

Annual report 2025



KABE Group in summary

KABE Group's primary business is the construction and sale of caravans and motorhomes as well as camping accessories in the European market through the brands KABE, Adria, Sun Living, Coachman, Affinity, Easy Camper and KAMA Fritid. Strong brands and an extensive range mean KABE group supplies a full range of products to its dealerships.

Since its establishment in 1957, KABE group has consistently developed into the international group it is today with production in Sweden, the UK and Poland and sales in 12 European markets. In Sweden, Norway and Finland, KABE Group's market share is around 44% (40) for caravans and 22% (21) for motorhomes.

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Adria - Caravan and motorhome segment

Import of Adria caravans and motorhomes and Sun Living motorhomes into Sweden, Norway and Finland. Adria is the largest importer of and market leader for both caravans and motorhomes in the Nordic region.

Read more on pages 18-19

Five strong brands in the caravan, motorhome and accessories segment

KABE - Caravan and motorhome segment

KABE develops, produces and sells caravans and motorhomes using the highest quality construction methods and materials. A Swedish-made premium product sold primarily in the Nordic region but also across Europe.

Read more on pages 14-17



Affinity - caravan and motorhome segment

Affinity Camper Vans are produced in Poland for the Nordic and European markets.

Read more on pages 22-23



Coachman - Caravan and motorhome segment

Coachman is one of the leading producers of caravans in the premium market segment in England. Coachman also sells motorhomes manufactured in KABE's Swedish motorhome factory.

Read more on pages 20-21



KAMA Fritid - Accessories segment

KAMA Fritid is the leading wholesaler of accessories and spare parts in the caravan and motorhome sector in the Nordic region. Agent for top brands in the industry alongside own brands.

Read more on pages 24-25

Year in review

MSEK 3 212

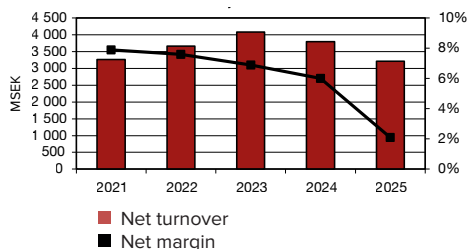
Turnover

MSEK 68

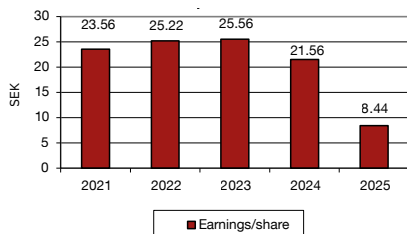
Operating profit/loss

- Net turnover amounted to SEK 3 212 million (3 796)
- Profit for the year was SEK 76 million (194).
- Profit per share was SEK 8.44 (21.56).
- Operating profit amounted to SEK 68 million (229)
- Operating margin amounted to 2.1% (6.0)
- Cash flow from operating activities amounted to SEK 194 million (-89)

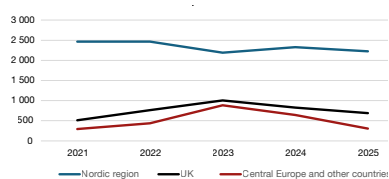
NET TURNOVER AND NET MARGIN



EARNINGS PER SHARE



NET TURNOVER PER REGION



Key figures

		2025 Full year	2024 Full year
Turnover	MSEK	3 212	3 796
Gross operating profit	MSEK	360	508
Gross margin	%	11.2	13.4
Operating profit/loss	MSEK	68	229
Net margin	%	2.1	6.0
Earnings per share	SEK	8.44	21.56
Equity ratio	%	74.3	70.4
Share price on date of balance sheet	SEK	212	300
Average number of employees	number	734	871

Financial objectives

Growth

Net turnover - the Group's organic growth will outperform change in the total market. Further growth can be achieved through complimentary acquisitions.

Profitability

The target net margin is 8-10% over a business cycle.

Debt

The Group's equity ratio shall exceed 40%.

Dividends

Long term, the dividend should amount to 30-50% of annual profit.

Chair's statement

2025 has been characterised by major challenges. Ongoing reduced business volumes in all production segments have affected Group business in different ways. Large exchange rate changes have had a significant impact on margins for exported units and accrued receivables. The reduced volumes have also impacted the size of production runs which has had a major impact on fixed costs and efficiency. Despite this we have maintained, and in some cases, increased our market share which points to our strong position and competitiveness.

Sales of caravans and motorhomes in Europe have, however, been negatively impacted by weakened consumer buying power. High stock volumes and reduced demand for new vehicles have also had a direct impact on dealerships' profits which meant we were forced to adjust our delivery volumes during the year. To some extent, dealerships have been able to compensate for declining sales of new units with the increased demand for used units. Demand for used vehicles has increased significantly. This is mainly due to the growing price difference compared to new vehicles, an effect of the significant price rises on input material after the pandemic.

To adapt production to the changed market situation, production volumes has been successively reduced in the second half of the year. Staff have been moved between different production lines to maximise utilisation. At the same time, efficiency has been negatively impacted by increased staff training and the reduced number of units in every product range.

Ahead of the 2026 model year, several new motorhome models have been developed and launched. The strategic plan for the Group is to increase volumes of motorhomes. To make this possible, production pace must remain high and the objective is to develop the product range to reach a wider customer base while also establishing KABE's product segment in more markets.

Increased interest in sustainable and climate-neutral holidays is in line with our products and strengthens demand for caravans, motorhomes and leisure accessories. Terms like "Staycation" and "Holistay" reflect a growing trend of people choosing to holiday in their own countries. The branch sees continued strong interest in leisure vehicles but reduced purchasing power and the general economic downturn has had a clear impact on sales of occasional purchase items.

In spite of challenges in the market, we have continued to adjust volumes at the same time as strengthening our market position. We are well-equipped to meet future changes and ensure long-term sustainable operations.

Development of campsites

The comprehensive expansion and modernisation of campsites has helped to raise the status of mobile living. Service and comfort for campsite guests has improved considerably in recent years making camping more attractive for a wider target group.

Market trends

Despite a reduction in sales of leisure vehicles in 2025, the number of active users has continued to grow. This is due to the fact that scrappage of vehicles is significantly lower than new registrations meaning that the number of leisure vehicle owners has grown. Although prices of caravans and motorhomes have increased significantly in recent years, we believe that cost increases for alternative types of holidays have been even higher. This has contributed to strengthening competitiveness and interest in leisure vehicles and mobile living.

The economic slowdown has affected sales of new caravans and motorhomes across all markets in which the Group operates. During 2025, sales of motorhomes in the low and mid price segments have been strong. This has benefited sales of Adria and Sun Living. However, the opposite is true for motorhomes since demand for more exclusive units has grown well, benefitting KABE and Coachman. Consequently, both brands have strengthened their market share in this segment. Adria sales of motorhomes have been affected by a large number of families with children choosing to buy used vehicles instead of new.

We expect the demand for premium motorhomes to continue to grow and that families with children will return to purchase new caravans when the economy improves and interest rates have stabilised.

Strategic investments

During the year we continued to develop at high speed across all product segments. Major resources have been invested in developing and launching motorhomes in the British market where we are now seeing increased demand.

To ensure long-term growth and maintain our competitiveness, we have introduced strategic investments in recent years which enable rapid upscaling of production when the market recovers.

During the year, the Group has been able to maintain and, in some cases, strengthen its market positions in all brands and vehicle types. A comprehensive development programme for both caravans and motorhomes has laid solid foundations for the future.

In order for our operational volumes to be able to increase, a long-term strengthening of consumer purchasing power is required along with return of confidence to invest in capital goods. We remain optimistic about the future and are ready to meet the market demand when conditions improve.

Turnover and profit

The downward trend in profit for KABE has been influenced by lower turnover, changed product variety and a strong SEK against all export market currencies. An increased proportion of sold units, primarily caravans, in the mid-price segment has had a negative effect on profit levels. Profit has also been affected by costs associated with maintaining a high rate of development for motorhomes. The strategic plan is to increase the proportion of motorhomes in production volumes and to achieve that, the product and model range must both be updated and developed in line with local market consumer trends and needs.

Adria has had a positive currency effect on sales in Sweden, however sales to Norway and Finland are in the local currency. Adria is once again the most sold brand in Scandinavia, both for motorhomes and caravans. Demand for Adria caravans has been affected by families with children being restrained about purchasing new units in recent years. This is due to the weakened economy, high interest rates, uncertain energy costs and reduced purchasing power in this customer category.

Profit for Coachman has been heavily influenced by reduced production volumes. Coachman, which focuses on the premium segment in the British market, has also had to adapt its product range towards more models in the mid-price segment. The total caravan market in England has reduced significantly in recent years.

KAMA Fritid has been affected by dealerships adjusting their stock levels in store. In the autumn, levels started to increase again which points towards a stabilisation. Currency fluctuations have had some positive impact on KAMA Fritid's margins since some purchasing is in dollars.

The Group's market positions

KABE offers five different caravan model ranges from the entry level Estate to the exclusive Imperial - Europe's most exclusive caravan model. By expanding the model range, KABE has strengthened its market position in 2025. KABE has a particularly strong position in the premium segment.

KABE's market position in the exclusive motorhome segment is strengthened by the key success factor of year-round features. In the premium segment, KABE offers both fully and semi-integrated motorhomes and vans built on Mercedes chassis. To grow the customer base, several new models have been launched on Fiat chassis during the year.

Sales of the Adria brand, manufactured at one of Europe's largest and most modern factories in Slovenia, have continue to develop. Adria's product range is marketed primarily in the entry and medium price segment. Adria is the most sold brand of motorhomes in Sweden, Norway and Finland. For several years, Adria has also been the largest brand for caravans in these three markets where KABE Group distributes the brand.

Coachman has a leading position in the exclusive caravan segment in the British market. This year, we have launched several motorhome models produced by KABE, under the Coachman brand. The motorhome has layouts specifically adapted to the English market. This has been a comprehensive and thorough development task as all the layouts have the door on the left-hand side. The fittings and layouts are adapted to English customer requirements. Motorhomes are primarily sold through Coachman's dealership network but some new dealerships have now started marketing motorhomes. By launching the motorhome, Coachman can offer customers a more complete product range. Further efforts will be made to launch more model series into the British market.

Affinity vans, produced at our facility in Poland, have been affected by a strong fall in demand over the year. The primary cause is the total market downturn in Germany which is Affinity's most important market.

To address changing consumer behaviours, we have launched new models in the Fredoo series. This model series is specifically designed for the growing youth "van-life" trend. This series is aimed at a new generation of travellers who prioritise flexibility and freedom. However, the margins for this product group have been lower which has led to a worsened gross profit in operations.

KAMA Fritid has continued to expand its product range and now offers dealerships one of the most comprehensive ranges of leisure accessories on the market. Over the year, the number of KAMA Fritid stores has increased and there are now over 130 stores in Sweden, Norway and Finland. The aim is to further expand the number of KAMA stores in the coming year.

Overall objective

KABE Group's long-term strategy is to quickly be able to adapt production to the prevailing market situation, regardless of the economic cycle. A significant part of this work is ongoing development and streamlining of our production methods.

To strengthen our market position and broaden our customer base, we continue to develop and diversify our model series for both caravans and motorhomes. Coachman has also built up a flexible organisation and product structure which enables quick adaptation to the prevailing market conditions.

Through investment in machinery and equipment to improve productivity alongside continuous development of production methods, we can ensure that we offer customers a comprehensive range of caravans, motorhomes and vans at competitive prices for all production units in the long term.

Risk and sensitivity description

Economic development, including the economic situation and employment rate, has an important impact on sales of new caravans and motorhomes. KABE Group sales are therefore heavily dependant on the development of private purchases and consumer purchasing power and desire to invest in capital goods.

Factors such as real wage growth, interest rates and inflation directly impact private consumption and thus, demand for leisure vehicles. Smaller interest rate changes generally have a limited effect on sales, since a number of purchases are completed without finance. However, the strong interest rate increases of last year have had a significant impact on consumption of occasional purchases, including caravans and motorhomes.

In addition to economic factors, the branch is influenced by political and regulatory decisions. An example is the previous introduction of bonus malus regulations in Sweden which led to a major increase in taxation on motorhomes and a corresponding negative effect on sales.

KABE Group continues to carefully follow the market and authorities' development to be able to adapt its strategy and operation in line with changing requirements.



Good prospects

Our comprehensive product portfolio and well-developed distribution organisation means we are well equipped to maintain our strong market position in the Nordic region. In the long term we aim to become market leading in all price and product segments for both caravans and motorhomes.

Our high volumes and market shares means the Group's importance to dealerships' operations is very significant. The objective is a long-term strengthening of our cooperation with dealerships and thus to create long-term business opportunities with an expansive and consumer-oriented distribution organisation.

Consumer interest in caravans and motorhomes has grown steadily in recent years. We see continued strong demand for sustainable holiday alternatives and Mobile Living, a trend which is expected to remain at a high level in the year to come. This development will have a positive effect on the leisure vehicles branch and we see good opportunities to continue to grow and strengthen our market position.

Outlook for 2026

We consider that we can continue to strengthen the Group's market position in the Nordic market in 2026. Through Coachman we have also established a strong position in the British market. At the same time, we have created an increased presence in Germany by developing and adapting our product range and distribution network.

Operations will continue to be influenced by interest rate changes, energy prices, political unrest and private individuals' scope for consumption. In order for the market to change, consumers must believe that any improved purchasing power is lasting and long-term.

With our strong market position, well-developed distribution network, stable financial foundation and innovative product portfolio, KABE Group is well equipped to meet challenges in the year to come. Our flexible organisation means we can adapt to the prevailing market and economic conditions.

2026 will be another challenging year in many ways but we continue to focus on following our strategic direction - to build an even stronger and more international KABE Group.

Tenhult, April 2026

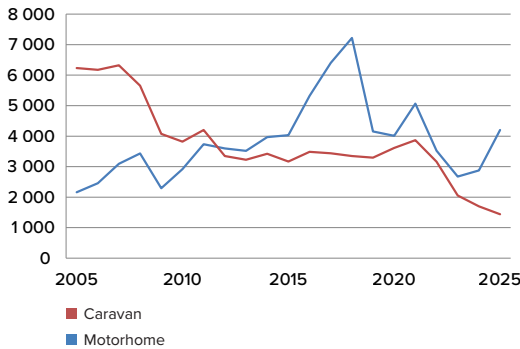
Alf Ekström
President and CEO

Market conditions

The Group's businesses are market leading in the Nordic region within their respective market segments.

REGISTRATIONS IN SWEDEN 2005-2025

NEW CARAVANS AND MOTORHOMES



Motorhomes

Sales of motorhomes in Europe have decreased over the year, but there is still a major interest in vans. Total sales reached 144 684 units (143 900), an marginal increase of 0.5%. The largest decrease was in Austria 24% and Switzerland 17%. The largest increase outside of the Nordic countries was the Netherlands 19% and Italy 11%.

Total sales of motorhomes in the Nordic region increased by 18% in 2025 compared to the previous year. The total number of registrations was 7 509 (6 380).

Sales in the various Nordic markets changed as follows: Sweden 46%, Denmark 18%, Norway -11% and Finland -14%.

Caravans

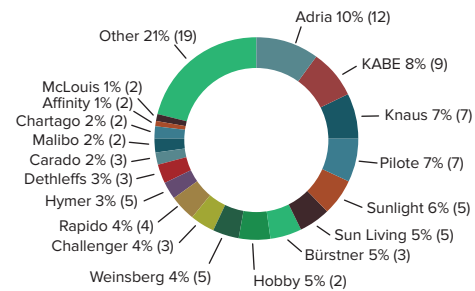
Total sales of caravans in Europe have increased over the year by 9.1% to a total of 44 919 units (49 421). It is generally lower in most companies. The largest decrease outside of the Nordic region was in Italy with 32% but Germany also fell by approx 13%. The Dutch market increased by 3% while the remainder decreased by 5%.

