as a positive force in our local communities.

Advania is committed to actively contribute to cybersecurity and resilience in our society.



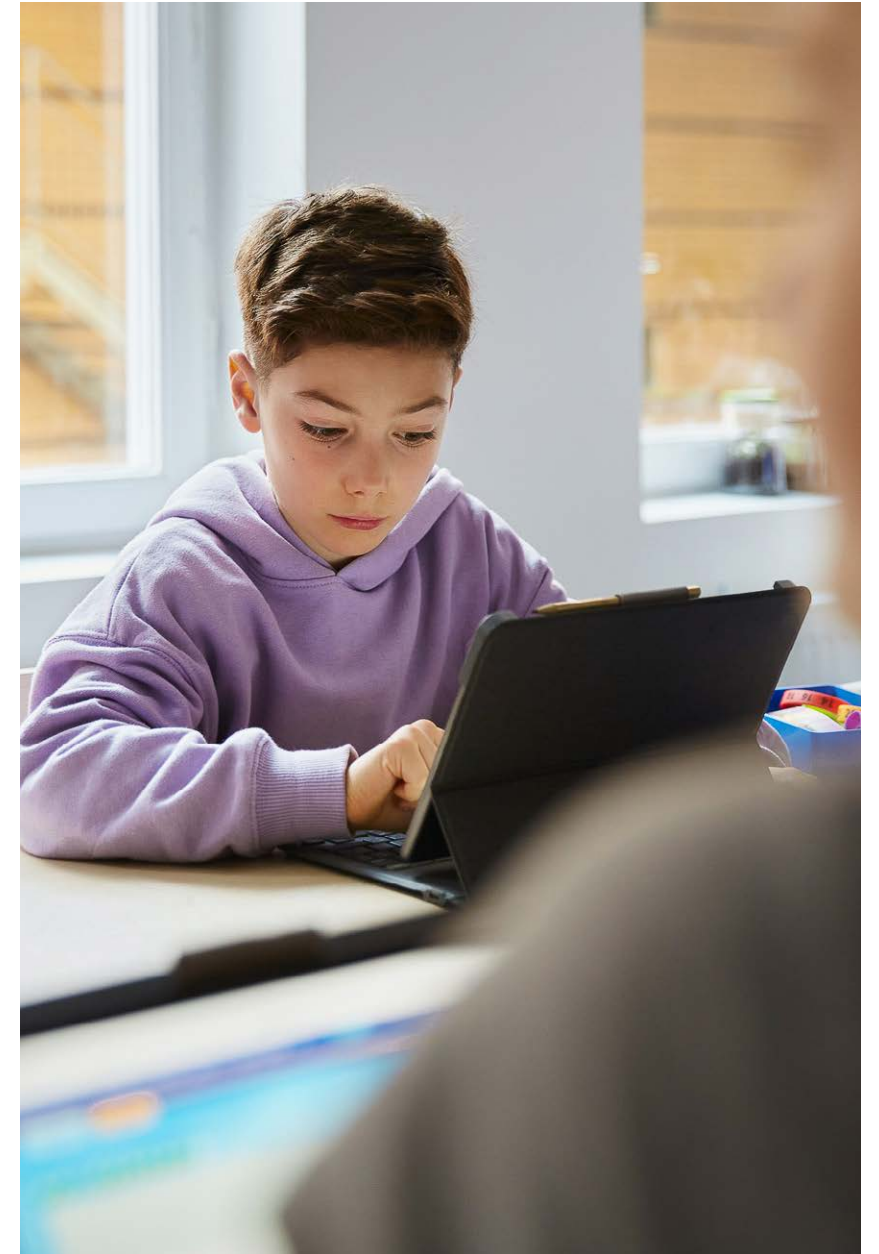
1 INITIATIVE

Cybersecurity academy – Raising awareness on online safety

Advania Sweden is collaborating with the Cybersecurity Academy, a joint initiative involving Young Researchers, IBM and several other partners, aimed at raising awareness of online safety through educational materials, lectures and workshops.

The initiative seeks to help students develop safe online habits. By educating young people on how their information can be shared and how to protect their data, it contributes to reducing the risk of online abuse among youth.

Employees of Advania Sweden also participate as volunteers, delivering lectures on cybersecurity to school children.



[Sustainability statement](#) / [Governance information](#) / [Cybersecurity and privacy](#)

Our performance

Targets and progress [MDR-T]

Advania successfully achieved its targets of “zero security breaches” and “100% of employees trained in GDPR” in 2025.

Key drivers behind this achievement included enhanced competence development and the effective deployment and the effective deployment of new tools and procedures for managing cyber threat exposure. Together, these efforts strengthened Advania’s proactive approach to risk mitigation and organisational resilience.

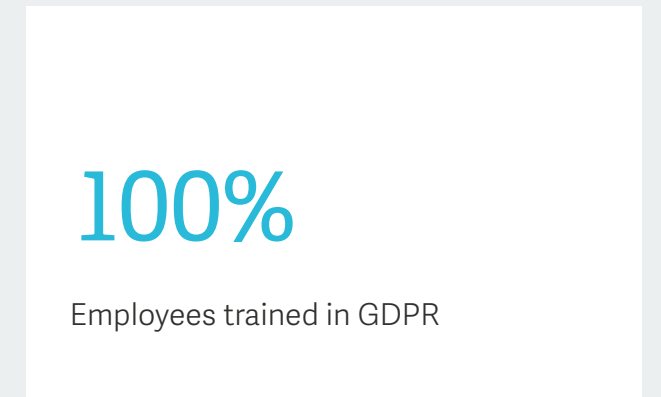
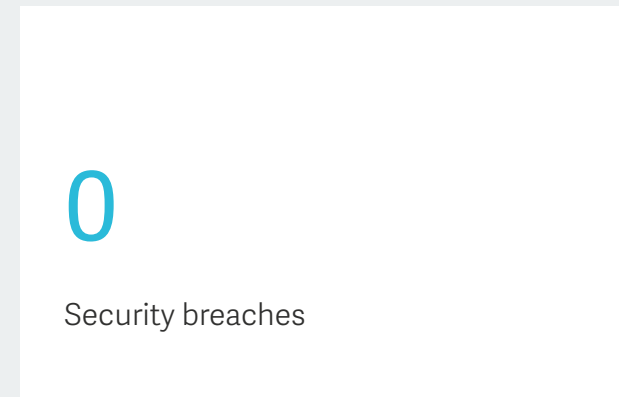
In addition, improved governance procedures across the Group ensured security is firmly embedded within Advania’s Enterprise Risk Management (ERM) processes. Several local companies have also made significant progress in integrating ISO 22301 into their Information Security Management Systems (ISMS), and Advania UK and Ireland has achieved SOC 2 Type 2 compliance.

Targets

- Zero security breaches*
- 100% of employees trained in GDPR



Progress



*A “security breach” is defined as leakage, DDoS, or ransomware incidents linked to employees or end-users.

Performance data

Entity-specific - cybersecurity and privacy

Security breaches [entity-specific]

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total number of security breaches in the reporting period: Leakage	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Total number of security breaches in the reporting period: DDOS	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Total number of security breaches in the reporting period: Ransomware	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

A "Security breach" is defined as leakage, DDOS or ransomware linked to employee or end-users' information and data, where Advania is deemed to be the legally liable party for the breach.

GDPR and information security training [entity-specific]

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
% Employees trained in GDPR	100 %	99 %	100 %	100 %	100 %	92 %	100 %	100 %	98 %	99 %	100 %	100 %	100 %	92 %	100 %	100 %
% Employees trained in Information Security	98 %		96 %		100 %		100 %		93 %		100 %		100 %		100 %	

For 2025, the KPI % Employees trained in information security and GDPR has been split into two separate KPIs.

Substantiated complaints [entity-specific]

	GROUP		Sweden		UK and Ireland		Norway		Iceland		Finland		Denmark		Other	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total number of substantiated complaints received from regulatory bodies concerning breaches of customer privacy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note on countries: Sweden only includes operations in Sweden. Norway includes operations in Norway and Sri Lanka. UK and Ireland include operations in UK, Ireland, USA and South Africa. Other includes operations in Serbia.

[Sustainability statement](#) / [Governance information](#) / [Responsible AI](#)



Entity-specific Responsible AI

Why it matters

Responsible AI is a material topic for Advania, as we deploy and integrate AI capabilities across customer solutions and internal operations where transparency, data quality, security, and regulatory compliance are essential. AI introduces both efficiency gains and new risks, including bias, privacy concerns and potential misuse. These impacts require defined governance, robust technical and organisational safeguards, and consistent oversight across all markets.

From an environmental standpoint, the development and implementation of AI systems require significant energy and resources, contributing to greenhouse gas emissions and increased generation of electronic waste.

From an ethical and social perspective, the growing use of AI raises concerns related to human rights, including risks of algorithmic bias, breaches of privacy, and the spread of misinformation. In addition, the transformation of the labour market requires ongoing upskilling and adaptation across the workforce to meet evolving demands.

From a governance perspective, adherence to emerging regulatory frameworks, such as the EU AI Act, is essential to ensure transparency, accountability and the responsible management of AI technologies.

With appropriate governance and expertise, AI can serve as a powerful catalyst for sustainable innovation, rather than becoming a source of systemic risk. Striking the right balance between responsible oversight and technological progress is essential to enable innovation while managing risks effectively.

[Sustainability statement](#) / [Governance information](#) / [Responsible AI](#)

Our approach

AI has quickly become one of the most significant forces driving competitiveness and innovation in society. As such, it represents one of Advania’s most important strategic priorities, both for our internal operations and for the development of our services. Advania takes a structured approach to minimising and mitigating ethical, social, and environmental risks, while at the same time harnessing the opportunities that AI offers for creating a more sustainable business—both within our own organisation and for our customers.

Policies and procedures [MDR-P]

Our Sustainability Policy includes a clear commitment to the responsible development, training and use of artificial intelligence (AI), as well as to mitigating risks and potential adverse impacts associated with AI applications. In addition, local policies in each country of operation address security, privacy and ethical considerations related to the implementation of AI in both our own operations and customer solutions.

A cross-country forum has been established within Advania, bringing together AI leads from all countries. The purpose of this forum is twofold: to develop shared principles and working methods that ensure compliance with laws and internal policies, and to strengthen the collective expertise of the group. The forum also serves as a platform for developing solutions and ready-made blueprints that can be deployed and scaled across all our markets, thereby promoting increased efficiency and knowledge sharing throughout the organisation.

Key actions [MDR-A]

Key actions in 2025

During the year, Advania made significant investments have been made both in internal skills development and in strengthening resources through external acquisitions, including The AI Framework and Gompute.

A core principle across the organisation is inclusivity, “everyone is invited.” Employees were offered a range of training programs in AI readiness and, upon completion, were granted access to the powerful support that AI provides in their daily work. Internally, operations were enhanced through AI-driven improvements across several areas including the Service Desk, Sales Platform, and Finance operations.

To meet growing market demands for cybersecurity and data control, a decision was also made during the year to launch sovereign AI clouds across all our markets.

Read more about our AI initiatives on pages 17-19.



Planned key actions for 2026

During 2026, Advania will establish a Group-wide AI policy to ensure compliance with relevant AI-related legislation covering areas such as safety, privacy and ethics. The policy will also integrate environmental considerations, including energy consumption and e-waste management, and address the anticipated impact of AI on employees across the Group.

Advania will also continue to invest in the development of our employees’ skills while strengthening partnerships within our ecosystem. All countries within the group will integrate advisory forums into the development of AI solutions, where risk assessments will be conducted on key issues such as security, privacy, ethical, social, and environmental aspects.

[Sustainability statement](#) / [Governance information](#) / [Responsible AI](#)

Our performance

Targets and progress [MDR-T]

To align ambitions and strategic direction across the Advania Group, an initial set of common targets for AI development was established during the year.

The target for internal training is twofold. First, it aims to ensure that all employees are provided with the necessary conditions to develop in their roles, work more efficiently, and increase the awareness of the impacts, risks, and opportunities associated with artificial intelligence.

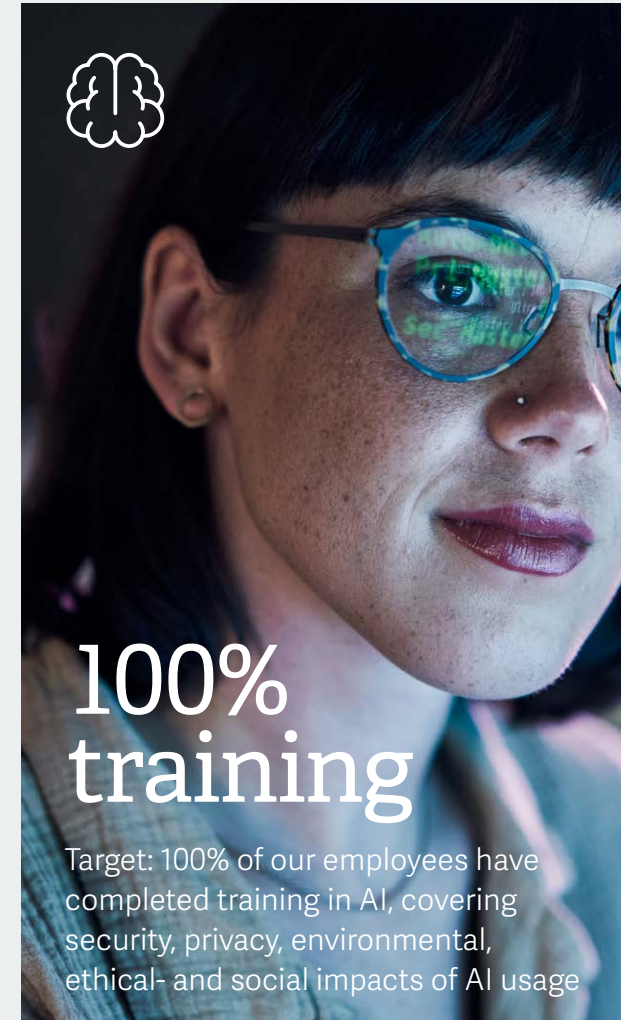
Second, it also includes targeted initiatives to further strengthen the AI capabilities of our consultants, enabling Advania to continue supporting customers in realising the value and potential of AI technologies. This focus is essential to maintaining our ability to act as a trusted partner as customers increasingly integrate AI into their operations and decision-making processes.

During the year, a range of AI-related training initiatives were carried out across several companies within the Group. Looking ahead, the ambition for 2026 is that all employees will have completed at least a foundational AI training programme, tailored to the specific needs of their respective roles.

A second target, to establish local Advisory boards providing guidance both internally and to customers, is aimed at addressing compliance within the rapidly evolving regulatory landscape surrounding AI in Europe. The role of these Advisory Boards is to contribute to assessments and guidance across key areas, including security, privacy, ethical, social, environmental, and legal considerations. The ambition is for Advisory boards to be implemented in all countries within the Group by 2027.