During 2025, total sales in the Nordic region decreased by 17% compared with 2024. The total number of caravans registered reached 4 320 units (5 209).

Sales in the various Nordic markets decreased as follows: Sweden 15%, Norway 14%, Denmark 22% and Finland 17%.

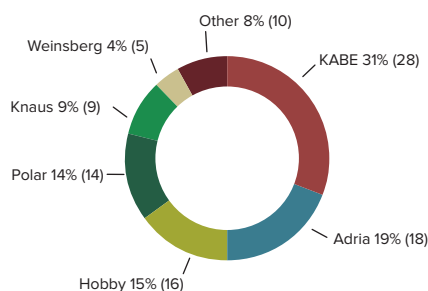
MARKET SEGMENTS IN SWEDEN 2025

MOTORHOMES



MARKET SEGMENTS IN SWEDEN 2025

CARAVANS



Distribution through independent dealerships

The KABE Group markets and sells all its products through local, independent dealerships. These dealerships have extensive experience and knowledge of the Group's entire range of caravans, motorhomes and leisure accessories. They also normally offer services to customers.

Events during the year

Today KABE Group has over 730 employees who use their skills, commitment and innovation to continue to develop the market for leisure vehicles and accessories.

In 2025, KABE were the most purchased leisure vehicles in Sweden. KABE's model concept is continually developing with the aim of offering customers the absolute best quality. Before the 2026 model year, KABE launched new models of both caravans and motorhomes including a rear-wheel drive semi-integrated motorhome Novum TRAQ 750 and comprehensive updates to the fully-integrated series Crown and Imperial. The motorhomes were upgraded with a new quick and user friendly power system Smart D 2.0.



Some of the Nordic region's most purchased caravans and motorhomes are manufactured in Novo Mesto, Slovenia. During 2025, Adria launched an updated version of the compact caravan Action as well as introducing the new van model Supertwin with AWD. Both updates have been well-received on the market and strengthen Adria's already attractive model range.

Since the launch of Sun Living in Sweden, Norway and Finland in 2016 the brand has grown steadily and become increasingly well known. In recent years there has been a major product development. Before 2026 the model programme was complemented and further adapted to strengthen positions in the entry-level segment.



In 2025, Coachman made further progress by upgrading their prestigious caravan series with new models and improved comfort. Attractive new models have expanded the range while several thoughtful upgrades raise both comfort and quality. Deliveries of motorhomes in the British market have also increased. With the launch of the Travel Master Avventura, a semi-integrated motorhome based on Fiat Ducato, Coachman has further strengthened its offer.

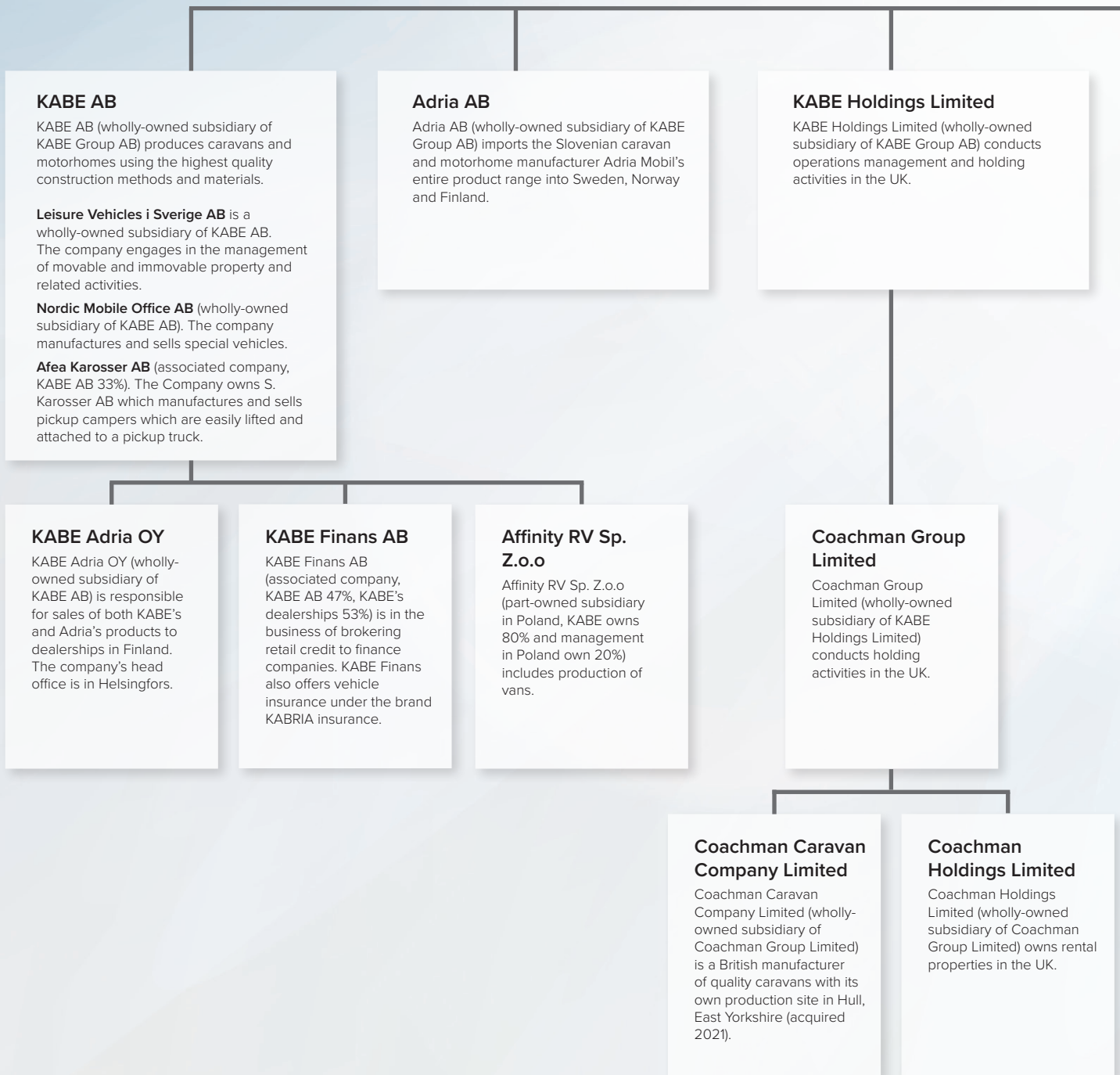
KAMA Fritid has sales agencies from the largest manufacturers of accessories for the caravan and motorhome industry in the Nordic region. With steadily growing market shares, the company has established itself as the Nordic region's leading wholesaler in the branch.

In addition to a comprehensive offering of well-known brands, KAMA Fritid also sells a growing number of products under its own brands: Wecamp, GoCamp and Royal Camping.



Interest in van life and small, light motorhomes in the van segment continues to grow consistently. Ahead of the 2026 model year, a new interior design has been launched giving a more modern and cosy experience. Affinity is a new brand manufactured in Poland, but with Swedish KABE as the main owner. Affinity Camper Van is a completely stand-alone brand, with its own ambitions and development opportunities.

Companies in the Group



KABE

GROUP AB

KAMA Fritid AB

KAMA Fritid AB (wholly-owned subsidiary of KABE Group AB) offers the market's most extensive range of accessories for mobile living and spare parts for caravans and motorhomes. KAMA Fritid is the largest wholesaler of leisure products for caravans and motorhomes in the Nordic region.

KABE Transport AB

KABE Transport AB (wholly-owned subsidiary of KABE Group AB) transports caravans and motorhomes for KABE, Adria and other importers of leisure vehicles. Operations also include transporting KABE Rentals hire fleet.

KABE Rental AB

KABE Rental AB's (associated company, KABE Group AB 46%, KABE's dealerships 54%) business consists of long-term rentals of caravans and motorhomes, mainly to companies.

Other companies

The wholly-owned subsidiary **KABE Fast AB** (with subsidiary **KABE Fastighet i Malmö AB**) and **KABE Fastighet Momarken AB**, own properties for rent.

KABE Försäljnings AB and **KABE Camper AB** are wholly owned subsidiaries which are currently dormant.

Associated companies where KABE Group owns 33%, are **Nordfarbo AB** in Kramfors which manufactures plastic sandwich panels and **Fastigheten Bodalsvägen i Kristinehamn AB**, which owns a rental property.

KAMA Fritid OY

KAMA Fritid OY (wholly-owned subsidiary of KAMA Fritid AB) is responsible for sales of KAMA's product range to dealerships in Finland.

KAMA Fritid Norge AS

KAMA Fritid Norge AS (wholly-owned subsidiary of KAMA Fritid AB) is responsible for sales of KAMA's product range to dealerships in Norway.

KABE Group through history

1957

Kurt Blomqvist begins to sell English caravans.

1958

Kurt Blomqvist builds his first caravan.

1959

Kurt builds the first eight Komet 250s.

1962

KABE moves to a 300 m² factory in Tenhult.

1966

KABE Brilljant is introduced, a model which still exists today.

1967

KABE becomes a general agent for the Danish awnings, Isabella.

1970

KABE develops the modular system. The classic KABE livery in red and white appears for the first time.

1971

KABE invests heavily in the Norwegian market.

1974

KABE starts a distribution-company in Norge.

1975

KABE starts a Finnish company; KAFI, with a factory in Teuva.

1976

Investment company EKEN buys 25% of KABE's shares. The remaining 75% remain in the hands of the Blomqvist family.

1978

KABE is introduced to the Danish market.

1979

KAFI is sold.

1981

KABE starts to build 2.50 m wide caravans.

1983

KABE is floated on the newly established OTC list of the stock exchange.

The first of our own motorhomes, produced in conjunction with Volvo, are introduced.

1984

KABE Sommarland opens.

1985

KABE begins to build using the "sandwich panel principle".

1987

Accessories and awnings are transferred to a separate company - KAMA Fritid.

KABE acquires all the shares of the English company Fleetwood Caravan Ltd.

1988

Kurt Blomqvist awarded the Albert Bonnier honorary prize "Entrepreneur of the Year".

1990

AGS waterborne underfloor heating system becomes standard.

1992

The modular system is developed and becomes the Flexline system.

1994

KABE becomes the market leader in Sweden.

1995

Founder Kurt Blomqvist becomes Chair of the Board and is succeeded as CEO by Alf Ekström.

1997

New Travel Master is displayed at Elmia trade fair.

2000

Half of the shares in Fleetwood were sold to Slovenian Adria.

2001

KABE establishes Adria Caravan, which imports caravans and motorhomes from the Slovenian Adria Mobil.

2004

Slovenian Adria Mobil takes over Fleetwood.

2006

Inauguration of a new production line; the KABE factory becomes one of Europe's most modern caravan factories.

2007

KABE celebrates fifty years in the business and showcases a new double-decker caravan - Royal Tower.

2010

A shared technology and development centre is built and KABE invests even more into research and development.

2012

KABE invests SEK 35 million in its motorhome and carpentry factory.



1960

1970

1980

1990

2016

KABE's intelligent control panel, Smart D, which controls and monitors all the vehicles functions was announced the winner of the prestigious European Innovation Award.

2017

KABE invests 50 million SEK in a new sandwich panel factory and establishing a new production line for fully-integrated motorhomes.

KAMA Fritid moves to a new site.

KABE celebrates 60 years and produces a new double-decker caravan – Imperial Tower.

2018

KABE Group AB signs an agreement to acquire 21.5% of shares in Coachman Group Limited.

2019

New Crown motorhome series based on Mercedes.

KABE Van based on Mercedes.

KABE establishes Affinity Camper Van in Ozorków, Poland.

2020

KABE's first semi-integrated motorhome built with Mercedes is introduced. Expansion of an in-house KABE Van production line at the Tenhult plan is ongoing.

2021

Acquisition of the English company, Coachman, and launch of a new premium motorhome.

2023

The year was the best in KABE Group history.

In 2023, the distribution agreement with Adria Mobil d.o.o. was extended until 2034.

2024

The launch of Novum compact model and rear-wheel-drive fully-integrated motorhome with improved traction.

The Group's products have been awarded several honours in England and Germany.

2025

KABE launches the first rear-wheel drive/ four-wheel drive motorhome, Novum TRAQ 750 LGB.

Smart D electrical system upgraded to 2.0.



2000

2010

2020

2025

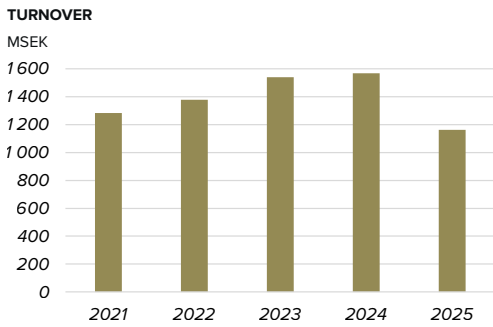
KABE – Caravan and motorhome segment

KABE is a Swedish manufactured premium product, built for year-round use in the Nordic climate.

KABE AB develops, produces and sells caravans, motorhomes and vans with a focus on the highest quality - in construction, material choice and environmental impact. The company's products are positioned in the premium segment and have previously been mainly sold in the Nordic region. In recent years, sales have also increased in Britain, Germany, Switzerland, the Netherlands and Belgium.

Turnover

In 2025, turnover in the caravan and motorhome segment amounted to SEK 1 161 million (1 567).



Market situation

The worsening economic situation, with higher interest rates and lower purchasing power has had a negative impact on sales of leisure vehicles throughout Europe. Sales of motorhomes in Sweden are actually the only European market which has seen significant growth. This is due to the removal of the bonus malus tax and since we have lower consumer interest rates in Sweden compared to other European markets. Sales of caravans are decreasing in all market which puts strain on operation capacity for KABE. Inventory has also built up across all market, which has inhibited opportunities for dealerships to maintain previous order levels. In order to reduce inventory volumes at dealerships, discounts have been offered through the year with various support from manufacturers.

To adapt production to the changed market situation, production volumes has been successively reduced. Staff have been reassigned between different production lines to optimise resource utilisation, but efficiency has been negatively affected by an increased training process as well as a reduced number of units in every production range.

The largest part of worsening margins is related to the strengthening of the SEK during the year. All exports are in local currency and the calculated exchange rates have been unable to adapt to the rapidly changing exchange rates. This will even out over time. At the same time, dealerships' ability to pay meant that KABE failed to hedge against sufficiently large currency flows which resulted in KABE being forced to recognise foreign exchange losses on its accounts receivable.

Overall objective

KABE's overall objective is to be able to adapt production to the prevailing market conditions as quickly as possible at each stage of the economic cycle. A central part of this work is ongoing development and streamlining of our production methods.

The model range has been successively increased in order to expand our customer base. Through investment in machinery and equipment to improve productivity alongside developing production methods, we are able to offer customers a comprehensive range of caravans, motorhomes and vans at competitive prices in the long term. The downturn in the market over the year has resulted in fewer production batches, which has led to considerably higher fixed costs than in previous years. To adapt operations in order to increase efficiency, the model range will be reduced in the coming years.

Sales organisation

Consumer sales

KABE's product programme is sold to customers through approx 150 independent dealerships of which around 60% also offer Adria products. Some dealerships are so-called multi-brand dealerships meaning that they also sell other brands as well as KABE, Adria, Sun Living and Affinity. KABE and Adria are, however, the major brands for the majority of the dealerships.

KABE-Group has long-standing business relationships with the majority of its dealerships. By establishing ourselves in the German market and launching KABE's motorhomes under the Coachman brand within Coachman's dealership network in Great Britain, the dealership network has grown in recent operating years.

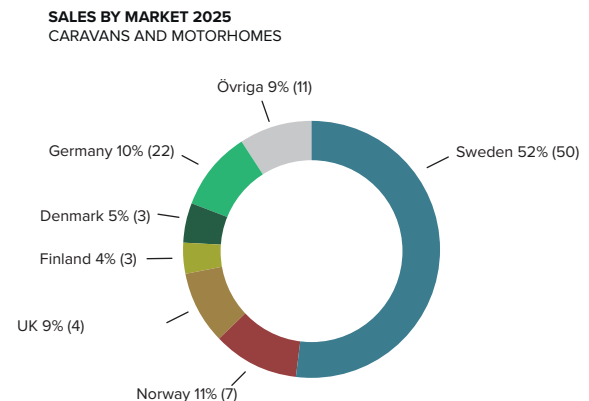
Business process

Product and market information

To identify new market trends and changes in the economic situation, KABE works with dealerships in various working groups within product development, quality and marketing.

Each market has separate, national dealership groups. To gain insight into new products, annual interviews are carried out with a group of experienced caravan and motorhome users.

KABE also works closely with national brand clubs which creates direct dialogues with committed and knowledgeable KABE owners. This provides valuable feedback and strengthens customer relations.





Never before has KABE had such a large share of the caravan market in Sweden. In 2025, the market share reached 31%, almost every third caravan sold is a KABE.



Digitalisation and digital transformation

KABE wants to ensure a better experience for end customers both before and during ownership of a KABE vehicle through increased investment in digitisation and digital transformation. At the same time, KABE dealerships should have access to digital tools which simplify and streamline customer contacts.

The goal with our digital transformation is to provide an improved customer experience by enabling unique customisation, increasing customer satisfaction and a more cost effective sales and marketing process.

In recent years investment in digital solutions has intensified. KABE has adapted its IT infrastructure to ensure an efficient flow of information, high security and modern digital platforms.

These digital platforms enable the development of innovative products and quick adaptation to new market trends. They also create conditions for new services, which strengthens and secures communications with the customer.

Product development

The development of new models and constructions takes place internally in the company with support from external consultants as required - primarily for major model changes.

All product development and testing takes place in KABE's own technical centre in Tenhult. The centre is Europe's most advanced facility for testing and developing caravans and motorhomes and is equipped with a low-temperature chamber, flushing facility, ventilation testing, a rolling road, various roads as well as a complete prototype workshop.

For several years, KABE has received several awards both from consumer organisations and journalist votes which confirms the strength of quality and innovation of our products.

Production process changes

Major development projects in productions are conducted in cooperation with external consultants while other change and development projects are handled internally.

Production is guided by the principles of the Toyota model and lean production which ensures high efficiency and quality. All factories use the same production and quality system, which makes it possible to redeploy employees between production facilities for caravans, motorhomes and vans.

To increase transparency and efficiency, KABE introduced a system which displays information and any discrepancies in real time and actual production compared to planned production. This data is displayed on large monitors in factories which makes it possible to quickly monitor and address issues as necessary.

Certification and internal checks

KABE is certified according to Transportstyrelsen's requirements and other national authorities or type-approval. In addition, the company has thorough internal controls in which each individual caravan and motorhome is monitored throughout the entire production process.

The internal control system enables traceability of both operations and input material. This means that it is possible to identify who carried out a specific piece of work as well as which material types and batches were used in the finished product.

After delivery to the end consumer, servicing and warranty measures are monitored on every caravan and motorhome which ensure high quality and customer satisfaction.



The 2026 model range sees the Novum series expanded with a new rear-wheel drive model 750-long with LGB layout. Options include four-wheel drive and off-road pack with a tougher exterior and wheels designed for smaller roads. Picture above shows the Novum TRAQ 750 LGB with off-road pack.

Quality assurance

KABE has developed an advanced, computer-driven quality assurance system which ensures that any defects or faults are identified and addressed within the correct production interval.

The system enables ongoing monitoring of measures on individual products and is entirely online providing direct access to monitoring data in real time. This also provides information on any material defects at a work station which contributes to a more efficient and streamlined production process.

All inspections are carried out by staff who are independent from the production chain which ensures objective checking and high quality across the entire production chain.

Flexline - a unique production method

For many years, KABE has used a unique production method, Flexline, which allows for flexible and efficient production. The system builds on modular design, the same types of modules can be used in different caravan and motorhome models.

With the Flexline system, KABE can combine large scale series production with a high level of customisation - with over 100,000 possible product variants. This gives the customer great freedom of choice while production maintains high efficiency and quality.

Total market development

Caravans

In 2025, the total market for caravans in the Nordic region reached 4,320 units (5,209) which corresponds to a fall of 17%.

- Sweden decreased by 15%.
- Denmark decreased by 22%.
- Finland decreased by 17%.
- Norway decreased by 14%.

Motorhomes

In 2025, the total motorhome market in the Nordic region reached 7,509 units (6,380) representing an increase of 18%.

- Sweden increased by 46%.
- Denmark increased by 18%.
- Finland decreased by 14%.
- Norway decreased by 11%.

Model ranges

Caravans

The Estate series has been expanded in recent years and is mainly aimed at families with children but also couples who are looking for a small and light leisure vehicle. The series is especially suited to first-time buyers and owners of other imported makes.

The Gemstone series offers high comfort and a comprehensive basic trim level making it popular with existing KABE customers and owners of other Scandinavian caravan makes. The series has existed since 1963 and is a well-known and proven model concept.

The Royal series is designed for experienced campers who are looking for a well-equipped caravan with advanced technology, modern design and a high level of equipment. The series has the wisest model range on the market.

Hacienda has the same equipment level as the Royal series but consists of Europe's largest caravans. These models are produced for people who view caravans as an alternative to a holiday home or static caravan.

The Imperial series is aimed at customers who are looking for the absolute latest in caravans and experienced KABE users who want to upgrade within the brand. With their unique design and exclusive equipment level, the Imperial series is a flagship within the branch.

Motorhomes

KABE continues to strengthen its market position for motorhomes in the premium segment. Several new models have also been introduced on Mercedes chassis including the KABE Travelmaster Compact. This model has a total weight below 3,500 kg and is suitable for customers with B licences passed after 1996.

To increase sales in the mid-price segment the model programme has been expanded including the launch of a semi-integrated model on Fiat's new chassis.

More motorhome models specifically designed for the British market have also been launched this year. These motorhomes are sold under the brand Coachman and primarily marketed to Coachman dealerships and independent motorhome dealerships. There has been a lot of interest and the number of dealerships continues to grow.

Novum 750 TRAQ is a new series, built on the rear-wheel drive Mercedes chassis with the option of four-wheel drive (4WD).

The motorhome models at trade fairs in the autumn to positive feedback from both dealerships, end customers and journalists.

What sets the series apart on the market is that it is both longer and wider than all the competition.

The first production series will be produced in spring 2026.

KABE Royal is a semi-integrated motorhome built on Mercedes chassis and also comes in a crossover design which drop-down bed above the seating area. With a King Size width of 250 cm and high technical standard, the Royal series is suitable for customers who have high demands on equipment and comfort.

The Crown series consists of fully-integrated motorhomes built on Mercedes chassis with both the living area and vehicle offering a very high trim level as standard. The series is available in 780, 790, 830 och 880 cm lengths.

The Imperial series represents KABE's most exclusive motorhomes. These fully-integrated models have the market's highest standard trim level and are aimed at customers looking for a unique product with maximum comfort. The series is available in 790, 830, 880 och 930 cm lengths.

All of KABE's motorhomes are in the higher price segment and are developed to be used year-round in the Nordic climate. Thanks to our well-insulated bodywork, they also offer optimal living comfort during the summer months, which is valued by customers in Central Europe.

KABE Van is a unique model in its segment and is equipped for active year-round use in the Scandinavian climate.

Customers

KABE's customers are mostly experienced caravan and motorhome users who already own a leisure vehicle. The products are positioned in the upper price segment and offer a high trim level which makes them especially attractive to customers who use their caravans and motorhome all year.

A majority of KABE customers are home owners (approx 80%) living outside of major urban regions and have a wide spectrum of leisure interests.

Specific market research investment is required to reach new customer groups who have not previously used leisure vehicles. This aims to promote KABE's unique construction and the specific advantages of owning a caravan or motorhome suitable for the Nordic climate.

By launching a more modern design in the Estate series, KABE now has a model series which is aimed at a younger customer group. Previously, these customers often chose cheaper imported makes or used vehicles due to the price difference. Estate vehicles are also lighter which makes them more suitable for electric and hybrid vehicles.

Export

Exports amounted to 47% (50) of total sales. KABE's goal is for exports to amount to at least 50% as part of a strategic investment to reduce the company's reliance on the Swedish market.

Production

KABE's production is designed to be able to quickly adapt to changes in demand. The goal is for a large part of the company's costs to be variable and for any eventual operation changes to be carried out promptly in the economic cycle to ensure flexibility and stability.

In order to optimise production and maintain a high and consistent quality level, KABE applies the Toyota model

(5S and lean production) in both production and development. The method focuses on identifying and eliminating defects in production as well as creating conditions for increased efficiency and quality through a continual process of improvement.

All parts and sections within production work to a common pace meaning that a caravan or motorhome should leave the factory at a specific time interval. Adaptations to Lean production are ongoing and the company anticipates continuously improved productivity in the coming years.

Competition

Caravans

The only Swedish competitor is Polar Caravans, produced in Dorotea.

Of the imported brands, the Slovenian company Adria (part of the KABE Group) and the German makes Hobby and Knaus have the highest sales in Sweden.

Motorhomes

The motorhome market is highly fragmented with a large number of makes which are part of a few large Groups. The leading imported makes in the Nordic market are:

- Adria (included in KABE Group)
- Knaus
- Hymer
- Dethleffs
- Bürstner

KABE Travel Master has the largest market share in the exclusive motorhome segment.

In recent years, several German and French brands have attempted to establish themselves in the Nordic market but their share of the market continues to be relatively low.

Vans

The market for vans has grown strongly in Central Europe in recent years, and sales this year have increased the number of motorhomes sold in the Nordic region. Vans attract a new type of customer group with a focus on wild camping and more independent travel, outside of established campsites.

2026

Interest rates, the labour market, inflation, political decisions, and economic uncertainty have an effect on sales of new leisure vehicles.

In 2026, interest rates are expected to fall but it may take time before customer feel confident in their increased purchasing scope to invest in capital goods. Currently, inventories of leisure vehicles at our dealerships are too large so there will be a certain delay before order volumes will increase at manufacturers.

In Sweden, sales have continued to be positively impacted by low interest rates and the removal of the bonus-malus tax on motorhomes.

In recent years, KABE has had major product development and expanded our offering of models in the premium segment. At the same time, the company has successfully launched new products on several export markets which has broadened the market base. Increased diversification, a strong financial position, a comprehensive product portfolio and fast-paced innovation means KABE is well-equipped to meet market demands and customer requirements.

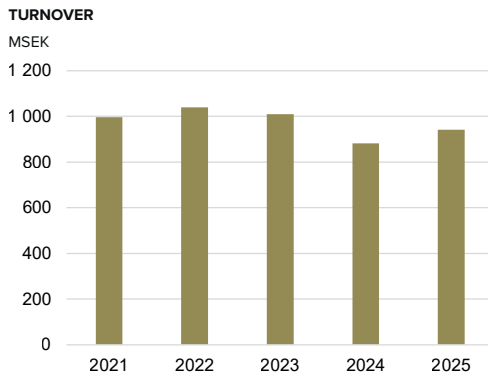
2026 will bring many challenges KABE continues to focus on our strategic direction. The strong SEK will be challenging to manage and will continue to put pressure on margins for export sales.

Adria and Sun Living – Caravan and motorhome segment

Adria AB imports the entire product range from Slovenian caravan and motorhome manufacturer Adria Mobil d.o.o’s into Sweden, Norway and Finland.

Turnover

In 2025, turnover in the caravan and motorhome segment amounted to SEK 941 million (882). The motorhome market continues to face challenges, while sales of motorhomes and vans have increased in 2025. Adria and Sun Living’s model range is primarily in the low and mid-price segment and it is this part of the total market which has seen high growth during the year.



Caravans – Adaptation to market changes

During 2025, Adria’s sales of caravans were influenced by reduced consumer purchasing power. Most of Adria’s products are aimed mainly at the mid and low price segment. Several of the models in Adria’s product range are aimed at families with children. This customer group continues to be affected by the economic situation and higher cost of living. Campsite bookings continue to increase and campsite owners are investing heavily in attracting more customer groups.

Adria’s market share for caravans in Sweden, Norway and Finland amounted to 19% (18). Despite the general market decline, Adria continues to be the most sold caravan make in the Nordic region.

Motorhomes - Confirms position as market leader

In 2025, Adria has consolidated its position as the Nordic region’s most sold motorhome.

Sun Living, Adria’s entry-level brand, has undergone a comprehensive update of the model series in recent years. Sun Living is primarily designed to compete with the German low-price brands.

The total market share for Adria and Sun Living in Sweden, Norway and Finland amounted to 15% (15) for motorhomes.

Summary

Despite challenges in the market, Adria has been able to maintain its position as the most-sold make of both caravans and motorhomes in Sweden, Norway and Finland. Thanks to its strong product portfolio, stable deliveries and continual product development, Adria is well-positioned to face future market changes.

Distribution agreement

The distribution agreement with Adria Mobil d.o.o. was extended and is now valid until 2034, with an option to extend until 2038.

The agreement creates long-term conditions for the Group to continue to develop the product programme and strengthen the dealership organisation. It also ensures KABE Group’s leading market position in the Nordic countries and provides stability for future expansion and business development in the coming decade.

Sales organisation

Sales to customers take place through around 100 independent dealerships of which approx 85% also sell KABE products.

- Sweden and Norway: Products are sold directly to dealerships from the head office in Tenhult.
- Finland: The whole product range is distributed by the Group company KABE Adria OY, headquartered in Helsingfors.

This well-established sales structure ensures efficient distribution and strong market presence in all the Nordic countries.

Business process

Ongoing cooperation with dealerships allows us to ensure continuous adaptation to market changes and the competitive situation. Close dialogue with dealerships captures new market trends which enables rapid response and product development based on customer needs.

Each market has a separate national dealership groups which work with Adria’s staff to adapt products to the specific conditions in the Nordic region. Moreover, regular meetings between representatives from the Swedish organisation and the Adria factory in Slovenia are held to draw up long-term development plans for products.

Adria has a closer relationship with its dealerships than many other actors in the branch. The organisation is characterised by efficiency and high quality, with the aim of being the most reliable and strategic cooperation partner for dealerships.

This efficiency is reflected in the way Adria’s Nordic organisation handles a market with the same scope as competitor organisations which only focus on Sweden, demonstrating strong operational capacity and a well-functioning structure.

Market development

Caravans

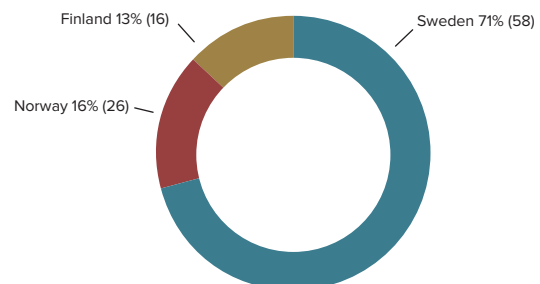
Adria’s caravans have been part of the Swedish market since the mid-1960s and since then have become one of the most popular makes in the Nordic region with a market share of 19% (18).

Market share:

- Sweden: 19% (18)
- Norway: 20% (16)
- Finland: 19% (20)

SALES BY MARKET 2025

CARAVANS AND MOTORHOMES





Updated bestseller Adria Action

Adria offers a wide product range which covers the whole market. One of Adria's strengths is that the products are specially adapted for the Scandinavian climate which makes them better equipped than many other central European makes. Moreover, Adria has developed a low-weight model series aimed at customers who need a lighter caravan.