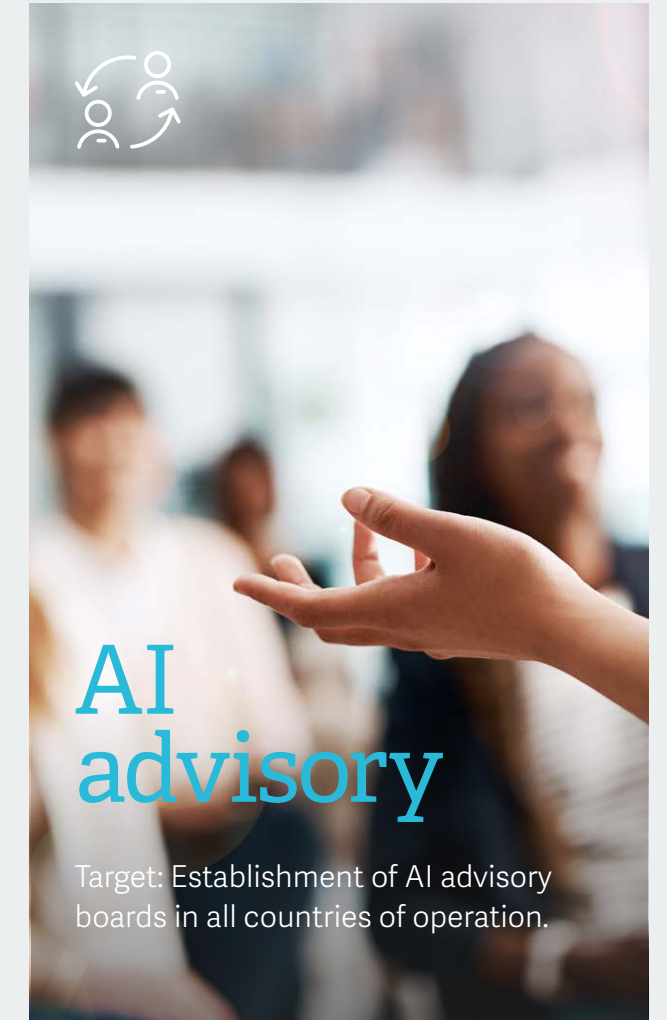
Targets

- During 2026, 100% of Advania's employees will have completed training in AI, covering security, privacy, environmental, ethical- and social impacts of AI usage. Upon completion all employees are granted access to relevant AI tools
- By 2027, Advania have established AI Advisory boards in all countries of operation, to ensure compliance with relevant legislation and to assess sustainability impacts of AI applications developed by Advania



100% training

Target: 100% of our employees have completed training in AI, covering security, privacy, environmental, ethical- and social impacts of AI usage



AI advisory

Target: Establishment of AI advisory boards in all countries of operation.

02 Sustainability statement

ESRS index

ESRS index

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Sustainability statement / ESRS index

ESRS index [IRO-2]

The index lists all of the ESRS disclosure requirements which are material to Advania.

ESRS Standard/disclosure requirement		Page reference
1. General information		
ESRS 2 General disclosures		
BP-1	General basis for preparation of sustainability statement	57-58
BP-2	Disclosures in relation to specific circumstances	58
GOV-1	The role of the administrative, management and supervisory bodies	43-50
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	44-45, 51-52
GOV-3	Integration of sustainability-related performance in incentive schemes	45
GOV-4	Statement on due diligence	70
GOV-5	Risk management and internal controls over sustainability reporting	58
SBM-1	Strategy, business model and value chain	28-34, 59-60
SBM-2	Interests and views of stakeholders	61
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ESRS Standard/disclosure requirement		Page reference
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	67-68
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	143
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E1-4	Targets related to climate change mitigation and adaptation	79-80
E1-5	Energy consumption and mix	81
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	82
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E5-2	Actions and resources related to resource use and circular economy	87
E5-3	Tracking effectiveness of policies and actions through targets	88

ESRS Standard/disclosure requirement		Page reference
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S1-14	Health and safety metrics	112
S1-15	Work-life balance metrics	112
S1-16	Remuneration metrics (pay gap and total remuneration)	113

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ESRS S2 Workers in the value chain		
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S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and opportunities	119
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ESRS Standard/disclosure requirement		Page reference
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04

Financial statements

Retail depends on precision in everyday operations. From inventory and pricing to checkout and reporting, dependable systems underpin both customer experience and financial performance. Similarly, our own financial statements stem from operational reliability and consistent reporting across the business.

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Financial statements / Management report

Management report

The Board of Directors of Ainavda HoldCo AB, company registration number 559299-1557, with its registered office in Stockholm, hereby presents the annual accounts and consolidated financial statements for the 2025 financial year.

Ainavda HoldCo AB operates through subsidiaries and under the Advania brand. Advania is an end-to-end technology partner serving over 30,000 customers, operating in six home markets across Northern Europe - Sweden, the UK & Ireland, Norway, Iceland, Finland, and Denmark. Advania has more than 4,800 employees operating across the Group's home markets and is also supported by a global network of talent hubs. Advania offers a wide range of IT services within the sale of hardware and software, professional services and managed services. This includes solutions such as Infrastructure and Networking, Cloud Services, Asset Lifecycle Management, Business Continuity, Strategy and Innovation including AI, Governance, Compliance and Training, Cyber Resilience and Disaster Recovery to clients in both private and public sectors, primarily in the mid-market.

Advania has experienced solid growth in recent years through a strong customer focus and strategic acquisitions. Advania is a portfolio company of funds managed by Goldman Sachs Asset Management.

Significant events during the year

Advania delivered growth throughout the year, despite challenging market conditions including uncertainty across several markets and longer decision cycles. The Group continued to scale across Northern Europe, supported by strategic acquisitions, a strengthened market presence, and a resilient operating model that enabled solid performance amid inflation, supply chain disruptions, and macroeconomic uncertainty. The new acquisitions — Visuell Teknik, Gompute, smartvocat, and The AI Framework — with operations in Sweden, Germany, and Spain, have enhanced the Group's AI infrastructure and further advanced its strategic, advisory, and implementation capabilities in AI.

Advania also made significant progress in its sustainability efforts, with three countries achieving validation of their climate targets through the Science Based Targets initiative (SBTi), and Advania Sweden reaching Platinum level in EcoVadis' global sustainability assessment. In early 2025, Advania opened Dreamhouse, a state-of-the-art recommerce centre in Sweden designed to

Development of business, position and performance

Amounts in SEK million	2025	2024	2023	2022	2021
					8 months
Revenue	18,394.3	15,072.6	13,538.6	12,205.3	4,698.1
EBITDA	1,501.0	1,272.4	1,339.0	1,208.8	167.7
EBITA	1,035.1	836.2	906.1	766.0	-62.1
EBIT	451.3	250.3	325.0	204.8	-216.1
Profit before income tax	-806.7	-874.1	-810.0	-372.4	-400.8
Total assets	25,851.2	26,436.3	21,630.1	22,218.8	20,279.5
Equity ratio %	27.3%	31.1%	34.9%	38.30%	40.3%
Return on equity %	-9.5%	-9.1%	-11.3%	-3.6%	-9.4%
Return on capital employed	2.3%	1.3%	1.8%	1.1%	-2.6%
Average number of employees	4,838	4,465	4,495	3,956	1,909

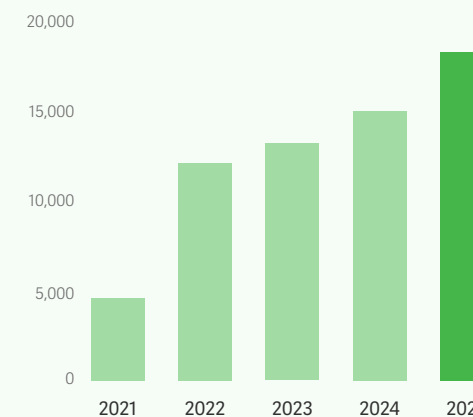
For definitions of alternative key performance indicators, see note 35.

extend the lifecycle of IT devices through repair, refurbishment, and responsible recycling.

Activities during the year

In 2025, Advania focused on disciplined execution amid tighter financial conditions, delivering strong revenue growth, solid margins and cash generation. Revenue increased by 22.0%, including the integration of the UK acquisitions at the end of 2024. Organic growth was 4.3%, driven by strong performance in both recurring contract revenue and other services. EBITDA for the year increased to SEK 1,509 (1,279) million and EBITA SEK 1,043 (843) million. With an emphasis on fundamentals, including cash flow discipline, operational resilience, and a solid financial framework, Advania reinforced the foundation needed to support long-term growth and continued investment.

Revenue growth SEK million



Financial statements / Management report

Revenue

Revenue increased by 20.0% to SEK 18,394 (15,073) million whereof 32 (40)% comes from recurring contract revenues. The distribution between revenue categories is influenced by last year’s acquisitions, which added substantial revenue within the hardware segment. The acquisition of CCS Media and Servium in UK was included only for two months in 2024. In 2025, these business contributed a full-year effect, increasing revenue by SEK 3.0 billion. Acquisitions during 2025 contributed SEK 44 million to revenue for the year. Gross sales unadjusted for IFRS 15 agent sales increased by 22,9% to SEK 21,154 (17,206) million due to increased software sales.

Earnings

EBITDA for the year was SEK 1,501 (1,272) million and EBITA SEK 1,035 (836) million. Non-recurring expenses in 2025 related to investments in areas such as lifecycle management, as well as acquisition and integration expenses, impacted earnings by SEK -508 (-515) million. Adjusted for the non-recurring expenses the EBITDA margin was 10.9 (11.8)%. The margin is influenced by last year’s acquisitions, which have shifted the product mix by adding a higher proportion of hardware revenue.

Depreciation and amortisation

Depreciation and amortisation amounted to SEK -1,050 (-1,022) million, of which SEK -303 (-280) million related to the amortisation of right-of-use assets, and SEK -584 (-586) million to the amortisation of acquisition-related excess value.

Net financial items

Net financial items totalled SEK -1,258 (-1,124) million. Loss after financial items amounted to SEK -807 (-874) million.

Profit/loss after tax

Tax expense totalled SEK 77 (23) million. Loss for the year after tax amounted to SEK -729 (-852) million.

Cash flow and investments

Cash flow from operating activities increased to SEK 613 (109) million driven by higher EBITDA and a strong focus on cash conversion. Changes in working capital amounted to SEK 302 (34) million. Cash flow used in investing activities amounted to SEK -335 (-2,095) million, including payments related to the acquisitions of subsidiaries of SEK -95 (-1,834) million. Cash flows from financing activities was SEK 108 (2,265) including an add-on of the term loan of SEK 530 million. The comparison with previous year is affected by the refinancing completed in 2024. Cash flow for the year amounted to SEK 386 (280) million.

Financial position

Net debt on 31 December amounted to SEK -11,266 (-11,644) million. Net debt includes lease and sale-and-leaseback liabilities of SEK 1,034 (964) million. Consolidated cash and cash equivalents were SEK 917 (573) million. The total credit line amounted to SEK 2,309 (2,478) million, of which SEK 1,372 (1,529) million was unutilised as of 31 December. At year-end, equity amounted to SEK 7,065 (8,213) million. The equity/assets ratio was 27.3% (31.1).

Acquisitions

In 2025, Advania continued its strategic expansion through targeted acquisitions strengthening its position as a leading IT services provider in Northern Europe. Key transactions included:

- The AI Framework (July): A renowned AI consultancy, enhancing Advania’s enterprise AI transformation capabilities and strategic advisory services across Northern Europe.
- Gompute HPC AB (August): A high-performance computing (HPC) provider operating in Sweden and Spain. Adding an AI infrastructure platform- and reinforcing Advania’s AI, data sovereignty offerings.
- smartvokat GmbH (October): A German specialist in legal, risk, and compliance digital transformation, strengthening Advania’s Transformation & Automation portfolio.

- Visuell Teknik (February): A Swedish specialist in integrated audio-visual and meeting room technology, enhancing Advania’s collaboration and Circular IT offerings for public and private sector clients in Sweden.

These acquisitions align with Advania’s long-term strategy of combining infrastructure excellence with deep domain expertise to deliver scalable, client-centric IT solutions. See Note 32 for further information on acquisitions.

Employees

As of 31 December, the average number of employees (FTE) was 4,838 (4,465). See Note 12 for further information about employees.

Sustainability report

Advania’s Sustainability Statement can be found on pages 53-144. Advania is not engaged in any operations that require a license under the Swedish Environmental Code.

Corporate Governance

Corporate governance refers to the framework of rules and structures designed to guide and manage operations of a limited company in an efficient and controlled manner. Ainavda HoldCo’s corporate governance is based on Swedish law, principally the Swedish Companies Act (2005:551), its Articles of Association, and internal rules, regulations and policies. Information on corporate governance within Advania can be found on pages 42-45.

Risk management

Advania’s operations and market are exposed to various risks, including external factors beyond its control, such as economic trends, regulations, laws and political decisions. Risk management is an integral part of Advania’s governance structure. The Audit, Sustainability, Risk and Compliance Committee oversees the risk framework on behalf of the Board of Directors. The CEO and Management Team are responsible for implementing policies

and controls while risk ownership resides within each country organisation, with CEOs and management teams responsible for identifying and managing local risks, supported by the group policies, training, and compliance frameworks. Continuous interaction between country management, Group Management, and the Board ensures coordinated handling of strategic and operational risks.

Advania has implemented a group-wide Enterprise Risk Management (ERM) system based on the Advania ERM policy, providing a unified and structured approach for identifying, assessing, and managing risks across all business units and markets. The framework is supported by internationally recognised standards, including ISO 27001 for information security, ISO 9001 for quality, ISO 14001 for environmental management, and ISO 45001 for health and safety. In Denmark, ISAE 3402 certification complements these standards by offering equivalent assurance for relevant services. As part of its ESG governance, Advania integrates the Double Materiality Assessment (DMA) into the ERM framework, enabling systematic evaluation of sustainability-related risks, impacts, and opportunities. This integration ensures that risk management remains aligned with strategic objectives and continuously improved throughout the organisation. Day to day operations and decision making processes are guided by the principles outlined in the ERM policy. Certified entities are subject to regular external audits, while internal audits are coordinated at the country level using consistent methodologies. Governance is further strengthened through quarterly risk reporting. CISOs report cybersecurity risks to their respective country boards, with consolidated reporting managed by the Cybersecurity Centre of Excellence. Sustainability and other non financial risks follow established governance channels.

Strategic and Market Risks

The IT services industry is highly competitive and sensitive to macroeconomic conditions. The current macroeconomic and geopolitical uncertainty continues to create challenges for Advania’s customers and the industry as a whole. Advania continuously monitors developments and mitigates these risks through

Financial statements / Management report

diversification across markets, industries, and services. The decentralized structure allows for quick local responses to changing market dynamics.

Operational Risk

Operational risks relate to service quality, delivery capability, vendor dependencies, and scalability. Advania manages these through strong process governance, accountability, and investment in tools and systems that support consistent delivery across markets.