Motorhomes

For many years, Adria has been the most sold motorhome make in Sweden, Norway and Finland. For 2025, the market share amounted to 11% (12) with the majority of sales being in the mid-price segment. Adria also offers a complete range of vans which further expands the product portfolio.

Market share:

- Sweden: 10% (12)
- Norway: 11% (12)
- Finland: 12% (11)

The stable market position across the Nordic region together with a comprehensive dealership network ensure that Adria remains a leading actor in both the caravan and motorhome segments.

Sun Living – Growth in the low-price segment

Sun Living is established as an affordable, modern entry-level brand in the motorhome market. The models are produced to provide a cost-effective alternative for new motorhome buyers whilst also offering high functionality and reliable quality.

In recent years, Adria has further developed the Sun Living models so they now compete directly with other low price makes. This product renewal has led to more dealerships and increased order volumes from dealerships during 2025.

The increased demand for motorhomes in this segment is because the low-price models compete with used vehicles in the mid-price segment. Sun Living is an attractive alternative for customers looking for an affordable and modern motorhome concept.

Product ranges

Caravans

Adria's caravan programme consists of five different model series designed to meet different customer needs:

- Action series - A compact and trendy caravan with a focus on design and aerodynamics, perfect for active couples.
- Aviva series - Entry-level models where price and low-weight are decisive factors, ideal for beginners.
- Altea series - Another entry-level model but with greater focus on design and functionality. Built for use in summer, autumn and spring, suitable for cars with a lower towing weight.
- Adora series - Adria's most flexible mid-class series has the widest selection of layouts.
- Alpina series - A premium series with large, full-width vans especially suitable for the Scandinavian winter climate. Alpina also has the highest trim level of Adria's caravan programme.

Motorhomes

Adria offers six different model series for motorhomes, of which three are available in different trim levels giving customers the flexibility to choose a model to suit their needs and budget.

This distribution covers the entire motorhome market while the number of variants is kept at a manageable level for dealerships. This has shown itself to be an effective strategy which is well-regarded by both dealerships and end customers as it makes choosing the right motorhome for each customer easier.

Customers

Caravans

Adria has historically been seen to have a strong customer base among families with children and first time buyers which has contributed to the make's high market share. A significant proportion of Adria owners choose to change to a new Adria for their next purchase which is evident in the high return sales frequency and strong customer loyalty.

The large market presence also means that used Adria caravans hold their value well making them an attractive choice on both the new and second-hand markets.

Motorhomes

For Adria's motorhomes, the largest customer group is made up of older middle-aged people. We also see an increased proportion of return customers in this segment, although motorhome buyers in general are more likely to change make compared to caravan buyers.

Vans

Adria maintains a strong product portfolio in the vans segment where demand had been high. We continue to see high demand for flexible and compact alternatives to motorhomes.

The importance of strong brands and stable market share

Adria's large market share contributes to ensuring strong second-hand value for the brand's products, making Adria a safe choice for customers. This strength means that Adria can maintain a leading position in the market, regardless of the state of the economy.

Outlook for 2026

Thanks to a well-developed dealership network and a wide, comprehensive product programme, Adria is well-positioned to consolidate and strengthen its market presence in both the caravan and motorhome segments.

The long distribution agreement creates long-term conditions for Adria to continue to invest in brand building activities, market research and sales materials at dealerships which further strengthen the brands competitiveness.

Coachman Caravan – Caravan and motorhome segment

Manufacturer of high-quality caravans and exclusive importer of KABE motorhomes into the British market.

Coachman Caravan Company Limited is a British manufacturer of premium caravans with its own production facility in Hull, East Yorkshire. All caravan models are manufactured there with a focus on quality and innovation.

Turnover

Coachman Caravan has seen a reduction in both turnover and profit during 2025. Turnover for the year amounted to SEK 689 (831) million, a reduction primarily due to the slowdown in the British caravan market. In contrast to the caravan market, the motorhome market in England has been stable in recent years which creates positive growth potential for the segment.

Sales organisation

Coachman Caravans products are sold to end customers in Great Britain through a network of approx 48 dealerships. By increasing the dealership network and increasing exposure of Coachman's products across the whole of Great Britain, access to end customers is improved. This, combined with strong cooperation with existing dealerships, is expected to contribute to an increased market share for both caravans and motorhomes.

Business process

Coachman Caravan's success is built on strong, long-term relationships with its customer network. Close dialogue with dealerships is a central part of the business process in which trends are identified and market developments are continually followed.

Coachman's sales team has regular contact with the dealership network to ensure that caravans and motorhomes meet customer expectations. Regular product development meetings identify the target group's needs and wishes which helps create attractive and competitive products.

Beside customer relationships, cooperation with suppliers is crucial to ensure the high quality and added-value customers demand.

Market development

Caravans

The economic downturn in 2025 has affected sales of caravans in Great Britain in the same way as the rest of Europe. Increased cost of living, high interest levels and uncertainty around energy prices has dampened demand for occasional purchase items, including motorhomes. In order to manage the market changes and avoid too large dealership inventories at the end of the season, the company dropped production volumes during the year.

Despite the challenges, Coachman Caravan has continued to invest in both premises and machines to ensure that production capacity can quickly be adjusted when demand increases.

The company continues to develop their caravan range with a clear focus on well-equipped models in the mid and premium segments. In recent years, Coachman has successively increased its market share in the caravan sector despite the products being primarily aligned with the higher price segment.

Motorhomes

Since KABE Group acquired Coachman Caravan in 2021, cooperation within the Group has deepened. This has made it possible for Coachman to draw on KABE's comprehensive experience and expertise in motorhomes to develop and launch a number of Coachman branded motorhomes in the British market.

In recent fiscal years, new motorhomes have been developed on both Mercedes and Fiat chassis, specifically adapted for the British market. The models are designed to reflect British customers' preferences which has contributed to high interest and positive attention from the trade press, dealerships and customers in England.

With a wider vehicle range and a growing dealership network, there are good opportunities now to establish Coachman as a strong actor in the motorhome market.

Product range

Coachman's caravans and motorhomes are built to the highest standards with the aid of cutting edge building methods and materials used to ensure quality sustainability and comfort. The company consistently aims to develop the perfect leisure vehicle, tailored to the British mid-price and premium segment.

Caravans

Ahead of the 2025 season, Coachman Caravan optimised its caravan range by reducing the number of series to four with a total of 20 models. The five series - Acadia, VIP, Laser Xtra and Lusso - offer a variation of design and layouts to suit different customer needs and budgets. All models are designed with a focus on maximum comfort and practical solutions for a comfortable leisure experience.

Motorhomes

In the last two years, Coachman has introduced Travelmaster, a motorhome developed under its own name and adapted to British specifications. The Travelmaster range consists of:

- Imperial – Coachman's first A class motorhome based on Mercedes chassis.
- Travelmaster Sportivo – A compact motorhome which debuted at the 2024 Birmingham NEC show.
- Travelmaster Avventura – A semi-integrated motorhome based on a Fiat chassis presented at the NEC trade fair in February 2025.

Customers

Coachman's wide offering of motorhomes and caravans makes the company a popular choice for a varied customer circle, from families with children to pensioners. The caravans have established a strong reputation thanks to their high quality which results in a loyal customer base and a high degree of repeat customers. The majority of customers choose to upgrade to a new Coachman on average every three years.

Outlook for 2026

With a growing national dealership network and an expanded product range, Coachman is expected to further consolidate its market position in both caravans and motorhomes. The company's focus on quality, innovation and customisation creates good conditions for continued growth and increased market share in the British leisure vehicle market.



The new Adventura motorhome built on Fiat comes in two layouts with queen-size and full-size beds.



Coachman Adventura 565

Coachman Adventura 565



Coachman Lusso series.

Affinity – caravan and motorhome segment

Van manufacturer for the Scandinavian and European markets.

Affinity's strategy and operations

Affinity RV Sp. z o.o. builds their development strategy on innovation and originality. The brand's main goal is to offer unique products which are well-suited to the customer's needs. Manufacturing takes place in rented production premises in Ozorków, Poland.

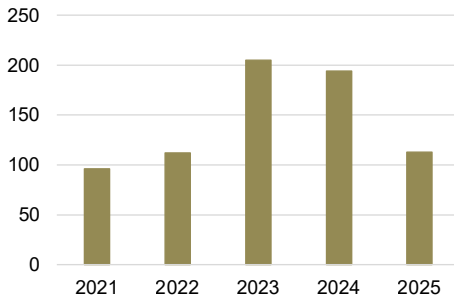
Turnover and market situation

In 2025, turnover in the caravan and motorhome segment reached 113 (194).

The year's development has been impacted by the market situation in Europe. High inventory levels in the important German market have continued to affect demand for vans. Operations have been adjusted to the prevailing market conditions and demand.

TURNOVER

MSEK



Exchange rate effect

The Polish zloty has continue to strengthen against the Euro during the year. Since a significant proportion of costs, especially salary costs, are dominated by the zloty while sales are in Euros, exchange rate changes have had a negative effect on the company's financial outcomes.

Sales organisation

Affinity's products are now sold through its own network of dealerships in several European markets. In the Nordic region, the products are distributed via KABE's dealerships. The company aims to further expand its dealership network with a special focus on establishing in Great Britain and France.

Product development

All product development occurs internally which enables innovative solutions and unique constructions. The work has a clear focus on meeting customers' changing needs and demand.

The model range Affinity currently offers five van models – three based on Fiat Ducato chassis and two on MAN TGE chassis. Also in the product portfolio is the model range Freedo which is aimed at a younger target group. Freedo offers seven models based on FIAT Ducato chassis and two models based on MAN chassis.

Marketing

Affinity's market strategy focuses on social media presence and participation in leading branch trade fairs in Europe. The company also cooperates with the German branch publication, Promobil and branch journalists to strengthen the brand's visibility.

Market development

In 2025, Affinity operated in a more challenging and tentative European motorhome market. The company has been able to maintain its market share by expanding the model range through the year.

Outlook for 2026

The first part of 2026 continues to be shaped by subdued demand for vans in Europe. At the same time, a growing network of dealerships and new cooperation create the conditions for a more positive develop in the future.



Picture of Affinity one with the bed raised up for bikes or other items.



Bestseller Affinity One



Affinity Three

The garage can be adapted to your needs - with the press of a button beds can be raised, freeing up extra space for bikes or other luggage. A smart, folding wardrobe provides even more flexibility.

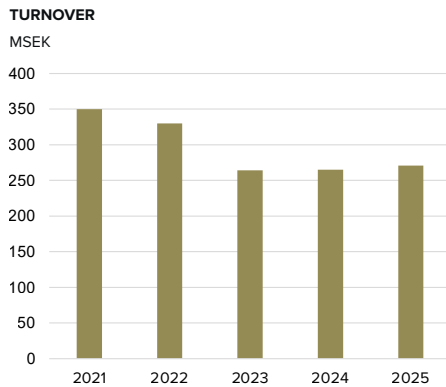
Sleep comfortably in single beds or push the beds together to make a double bed. In addition, the seating area at the front can be made into an extra sleeping space - hence the name Three (2+1).

KAMA Fritid – Accessories segment

The largest leisure accessories wholesaler in the Nordic region.

Turnover

Turnover for the accessories segment amounted to SEK 271 million (265). KAMA Fritid’s sales of accessories is mostly concentrated on the period February to July. Products such as awnings follow the development of caravans, while motorhomes usually have a high level of basic equipment meaning KAMA Fritid relies more on sales of caravans than motorhomes. KAMA Fritid has maintained sales through widening its product range and expanding the number of KAMA Fritid stores at dealerships.



Market shares and development of distribution to dealerships

In 2025, KAMA Fritid has continued to increase its market share in Norway. This has been reached through range development, expanding KAMA Fritid stores and distribution structure unique to the market in Sweden. The introduction of direct deliveries to dealerships with our own lorries which has improved logistics, reduced delivery times and reduced damages to delivered goods.

Sales organisation

Sales are made through 300 independent caravan and motorhome dealerships in Sweden, Norway and Finland. KAMA Fritid is a wholesaler which only sells to retailers. Deliveries to Norway and Finland mainly take place directly from the central warehouse in Jönköping.

Norway

Sales and all contacts with dealerships are handled by staff at KAMA Fritid’s Sarpsborg offices. Operations have expanded after KAMA Fritid took over Isabella’s awning sales and become the main supplier to several leading dealerships. In Norway, the leading competitor MAX Fritid has ceased operations which will strengthen KAMA Fritid’s positions in the Nordic market.

Finland

KAMA Fritid operates from rented premises in Vanda, Helsingfors. Most goods are delivered directly from the central warehouse in Jönköping, but the vendor in Finland has ongoing contact with dealerships to optimise the range and deliveries.

Market development

Decreasing sales of new caravans and motorhomes in 2025 have impacted KAMA Fritid’s sales. Inventory volumes at dealerships have stabilised during the year and significantly more dealerships are using KAMA Fritid’s new, unique to the market, distribution system to optimise their capital tie-up. KAMA Fritid has continue to expand its range, contributing positively to turnover. Low scrappage of both caravans and motorhomes in comparison to new registrations, means a continuous increase in the number of leisure vehicles and campers which has a long term positive impact on Kama Fritid’s operations. Low scrappage

also means an increase in demand for spare parts. Increased stocks of motorhomes has also led to higher demand for special motorhome accessories and articles developed for short-term stopovers on occasional sites.

Supplies of motorhome accessories and sales of consumer-packaged goods continues to increase. Packaging is designed to match KAMA Fritid’s store concept. The number of leisure vehicle dealerships with a designated KAMA store has continued to increase with over 130 stores now in the Nordic region.

Since the majority of KAMA Fritid products are purchased in dollars and euros, gross margins for the company depend on the value against the SEK. This year, the appreciation of the Swedish krona has contributed to an increase in margins, whereas in previous years the opposite was true.

Business process

KAMA Fritid’s goal is to establish complete KAMA stores in all caravan and motorhome dealerships, regardless of which make they represent. A unified and strategic store profile consolidates KAMA’s position as a market leader in accessories and leisure items.

In order to optimise the store experience and improve product presentation, store solutions are developed in cooperation with leading interior design companies. At the same time, packaging materials are continually developed to better display our range and make it easier to manage goods in dealership stores.

During the low season, warehouse staff focus on repackaging goods in customised consumer packaging to suit KAMA Fritid’s store system and ensure attractive and functional product presentation.

Online shop

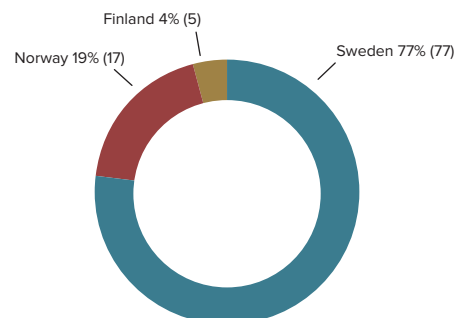
KAMA Fritid offers its own web shop where customers can easily order products from the entire range. This solution ensures that e-commerce complements the existing distribution network rather than competing with it.

When ordering, the customer chooses a dealership to collect the goods which not only simplifies the buying process but also generates increased traffic in stores. This creates more opportunities for upselling and strengthening dealerships business through seamless integration of digital and physical trade.

Training of sales staff at dealerships

In recent years, KAMA Fritid has intensified its training investment in training to strengthen dealerships’ skill and sales ability. KAMA Academy offers retail staff regular training opportunities every year with focus on product knowledge, shelf display and sales techniques.

SALES BY MARKET 2025





Ventura Air Nova – a spacious air awning

To further improve access to and flexibility in training, an E-learning system has been launched with new training modules continually being added. The training platform has proven to be an effective tool for increasing retail staff knowledge.

IT system

To optimise efficiency in the whole supply chain, from order to final delivery, KAMA Fritid continually invests in development of advanced web-based systems. These systems enable more streamlined ordering processes, stock monitoring and access to order history, which gives dealerships better control over their range and purchasing.

Use of the web-based ordering system is growing steadily as it simplifies order management, stock flows and payment processes in stores. Streamlining order management and reducing administration creates a more streamlined and cost-efficient logistics solution for dealerships.

Distribution of goods

To strengthen and ensure deliveries and returns, we now use our own trucks to deliver directly to retailers in Sweden. This has several benefits, including the delivery schedule for retailers being very reliable. There is no transshipment, so no cargo can be delayed or go missing. Loading also means that the risk of damage during transport is virtually non-existent. The same delivery vehicle can also carry returned goods.

Handling equipment

To meet increased demand and streamline goods management, especially during the intensive spring and summer seasons, KAMA Fritid continually invests in improving its logistics solutions. Through strategic investments in modern warehouse and picking systems increases both productivity and service levels to dealerships.

All systems are updated with the latest technology and have a high operational security, ensuring quick and reliable deliveries. Optimising warehouse management creates a smoother and more flexible logistics solution which enables management of larger volumes without compromising on efficiency and quality.

Product range

KAMA Fritid offers the market's widest range of accessories and spare parts for caravans, motorhomes and mobile living. With a strong portfolio of quality products from leading brands and manufacturers, KAMA Fritid ensures that dealerships and customers have access to the best solutions for a comfortable and functional camping experience.

KAMA Fritid has agents for sales and spare parts management from the branch's foremost component manufacturers including Isabella, Dometic, Thule, Thetford, Alde and Fiamma. As a general agent for Fiamma's entire range of leisure items in

Sweden and Finland, as well as Westfield's range of leisure vehicles, KAMA Fritid strengthens its position as a leading supplier of premium products.

As well as its comprehensive range of established brands, KAMA Fritid has developed its own product lines to meet specific needs in the camping and leisure sector:

WeCamp

WeCamp is a well-established brand in the Scandinavian market and offers a wide range of leisure vehicles, utensils and tent materials suitable for camping and mobile living.

GoCamp

GoCamp is KAMA Fritid's brand for technical and innovative products, especially produced for the branch. The range includes electric bikes, smart TVs, LED lighting, solar panels, cleaning products and motorhome accessories.

Royal Camping

Royal Camping is directed at the growing trend for glamping and includes three sub-categories:

- Camping Queen – Premium products for comfortable camping.
- Camping King – Robust and functional camping equipment.
- Camping Kidz – Products specially designed for families with children.

The range within Royal Camping includes crockery, glasses, textiles, home furnishing and furniture with a stylish and functional design which combines comfort and heritage.

KAMA Fritid continues to deliver the market's most comprehensive offering of high-quality accessories and spare parts for leisure vehicles and camping enthusiasts through a strong product portfolio and continuous innovation.

Competition

KAMA Fritid stands out as the Nordic region's leading supplier of accessories and spare parts for caravans and motorhomes due to its wide product range and high level of service. The company is unique in the branch in offering advanced store and data systems, which make it possible for dealerships to efficiently manage large volumes in the high season. In addition, KAMA Fritid is the only wholesaler which gives wholesalers the opportunity to create their own web shop which strengthens their competitiveness and customer relations.

In the Nordic market, KAMA Fritid faces competition from Caravan Supply in Norway, Holiday Fritid in Sweden as well as Caravan Turku OY and KAHA in Finland.

In recent years, KAMA Fritid has strengthened its leading market position via its comprehensive distribution network, innovative solutions and branch-leading service. Together this makes KAMA Fritid the preferred cooperation partner for dealerships in the leisure vehicle sector.

2026

KAMA Fritid expects to continue its positive long-term development in 2026. The dealerships' inventory levels have now stabilised and suppliers have returned to more normal levels. At the same time, no other wholesaler can offer a distribution system that minimised capital exposure for the dealerships.

The product range continues to grow and improve and the expanding network of KAMA Fritid stores ensures a stable and efficient distribution of products.

At the same time, increased interest in camping and mobile living, together with gradually improved consumer buying power, contributes to positive market development. These factors create beneficial conditions for good demand and growth for KAMA Fritid in the year to come.

KABE Group shares

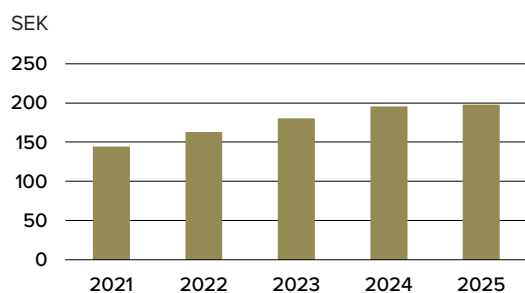
Price changes and share turnover 2021-2025

KABE Group AB

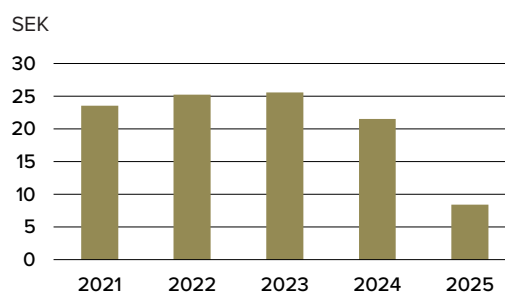


Share data at balance sheet date	2025	2024	2023	2022	2021
Earnings/share, SEK	8:44	21:56	25:56	25:22	23:56
Equity/share, SEK	197:78	195:78	180:67	162:89	144:33
Proposed dividend/share, SEK	4:00	4:00	8:00	8:00	7:00
Stock exchange rate, SEK	212	300	308	194	276
Number of shares	9 000 000	9 000 000	9 000 000	9 000 000	9 000 000

EQUITY/SHARE



EARNINGS/SHARE





KABE MADE IN
SWEDEN



KABE's flagship in the motorhome segment Imperial 930.

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Definitions

This report contains financial ratios in accordance with the framework applied by the KABE Group, based on the IFRS. Additionally, other ratios (alternative ratios) are used by management and other stakeholders to analyse trends and developments in the Group's business that cannot be directly inferred or derived from the financial statements. KABE Group's stakeholders should not consider these alternative ratios as substituting, but rather as complementing the financial reporting prepared in accordance with IFRS. Please note that the alternative ratios defined below may differ from other companies' definitions of the same concept. See below for a list of definitions and ratios used and referred to in this report.

Gross margin

Gross profit as a percentage of net revenue.

Equity per share

Equity relative to the number of outstanding shares as of the balance sheet date.

Average number of employees

Average number of employees during the period based on full-time equivalents.

Net cash

Cash and cash equivalents, net of interest-bearing liabilities.

Revenue growth

Net sales for the period compared to net sales for the prior-year period.

Earnings per share

Net income for the year relative to the average number of outstanding shares.

Interest-bearing liabilities

Long-term and short-term interest-bearing liabilities refer to financial liabilities that accrue interest.

Net margin

Gross profit relative to net revenue.

Equity ratio

Equity relative to total assets.

Reconciliation of alternative performance metrics

Gross margin

Gross profit as a percentage of net revenue.

	2025
Gross operating profit, MSEK	360
Net turnover, MSEK	3 212
Gross margin, %	11.2

Equity per share

Equity relative to the number of outstanding shares as of the balance sheet date.

	2025
Equity capital, MSEK	1 780
Outstanding shares	9 000 000
Equity per share, SEK	197.78

Net cash

Cash and cash equivalents, net of interest-bearing liabilities.

	2025
Cash and cash equivalents, MSEK	168
Interest-bearing liabilities, MSEK	-50
Net cash, MSEK	118

Revenue growth

Net sales for the period compared to net sales for the prior-year period.

	2025
Net turnover 2025, MSEK	3 212
Net turnover 2024, MSEK	3 796
Revenue growth, %	-15.4

Earnings per share

Net income for the year relative to the average number of outstanding shares.

	2025
Profit for the year, MSEK	76
Outstanding shares, each	9 000 000
Earnings per share, SEK	8.44

Net margin

Gross profit relative to net revenue.

	2025
Operating profit/loss, MSEK	68
Net turnover, MSEK	3 212
Net margin, %	2.1

Directors' report

The Directors and CEO for KABE Group AB (publ.), organisation number 556097-2233, registered in Jönköping, hereby prepares the annual accounts and consolidated accounts for the financial year. 1.1 - 31.12.2025.

Structure and organisation

KABE Group AB is a company with its headquarters in Tenhult and is registered in Sweden with company registration number 556097-2233. KABE Group's web address is kabegroup.se.

The parent company KABE Group AB rents out premises and, in addition to normal management issues, also handles the Group's overall finance, accounting, insurance and IT issues.

KABE Group's primary business is the construction and sales of caravans, motorhomes, vans, campers and camping accessories in the European market through the brands KABE, Adria, Sun Living, Coachman, Affinity as well as KAMA Fritid. Strong brands and an extensive range mean KABE group supplies a full range of products to its dealerships. KABE is the largest and leading Nordic manufacturer of caravans and motorhomes. Adria is the largest importer of and market leader for both caravans and motorhomes in the Nordic region. Adria's products are imported from the manufacturer Adria Mobil d.o.o in Slovenia and distributed in Sweden, Norway and Finland. Coachman is one of the leading producers of caravans in the premium market segment in England. Affinity Camper Vans are manufactured in Poland for the Scandinavian and European market. KAMA Fritid is the Nordic region's caravan and motorhome segment accessories wholesaler.

The Group has 734 employees and turnover was SEK 3.2 billion in 2025.

Shares and shareholders

As at 31 December 2025, share capital consisted of SEK 45 million, divided into 9 million shares, of which the number of A shares amounted to 0.6 million and the number of B shares amounted to 8.4 million. A shares are entitled to 10 votes and B share to 1 vote. All shares have the same right to a proportion of the company's assets and profits. The quota value is 5 SEK per share.

A preemptive rights clause applies to A shares, meaning that A shares being sold must be offered first to the other A shareholders.

KABE Group AB has been listed on the NASDAQ OMX Stockholm since 1983. The major shareholder is the Blomqvist family who also founded the businesses (8 persons) who own 51% of the capital and 67% of votes. The next largest owner is Nordea Nordic Small Cap Fund with 14% of the capital and 9% of votes.

Of the total number of shares, institutional ownership accounts for 5% of the capital and 3% of the votes. Foreign ownership accounts for 24% of the capital and 15% of the votes. The total number of shareholders is 4 344

Role of the Board of Directors

In addition to the inaugural meeting, the Board held five ordinary Board meetings. The Board receives a monthly report on company results, order situation and development of the various parts of the business. Furthermore, the managing director maintains ongoing contact with the Chair of the Board.

Officials from the company participate in the Board's meetings as rapporteurs or experts in individual areas as required. At ordinary meetings, the Board deals with standing items on the agenda of each Board meeting in accordance with the Rules of Procedure of the Board.

The company's auditor reports its opinion to the Board as a whole, hence no audit committee has been appointed.

Corporate Governance

KABE Group's Corporate Governance is based on the Swedish corporate governance code and the listing agreement with NASDAQ OMX Stockholm. Directives issued by authorities and stakeholders in Swedish business and the financial market also apply to various matters.

Governance, management and control are divided between the Board and managing director by the shareholders at the Annual General Meeting. This is in accordance with Swedish law on limited companies, the company's articles of association and rules of procedure. All companies listed on NASDAQ OMX Stockholm must follow the revised "Swedish Code of Corporate Governance", the so-called Code. KABE Group's Corporate Governance Report can be found on pages 34-40.

Nomination Committee

Rules for the composition and role of the nomination committee were adopted in 2010 and have not changed. Pursuant to this, the decisions below have been taken:

At the 2025 AGM, it was decided that the chair of the nomination committee shall be elected at the AGM or when the need arises. One person shall be appointed by the majority owner (Blomqvist family) and one person shall be appointed by the next largest shareholder.

At the 2025 AGM, Brivio Thörner was elected as chair of the nomination committee. The Blomqvist family appointed Lennart Oliw as their representative and the next largest shareholder appointed Mats J Andersson from Nordea Small Cap Fund to the nomination committee.

The nomination committee's role before the 2026 AGM is to propose the Chair of the Board, other members of the Board and deputies at the meeting, as well as board and audit fees. The nomination committee has conducted a meeting in line with protocol.

Group turnover and profit

The Group's total turnover amounted to SEK 3 212 million (3 796). Profit after financial items amounted to SEK 96 million (250). Profit for the year was SEK 76 million (194). Earnings per share was SEK 8:44 (21:56).

Significant events during the financial year

There are no other individual events of significant value to report during the period.

Environmental impact

KABE AB carries out activities which require a permit under the Environmental Code concerning the gluing of sandwich elements at the Tenhult plant, which has an environmental impact through emissions into the air. The activities subject to authorisation and notification concern only a minor part of the company's production.

Research and development

A major part of product development concerns new models and new constructions which takes place internally in the company. External consultants are contracted for the development of major model changes, predominantly to make design proposals or to manufacture tools. Since KABE Group's objective is to consistently be a "step ahead", many employees work on product development.

Group investments

During the period, the Group has invested a total of SEK 31 million (62) of which SEK 13 million (31) is in machinery and inventories, SEK 5 million (2) in buildings and land, SEK 9 million (11) in intangible fixed assets and SEK 4 million (18) in rights of use assets.

Liquidity and financing

The Group's cash and cash equivalents was SEK 168 million (78). Solidity amounted to 74% (70). Equity per share amounted to SEK 197:78 (195:78).

Risk management

Due to the current macroeconomic situation and geopolitical concern, there is much uncertainty and it is difficult to predict how demand and the cost base will be affected. To assess how the developments may impact KABE Group risks and risk management and we are monitoring the development of events carefully and actively. The information below complements this and additional information is provided in note 27.

Foreign exchange risks

The Group's most prominent foreign exchange risk is Adria's import of caravans and motorhomes from Adria Mobil d.o.o in Slovenia. Sales in Finland are in the same currency as purchasing (Euro) so the currency risk originates in purchasing/sales in Sweden and Norway. Currency exposure for KABE's, Coachman's and Affinity's products is related to imports of inputs and exports of finished products. Currency exposure for KAMA's products is related to imports of commodities. According to the KABE Group's financial policy, a maximum of 75% of net currency flows 6-12 months ahead can be hedged via forward contracts.

Interest rate risk

Interest rate risk consists, among other things, of changes in interest rates affecting the Group's results through the impact on borrowing costs. The interest-bearing debt mainly relates to mortgaged factoring receivables. All interest-bearing liabilities are financed at variable interest rates.

Customer credit risk

The Group has historically low customer losses. KABE Group's customers are generally vehicle dealerships. The Group's network of dealerships consists largely of well-established dealerships with whom the Group has long experience. Credit risks are managed through active credit monitoring and procedures for the follow-up of trade receivables. Furthermore, the necessary provisions for receivables are continuously monitored. In individual cases, as a result of strategic decisions a significant concentration of credit risk may be found in a small number of strategically important dealerships at that time. In general, however, credit risk is spread over a larger number of independent dealerships in different national markets. Exposure at the balance sheet date is generally smaller to each of the dealerships, although there is some concentration towards 9 individual dealerships. As of the balance sheet date, these dealerships together accounted for approximately 39% of the total outstanding trade and bills receivable.

Insurance

KABE Group procures and administers group-wide insurance programmes. This creates synergies and cost benefits. Work is also permanently ongoing to identify, limit and eliminate claims risks in its operations.