Cybersecurity, Data Protection and Resilience Risk

As digital infrastructure becomes more complex and the use of artificial intelligence expands, cybersecurity remains a top priority. Advania maintains robust technical controls, continuous monitoring, and employee awareness programs. The Cybersecurity Centre of Excellence provides guidance, coordination, and best practices across markets to ensure a unified approach to resilience and response.

Financial Risks

Advania is exposed to financing risk, liquidity risk, credit risk, interest rate risk and currency risk. Advania is primarily exposed to changes in the exchange rates of EUR, USD, GBP, and NOK in relation to SEK. Risk management for financial instruments and the reporting of risks in financial instruments can be found in Note 7.

Legal and Compliance Risks

Compliance with regulations such as GDPR and evolving cybersecurity regulation, including the EU NIS2 Directive and its national implementation in the markets where Advania operates, is a core part of Advania’s governance model. Advania operates a comprehensive compliance framework supported by policies, audits, and mandatory employee training.

Sustainability Risks

In accordance with ESRS 1, Advania conducts an annual Double

Materiality Assessment to identify the company’s material sustainability impacts, risks, and opportunities (IROs). The financial risks and opportunities identified through this process are integrated into the group-wide risk management framework. The following topics are material to Advania from both an impact and financial perspective: Cyber security and privacy, climate change, circular economy and resource use, own workforce, and responsible AI.

People and Culture

As a fast-growing company, Advania recognizes the importance of attracting, developing, and retaining talent. This risk is mitigated through strong leadership, continuous development programs, and a culture that combines empowerment with accountability.

Share and ownership details

Each share provides entitlement to one vote and is divided into four classes with a number of different series of preference shares. The share classes have different rights to dividend payments but equal voting rights. Advania’s five largest direct shareholders (including indirect ownership) as of 31 December 2025 were eight funds that are controlled or affiliated with GS 58.29%; IK 19.69%, oldman Sachs with 58.29%, IK IX Luxco 7 S.á.r.l. with 19.69%, two funds controlled by VIA Equity A/S with 4.94% share, ECI 10 D LP with 1.88 %. The remaining shares are controlled by management, the Board of Directors, employees and private investors. The number of registered shares in Ainavda Holdco on 31 December 2025 was 8,647,927,052 and the weighted average number of shares was 8,628,284,173.

Parent company

Ainavda HoldCo AB’s net sales for the year were SEK 10.7 (0) million. Profit after net financial items was SEK -7.5 (54.6) million. Cash and cash equivalents were SEK 25.6 (25.0) million. At year-end, equity totalled SEK 10,578.8 (10,563.7) million.

Significant events after the end of the period

In February Advania signed an agreement to acquire Evolv Robotics, an Icelandic specialist in robotic process automation (RPA). The acquisition adds RPA capability to Advania’s service offering in

Iceland. Evolv’s approximately 30 specialists will form a dedicated RPA delivery unit within Advania Iceland, maintaining operational autonomy. The acquisition is subject to regulatory approval.

Proposed allocation of profit

The Board proposes that the parent company’s non-restricted equity of SEK 10,563,465,642 be allocated as follows:

The following profits are at the disposal of the AGM:

Retained earnings	10,578,566,286
Profit for the year	117
Total	10,578,566,403

The Board proposes that the profit is appropriated as follows:

Dividend to shareholders SEK 0 per share	-
Carried forward	10,578,566,403
Total	10,578,566,403

For detailed information on the company’s earnings and financial position, please refer to the following income statements, balance sheets, and accompanying notes to the accounts. The Annual General Meeting for Ainavda HoldCo AB will take place on 22 April 2026.

Financial statements / Consolidated financial statement

Consolidated statement of profit or loss and comprehensive income

Amounts in SEK millions	Note	2025	2024
Revenue from contracts with customers	8	18,394.3	15,072.6
Other income	10	42.8	91.9
Total revenue		18,437.0	15,164.6
Operating expenses			
Cost of sales		-11,087.0	-8,298.1
Other operating expenses	11, 13	-815.8	-960.7
Salaries and related expenses	12	-5,033.2	-4,633.3
Depreciation and amortisation	20-22	-1,049.7	-1,022.1
Operating profit		451.3	250.3
Net finance costs			
Finance income	14	677.1	351.9
Finance costs	15	-1,935.1	-1,476.3
Loss before income tax		-806.7	-874.1
Income tax expense	16	77.3	22.5
Loss for the year		-729.4	-851.6
Loss attributable to:			
Owners of the parent company		-729.4	-852.3
Non-controlling interest		-	0.7
		-729.4	-851.6

Amounts in SEK millions	Note	2025	2024
Other comprehensive income			
Items that can be reversed to profit or loss			
Exchange differences on translation of foreign operations		-438.2	132.2
Total items that can be reversed to profit or loss		-438.2	132.2
Comprehensive loss for the year		-1,167.6	-719.4
Loss attributable to:			
Equity holders of the parent		-1,167.6	-720.1
Non-controlling interest		-	0.7
		-1,167.6	-719.4

Financial statements / Consolidated financial statement

Consolidated statement of financial position

Amounts in SEK millions	Note	31/12/2025	31/12/2024
Assets			
Non-current assets			
Goodwill & intangible assets	20		
Goodwill		13,352.8	14,112.1
Intangible assets		5,344.2	5,965.3
Total goodwill & intangible assets		18,697.0	20,077.4
Tangible assets			
Property, plant and equipment	21	258.3	316.8
Right-of-use assets	22	818.5	749.2
Total tangible assets		1,076.8	1,066.0
Financial non-current assets			
Derivatives	7, 18	0.3	20.0
Other receivables and investments	22	340.3	322.4
Total financial non-current assets		340.6	342.5
Deferred tax assets	16	23.7	49.4
Total non-current assets		20,138.1	21,535.3
Current assets	7, 18		
Inventories	24	213.8	226.5
Trade receivables	25	2,930.6	2,579.3
Other receivables		164.8	80.9
Prepaid expenses and accrued revenue	26	1,424.4	1,440.2
Current tax receivables		63.0	0.6
Cash and cash equivalents	27	916.6	573.4
Total current assets		5,713.1	4,901.0
Total assets		25,851.2	26,436.3

Amounts in SEK millions	Note	31/12/2025	31/12/2024
Equity and liabilities			
Equity			
Share capital		0.2	0.2
Other contributed capital		10,471.5	10,456.4
Translation reserve		-166.8	271.4
Retained earnings including profit/loss for the year		-3,240.2	-2,514.5
Equity attributable to owners of the Company		7,064.7	8,213.4
Total equity	17, 28	7,064.7	8,213.4
Non-current liabilities	7, 18		
Loans and borrowings		10,397.0	10,498.0
Lease liabilities	31	491.6	431.2
Derivatives		152.6	24.8
Other liabilities		79.7	2.8
Prepaid income		32.9	28.6
Deferred tax liabilities	16	1,145.1	1,357.8
Total non-current liabilities		12,298.8	12,343.3
Current liabilities	7, 18		
Loans and borrowings	31	1,046.0	1,056.2
Lease liabilities	31	247.9	232.4
Trade payables		3,085.1	2,424.3
Current tax liability		70.0	85.8
Other liabilities		501.7	477.6
Accrued expenses and prepaid income	29	1,536.9	1,603.3
Total current liabilities		6,487.7	5,879.7
Total equity and liabilities		25,851.2	26,436.3

Financial statements / Consolidated financial statement

Consolidated statement of changes in equity

Amounts in SEK millions	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit for the year	Total equity attributable to shareholders of the Parent Company	Non-controlling interests	Total equity
Balance at 1 January 2025	0.2	10,456.4	271.4	-2,514.5	8,213.4	-	8,213.4
Loss for the year				-729.4	-729.4	-	-729.4
Other comprehensive income			-438.2		-438.2	-	-438.2
Total comprehensive income for the year	-	-	-438.2	-729.4	-1,167.6	-	-1,167.6
Transactions with owners of the Company							
Contributions and distributions							
Issue of shares	0.0	15.1	-	-	15.1	-	15.1
Total contributions and distributions	0.0	15.1	-	-	15.1	-	15.1
Changes in ownership interests							
Other				3.8	3.8	-	3.8
Total changes in ownership interests	-	-	-	3.8	3.8	-	3.8
Total changes with owners of the Company	0.0	15.1	-	3.8	18.9	-	18.9
Balance at 31 December 2025	0.2	10,471.5	-166.8	-3,240.2	7,064.7	-	7,064.7
Balance at 1 January 2024							
Balance at 1 January 2024	0.2	9,034.0	139.2	-1,636.3	7,536.9	4.4	7,541.3
Loss for the year	-	-	-	-852.3	-852.3	0.7	-851.6
Other comprehensive income	-	-	132.2	-	132.2	-	132.2
Total comprehensive income for the year	-	-	132.2	-852.3	-720.1	0.7	-719.4
Transactions with owners of the Company							
Contributions and distributions							
Redemption of shares (class of shares A, D)	-0.0	-55.0	-	-	-55.0	-	-55.0
Issue of shares	-	1,477.5	-	-	1,477.5	-	1,477.5
Bonus issue	0.0	-0.0	-	-	0.0	-	0.0
Total contributions and distributions	-0.0	1,422.5	-	-	1,422.5	-	1,422.5
Changes in ownership interests							
Non-controlling interest acquired	-	-	-	-25.9	-25.9	-5.1	-31.0
Total changes in ownership interest	-	-	-	-25.9	-25.9	-5.1	-31.0
Total changes with owners of the Company	-0.0	1,422.4	-	-25.9	1,396.6	-5.1	1,391.5
Balance at 31 December 2024	0.2	10,456.4	271.4	-2,514.5	8,213.4	-	8,213.4

Financial statements / Consolidated financial statement

Consolidated statement of cash flows

Amounts in SEK millions	Note	2025	2024
Cash flows from operating activities			
Loss before income tax expense		-806.7	-874.1
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortisation		1,049.7	1,022.1
Capital gains/losses on sale of non-current assets		-30.0	-1.2
Net finance cost		1,258.0	1,124.4
Realised foreign exchange differences		-46.3	-9.1
Interest received		16.0	18.2
Interest paid		-991.2	-1,083.5
Income tax paid		-139.1	-122.4
Cash flows from operating activities before changes in working capital		310.4	74.5
Changes in working capital			
Decrease(+)/increase(-) in inventories		7.1	18.3
Decrease(+)/increase(-) in operating assets		-483.0	-470.5
Decrease(-)/increase(+) in operating liabilities		778.0	486.4
Cash flows used in/from changes in working capital		302.1	34.2
Cash flows from operating activities		612.5	108.7

Amounts in SEK millions	Note	2025	2024
Investing activities			
Acquisition of subsidiaries net of cash acquired	32	-41.5	-1,798.9
Contingent consideration paid	18	-53.2	-34.9
Purchase of intangible assets		-198.3	-105.4
Purchase of property, plant and equipment		-71.5	-157.9
Sale of property, plant and equipment		0.5	2.5
Sale of intangible assets		30.1	-
Financial assets, change		-0.7	0.0
Cash used in investing activities		-334.5	-2,094.5
Financing activities			
Redemption of shares	31	-	-55.0
Issue of share capital		1.5	1,137.9
Repayment of loans and borrowings		-161.8	-9,734.8
Proceeds from loans and borrowings		529.5	11,157.1
Repayments of lease liability		-260.8	-239.7
Cash flows from financing activities		108.4	2,265.4
Cash flows for the year		386.3	279.6
Cash and cash equivalents at the beginning of year		573.4	272.7
Exchange difference in cash and cash equivalents		-43.1	21.2
Cash and cash equivalents at the end of year	27	916.6	573.4

Financial statements / Parent company financial statement

Parent company statement of profit or loss

Amounts in SEK millions	Note	2025	2024
Revenue		10.7	-
Total revenue		10.7	-
Operating expenses			
Other operating expenses	2	-15.1	-4.4
Salaries and related expenses	3	-3.2	-2.4
Operating profit (loss)		-7.5	-6.8
Financial items			
Earnings from shareholdings in Group companies		-	60.0
Other interest and similar income		0.0	1.5
Profit after financial items		-7.5	54.6
Appropriations		7.5	5.6
Profit before income tax		0.0	60.3
Income tax expense		-	-
Profit for the year		0.0	60.3

Parent company statement of comprehensive income

Amounts in SEK millions	Note	2025	2024
Other comprehensive income			
Other comprehensive income		-	-
Comprehensive income for the year		0.0	60.3

Financial statements / Parent company financial statement

Parent company statement of financial position

Amounts in SEK millions	Note	31/12/2025	31/12/2024
Assets			
Non-current assets			
Financial non-current assets			
Investments in Group companies	4	10,554.3	10,527.6
Total non-current assets		10,554.3	10,527.6
Current assets			
Current receivables			
Other receivables		0.1	-
Receivables from Group companies		13.2	11.1
Prepaid expenses and accrued income		0.2	0.1
Total current receivables		13.5	11.2
Cash and cash equivalents	5	25.6	25.0
Total current assets		39.1	36.2
Total assets		10,593.4	10,563.7

Amounts in SEK millions	Note	31/12/2025	31/12/2024
Equity and liabilities			
Equity			
Restricted equity			
Share capital		0.2	0.2
Total restricted equity		0.2	0.2
Non-restricted equity			
Other contributed capital		10,471.5	10,456.4
Retained earnings including profit/loss for the year		107.1	107.1
Total non-restricted equity		10,578.6	10,563.5
Total equity		10,578.8	10,563.7
Current liabilities			
Trade payables		1.0	-
Liability to Group companies		13.1	-
Other liabilities		0.5	-
Total current liabilities		14.6	-
Total equity and liabilities		10,593.4	10,563.7

Financial statements / Parent company financial statement

Parent company statement of changes in equity

Amounts in SEK millions	Restricted equity		Unrestricted equity		Total equity
	Share capital	Other contributed capital	Retained earnings	Profit for the year	
Balance at 1 January 2025	0.2	10,456.4	46.8	60.3	10,563.7
Appropriation of previous year's profit/loss	-	-	60.3	-60.3	0.0
Profit for the year				0.0	0.0
Total comprehensive income	-	-	-	0.0	0.0
Issue of share capital	0.0	15.1	-	-	15.1
Balance at 31 December 2025	0.2	10,471.5	107.1	0.0	10,578.8
Balance at 1 January 2024	0.2	9,033.9	-2.2	49.0	9,081.0
Appropriation of previous year's profit/loss	-	-	49.0	-49.0	0.0
Profit for the year	-	-	-	60.3	60.3
Total comprehensive income	-	-	-	60.3	60.3
Redemption of shares (class of shares A, D)	-0.0	-55.0	-	-	-55.0
Bonus issue	0.0	-0.0	-	-	-
Issue of share capital	0.0	1,477.5	-	-	1,477.5
Balance at 31 December 2024	0.2	10,456.4	46.8	60.3	10,563.7

Financial statements / Parent company financial statement

Parent company statement of cash flows

Amounts in SEK millions	Note	2025	2024
Cash flows from operating activities			
Profit before income tax		0.0	60.3
Adjustments to reconcile loss before tax to net cash flows:			
Net finance cost		0.0	-0.2
Interest received		0.0	0.2
Cash flows from operating activities before changes in working capital		0.0	60.3
Changes in working capital			
Decrease(+)/increase(-) in operating assets		-2.3	-3.4
Decrease(-)/increase(+) in operating liabilities		1.4	-4.5
Cash flows used in/from changes in working capital		-0.9	-7.8
Cash flows from/used in operating activities		-0.9	52.5
Investing activities			
Shareholder contribution to subsidiaries		-	-1,459.9
Cash flows used in/from investing activities		-	-1,459.9
Financing activities			
Redemption of shares		-	-55.0
Issue of share capital		1.5	1,477.5
Cash flows from/used in financing activities		1.5	1,422.5
Cash flows for the year		0.6	15.1
Cash and cash equivalents at beginning of year		25.0	9.9
Cash and cash equivalents at end of year	5	25.6	25.0

Financial statements / Consolidated notes

Notes to the consolidated financial statements

Note 1 — Reporting entity

The consolidated financial statements of Ainavda HoldCo AB (559299-1557) and its subsidiaries (collectively, Advania) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 31 March 2026. Ainavda HoldCo AB (the Company or the parent) is a limited company incorporated and domiciled in Sweden and with its registered office in Stockholm. The composition of the Advania Group is described in Note 19. Advania is an end-to-end technology partner serving customers across Northern Europe. Anchored in longterm relationships and local accountability, Advania supports businesses and public entities in using IT strategically to grow and transform. Advania combines hardware and software sales with professional services and managed services to deliver technology that drives measurable outcomes, while integrating sustainability considerations.