Employees

The average number of employees was 734 persons (871). In addition, see note 4.

The Board's proposal for guidelines for remuneration of the CEO and other senior executives before the 2026 AGM.

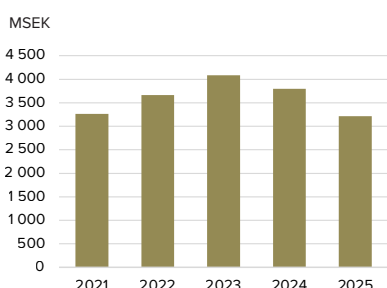
The Board proposes that the 2026 AGM approves the following guidelines for determining the salary and other remuneration of the CEO and senior executives. For paid remuneration determined by the 2025 AGM, see note 4. The most recent approved guidelines agree with the proposals.

Salary and other remuneration

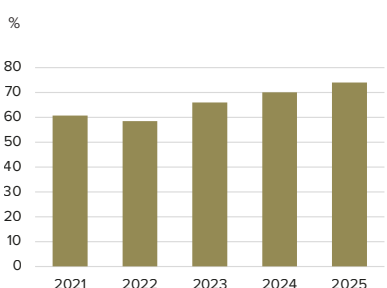
The overall Group objective is to achieve market leadership, in which long-term profitable growth and an innovation leading position are important aspects. The Group's business model builds on the strategy of achieving market leadership and profitable growth by providing competitive products that contribute to sustainable development and the transition to a sustainable society. A prerequisite for successful implementation of the company business strategy and the pursuit of its long-term interests, including sustainability, is the company's ability to recruit and retain qualified employees. For this reason, it is necessary for the company to offer competitive remuneration. The guidelines described in this section shall apply to the remuneration and other conditions of employment for the Executive Committee. The guidelines shall apply to contracts of employment agreed after the 2025 AGM as well as any amendments to existing contracts after that date. Remuneration to the Executive Committee shall be in line with the market and based on the position, individual performance and the Group's results. In addition to an annual salary, the CEO and senior executives may also receive variable compensation. This variable compensation shall be linked to one of more predetermined targets, which can be linked to the business' financial outcomes or individual targets. The qualifying period for the variable compensation shall be one year and the variable compensation shall not exceed 50% of the total cash salary during the period.

For the CEO pension and medical insurance benefits shall be defined-contributions. Variable cash compensation shall not be pensionable. Pension premiums for defined-contribution pension shall be a maximum of 35% of the fixed annual salary. Other senior executives are currently covered by the ITP plan and have the option of an alternative ITP under this. Pension premiums for other senior executives in respect of fixed salary shall not exceed 35% of fixed annual salary. Variable compensation is pensionable to the extent that it complies with the collective agreements applicable to the post holder. Other benefits may include medical insurance and a company car. Premiums and other costs relating to such benefits shall be in line with the market and only constitute a limited proportion of the total compensation.

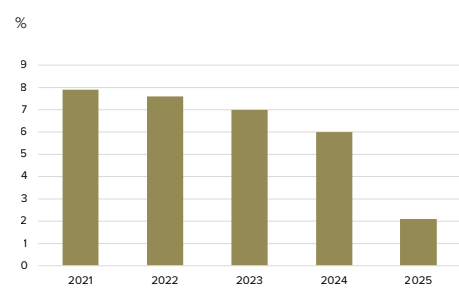
GROUP TURNOVER



GROUP SOLIDITY



GROUP OPERATING MARGIN



*For definitions of alternative performance metrics uses, see "Definitions" on page 29.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or part, if in a specific case there are special reasons for doing so and if a deviation is in the long-term interests of the company, including its sustainability, or to ensure the financial viability of the company. In addition, there are terms and conditions for dismissal and severance pay as described in note 4.

Remuneration of the Managing Director is decided by the Chair of the Board. Remuneration of other senior executives is decided by the CEO in consultation with the Chair of the Board. Decisions are reported to the Board. See note 4 for other terms of pension and special agreements.

Share repurchase

KABE Group's Board of Directors proposes to the AGM to give the Board the authority to decide to repurchase shares. Such a mandate means that, until the next AGM, the board is able to decide to repurchase shares. Any eventual repurchase may take place on the stock exchange or through an offer to shareholders.

Future

During 2026, operations continued to be characterised by efforts to reduce inventory levels in both the distribution chain and production units. This requires adaptation of production in combination with consolidated market activities to stimulate demand.

Small production batch sizes will continue to affect earnings. Thanks to a wider product portfolio and greater international presence, we are now less exposed to individual markets. Our business model and ambition is to create long-term conditions for sustainable growth and give ourselves the conditions to quickly adapt cost structures to maintain a good operating margin. The challenging macroeconomic situation and geopolitical uncertainty continues to affect the market but our wider market base makes it possible to adapt the volumes we produce according to the market.

With increased geographic scope, strong financial position, comprehensive product portfolio and high pace of innovation, KABE Group is well-equipped to meet the future market and customer needs. We are fully focused on following our strategic direction and building a stronger, more international KABE Group.

Our long-term goal is for the Group to have a market leading position in our main markets within the relevant price and product segment for caravans, motorhomes and accessories. The strategic direction remains unchanged and we expect the long-term positive trends for sustainable holidays to continue, even if development in the short term is influenced by the private economic situation.

Significant events after the end of the financial year

No significant events have occurred to affect financial reporting after the date of the balance sheet.

Profit distribution proposal

Dividends

The Board intends to propose to the AGM a dividend of SEK 4:00 (4:00) per share, to be paid out at on two occasions each at SEK 2:00. KABE Group's policy is that the dividend must reflect the group's long-term earning capacity. The objective of the KABE Group's dividend policy is that the dividend in the long-term account should amount to 30-50% of the Group's profit for the year. The dividend for the year in the Group is 47% of profit after tax and 2% of adjusted equity capital.

The Board's statement on the proposed dividend

Following the proposed dividend, the parent company's solidity will amount to 24% and the Group's solidity to 74%. The solidity is reassuring in view of the continued profitability of the company's and Group's operations. The company's and Group's liquidity is judged to be maintained at a reassuring level.

The Board of Directors is of the opinion that the proposed dividend will not impede the Parent Company or the other Group companies from fulfilling their short and long-term obligations, nor from making the necessary investments. The proposed dividend can, therefore, be justified in light of the provisions of the Chapter 17, section 3, § 2-3 of the Swedish Companies Act (precautionary principle)

Profit distribution proposal (SEK)

The Board proposes that the profit available to the Annual General Meeting:

Retained earnings	52 012 820
Profit for the year	38 783 947
Total	90 796 767

Is distributed as follows:

To shareholders a dividend of SEK 4:00/share	36 000 000
carried forward	54 796 767
Total	90 796 767

Multiannual overview

	2025	2024	2023	2022	2021
Profit/loss items MSEK					
Net turnover	3 212	3 796	4 084	3 667	3 266
Operating profit/loss	68	229	280	279	257
Net financial income	12	16	14	4	-1
Profit after financial items	96	250	304	286	265
Profit for the year	76	194	230	227	212
Balance sheet item					
Goodwill	28	31	29	28	27
Fixed assets	626	646	598	555	557
Account receivables and inventories	1 575	1 747	1 547	1 368	978
Cash and cash equivalents	168	78	278	554	578
Total assets	2 397	2 502	2 452	2 505	2 140
Equity capital	1 780	1 762	1 626	1 466	1 299
Non-current liabilities	128	148	143	149	161
Current liabilities	489	592	683	890	680
Total equity and liabilities	2 397	2 502	2 452	2 505	2 140
Key figures					
Operating margin %	2.1	6.0	6.9	7.6	7.9
Solidity %	74	70	66	59	61
Other					
Number of employees	734	871	934	899	885
¹ Of which non-interest-bearing liabilities	459	561	630	845	619

Corporate governance report

KABE Group AB (publ) is a Swedish limited-liability company listed on the Stockholm Stock Exchange since 1983. KABE Group adheres to the Swedish corporate governance code and hereby submits the 2025 Corporate Governance Report. The report has been prepared by the company directors and audited by the company's auditors.

Governance of the Group is based on the Articles of Association, Swedish legislation such as the Swedish Companies Act and the listing agreement with NASDAQ OMX Nordic, Stockholm ("the Exchange"), as well as rules and recommendations such as the Swedish Corporate Governance Code ("the Code") and good practice on the stock market. This Corporate Governance Report describes KABE Group's corporate governance, management and administration as well as the controls in regards to financial reporting. The Code is based on the principle of "follow or explain", which means that a company can deviate from individual rules but must provide a reason for the deviation. Information on the Corporate Governance Report can be found on the Group website www.kabegroup.se.

Shareholders

At year end, the KABE Group had 4 344 shareholders. As at 31 December 2025, share capital consisted of SEK 45 million, divided into 9 million shares, of which the number of A shares amounted to 0.6 million and the number of B shares amounted to 8.4 million. A shares are entitled to 10 votes and B share to 1 vote. Those shareholders entitled to more than 10% of votes in KABE Group AB are Maud Blomqvist 47% and Anita Svensson 13%. Shareholders can vote for all their shares at the AGM. Information on shareholders and shareholder structure is on page 38.

Annual General Meeting

The AGM is the company's highest decision-making body and the forum at which shareholders' right to make decisions on company affairs is exercised. Notice of the AGM is issued no earlier than six weeks and no later than four weeks before the meeting. Notice to extraordinary company meetings is issued in the same way. The AGM takes place once a year to, amongst other things, approve the annual report and consolidated accounts, grant discharge to the Board of Directors and the CEO and determine the appropriation of the previous year's profit. The Board of Directors and auditors are also elected at the AGM.

Notification of attendance at the meeting can be done on the company website. Proposals for the meeting must be addressed to the Board of Directors and submitting in good time before the meeting.

All shareholders directly registered in the share register who have notified their attendance in time may attend the meeting and vote for all their shares. Shareholders who cannot attend in person can send a representative.

Annual General Meeting 2025

KABE Group's AGM 2025 was held on Tuesday 13th May. The AGM resolved in agreement with all proposals submitted by the Board and Nomination Committee. 25 shareholders represented 80% of the votes and 68% of total shareholders participated in the meeting. The main decisions taken were:

- The meeting adopted the profit and loss account and balance sheet, agreed the appropriation of profits and granted discharge to the Board of Directors.
- The meeting agreed a dividend of 4.00 SEK per share as ordinary dividend.
- Reelection of Board members Nils-Erik Danielsson, Maud Blomqvist, Anita Svensson, Benny Holmgren, Eric Stegemyr, Alf Ekström and Ulf Rostedt along with newly elected Björn Lind. Re-election as deputies of Mikael Blomqvist and Peter Blomqvist. Election as Chair of the Board of Nils-Erik Danielsson. In addition, KPMG AB was appointed as auditors with Olle Nilsson as the principal auditor.
- Approval of fees to the Board and auditor, guidelines for remuneration of senior executives and the composition of the nomination committee.
- The meeting agreed to authorise the Board of Directors to acquire and transfer shares on behalf of the company up to a maximum of one tenth of the number of shares issued. (This authority has not been used.)

Annual General Meeting 2026

KABE Group's 2026 AGM will be held on Tuesday 12 May at 5pm at the company premises in Tenhult. Further information is on page 105 and on the company's website, www.kabegroup.se.

Nomination Committee

The nomination committee is the AGM's body for preparing the AGM's decisions on appointments in order to form a sound basis for the AGM's consideration of these matters.

At the 2010 AGM, the following process for the election of the nomination committee was agreed. The AGM appoints the Chair of the Nomination Committee, whose task it is, in good time before the meeting, to contact the three largest registered shareholders, or otherwise known shareholders, and ask them to appoint two members to the Nomination Committee.

The Blomqvist family is considered as one shareholder.

The deadline is the 31 December.

Nomination committee ahead of 2026 AGM.

In accordance with the rules agreed at the 2010 AGM, the chair of the nomination committee appointed at the 2025 AGM, Brivio Thörner, has been supplemented with two members. The member appointed by the Blomqvist family is Lennart Oliw and other shareholders are represented by Mats J Andersson, Nordea Nordic Small Cap Fund i.a. The nomination committee's role before the 2026 AGM is to propose the chair and members of the board, the chair of the meeting, as well as board and audit fees. The nomination committee has evaluated the work of the Board and held a meeting in line with protocol before the AGM, with all members present, as well as a number of other contacts. The nomination committee has prepared the following proposals for the 2026 AGM:

- Reelection of the current board members Nils-Erik Danielsson, who is also proposed for reelection as Chair of the Board, Anita Svensson, Eric Stegemyr, Maud Blomqvist, Alf Ekström och Ulf Rostedt.
- Reelection as deputies of Mikael Blomqvist and Peter Blomqvist.
- For the period until the next AGM, the appointment of the registered auditing company KPMG AM as auditor with Olle Nilsson as authorised lead auditor.
- Fees to the Board: KSEK 375 000 (375 000) to the Chair as well as KSEK 125 000 (125 000) as remuneration for other services and KSEK 200 000 (200 000) to each of the other members. No directors' fees are paid to company employees.

The nomination committee's comprehensive proposals can be found in the notice of the AGM.

Board

Board members are elected annually by the AGM for the period until the next AGM is held. According to the Articles of Association, the Board must comprise three to eight members with a maximum of two deputies and election of Board members takes place at the AGM. The choice to have two deputies even though this is not in accordance with section 4.2 of the Code is due to the company's ownership structure. The Articles of Association contain no other provisions for the appointment or dismissal of directors or on amendments to the Articles of Association. There are no rules regarding the length of time a member can sit on the Board.

The Board's role is to manage company affairs on behalf of its owners. KABE Group's Board consists of seven elected members, two deputies and two employee representatives. Among the elected members, some represent KABE Group's major shareholders while some are independent of the owners. The CEO (Member of the Board) and other Group officials attend Board meetings in a rapporteur or administrative capacity.

In addition to legislation and recommendations, the work of KABE Group's Board of Directors is governed by the Board's Rules of Procedure, which are adopted once a year. The Rules of Procedure contain, i.a., rules for the division of tasks between the Board and the CEO, financial reporting and investments.

Board of Directors activities 2025

In 2025, the Board held five ordinary meetings. At each ordinary meeting there are, in addition to business information, fixed reporting and decision points in accordance with the Board's rules of procedure. The Board takes a position on issues of a general nature such as the Group's strategy, structural and organisational matters, policies and guidelines and major investments.

One meeting was dedicated to strategic business planning and one to the Group's budget for 2026.

The company's auditor participates in a minimum of one of the Board's meetings annually. The auditor reports on their observations on the company's accounts, procedures and internal controls.

In addition to the information provided at Board meetings, the CEO submits a monthly report to the board members and maintains close contact with the Chair of the Board.

Each year the Board conducts an evaluation of the Board's work and the nomination committee has been informed of the content of the 2025 evaluation. This forms the basis of planning for the Board's work in the coming year.

Remuneration Committee

Remuneration of the Managing Director is decided by the Chair of the Board. Remuneration of other senior executives is decided by the CEO in consultation with the Chair of the Board. Decisions are reported to the Board.

Audit committee

The Board shall perform the obligations of an audit committee. Obligations mainly include reviewing the financial policy and information policy, reviewing the company's financial reporting and internal reporting and control systems, monitoring risks and evaluating the external audit. One of the Board's external members has the necessary accounting expertise.

Group Management

The CEO is appointed by the Board to be responsible for the day-to-day operational management in accordance with the Board's guidelines and instructions. CEO Alf Ekström together with the CFO and three CEOs of subsidiaries, make up the Executive Committee.

Auditor

The auditor is appointed by the shareholders at the AGM. The auditor examines the company's annual report, consolidated accounts and financial statements as well as the management of the Board of Directors and CEO. At the 2025 AGM, KPMG AB was appointed auditor with Olle Nilsson as the principal auditor. The mandate is held until the 2026 AGM. In addition to his mandate with the KABE Group, Olle Nilsson has audit mandates with Väderstad AB and XANO Industri AB. KPMG AB implements the auditing for KABE Group AM for the groups and the Swedish subsidiaries. Financial statements are audited for the period January-December. Auditing of internal procedures and control systems starts in the third quarter and then continues on an ongoing basis until the year-end. Reviews and audits of the annual accounts and financial statements are conducted in January-March. Interim reports for January-September form the basis for the auditor's overall review.

KABE Group has opted for the Chair of the Board to participate in meetings with the auditor on behalf of the board. The Board's

reporting instructions include the requirement for Board members to receive a report from the auditor annually on whether the organisation of the company is such that the accounts, the management of funds and the financial position of the company in general can be satisfactorily monitored.

For 2025, the auditor has reported to the CEO and Chair of the Board on two occasions and at one meeting to the whole Board of Directors. KABE Group has, in addition to the audit mandate, consulted with KPMG AB with regards taxation, accounting matters and for other investigations. The amount of remuneration paid to KPMG AB for 2025 is shown in note 8. KPMG AM is obliged to verify its independence before deciding to provide independent advice to the KABE Group in addition to its audit mandate.

Principles for remuneration to senior executives, incentive schemes etc

The guidelines agreed at the 2025 AGM mean that the terms must be in line with the market. For paid remuneration determined by the 2025 AGM, see note 4. The Board proposes that the 2026 AGM approves the following guidelines for determining the salary and other remuneration of the CEO and senior executives.

Salary and other remuneration

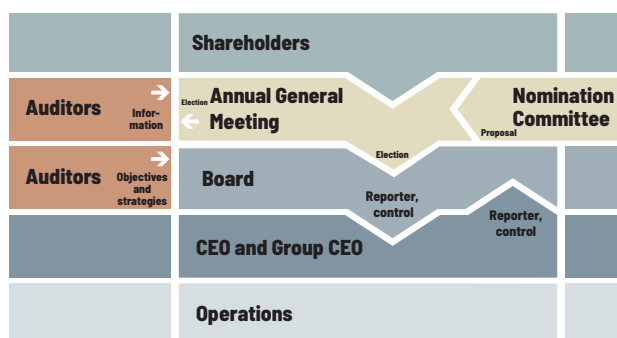
The overall Group objective is to achieve market leadership, in which long-term profitable growth and an innovation leading position are important aspects. The Group's business model builds on the strategy of achieving market leadership and profitable growth by providing competitive products that contribute to sustainable development and the transition to a sustainable society. A prerequisite for successful implementation of the company business strategy and the pursuit of its long-term interests, including sustainability, is the company's ability to recruit and retain qualified employees. For this reason, it is necessary for the company to offer competitive remuneration. The guidelines described in this section shall apply to the remuneration and other conditions of employment for the Executive Committee. The guidelines shall apply to contracts of employment agreed after the 2025 AGM as well as any amendments to existing contracts after that date. Remuneration to the Executive Committee shall be in line with the market and based on the position, individual performance and the Group's results. In addition to an annual salary, the CEO and senior executives may also receive variable compensation. This variable compensation shall be linked to one of more predetermined targets, which can be linked to the business' financial outcomes or individual targets. The qualifying period for the variable compensation shall be one year and the variable compensation shall not exceed 50% of the total cash salary during the period.

For the CEO pension and medical insurance benefits shall be defined-contributions. Variable cash compensation shall not be pensionable. Pension premiums for defined-contribution pension shall be a maximum of 35% of the fixed annual salary. Other senior executives are currently covered by the ITP plan and have the option of an alternative ITP under this. Pension premiums for other senior executives in respect of fixed salary shall not exceed 35% of fixed annual salary. Variable compensation is pensionable to the extent that it complies with the collective agreements applicable to the post holder. Other benefits may include medical insurance and a company car. Premiums and other costs relating to such benefits shall be in line with the market and only constitute a limited proportion of the total compensation.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or part, if in a specific case there are special reasons for doing so and if a deviation is in the long-term interests of the company, including its sustainability, or to ensure the financial viability of the company. In addition, there are terms and conditions for dismissal and severance pay as described in note 4.

Remuneration of the Managing Director is decided by the Chair of the Board. Remuneration of other senior executives is decided by the CEO in consultation with the Chair of the Board. Decisions are reported to the Board. See note 4 for other terms of pension and special agreements.

For further information about the remuneration to the CEO/Group CEO, see the company's compensation report published on its homepage, www.kabegroup.se.



Board of Directors and Auditors



Nils-Erik Danielsson



Alf Ekström



Maud Blomqvist



Anita Svensson

Mandate	Chair of the Board	President, Group CEO, Member of the Board	Member of the Board	Member of the Board
Born	1944	1956	1955	1952
Position	Former Group CEO Ballingslöv International AB	President and Group CEO KABE Group AB	Retired	Retired
Shareholdings	15 000	171 000 ²	2 409 150	1 896 753
Other directorships				
Member of the Board since	1998	1984	1998	1998
Independent from the company and company management	Yes	No	No	Yes
Independent from major shareholders	Yes	No	No	No
Attendance at board meetings	5/5	5/5	5/5	5/5
Participation in audit committee ¹⁾	1/1	1/1	1/1	1/1
Board fee incl. committee-remuneration SEK	375 000	-	200 000	200 000

¹⁾ During the year, the Audit Committee consisted of the Board of Directors.

²⁾ Alf is a close relative of Maud Blomqvist.



Eric Stegemyr

Member of the Board

1967

Vice President
Sales and service,
Husqvarna AB

500

Member of the Board:
KABE AB,
Adria AB,
KAMA Fritid AB

2014

Yes

Yes

5/5

1/1

200 000



Ulf Rostedt

Member of the Board

1967

CEO of Eldon
Installation AB

2 700

Member of the Board:
RBBW Invest AB
HT Ställverk AB

2020

Yes

Yes

5/5

1/1

200 000



Björn Lind

Member of the Board

1984

Lawyer

0

Member of the Board:
North Castle AB
Lustgården Norden AB

2025

Yes

Yes

3/5

1/1

200 000



Lucas Göser

Employee
Representative

1991

Utvecklingsingenjör
KABE AB

0

2025

2025

Yes

Yes

5/5

1/1

200 000



Håkan Lindgren

Employee
Representative

1968

Montör
KABE AB

0

2023

2023

Yes

Yes

5/5

1/1

200 000



Secretary to the Board
Jacob Westesson
CFO
KABE Group AB

Auditor KPMG AB
with lead auditor
Olle Nilsson

Shareholders

Shareholders	Number of shares	Of which A-shares	Of which B-shares	Number of votes	Proportion of votes	Proportion of share capital
Blomqvist Family	4 599 690	560 800	4 038 890	9 646 890	67.0%	51.1%
Nordea Nordic Small Cap Fund	1 255 140		1 255 140	1 255 140	8.7%	13.9%
Bengt Karlsson	399 003		399 003	399 003	2.8%	4.4%
Istmo AB	247 145		247 145	247 145	1.7%	2.7%
Alf Ekström	171 000	39 200	131 800	523 800	3.6%	1.9%
Brown Brothers Harriman & CO	159 788		159 788	159 788	1.1%	1.8%
Reino Sigonius	120 821		120 821	120 821	0.8%	1.3%
Insurance company, Avanza pension	117 418		117 418	117 418	0.8%	1.3%
Nordnet Pensionsförsäkring AB	87 828		87 828	87 828	0.6%	1.0%
Spiltan Aktiefond Småland	82 418		82 418	82 418	0.6%	0.9%
KBC Bank NV	81 121		81 121	81 121	0.6%	0.9%
Other	1 678 628		1 678 628	1 678 628	11.7%	18.7%
Total	9 000 000	600 000	8 400 000	14 400 000	100.0%	100.0%

Ownership distribution	Number of shares	Of which A-shares	Of which B-shares	Number of votes	Proportion of votes	Proportion of share capital
Swedish limited liability companies	417 237		417 237	417 237	2.9%	4.6%
Swedish private individuals	5 951 632	600 000	5 351 632	11 351 632	78.8%	66.1%
Swedish financial and institutional companies	481 884		481 884	481 884	3.3%	5.4%
Owners resident abroad	2 149 247		2 149 247	2 149 247	14.9%	23.9%
Total	9 000 000	600 000	8 400 000	14 400 000	100.0%	100.0%

Source: Euroclear Sweden 30/12/2025

Group Management



Alf Ekström

President and Group CEO
KABE Group AB

Born 1956



Mikael Blomqvist

CEO KABE AB
Vice CEO KABE Group AB

Born 1981



Jacob Westesson

Finance director
KABE Group AB

Born 1975



Johan Skogeryd

CEO Adria AB

Born 1977



Jonas Tidqvist

CEO KAMA Fritid AB

Born 1969

Internal controls regarding financial and sustainability-related reporting GOV-5

Purpose

The Board's responsibility for internal control is set out in the Companies Act and internal control over financial reporting is covered by the Board's reporting instructions to the CEO. The Code's regulations and the guidance produced by the Confederation of Swedish Enterprise and FAR/SRS. KABE Group's financial reporting follows the laws and regulations applicable to companies registered on the Stockholm Stock Exchange and local regulations in each country. The overall objective of the internal control is to safeguard the company's assets and thereby the owners' investments.

Financial reporting

All business units report monthly financial results. Reporting is consolidated and forms the basis of quarterly reports and operational monitoring. Operational monitoring is conducted in line with an established structure within which intake of orders, turnover, liquidity, profit, capital commitments and other key figures important to the Group are compiled and form the basis for analysis and action by the management group and controllers at various levels. Other important and Group-wide elements of the internal controls common are business plans and the annual forecasting process. An information policy is in place for communication with external partners with the purpose of ensuring that all information obligations are properly and fully complied with.

Sustainability reporting

All units have reported sustainability data for the third quarter and whole year. The reporting follows the same structure as that used for financial data, in terms of collection and consolidation. Climate data, waste data, employee data and other important key data for the company are collected annually. The framework for analyses and actions for management and controllers is currently being developed. Other important, Group-wide components of internal controls related to sustainability data include the business plan and the sustainability strategy.

Control Environment

The Board of Directors is responsible for overseeing the accounting and reporting processes and ensuring the quality of these reports and processes. Responsibility for maintaining an effective control environment and ongoing work with risk management and internal control with regards financial reporting is delegated to the CEO. Managers at different levels in the company are, in turn, responsible for their respective areas. Responsibility and authorities are defined, inter alia, in CEO instructions, attestation instructions, manuals and other policies, procedures and codes. The Board establishes the Group's key policies on communication, credit, finance and risk management. Other policies and instructions are established by the Group Management and the responsible Group functions issue guidelines and monitor their application.

The Group's accounting and reporting rules are set out in financial instructions which are available to all finance staff.

Together with legislation and other external regulatory frameworks, this forms the organisational structure and the internal regulatory control environment.

The audit includes an annual statutory audit of KABE Group's annual report and a review of the information in the sustainability report, a statutory audit of the parent company and all subsidiaries (where required), and audit of the financial statements and a review of an interim financial report. Internal control reviews are used as part of this work.

Risk analysis

KABE Group works continuously with risk analysis, reviewing the risk of errors in the financial reporting of material income and balance sheet items. Operational risks and risks related to sustainability data are also identified. A model for systematic risk management for financial reporting is applied to identify and classify risks at both group and company level. Risks related to sustainability data are identified and prioritised based on an assessment of their likelihood and potential impact on the business, stakeholders, and sustainability goals.

KABE Group's largest risk regarding the financial reporting is to do with the valuation of trade receivables and inventories. A description of significant risks associated with sustainability data, as well as how these risks are managed, can be found in section GOV-5, "Risk Management and Internal Control over the Sustainability Report," on page 45.

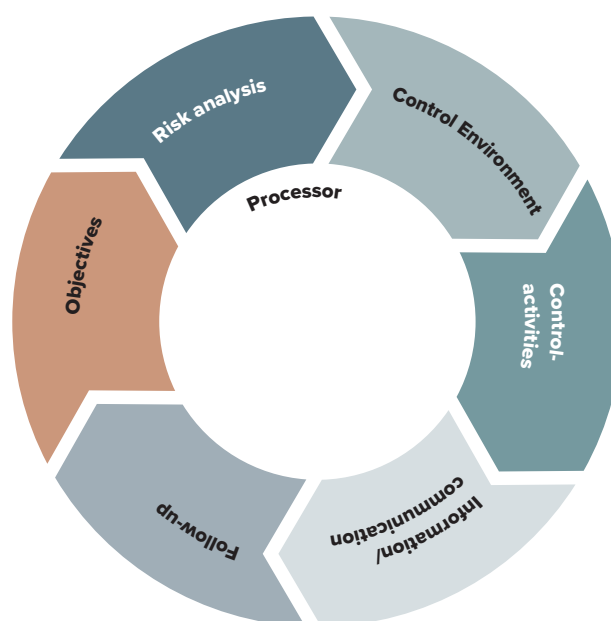
Control activities

KABE Group's internal control activities aim to ensure that the Group achieves its target for financial reporting and sustainability-related reporting.

Policies and guidelines are particularly important for accurate accounting, reporting and provision of information and also determine which control activities shall be conducted. Within KABE Group, policies and guidelines are updated on an ongoing basis in writing and at meetings.

Control activities for financial data include, for example, certification procedures, account reconciliations, analytical follow-up and control of IT systems. The monitoring structure for financial data follows COSO's roadmap for smaller companies regarding internal control of financial reporting. COSO's roadmap contains a total of 20 principles divided into the five areas of control environment, risk analysis, control activities, information and communication and monitoring. Adaptations have been made based on the assessed needs of KABE Group's various businesses.

The control activities related to sustainability data include climate calculations, data related to waste, resource inputs, employees, and whistle blower cases. Controls of sustainability data consist of internal sampling in addition to controls by consultants in the field of sustainability reporting.



Follow-up

Group management and controllers monitor economic and financial reporting and key business events on an ongoing basis. At each Board meeting, financial developments are monitored against forecasts and the correspondence of investments to plans is reviewed. The Board evaluates internal control, the Company Code and significant accounting matters.

KABE Group has not yet had reason to establish a special internal auditing function. Internal control activities are conducted in the framework for other business and mainly use central resources. In the company's assessment, this evaluation is broadly similar to the work undertaken by an internal audit function in other companies. Elements of internal control are reviewed by the auditor on an ongoing basis. The matter of a dedicated internal audit function remains under review.

Information and communication

KABE Group's information to shareholders and other stakeholders is provided in the annual report, year-end and interim reports and press releases. These can be found on the company website (www.kabegroup.se). In addition, there is also presentation material from recent years and information on corporate governance and the articles of association. Provision of information in the company is in accordance with the Board's established information policy.

Objectives

External financial and sustainability reporting shall be accurate and complete while complying with all applicable laws, rules and recommendations, providing a fair description of the company's activities and support a rational and informed assessment of the business.

Internal financial reporting shall, in addition to these three aims, support correct decision making at every level of the Group.

Sustainability report



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ESRS 2 – General information

BP-1 General guidelines for preparing a sustainability report

Sustainability reporting for KABE Group have been prepared on a consolidated basis with the same scope as the financial reports. This includes the parent company KABE Group AB and the subsidiaries which KABE Group has direct or indirect controlling interest meaning that those companies where the Group owns more than 50% of voting rights.

The reporting includes KABE Group's own operations and upstream and downstream value chains. Impacts, risks and

opportunities have been assessed for all three parts of the value chain. The Group has not exercised the option to omit specific information relating to intellectual property rights, know-how, or the results of innovation. The Group has also not exercised the option according to article 19a(3)/29a(3) in directive 2013/34/EU to exclude information about future developments or ongoing negotiations.