Note 2 — Basis of preparation

The consolidated financial statements for Ainavda HoldCo AB have been prepared in accordance with IFRS® Accounting standards as approved by the EU. In addition to IFRS Accounting standards the Swedish Corporate Reporting Board's recommendation RFR 1, Supplementary Accounting Standards for Groups, has also been applied.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

In the preparation of consolidated financial statements, assets and liabilities of foreign subsidiaries are translated to SEK at the exchange rate on the balance sheet date.

Revenue items and cost items are translated at the average rate for the period, unless the exchange rate fluctuated considerably during the period in which case the exchange rate on the transaction date is used. Any translation differences arising are recognised in other comprehensive income and transferred to the translation reserve. Receivables and liabilities in foreign currency are restated at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising from the translation of operating receivables and liabilities are recognized in operating profit or loss, while exchange rate differences arising from the translation of financial assets and liabilities are recognized in net financial items.

Note 3 — Functional and presentation currency

The Parent Company's functional currency is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. This means that the financial reports are presented in Swedish kronor (SEK). All amounts have been rounded to the nearest million kronor, unless otherwise indicated.

Note 4 — Use of judgements and estimates

Critical *judgements* about the application of accounting policies involve judgement about revenue recognition concerning whether Advania is an agent or principal in relation to software and hardware sales and whether hardware supplied to customers in different types of contracts constitute a sale that should be recognised at point in time or over time. Revenue recognition is described below in note 8.

Estimates with a significant risk of material adjustment to carrying amounts during the next financial year are judged to exist for goodwill. Sensitivity analyses and other disclosures are provided in note 20.

A number of the Group's accounting policies and disclosures require the measurement of fair value, both for financial and non-financial assets, and financial and non-financial liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets. If third party information is used to measure fair values, then the evidence obtained from third parties to support the conclusion is assessed so that these calculations meet the requirements of the Accounting Standards. Significant valuation issues are reported to the audit committee.

Note 5 — Adoption of new and amended IFRS accounting standards and interpretations

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Annual consolidated financial statements for the year ended 31 December 2024. Advania has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals on operating profit or loss and profit or loss before financing and income taxes. Entities' net profit will not change.
- Management performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The standard is expected to result in changes to the presentation of the income statement and cash flow line items but is not anticipated to have any other significant impact on the financial statements.

The following new and amended accounting standards are not expected to have a significant impact on the consolidated financial statements:

- Lack of exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

Note 6 — Significant accounting policies

Accounting policies are included in the relevant notes to the Consolidated Financial Statements.

Financial statements / Consolidated notes

Note 7 — Financial risk management and financial instruments

Through its operations the Group is exposed to various kinds of financial risks, such as market, liquidity and credit risks. Market risks consist primarily of interest rate risk and currency risk. The Company's Board of Directors has ultimate responsibility for the exposure, management and monitoring of the Group's financial risks. The framework for the exposure, management and monitoring of the financial risks is established in a treasury policy. This policy is reviewed annually and the Board of Directors can decide to deviate from it. The risks are reported to the CEO on a monthly basis and to the Board on a quarterly basis. The reports cover available liquidity reserves, the loan portfolio and covenant monitoring.

Market risks

Currency risk management and transaction exposure

Currency risk refers to the risk of a fluctuation in fair value or future cash flows as a result of changes in exchange rates. Exposure to currency risk arises mainly from borrowing in foreign currency and from payment flows in foreign currency, referred to as transaction exposure.

Transaction exposure can be divided into commercial and financial. These involve a risk that earnings will be negatively affected by fluctuations in exchange rates for the cash flows that take place in foreign currency. The Group's commercial inflows and outflows in foreign currency consist mainly of EUR and USD as well as limited flows in other currencies. The Group Treasury function assesses Group exposure, matching of external and internal flows and strives to reduce financial risk.

Financial transaction exposure consists mainly of borrowing in GBP, NOK, EUR and DKK, as well as limited bank balances in other currencies. The Group is therefore affected by changes in these exchange rates. The Group has entered into currency swaps to align the currency mix of the loans and borrowings to the operational currency mix of the Group. The swaps are valid until March 2028. The secured bank loans are also, to some extent, hedged with intercompany loans as well as shares in subsidiaries, aligning the Group's loans and borrowings with the currencies in which the subsidiary investments are denominated, either directly or through the use of currency swaps to mitigate exposure. The intercompany loans are issued in the subsidiaries reporting currency. The purpose is to reduce currency exposure. The intercompany loans are eliminated in the consolidation, but reduce the currency exposure in total. In addition to reporting, there is a policy for assets that are to be invested in the unit's reporting currency. Deviations from this are permitted where this reduces exposure.

The summary quantitative data about Group's exposure to currency risk as reported to the management of the Group is as follows. The exposure is stated on the basis of the Group's payment flows in the most important currencies. The effects of changes in exchange rates in relation to all other currencies for the most significant foreign currencies are presented under 'Sensitivity analysis for market risks' on the next page.

	2025				
	EUR	USD	DKK	NOK	GBP
Trade receivables	66.9	75.5	4.6	3.8	0.9
Cash	245.4	34.3	77.3	49.5	1.5
Loans and borrowings	-2,109.5	-	-324.5	-1,413.4	-2,644.9
Intercompany loans	963.1	-	165.5	1,568.4	4,852.4
Trade payables	-238.0	-236.3	-19.0	0.7	-4.4
Net exposure	-1,072.1	-126.5	-96.2	209.1	2,205.5

	2024				
	EUR	USD	DKK	NOK	GBP
Trade receivables	78.7	52.2	2.6	2.1	2.0
Cash	164.4	54.7	35.8	-6.1	0.3
Loans and borrowings	-1,665.5	-	-344.6	-1,498.2	-2,949.5
Intercompany loans	1,041.5	-	183.6	1,670.2	5,028.3
Trade payables	-144.5	-28.0	-16.4	-1.1	-0.8
Net exposure	-525.5	-21.1	-139.0	166.9	2,080.3

Financial statements / Consolidated notes

Interest rate risk management

Interest rate risk refers to the risk of a fluctuation in fair value or future cash flows as a result of changes in market interest rates. The Group is primarily exposed to interest rate risk through its loan financing. Loans are subject to variable interest rates, which means that the Group's future financial expenses are affected by changes in market interest rates. At year end the Group has ensured that approximately 55% of its interest rate risk exposure is at a fixed rate. This is achieved by borrowing at a floating rate

and using interest rate swaps as hedges of the variability in cash flows attributable to the movements in interest rates. The swaps are valid for a period of three years and will expire in March 2027 and March 2028.

The effects of changes in market interest rates are presented under 'Sensitivity analysis for market risks' below.

Sensitivity analysis for market risks

The sensitivity analysis for currency risk shows the Group's sensitivity in the event of an increase or a decrease of 10% in the value of EUR, USD, DKK, NOK or GBP against all other currencies. For transaction exposure, the effect on the Group's profit after tax in the event of a change in exchange rates is shown. This includes outstanding monetary receivables and liabilities in foreign currency at the balance sheet date, including loans between Group companies where the currency effect has an impact on the consolidated income statement.

The sensitivity analysis for interest rate risk shows the Group's sensitivity in the event of an increase or a decrease of 1% in the market interest rate. Interest rate sensitivity is based on the effect on profit after tax of a change in the market interest rate, in terms of both interest income and interest expenses. As the Group does not report any changes in value in other comprehensive income or equity, a corresponding effect arises in equity. The sensitivity analysis is based on the fact that all other factors remain unchanged.

Currency	2025	2024
	Effect on profit	Effect on profit
Financial transaction exposure		
EUR +10%	-107.2	-52.5
EUR -10%	107.2	52.5
USD +10%	-12.6	-2.1
USD -10%	12.6	2.1
DKK +10%	-9.6	-13.9
DKK -10%	9.6	13.9
NOK +10%	20.9	16.7
NOK -10%	-20.9	-16.7
GBP +10%	220.6	208.0
GBP -10%	-220.6	-208.0
Interest		
Financial expenses +1%	-47.8	-58.6
Financial expenses -1%	47.8	58.6

Financial statements / Consolidated notes

Liquidity risk management and funding

Liquidity risk refers to the risk that the Group will have problems meeting its obligations in relation to the Group's financial liabilities. Financing risk refers to the risk that the Group will be unable to arrange adequate financing at a reasonable cost. In order to reduce liquidity risk and financing risk, the Group strives to have a liquidity reserve covering 5% of the Group's income, which means SEK 919.7 million. At the turn of the year, the reserve totalled SEK 2,294.2 million.

The maturity distribution of contractual payment obligations relating to the financial liabilities of the Group are shown in the tables below. The figures in these tables are not discounted values and they also include interest payments where applicable, meaning that these figures cannot be compared with the figures recognised on the balance sheets. Interest payments are determined on the basis of the conditions prevailing at the balance sheet date. Amounts in foreign currencies are translated to Swedish kronor (SEK) at the exchange rates on the balance sheet date. Liquidity is tracked using forecasts and monitoring of available reserves. The Group's loan agreements do not contain any special conditions, except for the covenants reported in note 31
¹Including sale-and-leaseback

31 December 2025	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Loans and borrowings ¹	206.6	626.8	3,146.0	10,764.8	14,744.3
Lease liabilities	67.2	191.4	470.8	149.5	878.9
Other non-current liabilities	-	-	78.1	1.6	79.7
Current borrowings ¹	35.7	1,027.2	-	-	1,062.9
Trade payables	3,085.1	0.0	-	-	3,085.1
Other current liabilities	458.4	43.2	-	-	501.6
Current tax liability	50.1	19.9	-	-	70.0
Total	3,896.8	1,889.5	3,969.2	10,905.3	20,660.7

31 December 2024	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Loans and borrowings ¹	220.1	641.4	3,644.1	11,674.7	16,180.2
Lease liabilities	63.0	184.2	423.3	133.5	804.1
Other non-current liabilities	0.3	0.9	-	1.6	2.8
Current borrowings ¹	694.1	382.4	-	-	1,076.5
Trade payables	2,424.3	-	-	-	2,424.3
Other current liabilities	365.3	112.3	-	-	477.6
Current tax liability	33.0	52.8	-	-	85.8
Total	3,800.0	1,374.2	4,067.4	11,809.8	21,051.4

Derivatives

31 December 2025	On demand	Within 3 months	3–12 months	1–5 years	Over 5 years	Total
Inflows	-	-	-	-	-	-
Outflows	-	13.8	45.0	93.5	-	152.3
Net	-	13.8	45.0	93.5	-	152.3
Discounted at the applicable interbank rates	-	13.8	45.0	91.4	-	150.2

Credit and counterparty risk management

Credit risk refers to the risk that the counterparty in a transaction will cause a loss to the Group by failing to fulfil its contractual obligations. The Group's exposure to credit risk relates primarily to trade receivables (commercial risk) and cash and cash equivalents (financial risk). The financial risk is limited by a requirement to use more than one counterparty as well as the cash and cash equivalents are held in large Nordic and UK banks.

Trade receivables are spread across a large number of customers and no single customer represents a significant portion of total trade receivables. Nor are the trade receivables concentrated in any particular geographical area. The Group therefore considers the concentration risks to be limited, see note 25 regarding expected credit losses on trade receivables. The Group's maximum exposure to credit risk is assessed to be equal to the carrying amounts off all financial assets and is shown in note 18. The counterparty risk for other short- and long-term receivables is assessed as low.

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital. The Group monitors capital using a ratio of 'net debt' to 'EBITDA'. Net debt is calculated as total interest bearing liabilities (as shown in the statement of financial position) less cash and cash equivalents. EBITDA in the net debt calculation is calculated as the operating profit in the consolidated statement of profit and loss adjusted for depreciation and amortisation, adjusted for non-recurring, run rate and proforma effects of entities acquired.

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Note 8 — Revenue disaggregation and operating segments

Accounting policies

Advania’s revenue originates primarily from the sale of hardware and software, professional services and managed services.

The majority of the Group’s revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers, while a limited portion of the revenue in is recognised in accordance with IFRS 16 Leases, see note 22.

	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Hardware and software	Standard hardware sale and software sales. Customer obtain control of the goods when the products have been transferred to the customer. Invoices are generated at that point in time. Invoices are usually payable within 30 days. Some discount may be provided for larger clients or large orders. Some contracts permit the customer to return an item in exchange for new goods. No cash refunds are offered.	Advania can be both Principal (the party that controls the goods or services before they are transferred to customers), and Agent (the party that arranges for the goods or services to be provided by another party without taking control over those goods or services). Agent revenue is recognised net of related cost. Hardware revenue is recognised when the goods are delivered and have been accepted by customers at their premises. If it is a bill-and-hold arrangement, revenue is recognised when transfer of control has occurred. Software revenue is recognised when the license is granted to the customer or if Advania is the agent, when the obligation as an agent is fulfilled. No refund liability is recognised as historical returns are very low. Advania reviews its estimate of expected returns at each reporting date. Advania is a dealer and a service provider and does not produce any software or hardware itself. If the customer experiences errors with the products themselves, Advania has a “back-to-back” agreement with the supplier. This means that Advania does not make any provision for warranties in the balance sheet.
Professional services	Professional services includes services regarding infrastructure, networking, cloud business continuity, strategy and innovation, governance, compliance, training, cyber resilience and software application management. Invoices are usually issued monthly and the typical payment terms with the customers is 30 days (can vary between 14 and 60 days). Some discount may be provided for larger clients or large orders. There are no customer returns for sales of services.	Revenue from sale of services is recognised when the customer can obtain the benefits from the service and simultaneously receives and consumes the benefits. Revenue is based on hours worked, usage of services and underlying service level agreements. The revenue is recognised when work has been performed. For a fixed price contract, revenue is recognised when one of the following criteria are met: a) customer consumes benefits as Advania performs the service, b) customer controls benefits as Advania performs the service, c) the benefits of the service have no alternative use and Advania have the right to receive the payment. In this case revenue is determined based on the actual labour hours spent relative to the total expected labour hours. Contracts are monitored and the probability assessed at each contract date whether contracts at a fixed price will be within its framework or if any cautionary entries are needed.
Managed services	These services include among others cloud manage in the services, infrastructure and platform services on premises and in the cloud. There are two activities in these contracts: an implementation phase and the actual operation where services are provided (operational phase). Invoices for contracts are issued on a monthly basis and are usually payable within 30 days	Implementation is recognised when value is transferred to the customer if revenue meet the criteria’s of IFRS 15. If the implementation is distinct, revenue is recognised separately from other services and revenue for performance obligations satisfied over time is recognised based on the stage of completion method. If there is no transfer of goods or services to the customer, then all costs incurred to fulfill the contract during the implementation phase, is capitalised and amortised over the contract term. Implementation fees paid up front by the customers are recognised as a contract non-current liability until services are delivered. Incremental costs to obtain a contract with a customer are recognised as an asset when expected to recover those costs. The relief exemption is applied when the amortisation period is assessed to be no longer than 12 months. Estimates are done on expected consideration from potential renewals and extensions. These assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For the operational phase, the rendering of services in a contract are assessed to meet the series guidance and is accounted for as a single performance obligation for which revenue is recognised over time. The revenue from managed services is recognised when the service is delivered and hence the value is transferred to the customer.

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Operating segments

Advania's business segment reporting is primarily based on geography. A geographical business segment provides products and services primarily within a specific country or region and is exposed to risks and returns that can differ from those in other geographical segments.

For management and reporting purposes, Advania is organized according to these geographical areas. Advania's Group CEO is the Chief Operating Decision Maker and is the one that together with the Group CFO perform financial planning and business control for each geographical business segment as well as for separate shared service units that deliver services internally. In addition to geographical segments, revenue is disaggregated in the note into Advania's three categories: hardware and software, professional services, and managed services.

Revenues and non-current assets are allocated between countries based on the geographical location of the operations that generate the revenue and the location in which the assets are used. Advania's geographic segments include competence hubs located in other countries that provide internal services to the segments representing Advania's main markets. For example, Advania has operations in South Africa that support Advania's companies in the United Kingdom and contribute to revenue within that primary market. Accounting principles are consistent across segments. Sales between segments are eliminated in group eliminations.

¹The majority of the Group's revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers, while a limited portion of the revenue in Sweden is recognised in accordance with IFRS 16 Leases.

	Sweden	UK & Ireland	Norway	Iceland	Finland	Denmark	Group adjustments and eliminations	Total Group
2025								
Gross revenue	9,534.8	5,837.9	2,971.9	1,408.1	1,072.3	442.9	-113.5	21,154.2
External revenue	7,165.5 ¹	5,825.3	1,390.9	2,742.3	958.7	328.1	-16.5	18,394.3
Internal revenue	75.3	12.6	3.9	-17.2	2.5	0.8	-77.9	-
Revenue	7,240.7	5,837.9	2,725.1	1,394.8	961.2	328.9	-94.4	18,394.3
Hardware & Software	4,263.9	4,148.6	1,020.2	228.9	301.3	189.1	-17.8	10,134.1
Professional services	1,059.7	351.7	407.6	430.5	149.2	8.2	-44.9	2,362.1
Managed services	1,917.1	1,337.6	1,297.3	734.6	510.8	131.4	-31.7	5,897.1
Other	-	-	-	0.8	-	0.3	-0.0	1.0
EBITDA	642.1	388.3	285.5	180.0	43.6	30.3	-68.8	1,501.0
Depreciation and amortisation								-1,049.7
Net financial items								-1,258.0
Loss before income tax								-806.7
2024								
Gross revenue	8,676.8	2,781.4	2,870.3	1,505.6	1,044.6	442.4	-114.9	17,206.3
External revenue	6,931.1	2,772.8	1,490.6	2,636.6	920.4	330.5	-9.4	15,072.6
Internal revenue	71.3	8.6	2.7	-13.6	1.6	11.4	-82.1	-
Revenue	7,002.5	2,781.4	2,623.0	1,493.3	922.0	341.9	-91.5	15,072.6
Hardware & Software	3,915.9	996.4	952.2	331.4	230.6	189.4	-26.8	6,589.1
Professional services	1,025.9	447.0	458.2	421.1	155.6	19.2	-40.9	2,486.1
Managed services	2,060.6	1,338.0	1,212.5	724.8	535.8	133.2	-23.8	5,981.2
Other	-	-	-	16.0	-	0.3	-0.1	16.2
EBITDA	585.9	256.5	278.2	204.0	63.3	10.9	-126.3	1,272.4
Depreciation and amortisation								-1,022.1
Net financial items								-1,124.4
Loss before income tax								-874.1

Non-current assets by segment	31/12/2025	31/12/2024
Sweden	6,654.0	6,382.6
UK & Ireland	7,284.5	8,334.0
Norway	3,346.4	3,704.1
Iceland	1,125.3	1,191.5
Finland	1,416.1	1,540.0
Denmark	287.3	312.9
Other	0.5	0.7
Total	20,114.1	21,465.9

Non-current assets are stated excluding financial instruments and deferred tax assets.

Information about customers

The Group has no customer that alone accounts for 10% or more of its revenue. Revenues from external customers by geographical market are allocated to the country in which the customer is based.

Revenue per geographical market	2025	2024
Sweden	6,960.8	6,760.5
UK	5,561.8	2,552.3
Norway	2,751.7	2,655.1
Iceland	1,246.5	1,360.9
Finland	983.2	940.4
Denmark	289.9	310.7
USA	199.3	240.4
Other	401.1	252.2
Total	18,394.3	15,072.6

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Note 9 — Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

Non-current assets	31/12/2025	31/12/2024
Trade receivables	2,930.6	2,579.3
Contract assets	106.4	480.6
Contract liabilities	11.0	299.5

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. No impairment is posted on contract assets during the period ended 31 December 2025. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the invoice is issued to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised over time.

Note 10 — Other operating income

	2025	2024
Foreign exchange differences	8.0	60.7
Gain sale of assets	30.0	1.2
Other	4.8	30.1
Total	42.8	91.9

Note 11 — Auditors' remuneration

	2025	2024
EY		
Audit assignments	14.3	-
Tax advisory services	-	-
Other services	4.8	-
KPMG		
Audit assignments	2.4	10.7
Tax advisory services	0.1	-
Other services	2.1	0.8
Other audit firms		
Audit assignments	0.9	6.1
Tax advisory services	-	0.1
Other services	0.0	-
Total	24.6	17.7

Audit assignment means the auditor's remuneration for the statutory audit. This work includes reviewing the annual report and consolidated financial statements, the accounts and the administration by the Board of Directors, as well as fees for audit advice provided in connection with the audit assignment.

Note 12 — Number of employees, senior executives and employee benefit expenses

Accounting policies

Employee benefits in the form of salaries, bonuses, paid holiday, paid sick leave, etc., as well as pensions, are recognised as they are earned. Pensions and other remuneration after employment has ended are classified as defined contribution or defined benefit pension plans. The Group only has defined contribution pension plans.

Termination benefits are expensed at the earlier of when the Advania can no longer withdraw the offer of those benefits and when costs for restructuring is recognised. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Average number of employees	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Sweden	389	349	1,257	1,197	1,646	1,546
Iceland	177	172	379	399	556	571
Norway	136	117	655	640	791	757
Finland	65	58	263	269	328	327
Denmark	13	11	45	49	58	60
UK & Ireland	301	186	767	573	1,068	759
South Africa	111	118	251	249	362	365
Other	10	18	19	63	29	80
Total	1,202	1,029	3,636	3,436	4,838	4,465

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Board Members and other senior executives	31/12/2025	31/12/2024
Group		
Women:		
Board of Directors	5	6
Other senior executives	1	1
Men:		
Board of Directors	6	6
Other senior executives	4	4
Group total	16	17

Total remuneration	2025	2024
Group		
Salaries and remuneration	-4,012.9	-3,670.0
Social security expenses	-688.3	-656.4
Pension expenses	-332.0	-306.9
Post-employment benefits other than pensions	-	-
Share-based payment expenses	-	-
Total	-5,033.2	-4,633.3

Of the Group's pension costs, none relate to the Board of Directors as no salaries are paid. The Group's outstanding pension obligations to these total SEK 0 million.

Remuneration to executive management	2025	2024
Base salary	19.1	16.8
Other remuneration	-	-
Variable pay (all short-term)	5.2	4.0
Pension expenses	2.5	2.7
Other benefits	0.7	0.4
Total	27.4	23.8

Defined benefit pension plans through Alecta

For employees in Sweden, the ITP 2 plan's defined benefit pension obligations for old-age and family pension are secured through an insurance policy at Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting of ITP 2 pension plan financed through insurance at Alecta, this is a multi-employer defined benefit plan. The ITP 2 pension plan, which is secured through an insurance policy at Alecta, is therefore reported as a defined contribution plan. The premium for the defined benefit old-age and family pension is individually calculated and is dependent, among other things, on salary, pension previously earned and expected remaining period of service.

The anticipated fees for the next reporting period for ITP 2 insurance arranged at Alecta amount to SEK 55.5 million (2024: SEK 58.6 million).

The Group's share of the total fees for the plan and the Group's share of the total number of active members in the plan are 0.39332% (2024: 0.36018%) and 0.16594% (2024: 0.36036%) respectively. The collective funding level is the market value of Alecta's assets as a percentage of the insurance commitments, calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding level is normally permitted to vary between 125% and 170%. If Alecta's collective funding level falls below 125% or exceeds 170%, measures must be taken in order to create the conditions for the funding level to return within the normal range. If funding is too low, possible measures include increasing the agreed price for new registrations and extending existing benefits. If funding is too high, possible measures include applying premium reductions. At the end of 2024, Alecta's surplus in the form of the collective funding level was 167% (2024: 162%).

Note 13 — Other operating expenses

	2025	2024
Foreign exchange differences	-2.0	-69.2
Selling and administrative expenses	-813.8	-891.5
Total	-815.8	-960.7

Note 14 — Financial income

	2025	2024
Change in market value of derivatives	7.6	20.0
Interest income, other	16.3	18.5
Foreign exchange differences	653.1	311.6
Other	0.1	1.7
Total	677.1	351.9

Note 15 — Financial expenses

	2025	2024
Change in market value of derivatives	-155.2	-57.0
Interest expense	-1,039.8	-1,203.1
Foreign exchange differences	-740.1	-215.5
Other	-	-0.7
Total	-1,935.1	-1,476.3

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Note 16 — Income taxes

Accounting policies

Deferred tax assets are valued depending on how the carrying amount of the corresponding asset or liability is expected to be received or settled respectively. The amounts are based on the tax rates and tax rules that have been adopted on the balance sheet date and have not been discounted to present value.

Deferred tax assets attributable to loss carry-forwards are valued no higher than the amount that is likely to be recovered based on future taxable profits. The Group analyses and assesses each case of uncapitalised items separately. These decisions are based on, among other things, expectations of the future and the facts available at the time the assessment is made.

At year-end, the Group capitalised loss carry-forwards with a tax effect of SEK 43.1 million, most of which have an indefinite period for utilisation. Interest expenses carried forward have not been recognised as deferred tax assets.

The tax rate for the calculation of deferred tax is determined according to local tax rules. The Group is subject to the OECD Pillar II model rules (global minimum top-up tax). The Group does not expect the top up tax to be material for the Group since the effective tax rate in each jurisdiction is above 15 %.

Current tax	2025	2024
Current tax on loss for the year	-89.2	-129.5
Difference between estimated and levied taxes	19.3	17.9
Deferred tax attributable to temporary differences	147.3	134.1
Total tax expense for the year	77.3	22.5
Reconciliation of tax expenses for the year		
	2025	2024
Loss before tax	-806.7	-874.1
Tax at applicable tax rate for parent company (20.6%)	166.2	180.1
Tax effect of different tax rates for foreign subsidiaries	-1.8	-14.1
Other non-deductible expenses	-0.5	-30.3
Non-taxable income	0.4	26.2
Utilised loss carryforwards for which no deferred tax assets were recognised in previous years	-	1.4
Interest expenses not deductible	-127.5	-164.8
Adjustments recognised in the current year for current tax in previous years	19.3	20.6
Other	21.3	3.4
Total tax expense for the year	77.3	22.5

Deferred tax	31/12/2025	31/12/2024
Deferred tax asset		
Tangible assets	19.7	18.5
Leasing debt	12.1	9.2
Derivatives	7.3	1.0
Other temporary differences	2.0	12.8
Tax loss carry forward	43.1	38.7
Deferred tax asset	84.4	80.2
Net presentation	-60.7	-30.8
Net deferred tax asset	23.7	49.4
Deferred tax liability		
Intangible assets	-1,109.0	-1,271.3
Tangible assets	-41.9	-29.4
Right of use assets	-9.4	-
Tax allocation reserve	-41.6	-81.2
Other temporary differences	-3.9	-6.7
Deferred tax liability	-1,205.8	-1,388.6
Net presentation	60.7	30.8
Net deferred tax liability	-1,145.1	-1,357.8

Note 17 — Earnings per share

The company is not subject to the requirements to disclose earnings per share under the applicable financial reporting framework, as it is not a public company with shares admitted to trading.

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Note 18 – Financial assets and liabilities

Accounting policies

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when Advania becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus/minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. Provision for losses are accounted for where an event has occurred that negatively impacts the probability that the customer will pay, such events can be bankruptcy, handover to lawyers, formal arrangement on arrear debt and debt aging

Advania uses financial derivative instruments to hedge its exposure to interest rate and currency risk. No hedge accounting has been applied in 2025 or 2024. Derivatives are recognized initially at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in the profit and loss as a finance income or loss.

All financial assets not classified as 'measured at amortised cost' described above are measured at FVTPL. This includes all derivative financial assets (see Note 7). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities are if not stated otherwise measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. This includes all derivative financial liabilities. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Measurement of fair values

The carrying amounts of all financial assets and financial liabilities are considered to be a good approximation of their fair values, as the term and/or fixed-interest period is less than three months, which means that discounting based on prevailing market conditions is not considered to have any significant effect.

The credit margin for non-current liabilities is considered to have been stable and therefore discounting of this has no significant effect.

Contingent considerations are valued at discounted cash flows considering development of performance in the acquired operation. The contingent consideration is a level 3 measurement in the fair value hierarchy. The derivatives are estimated at market value from the counterparty and the counterparty use mid prices in their pricing models.

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Accounting classification and fair values

The following table shows the measurement categories for financial assets and liabilities.

31 December 2025	Note	Financial assets at amortised cost	Financial assets/ liabilities measured at fair value through profit or loss	Financial liabilities at amortised cost	Total
Other receivables and investments	23	340.3			340.3
Trade receivables	25	2,930.6			2,930.6
Other receivables		164.8			164.8
Derivatives			0.3		0.3
Cash and cash equivalents	27	916.6			916.6
		4,352.3	0.3		4,352.6
Loans and borrowings ¹	31			10,397.0	10,397.0
Current loans and borrowings ¹	31			1,046.0	1,046.0
Other non-current liabilities			78.1	1.6	79.7
Trade payables				3,085.1	3,085.1
Derivatives			152.6		152.6
Other current liabilities			64.7	437.0	501.7
			295.4	14,671.9	14,967.3

31 December 2024	Note	Financial assets at amortised cost	Financial assets/ liabilities measured at fair value through profit or loss	Financial liabilities at amortised cost	Total
Financial non-current assets	23	322.4			322.4
Trade receivables	25	2,579.3			2,579.3
Other receivables		80.9			80.9
Derivatives			20.0		20.0
Cash and cash equivalents	27	573.4			573.4
		3,556.1	20.0		3,756.2
Loans and borrowings	31			10,498.0	10,498.0
Current loans and borrowings ¹	31			1,056.2	1,056.2
Other non-current liabilities ¹				2.8	2.8
Trade payables				2,424.3	2,424.3
Derivatives			24.8		24.8
Other current liabilities			56.6	421.1	477.6
			81.4	14,102.3	14,183.7

Fair value level 2 Derivatives	2025	2024
Interest rate derivatives	-35.6	-24.8
Currency derivatives	-116.7	20.0
Total	-152.3	-4.8

Fair value level 3 Contingent consideration	2025	2024
Opening balance	56.6	20.3
Paid during the year	-53.2	-14.9
Assumed in business combinations	18.5	21.6
Adjusted purchase price allocation	0.0	29.6
Translation difference for the year	-1.4	-
Effect of discounting	2.0	-
Other	-3.8	-
Total	19.0	56.6

¹Including sale-and-leaseback

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Note 19 — Corporate structure of the Advania Group

Name	Comp. reg. no.	Country of operation	Activities	Shareholding (%) ¹	
				31/12/25	31/12/24
Ainavda Midco AB	559299-1540	Sweden	Owns and manages shares in IT companies	100.0%	100.0%
Ainavda Parentco AB	559299-1532	Sweden	Owns and manages shares in IT companies	100.0%	100.0%
Ainavda Bidco AB	559299-1524	Sweden	Owns and manages shares in IT companies	100.0%	100.0%
Advania AB	556963-8991	Sweden	Owns and manages shares in IT companies	100.0%	100.0%
Advania Holding AB	556616-7598	Sweden	Owns and manages shares in IT companies	100.0%	100.0%
Advania Sverige AB	556214-9996	Sweden	IT consultancy and trading of IT-related products	100.0%	100.0%
Advania Finance AB	556737-7840	Sweden	Provision of financing solutions and handling of used IT equipment	100.0%	100.0%
Real Time Services AB	556516-5114	Sweden	IT consultancy and trading of IT-related products	100.0%	100.0%
Real Time Services Technology Platforms AB	559359-4111	Sweden	IT consultancy and trading of IT-related products	- ²	100.0%
Advania Communications AB	559494-1352	Sweden	Unified communications provider	100.0%	100.0%
Advania Recommerce AB	559509-3930	Sweden	Trading of IT-related products	100.0%	100.0%
AtNorth HPC AB	556629-7868	Sweden	High performance computing	100.0%	-
Advania IBIZ AS	916 458 487	Norway	IT consultancy	100.0%	100.0%
Advania Holding hf.	670514-2340	Iceland	Owns and manages shares in IT companies	100.0%	100.0%
Advania Ísland ehf.	590269-7199	Iceland	IT consultancy and trading in IT-related products	100.0%	100.0%
Advania Holding AS	916 156 146	Norway	Owns and manages shares in IT companies	100.0%	100.0%
Advania Norge AS	992 009 241	Norway	IT consultancy and trading of IT-related products	100.0%	100.0%
Advania Vestfold AS	884 511 852	Norway	IT consultancy and trading of IT-related products	- ²	100.0%
Advania Focus AS	979 623 151	Norway	IT consultancy and trading of IT-related products	100.0%	100.0%
Solv AS	996 480 194	Norway	IT consultancy and trading of IT-related products	- ²	100.0%
Advania Finance AS	934 159 837	Norway	Provision of financing solutions and handling of used IT equipment	100.0%	100.0%
Advania Holding A/S	371 44 282	Denmark	Owns and manages shares in IT companies	100.0%	100.0%
Advania Danmark A/S	326 43 485	Denmark	IT consultancy and trading of IT-related products	100.0%	100.0%
Advania Manage Services A/S	264 69 368	Denmark	IT managed services and solution provider	- ²	100.0%
Advania Holding Oy	3022297-4	Finland	Owns and manages shares in IT companies	100.0%	100.0%
Advania Finland Oy	2116894-5	Finland	IT consultancy and trading in IT-related products	100.0%	100.0%
Advania Focus Oy	2060883-0	Finland	IT consultancy and trading in IT-related products	100.0%	100.0%

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Name	Comp. reg. no.	Country of operation	Activities	Shareholding (%) ¹	
				31/12/25	31/12/24
Advania Holdings UK Ltd	10151635	UK	Owns and manages shares in IT companies	100.0%	100.0%
Advania UK Ltd	03645998	UK	IT consultancy and trading of IT-related products	100.0%	100.0%
CCS Media Holdings Ltd	13215070	UK	Owns and manages shares in IT companies	100.0%	100.0%
Advania UK (CCS) Ltd	04418144	UK	IT consultancy and trading of IT-related products	100.0%	100.0%
CCS Media Group Ltd	01693516	UK	Dormant	100.0%	100.0%
Advania Ireland Ltd	669426	Ireland	IT consultancy and trading of IT-related products	100.0%	100.0%
Advania Netherlands B.V.	83015620	Netherlands	IT consultancy and trading of IT-related products	100.0%	100.0%
CCS Media Services Ltd	14500914	UK	Dormant	100.0%	100.0%
Advania Holding GmbH	20953	Germany	Owns and manages shares in IT companies	100.0%	100.0%
Advania UK (Servium) Ltd	06933341	UK	IT consultancy and trading of IT-related products	100.0%	100.0%
SIP Communication Ltd	05759363	UK	Unified communications provider	100.0%	100.0%
Advania Corporations Inc	83-1380319	USA	Unified communications provider	100.0%	100.0%
Sol-Tec Ltd	02723912	UK	IT managed services and solution provider	100.0%	100.0%
Perspective Risk Ltd	07296612	UK	Security consultancy	100.0%	100.0%
Advania Dormant Ltd	04239103	UK	Dormant	100.0%	100.0%
Azzure IT Ltd	07349355	UK	IT consultancy and trading of IT-related products	100.0%	100.0%
The Mirus Trading Group Ltd	07545679	UK	Owns and manages shares in IT companies	100.0%	100.0%
Mirus IT Solutions Ltd	04569266	UK	IT managed services and solution provider	100.0%	100.0%
Mirus Managed Print Ltd	03754764	UK	Managed print service provider	100.0%	100.0%
Mirus Telephony Ltd	07545528	UK	Telephony service and solution provider	100.0%	100.0%
Advania SA Proprietary Ltd	2008/024432/07	South Africa	IT consultancy for Group companies	100.0%	100.0%
Mirus Dormant Ltd	08070995	UK	Dormant	- ³	100.0%
Advania Pvt Ltd	PV 90827	Sri Lanka	IT consultancy for Group companies	100.0%	100.0%
Advania Services Pvt Ltd	336846	Sri Lanka	IT consultancy for Group companies	100.0%	-
Kogun USA Inc	20-4410293	USA	Dormant	100.0%	100.0%
Advania Inc	32037291864	USA	Dormant	100.0%	100.0%
Advania Doo	21269611	Serbia	IT consultancy for Group companies	100.0%	100.0%
smartvokat GmbH	HRB 20953	Germany	Digital transform advisory services	100.0%	-
atNorth HPC S.L.U	B86959715	Spain	IT consultancy for Group companies	100.0%	-

Associates

Advania owns 50% of the shares in Fix-Forum Oy, reg no. 2206354-7, in Finland. The share of votes in Fix-Forum Oy is 50% at year end. Advania does not have a controlling interest in the company and therefore the company is not considered a subsidiary.

¹ Percentage shareholding refers to the share of ownership and share of votes held by the Parent company.

² Merged with Group company in 2025

³ Dissolved in 2025

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Note 20 — Goodwill and intangible assets

	Purchased goodwill & intangible assets						Internally generated intangible assets	Total ¹
	Goodwill	Customer relationships	Trade-marks	Tech-nology	Software	Other intangible assets	Software and technology	
Cost								
Balance at 1 January 2025	14,112.2	6,485.1	854.9	319.9	48.7	44.0	182.5	22,047.2
Additions	-	-	-	-	1.3	7.5	189.5	198.3
Business combinations	136.6	98.2	0.5	-	-	-	-	235.2
Sales/disposals	-	-	-	-	-0.7	-20.0	-0.2	-20.8
Translation difference for the year	-896.0	-360.5	-8.2	-14.3	-3.8	-0.2	-13.4	-1,296.4
Balance at 31 December 2025	13,352.8	6,222.7	847.1	305.6	45.6	31.3	358.4	21,163.5
Amortisation								
Balance at 1 January 2025	-	-1,620.0	-63.7	-226.3	-25.7	-21.0	-67.1	-2,023.8
Amortisation for the year	-	-527.8	-0.5	-54.7	-6.3	-9.6	-33.5	-632.4
Sales/disposals	-	-	-	-	0.6	20.0	0.9	21.5
Translation difference for the year	-	95.2	4.9	12.1	2.4	0.2	4.6	119.4
Balance at 31 December 2025	-	-2,052.7	-59.3	-268.9	-28.9	-10.4	-95.1	-2,515.2
Carrying amount at 31 December 2025	13,352.8	4,170.1	787.8	36.7	16.7	20.9	263.3	18,648.3

Accounting principles

Acquired computer software licences are recognised on the balance sheet based on the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives. Costs that are directly associated with the development of identifiable and unique software or system solutions controlled by Advania, which will probably generate economic benefits related to the asset that will pass to Advania and can be measured reliably, are recognised as intangible assets. In connection with business combinations, contracts and customer relationships are recorded at fair value at the acquisition date.

The intangible assets are amortised over their expected useful life, which is as follows:

- Customer relationships 3–15 years
- Trademarks 0–∞ years

Software and technology

- Software and technology 3–15 years
- Licenses 2–6 years

¹Leased software amounting to SEK 48.7 million (54.0) is recognised as intangible assets in the balance sheet and is disclosed in Note 22.

	Purchased goodwill & intangible assets						Internally generated intangible assets	Total ¹
	Goodwill	Customer relationships	Trade-marks	Tech-nology	Software	Other intangible assets	Software and technology	
Cost								
Balance at 1 January 2024	11,712.1	5,297.4	848.6	319.4	44.2	38.8	84.9	18,345.5
Additions	-	2.5	-	-	1.2	5.0	96.7	105.4
Business combinations	2,032.2	1,043.5	-	-	-	-	-	3,075.7
Sales/disposals	-	-	-	-	-	-	-	-
Translation difference for the year	367.9	141.6	6.3	0.5	3.4	0.2	0.8	520.7
Balance at 31 December 2024	14,112.2	6,485.1	854.9	319.9	48.7	44.0	182.5	22,047.2
Amortisation								
Balance at 1 January 2024	-	-1,086.7	-48.1	-154.5	-17.9	-12.1	-47.2	-1,366.6
Amortisation for the year	-	-499.3	-13.2	-70.8	-5.8	-8.7	-20.3	-618.3
Sales/disposals	-	-	-	-	-	-	-	-
Translation difference for the year	-	-33.9	-2.3	-0.9	-1.9	-0.2	0.4	-38.9
Balance at 31 December 2024	-	-1,620.0	-63.7	-226.3	-25.7	-21.0	-67.1	-2,023.8
Carrying amount at 31 December 2024	14,112.2	4,865.1	791.2	93.6	23.1	23.0	115.3	20,023.5

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Impairment testing of goodwill

Goodwill has been allocated to the following cash-generating units:

Goodwill by cash generating unit	31/12/2025	31/12/2024
UK & Ireland	5,557.4	6,197.8
Sweden	3,951.4	3,815.1
Norway	2,267.3	2,446.1
Finland	906.4	962.6
Iceland	524.4	538.9
Denmark	145.8	151.7
Carrying amount	13,352.8	14,112.1

Goodwill is tested for impairment annually and when there are indications that impairment is necessary. The recoverable amount for a cash-generating unit is established by calculating the value in use. The calculations are made using estimated future cash flows based on financial forecasts approved by the management that cover a five- to eight-year period. A eight-year horizon was applied for UK as the business was acquired with a long-term strategic perspective. This extended period better reflects the expected value creation and recovery aligned with the acquisition assumptions.

In the assessment of future cash flows, assumptions are initially made about sales growth, EBITDA margin, and weighted average cost of capital (WACC). Anticipated cash flows are discounted using a weighted average cost of capital (WACC) for the relevant cash generating unit. WACC is derived from the risk-free interest rate in local currency, the country's risk premium, the business risk represented by estimated beta, the local stock market risk premium and an estimated reasonable borrowing cost above the risk-free interest rate. The forecast period, discount rates (WACC), growth rate, EBITDA margin, and inflation that are used to extrapolate the cash flows beyond the forecast period vary for the different cash generating units in the manner shown below.

The estimated growth rate is based on industry forecasts and the expectations of the company management. The forecast EBITDA margin has been based on previous results and on the management's market expectations. The management considers that the final values for growth and EBITDA margin will not in any case exceed the average growth rates for the markets in which the company operates.

The estimated inflation rate is based on the future expectations of the central bank in each country. Historically, Iceland's small, import-dependent economy and currency volatility have led to stronger inflationary pressures than in other countries. Therefore, a higher inflation assumption has been used for Iceland.

Climate related risks and assumptions have been considered as part of our impairment testing. Based on current information, no climate related factors were identified that would materially affect the recoverable amounts.

	2025					
	UK & Ireland	Sweden	Norway	Finland	Iceland	Denmark
Forecast period (years)	8.0	5.0	5.0	5.0	5.0	5.0
WACC before tax (%)	11.2	8.7	9.8	10.1	12.2	10.9
Growth rate after the forecast period (%)	2.0	2.0	2.0	2.0	4.0	2.0
EBITDA-margin after the forecast period (%)	14.0	10.9	12.6	13.0	14.3	11.2
Inflation rate (%)	2.5	1.7	2.2	1.6	3.9	2.1
Tax rate (%)	25.0	20.6	22.0	20.0	20.0	22.0

	2024					
	UK & Ireland	Sweden	Norway	Finland	Iceland	Denmark
Forecast period (years)	9.0	5.0	5.0	5.0	5.0	5.0
WACC before tax (%)	15.0	11.9	12.8	13.2	15.3	15.5
Growth rate after the forecast period (%)	2.0	2.0	2.0	2.0	4.0	2.0
EBITDA-margin after the forecast period (%)	21.6	10.2	14.2	12.4	14.4	12.5
Inflation rate (%)	2.3	1.9	2.0	1.9	2.7	1.9
Tax rate (%)	25.0	20.6	22.0	20.0	21.0	22.0

Based on the assumptions described above, the value in use exceeds the recognised value of goodwill for each cash-generating unit. Reasonable changes for three of key assumptions above could cause the carrying amount to exceed the value in use for UK, Norway and Finland for 2025. For 2024 reasonable change in the same key assumptions also caused potential impairment for UK, Norway and Finland. The estimated excess value for Finland

was SEK 382 (2024: SEK 50) million, Norway SEK 689 (2024: SEK 254) million and UK & Ireland SEK 795 (2024: 306) million. The following table shows the amount by which these assumptions would need to change individually for the estimated value in use to be equal to the carrying amount.

	2025			2024		
	UK & Ireland	Norway	Finland	UK & Ireland	Norway	Finland
WACC (%)	0.9%	2.1%	2.1%	0.5%	0.3%	0.4%
Growth rate after the forecast period (%)	-1.6%	-2.5%	-2.8%	-0.6%	-0.4%	-0.7%
EBITDA (%)	-8.5%	0.0%	-18.6%	-4.2%	-2.6%	-3.4%

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Note 21 — Property, plant and equipment

	2025			2024		
	Buildings	Fixtures and equipment	Total	Buildings	Fixtures and equipment	Total
Cost						
Opening balance	9.1	760.5	769.5	-	572.1	572.1
Purchases	-	71.5	71.5	-	157.9	157.9
Business combinations	-	1.7	1.7	8.8	10.7	19.5
Sales/disposals	-	-44.6	-44.6	-	-0.9	-0.9
Translation differences for the year	-0.9	-54.4	-55.4	0.2	20.6	20.8
Total	8.1	734.6	742.7	9.1	760.5	769.5
Accumulated depreciation						
Opening balance	-	-452.7	-452.7	-	-314.2	-314.2
Depreciation for the year	-0.2	-114.1	-114.4	-	-124.4	-124.4
Sales/disposals	-	45.0	45.0	-	-	-
Translation differences for the year	0.0	37.7	37.7	-	-14.1	-14.1
Total	-0.2	-484.1	-484.4	0.0	-452.7	-452.7
Carrying amount as at 31 December	7.9	250.5	258.3	9.1	307.7	316.8

Accounting policies

Depreciation is calculated to write off the cost of items of plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of plant and equipment for current and comparative periods are as follows:

Fixtures and IT equipment and fittings	3–15 years
Buildings	50 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Note 22 — Leases

Accounting policies

At inception of a contract, Advania assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, Advania allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property Advania has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component. Advania applies the practical expedients for short-term leases (lease term up to twelve months) which means that such leases are not capitalised as lease liabilities and right of use assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an incremental borrowing rate.

Advania determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the risk premium, terms of the lease and type of the asset leased.

The Group leases office buildings, vehicles, IT-equipment, and software. The leases typically run for a period of 1–10 years, with

an option to renew the lease after that date. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements. Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. Information about leases for which the Group is a lessee is presented on the next page. For maturity analysis over liabilities see note 7.

As a lessor

When a contract that contains a lease component is entered into or modified, the consideration in the contract is allocated to each lease component on the basis of their relative stand-alone selling prices. When Advania acts as a lessor, it determines at the commencement date whether the contract is a finance lease or an operating lease. For the purpose of classifying each lease, a comprehensive assessment is performed to determine whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease.

For a finance lease, the underlying asset is derecognised from the statement of financial position and a lease receivable is recognised. As a dealer lessor, the Group recognises revenue at the present value of the lease payments and cost of sales based on the carrying amount of the underlying asset, adjusted for the present value of any unguaranteed residual values. Interest income is recognised in relation to the carrying amount of the lease receivable.

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Right-of-use assets

	Buildings	Vehicles and equipment	Software ¹	Total
Carrying amount at 1 January 2025	453.8	295.4	54.0	803.3
Additions	324.4	85.3	15.5	425.2
Business combinations	-	-	-	-
Depreciation for the year	-169.0	-113.0	-20.8	-302.8
Terminations	-27.5	-0.8	-	-28.3
Translation differences for the year	-20.5	-9.6	-0.0	-30.2
Carrying amount at 31 December 2025	561.1	257.3	48.7	867.2

	Buildings	Vehicles and equipment	Software ¹	Total
Carrying amount at 1 January 2024	295.0	253.8	46.9	595.7
Additions	261.7	163.2	25.6	450.6
Business combinations	8.1	1.3	-	9.4
Depreciation for the year	-131.2	-129.7	-18.5	-79.5
Terminations	-0.1	-0.4	-	-0.5
Translation differences for the year	20.4	7.3	0.0	27.6
Carrying amount at 31 December 2024	453.8	295.4	54.0	803.3

Amounts recognised in profit or loss

	2025	2024
Depreciation	-302.8	-279.5
Interest on lease liabilities	-64.1	-35.1

¹ Leased software amounting to 48.7 (54.0) is included in other intangible assets in the balance sheet.

Amounts recognised in statement of cash flows

	2025	2024
Total cash outflow for leases	324.9	274.8

Leases as lessor

	2025	2024
Within one year	123.0	104.2
Within two years	63.2	68.4
Within three years	17.8	30.9
Total undiscounted lease receivable	203.9	201.9

Note 23 — Other receivables and investments

	31/12/2025	31/12/2024
Investment in associates	0.6	0.5
Other non-current receivables	17.8	17.4
Long-term prepaid expense and accrued revenue	241.5	206.9
Accrued leasing revenue	80.4	97.1
Total	340.3	322.5

Note 24 — Inventories

	31/12/2025	31/12/2024
Hardware	204.9	210.2
Software	0.4	0.3
Spare parts and other	8.5	16.0
Total inventories at the lower cost and net realisable value	213.8	226.5

The inventory value as of the balance sheet date includes an obsolescence reserve of SEK 7.4 (SEK 3.9) millions. During the financial year, a charge of SEK 3.5 (SEK 0.9) millions related to the change in the obsolescence reserve and has been recognised in cost of sales.

Note 25 — Trade receivables

	31/12/2025	31/12/2024
Trade receivables		
Trade receivables, gross	2,946.3	2,591.0
Provisions for doubtful receivables	-15.7	-11.7
Trade receivables, net after provisions for doubtful receivables	2,930.6	2,579.3

	31/12/2025	31/12/2024
Provisions		
Provisions for doubtful receivables at beginning of year	-11.7	-10.5
Losses during the year	0.4	0.7
Change in provisions for doubtful trade receivables during the year	-5.6	-1.2
Translation difference	1.2	-0.7
Total	-15.7	-11.7

	31/12/2025	31/12/2024
Age analysis of trade receivables		
Overdue by 0-30 days	2,838.8	2,473.3
Overdue by 31-60 days	66.7	61.9
Overdue by 61-90 days	16.5	25.9
Overdue by > 90 days	8.7	18.3
Total	2,930.6	2,579.3

For trade and other receivables that result from transactions within the scope of IFRS 15, Advania applies the 'simplified approach' in IFRS 9 for calculating Expected Credit Loss approach (ECL). This means that the loss allowance always equals the ECLs that result from all possible default events over the expected life of the receivables. The Group makes a provision for expected credit losses based on individual assessments concerning receivables where known information about the counterparty and forward-looking information is taken into account. The Group's assessment is that payment will be received for trade receivables that are overdue but have not been written down, as the payment history of the customers is good.

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Note 26 — Prepaid expenses and accrued revenues

	31/12/2025	31/12/2024
Prepaid expenses	372.2	423.9
Accrued revenue	1,052.1	1,016.3
Total	1,424.4	1,440.2

Accrued revenue refers to work performed but not yet invoiced and includes revenue recognized at a point in time for which payment is received over time.

Note 27 — Cash and cash equivalents

	31/12/2025	31/12/2024
Available balances at banks	690.4	573.4
Short-term investments	226.2	-
Total	916.6	573.4

Note 28 — Equity

A year end 2025 the number of shares were 8,647,927,052 (2024: 8,018,973,870) shares at a par value of SEK 0.000026 (2024: SEK 0.000026), giving a total share capital of SEK 223,239 (2024: SEK 206,227). Each share provides entitlement to one vote and shares are divided into five classes, A, A2, B, C, and Preference, with number of different series of preference shares. The share classes have different rights to dividend payments but equal voting rights. Preference shares carry voting rights equal to ordinary shares. Preference shares issued provides entitlement to a preference dividend of 10%, such preference dividend being calculated as of the date when the respective preference share was allotted, accruing on a daily basis and capitalized annually on 31 December of each calendar year. In the event of liquidation, dissolution or

winding up of the Company, each preference share has a right to a return of capital in an amount of up to the subscription price paid for such preference share plus any capitalized and any accrued and unpaid but not yet capitalized preference dividend, in priority of any distributions being made to ordinary shares, with the exception of class A2 common shares and series D18 preference shares which, for the purposes of return of capital to shares in the Company, are entitled to receive distributions in priority of other classes of ordinary and preference shares up to an amount corresponding to 1.5 times the total amount of invested capital pertaining to such shares. As at the end of 2025 financial year, the total aggregate amount of such subscription price and preference dividend accrual amounted to SEK 11,919,535,298 (10 866 369 756). Translation reserves relate to currency translation differences due to translation of foreign operations to SEK. It is recognised in other comprehensive income.

Authorised shares (million)	31/12/2025	31/12/2024
Ordinary shares A	64.4	64.4
Ordinary shares A2	5.3	-
Ordinary shares B	4.4	4.4
Ordinary shares C	2.9	2.9
Preference shares	8,571.0	7,947.4
	8,647.9	8,019.1

Changes in shares (million)	
At 1 January 2025	8,019.1
Issue of new shares (resolved in 2024 registered 2025)	653.6
Redemption of shares (resolved in 2024 registered 2025)	-32.5
Issue of new shares	7.9
At 31 December 2025	8,647.9

The Board of Directors proposes that retained earnings be carried forward. Reference is made to the financial statements regarding allocation of profit and other changes in equity.

The following profits are at the disposal of the AGM:		
Retained earnings	SEK	10,578,566,286
Profit for the year	SEK	117
Total	SEK	10,578,566,403

The Board proposes that the profit is appropriated as follows:		
Dividend to shareholders SEK 0 per share	SEK	-
Carried forward	SEK	10,578,566,403
Total	SEK	10,578,566,403

Note 29 — Accrued expenses and prepaid income

	31/12/2025	31/12/2024
Accrued salaries	92.6	94.0
Accrued holiday pay	286.4	280.5
Accrued social security expenses	101.5	94.4
Prepaid income	379.1	426.2
Other accrued cost	677.3	708.3
Carrying amount	1,536.9	1,603.4

Note 30 — Pledged assets and contingent liabilities

	31/12/2025	31/12/2024
Shares in subsidiaries	15,175.5	13,922.0
Assets with retention of title	-	-
Trade receivables and inventories	-	161.2
Total	15,175.5	14,083.2

Shares in subsidiaries have been pledged as collateral for loans and borrowings from credit institutions. The pledged shares includes wholly owned companies contributing more than 5% of consolidated pro forma EBITDA. The Group is required to maintain guarantor coverage exceeding 80% of consolidated pro forma EBITDA. The Group's book value of the pledged shares amounts to SEK 15,175.5 millions.

	31/12/2025	31/12/2024
Guarantee commitments	286.8	173.1
Other contingent liabilities	178.1	154.5
Total	464.8	327.6

Contingent liabilities relate to the subsidiary Advania Finance AB and constitute a repurchase obligation (right and obligation) in relation to residual values for financed IT equipment issued to various funding partners for a total of SEK 178.1 (154.5) million. The repurchase obligation is given a low valuation in relation to the anticipated actual value at the time of realisation, which is why no provisions have been made for these rights/obligations. Historically, the repurchase obligation has been lower than the actual market value at the time of realisation, which is why there is a contingent asset equivalent to at least the amount of the contingent liability.

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Note 31 — Statement of liabilities attributable to financing activities

	Non-current liabilities		Current liabilities		
	Loans and borrowings	Lease liabilities	Loans and borrowings	Overdraft facilities	Lease liabilities
Carrying amount 1 January 2025	10,498.0	431.2	1,056.2	-	232.4
<i>Cash flows from financing activities</i>					
Loans and borrowings raised	529.5				
Loans and borrowings repaid	-141.8		-20.0		
Lease liabilities repaid		-260.8			
<i>Changes not affecting cash flows:</i>					
New lease agreements		390.1			
Loans raised sale-and-leaseback	136.5				
Financing fees amortisation	34.9				
Effect of changes in exchange rates	-650.3	-32.2			
Termination of lease agreements		-21.1			
Other changes					
Reclassification between non-current liabilities and current liabilities relating to the payments for the coming year	-9.9	-15.6	9.9		15.6
Carrying amount 31 December 2025	10,397.0	491.7	1,046.0	-	247.9

	Non-current liabilities		Current liabilities		
	Loans and borrowings	Lease liabilities	Loans and borrowings	Overdraft facilities	Lease liabilities
Carrying amount 1 January 2024	8,695.5	301.2	434.1	109.5	210.9
<i>Cash flows from financing activities</i>					
Loans and borrowings raised	10,217.1		940.0		
Loans and borrowings repaid	-8,998.0		-627.4	-109.5	
Lease liabilities repaid		-239.7			
<i>Changes not affecting cash flows:</i>					
New lease agreements		354.7			
Loans raised sale-and-leaseback	167.8				
Acquisition of subsidiaries		8.6	293.4		
Financing fees amortisation	193.3				
Effect of changes in exchange rates	238.3	28.0			
Reclassification between non-current liabilities and current liabilities relating to the payments for the coming year	-16.0	-21.5	16.0		21.5
Carrying amount 31 December 2024	10,498.0	431.2	1,056.2	-	232.4

Group has a senior facilities agreement with a consortium of lenders including JPM and GS (Global Coordinators), Danske Bank and Nordea (Nordic Bookrunners), KKR (Sterling Bookrunner), CACIB, Mizuho, SEB and MV Credit. The agreement was signed in May 2024. The facilities are split into a term loan facility and a revolving credit facility (RCF) of EUR 210 million of which SEK 260 million is available as an overdraft. The term loan facility duration is 7 years, and the RCF is 6.5 years. The subsidiary Advania Island ehf. has further overdraft facilities of ISK 500 million and expires in April 2026. The Group's secured bank loans are subject to covenants that needs to be complied with within 12 months of the reporting date. During the year the Group concluded a repricing of the existing loan and a €50 million add-on to optimize the Group's

capital structure. The secured bank loan has a carrying amount of SEK 10,420 million at 31 December 2025. The loan contains a covenant stating that if drawn RCF is greater than 40 % at the end of a quarter, the covenant should be tested. If when tested, the Group's debt exceeds 9.78 times LTM run-rate adjusted EBITDA, the loan will be repayable on demand. All conditions under the financing agreement has been fulfilled through out they year and were fulfilled as at the balance sheet date. Pledged assets for the Group's borrowing are described in Note 28.

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Note 32 — Business combinations

During 2025 Advania continued its expansion across Northern Europe with several strategic acquisitions via Advania's subsidiaries in Sweden. The AI Framework was acquired 1 July 2025 to strengthen its capabilities in enterprise AI strategy, governance, and scalable AI implementation. The acquisition 100% of the shares in AtNorth HPC AB (Gompute) 1 September 2025 added high performance computing (HPC) and AI infrastructure platforms. The two acquisitions expanded Advania's broader AI services by combining strategy, advisory, and deep technical infrastructure for advanced workloads and supports the vision to become a leading AI focused IT services provider. 1 February Advania acquired 100% of the shares in Visuell Teknik Scandinavia AB, a Swedish specialist in audio visual and meeting room technology, to enhance its digital workplace and collaboration offerings. Advania further reinforced transformation & automation business by acquiring 100% of the shares in smartvokat GmbH on 1 October 2025, a German consultancy specializing in digital transformation for legal, risk, and compliance functions. The purchase price allocations presented in this note are preliminary. Goodwill is attributable to estimated synergies related to strengthened offerings described above. Expenses relating to acquisitions amount to SEK 5.7 (149.7) million and have been recognised as other expenses in the statement of profit and loss.

Consideration transferred	2025
Cash consideration paid	54.0
Shares	18.1
Deferred consideration	140.8
Contingent consideration	18.8
Total consideration transferred	231.6

Assets acquired and liabilities assumed

	2025
Non-current assets	
Intangible assets	100.2
Property, plant and equipment	0.1
Current assets	
Trade receivables	20.3
Other current receivables	18.3
Cash and cash equivalents	12.4
Non-current liabilities	
Deferred tax liability	-21.7
Current liabilities	
Trade payables	-6.3
Other current liabilities	-28.2
Identifiable assets and liabilities, net	
Consideration transferred	219.8
Goodwill	136.6
Net cash flows from acquisitions	
Cash consideration paid	54.0
Less: Cash and cash equivalents acquired	-12.4
Net cash flows	41.5

The acquisitions impact on the Group's earnings

From the date of acquisition, the acquisitions combined contributed SEK 44 million of revenue and SEK 10 million to EBITA from continuing operations of the Group. If the combination had taken place at the beginning of 2025, the acquisitions combined would have contributed SEK 108 million in revenue and SEK 10m in EBITA.

The acquisitions impact on cash flow

	2025	2024
Net cash flow from acquisition	41.5	1,798.9

Acquisition after the balance sheet date

In February 2026, Advania signed an agreement to acquire Evolv Robotics ehf, an Icelandic specialist in Robotic Process Automation (RPA). The acquisition adds RPA expertise to Advania's service offering in Iceland. The company has approximately 30 employees and will be integrated with Advania Iceland. The acquisition is subject to regulatory approval. The purchase consideration is estimated to amount to SEK 90m.

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Business combinations in 2024

Consideration transferred	Solv AS	Servium Ltd	CCS Media Hold. Ltd	Other acquisitions
Cash consideration paid	19.0	96.3	1,956.1	1.2
Shares	-	15.7	300.5	-
Consideration recognised as a liability	7.3	12.7	-	-
Total consideration transferred	26.3	124.7	2,256.5	1.2

The 2024 acquisition's impact on the Group's earnings.

If the acquisitions had taken place on 1 January 2024, the Group's revenues for 2024 would have been approximately SEK 18,400 million and the Group's EBITA would have been SEK 980 million.

Assets acquired and liabilities assumed

	Solv AS	Servium Ltd	CCS Media Hold. Ltd	Other acquisitions
Non-current assets				
Intangible assets	-	33.9	1,032.3	-
Property, plant and equipment	-	2.9	28.9	-
Current assets				
Inventories	-	0.8	0.6	-
Trade receivables	-	61.5	494.8	-
Other current receivables	-	2.1	36.9	-
Cash and cash equivalents	-	29.9	203.9	-
Non-current liabilities				
Deferred tax liability	-	-8.6	-258.1	-
Current liabilities				
Trade payables	-	-51.8	-668.2	-
Other current liabilities	-	-6.8	-578.9	-
Identifiable assets and liabilities, net	-	63.9	292.2	-
Consideration transferred	-	124.7	2,256.5	-
Goodwill	-	60.7	1,964.4	-
Net cash flows from acquisitions				
Cash consideration paid	19.0	96.3	1,916.2	1.2
Less: Cash and cash equivalents acquired	-	-29.9	-203.9	-
Net cash flows	19.0	66.4	1,712.3	1.2

Financial statements / Consolidated notes

Note 33 — Transactions with related parties

Transactions between the parent company and its subsidiaries, which are related parties of the company, have been eliminated on consolidation, therefore no information is provided about these transactions in this note. All transactions with related parties take place on market terms. Details of benefits for senior executives are provided in Note 12. The transactions with other directors' interest refers to consulting services.

		Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
Associate:					
Fix-Forum Oy	2025	0.0	4.6	0.8	0.0
	2024	0.0	5.3	0.8	4.2
Key management personnel of the Group:					
Other directors' interest					
	2025				0.7
Trege ehf			4,2		
Doyendo AB			4,6		
	2024		-		-

During both 2025 and 2024, Group companies made purchases at market prices from Simplex Bemanning AB, of which a family member of one of the key management personnel of the Group is a director and controlling shareholder. The purchases amounted to SEK 0.6 m (SEK 1.4m).

Note 34 — Significant events after the end of the period

In February, Advania signed an agreement to acquire Evolv Robotics, an Icelandic specialist in Robotic Process Automation (RPA). The company has approximately 30 employees, and the acquisition will add RPA expertise to Advania's service offering in Iceland. The acquisition is subject to regulatory approval.

Note 35 — Definitions of alternative key performance indicators

	Definition	Explanation/use
Gross revenue	Revenue before adjustment for agent revenue.	Used for measurement of revenues before adjustment for cost of good sold on agent sales.
EBITDA	Profit before interest, taxes depreciation and amortisation.	Indicates the profit generated by operations before financial items, tax, depreciation of operating assets, and amortisation of intangible assets.
EBITA	Profit before interest and taxes and amortisation of acquisition related intangible assets. EBITDA margin is calculated as EBITDA divided by revenue.	Indicates the profit generated by operations before financial items, taxes and amortisation related to acquisitions of subsidiaries.
EBIT	Profit before interest and taxes.	Indicates the profit generated by operations before financial items and tax.
Non-recurring expenses	A non-recurring expense is defined as one that does not arise out of day-to-day business operation, but instead is attributable to one-off events that are extraordinary in nature. Non-recurring expenses are infrequent and not expected to be recurring.	Used for comparing the business performance for reported periods excluding expenses that fluctuate due to for example acquisition or integration activities. Integration cost can both relate to restructuring and downsizing activities.
Equity ratio (%)	Equity divided by total assets on the balance sheet date.	Specifies how large a proportion of the assets is financed with equity and used as an indication of the financial stability of the Group.
Return on equity (%)	Profit after tax attributable to the shareholders of the parent company for the current period divided by average equity excluding non-controlling interests during the current period (less current liabilities and based on opening and closing balance).	Indicates profitability by showing how much profit a company generates in relation to the capital invested in the company by shareholders.
Return on capital employed (%)	Operating profit plus financial income for the current period divided by average capital employed during the current period (based on opening and closing balance).	Indicates the effectiveness of the use of the capital in the company that requires a return. The return should be higher than the company's costs for capital.
Net debt	Total interest bearing liabilities (as shown in the statement of financial position) less cash and cash equivalents.	Indicates the level of interest bearing indebtedness.
FTE	Total worked hours divided by normal annual working hours	The average number of employees who have been employed during the financial year.
Cash conversion	Reported adjusted EBITDA divided by operating cash flow excluding IFRS 15 hardware contract adjustments. Cash conversion excludes CAPEX but includes IFRS16 lease payments.	Used to measure how effectively accounting profit (EBIT-DA or operating profit) is turned into actual cash flow.

Financial statements / Parent company notes

Notes for the Parent company

Note 1 — Significant accounting policies

The Parent company prepared its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities, from the Swedish Corporate Reporting Board. RFR 2 prescribes that, in the annual accounts for its legal entity, the Parent company shall apply all EU-approved IFRSs and standard interpretations to the greatest extent possible within the scope of the Annual Accounts Act and taking account of the relationship between reporting and taxation. The recommendation specifies which exceptions from and additions to IFRSs must be made.

Changes to accounting policies applicable for the 2025 financial year

Changes to RFR 2 have not had any significant impact on the Parent company's financial reports for the 2025 financial year.

Differences between the accounting policies of Group and the Parent company

Differences between the accounting principles of the Group and the Parent company are described below. The below accounting policies for the Parent company has been followed consequently for all periods that are presented in the Parent company's financial statements.

Classification and presentation

The Parent company prepares its income statement and balance sheet in accordance with the format specified in the Swedish Annual Accounts Act. The main difference between this and IAS 1 Presentation of Financial Statements, as applied to the preparation of the consolidated financial statements, is in the recognition of financial income and expenses, non-current assets and equity.

Group contribution

Group contributions are reported as financial year-end allocation to both providers and recipients, regardless of whether the group contribution has been paid or received. Group contributions received or paid affect the company's current tax, or in some cases deferred tax.

Subsidiaries

Shares in subsidiaries are recognised at cost. Dividends from subsidiaries are recognised as revenue when the right to receive a dividend is considered certain and the dividend can be estimated reliably.

Financial instruments

The Parent company has chosen not to apply IFRS 9 for financial instruments. However, some of the principles in IFRS 9 are still applicable - such as write-downs, write-in / cancellation, criteria for hedge accounting to be applied and the effective interest method for interest income and interest expenses.

In the Parent company, financial fixed assets are valued at cost less any write-down and financial current assets in accordance with the lowest value principle. For financial assets that are recognised at amortised cost, IFRS 9's impairment rules are applied. Write-downs on unlisted shareholdings that do not constitute holdings in subsidiaries, associated companies or collaborative arrangements are reported if the present value of expected future cash flows is lower than the carrying amount.

Note 2 — Auditors' remuneration

Auditor's remuneration	2025	2024
EY		
Audit assignments	0.5	-
Other services	0.2	-
Total	0.7	-

The remuneration to KPMG regarding 2024 was paid by another group company.

Note 3 — Number of employees, senior executives and employee cost

The company has no employees.

Remuneration to Board of directors	2025	2024
Wages and salaries	2.8	2.0
Social security costs	0.1	0.1
Pension costs	-	-
Post-employment benefits other than pensions	-	-
Share-based payment expens	-	-
Total	2.9	2.1

Financial statements / Parent company notes

Note 4 — Investments in Group companies

	2025	2024
Opening balance at 1 January	10,527.6	9,067.7
Shareholders contributions	26.7	1,459.9
Carrying amount at 31 December	10,554.3	10,527.6

Company's shareholdings in Group companies

Specification of shareholdings of the Parent company as at 31 December 2025 and 2024:

Name	Comp. reg. no.	Country of operation	Activities	Shareholding (%)
Ainavda Midco AB	559299-1540	Sweden	Owns and manages shares in IT companies	100.0%

For Group companies, see note 18 in the consolidated financial statements.

Note 5 — Cash and cash equivalents in cash flows

	31/12/2025	31/12/2024
Available balances at banks and other credit institutions	25.6	25.0
Carrying amount	25.0	25.0

Note 6 — Transactions with related parties

Intra-Group transactions

Of the Parent Company's purchases during the year, SEK 0.0m (0.0), was attributable to Group companies. Of the year's revenue, SEK 10.7m (0.0) was attributable to Group companies. All transactions are conducted on market terms. In 2025, the company received a share issue of SEK 15.1 m during the year a shareholder contribution of SEK 26.7 m was made to subsidiaries.

Transactions with persons in senior positions

The transactions with Trege ehf and Doyendo AB disclosed in Group note 33 refers to transactions with the Parent Company. Details of remuneration to board member are provided in note 3.

Note 7 — Significant events after the end of the period

No significant events have occurred after the balance sheet date. For significant events after the balance sheet date relating to the Group, see the Group's note 34.

Financial statements / Signing of the report

Signatures

The undersigned affirm that the consolidated accounts and the annual accounts, respectively, have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards and generally accepted accounting practices and give a true and fair view of the financial position and results for the Group and Parent company. The directors' report for the Group and Parent company, respectively, provides a true and fair view of the Group's and Parent company's operations, financial position and performance, and describe material risks and uncertainties faced by the Parent company and Group companies.

The Annual and Sustainability Report and the consolidated financial statements were approved by the Board on 31 March 2026. The Annual Report also contains the Group's and Parent company's statutory sustainability reporting in accordance with the Swedish Annual Accounts Act, Chapter 6, Section 11. The consolidated statement of income and comprehensive income and consolidated balance sheet as well as the Parent company's statement of comprehensive income and balance sheet will be subject to adoption by the Annual General Meeting of Shareholders on 22 April 2026.

The annual report was finalized and approved by the Board of Directors on 31 March 2026

The annual report has been signed
Stockholm on the day indicated in our electronic signature

Gestur G. Gestsson
Chairman of the Board

Michael Bruun	Maria Brunow	Benjamin Kramarz	Marianne Horstmann	Colin Brown
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Carol Roche Austin	Lill Beate Pedersen	Elisabeth Hoffnell Vestin	Mikael Noaksson
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Our audit report was issued
Stockholm on the day indicated in our electronic signature
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant

Financial statements / Auditor's report

Auditor's report

To the general meeting of the shareholders of Ainavda HoldCo AB, corp. id 559299-1557

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Ainavda HoldCo AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 145-181 in this document.

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

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

Basis for Opinions

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

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

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

Other matters

The audit of the annual accounts for 2024 was performed by another auditor who submitted an auditor's report dated 15 April 2025, with unmodified opinions in the Report on the annual accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-144. The Board of Directors 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

The Board of Directors are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors 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 are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose

Financial statements / Auditor's report

of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters,

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors of AinaVda HoldCo AB for the 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 be discharged from liability for the financial year.

Basis for Opinions

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

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

Responsibilities of the Board of Directors

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

size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

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 in any material respect:

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

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

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

As part of an audit in accordance with generally accepted au-

ditng standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm on the day indicated in our electronic signature
Ernst & Young AB

Anna Svanberg
Authorized Public Accountant



The tech company
with people at heart