BP-2 Information regarding specific circumstances

Timeframe

The timeframes provided in this report align with ESRS guidelines and those applied in the financial statements. Short-term is up to one year, medium-term is up to five years and long-term is more than five years.

Value chain assessment

KABE Group recognises that measurement uncertainty can occur throughout the value chain due to various factors such as measurement techniques, data quality, and future outcomes. The sector average has been applied in data linked to KABE Group's taxonomy key figures, direct emissions (scope 1), energy related indirect emissions (scope 2), while product lifespans have been based on estimates, which introduces a degree of uncertainty into the measurements; see page 59.

KABE Group works continuously to improve data quality and increase use of primary data mainly through closer cooperation with suppliers.

Changes to how sustainability information is prepared and presented

This report is KABE Group's first according to ESRS standards, which has resulted in an improved process for how sustainability information is collected from subsidiaries as well as improved data quality, which has resulted in adjustments. For further details see E1 climate change. With regards calculation of greenhouse gas emissions, the scope has expanded through the year meaning that the numbers are not comparable with the previous year's reporting. As a result, it is not possible to restate the climate calculations for previous years; therefore, climate data from previous years has been excluded from this year's report. Target figures from 2025's climate data as a baseline.

Reporting errors in previous periods

Through the year, KABE Group has identified some reporting errors regarding previous periods.

Incorporation by reference

The data points listed below are incorporated by reference from other sections of the annual report.

List of data points incorporated by reference

Data point	ESRS paragraph	Reference
Risk management and internal monitoring of sustainability reporting	GOV-5 36a, b, d, e	Corporate Governance Report, page 34
Number of employees by geographical area	SBM-1 40a iii	Financial information, page 33
Turnover	SBM-1 40b	Financial information, page 78

Application of phase-in provisions

Phase-in provisions relating to scope 3 have been tailored to the first reporting year. In the materiality analysis conducted, areas within ESRS S1—the Group's own workforce—and ESRS S2—workers in the value chain—were assessed as material; the Group has chosen to apply the phase-in rules set forth in ESRS 1, Appendix C.

The material issues identified and their connection to the business model and strategy are:

S1 - Own workforce:

- Working conditions: Health and safety, working hours & secure employment
- Equal treatment and opportunities for all: diversity & inclusion, equality and equal salary for equal work

S2 - Workers in the value chain:

- Working conditions: Health and safety

KABE Group's business model and strategy take these issues into account by enabling value creation in a manner that respects human rights and promotes long-term social sustainability, as clearly stated in the Group's Code of Conduct.

The strategy also covers requirements for suppliers through the code of conduct, the integration of health and safety and diversity goals into both the business plan and the sustainability strategy, and enables regular follow-up.

The following pages outline the metrics, objectives, progress, activities, and governing documents that address the key areas for S1 and S2. Some objectives and activities for working hours and secure employment have not been determined. See page 53 for information on the contents of those policies which address subject standards S1 and S2.

S1 - Own workforce:

Key area	Measurement	Goal 2030	Status 2025	Actions 2025	Governing documents
Working conditions: Health and safety	Number of workplace accidents	0 workplace accidents	103	Systematic health and safety and fire prevention efforts, including regular inspections	Business code Sustainability policy Health and Safety at Work policy Whistle blower policy
Working conditions: Working hours & job security	-	Objective for working hours and job security not yet determined	-	In line with local laws and regulations. Employee work should be able to be carried out in normal working hours, but occasional peak periods may arise. The principle is to always offer permanent contracts.	
Equal treatment and equal opportunities for all: Minorities & inclusion	Gender distribution women/men, by level; KABE Group Board of Directors; management team, white-collar workers and unionised employees.	40/60 gender distribution women/ men in total in the Group	20/80	Inclusive recruitment processes. Upcoming recruitment processes will ensure that under-represented genders are on the shortlist.	
	Number of training sessions conducted relative to the number of employees	100% employees trained in diversity and inclusion	0%	No measures during the year. In future, diversity and inclusion training sessions will be held	
Equal treatment and equal opportunities for all: Equality and equal salary for equal work	Wage gap/unadjusted wage difference	No wage difference between genders without valid grounds	-8.10"	A whistle blower channel has been established. Conducted pay surveys in countries where such requirements are mandated by law	

S2 - Workers in the value chain

Key area	Measurement	Goal 2030	Status 2025	Actions 2025	Governing documents
Working conditions: Health and safety	-	Objective for health and safety for workers in the value chain yet to be determined	-	Made whistle blower channel accessible. Long-term and current supplier cooperation. In future, dialogues will be conducted relating reporting of and transparency of workplace accidents	Business code Code of Conduct for suppliers Whistle blower policy

GOV-1 The role of administrative, management, and supervisory bodies

Board

The Board consists of seven ordinary members and two alternate board members, who were elected at the 2025 annual general meeting. In addition, the board consists of two employee representatives appointed by the union, as well as their alternates. Five of the ordinary members are independent of the company, and one also serves as President and CEO of KABE Group. The percentage of independent Board members is 71% which ensures robust leadership and non-partisan decision making processes. Gender representation on the Board is 22% women and 78% men.

The Board is responsible for the overarching and strategic leadership of KABE Group operations including the focus on sustainability. They have overall responsibility for oversight of the Group's sustainability-related impacts, risks and opportunities. All Group-wide policies are adopted by the Board of Directors.

The Board ensures that sustainability aspects are integrated into the Group's overall strategy, risk management and investment decisions. They oversee the executive management to ensure long-term value creation for the benefit of the company's stakeholders. These responsibilities are set forth in the Board of Directors' rules of procedure and in the CEO's instructions.

Audit committee

The Board shall perform the obligations of an audit committee. The Board of Directors is responsible for reviewing policies, financial reporting, internal reporting and control systems, as well as for monitoring and tracking risks in areas such as climate impact, environmental risks, human rights, and business ethics. They review reporting in accordance with the CSRD and the EU Taxonomy and monitor progress toward the Group's sustainability goals.

Group Management

The Group Management consists of five operational members, of which three are CEOs of subsidiaries alongside the CEO and CFO of KABE Group AB. Gender breakdown of the Group Management is 100 percent men.

The Group Management, under the leadership of the CEO, is responsible for implementing the sustainability strategy, identifying risks and opportunities as well as following up key indicators within climate, social responsibility and business ethics. The Group Management ensures that sustainability aspects are integrated in business decisions, product development and investments as well as carrying out activities to achieve sustainability goals. The Group uses established control and reporting processes to monitor results and enable regular reports to the Board of Directors regarding management, goal setting and risk management.

The Board of Directors and Management expertise

The Board and Group management have broad experience of the vehicle and outdoor industry, in particular within development,



production and sales of motorhome and caravans. Cumulative expertise includes sustainable product development, energy efficient construction, responsible purchasing and circular resource management. The expertise is consolidated with access to internal experts and external advisors as well as training on sustainability risks, climate impact and EU regulations. This experience spans the Group's main markets in Europe, with sound understanding of local requirements and environmental

conditions. These efforts ensure that the Board and management have relevant knowledge to effectively exercise oversight of the Group's significant impacts, risks, and opportunities, and to take sustainability issues into account in decisions regarding strategy, risk management, and product development. This means the Group has a leadership structure which supports long-term and responsible development of operations.

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

The Board is briefed on the Group's key sustainability issues, impacts, risks, and opportunities twice a year as part of the meeting agenda. This information covers the status of the Group's significant sustainability goals, actions taken, outcomes of risk assessments as well as any incidents or discrepancies. Information on significant matters is also provided as needed at the ordinary Board meeting (and the Audit Committee) while specific questions will also be answered.

The Group management meets and follows up sustainability work biannually to discuss significant impacts, risks and opportunities. The outcome of these discussions forms the basis of reporting to the Board.

In exercising its supervisory responsibilities, the Board of Directors considers sustainability aspects as an integral part of the company's strategy, investment decisions, and risk management. Any discrepancies between financial goals and sustainability-related risks is managed with the decision-making process for large transactions, strategic investments and supplier relationships.

During the audit period, the Board and Group management dealt with the following significant sustainability matters (26c):

- climate impact of our own operations
- health and safety in the workplace
- whistleblowing cases.

GOV-3, E1 GOV-3 Integration of sustainability-related performance metrics in incentive schemes

The Group currently has no specific climate-related or other sustainability goals incorporated into the remuneration structure for senior executives. The remuneration structure is primarily based on financial and operational goals. However, the Board

does follow developments in the field and can also consider linking incentives to the achievement of relevant sustainability goals as the Group's sustainability governance and reporting continue to evolve.

GOV-4 Statement of due diligence

The table below provides information on key aspects of the financial statements that reflect KABE Group's due diligence efforts.

a) Incorporating due diligence into governance, strategy, and the business model	GOV-2 SBM-3
b) Collaborating with relevant stakeholders at all key stages of the due diligence process	GOV-2 SBM-2 IRO-1 MDR-P G1-1
c) Identifying and assessing negative effects	SBM-3 IRO-1
d) Taking measures to address these negative impacts	MDR-A E1-3 E5-2 G1-1, G1-2 och G1-3
e) Monitoring the effectiveness of these efforts and communicating the results	MDR-M MDR-T E1-5 E5-3 G1-4

GOV-5 Risk management and internal monitoring of sustainability reporting

Collection and consolidation

KABE Group's collection and consolidation of sustainability data follows the same methodology as the financial reporting, see page 39 for more information.

All sustainability data and other information about the Group's sustainability work is consolidated and reviewed by the Group. The narrative parts of the 2025 Sustainability Report have been

designed in collaboration with external experts in the field. The numerical parts have been conducted internally with support from external experts and the reporting guidelines and instructions that have been developed. Risks linked to sustainability data and reporting are primarily managed through dialogue with data owners, Group management or the audit committee, depending on the significance.

Identified risks

The main risks identified for the Group's reporting process relate to data collection from respective subsidiaries, whereby the quality and consistency of reporting can be affected by the reporters' level of knowledge and understanding for sustainability as well as any weaknesses in systems and processes. To ensure that sustainability data maintains the desired standard, written instructions, information meetings and support from external experts are provided. Shared guidelines and clear guidance enable effective and reliable data collection across the entire Group.

There are also data quality risks associated with data collection from external actors which the Group neither owns nor has operative control over. To mitigate these risks, the Group therefore aims to strengthen its collaboration with suppliers and conduct reasonableness assessments at the Group level regarding reported data.

Controls to ensure accurate sustainability reporting consist of internal spot checks as well as controls performed by the external consultants involved in the sustainability reporting process.

Reporting procedure

The result of the sustainability-related risk assessment and the internal control work will be reported biannually by the Group's CFO to the Audit Committee and Board from 2026. For 2025, reporting is based on full year information.

Where there are significant discrepancies or incidents, there are regular reports to both the CEO and Audit Committee. The result is also shared with the relevant managers who ensure measures to improve and integrate the company's internal processes are implemented. These include updating procedures for data collection, expanded inspection points in the reporting process as well as adjustments to system support. The Group's financial department and affected employees working with sustainability data are all responsible for implementing measures relating to data quality and reporting processes.

SBM-1 Strategy, business model and value chain

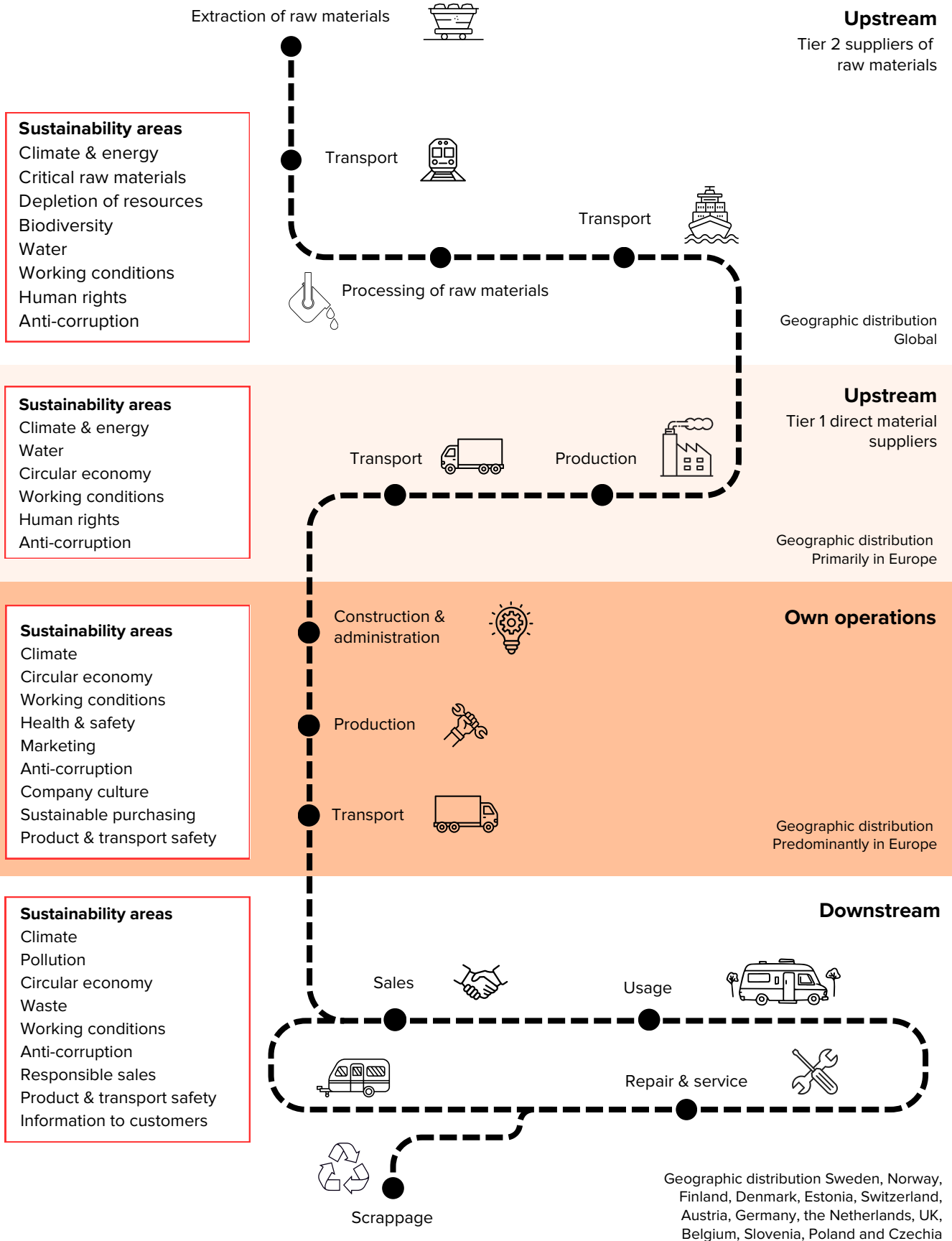
KABE Group's primary business is the construction and sale of caravans, motorhomes and camping accessories in the European market. The Group's brands are primarily in the premium segment, but also the mid and low price segment.

The Group aims to contribute to sustainable travel and leisure by developing, manufacturing and selling motorhomes and caravans which enable freedom and experiences. The Group focuses on the long term and accountability, and offering leisure vehicles with a long lifespan, high quality and efficient use of resources while reducing climate impact in the value chain are a priority. In addition, KABE Group values respect for people throughout the value chain by ensuring product and transport safety, being a responsible employer and working to ensure these things also happen in the supplier chain.

The biggest challenges KABE Group currently faces are to map and reduce the climate impact and input materials and their circularity.

Each step in the company's value chain relate to or affect sustainability issues, from raw materials to final processing. KABE Group's value chain is illustrated on the next page where respective sustainability areas are described for each part of the value chain. The main actors upstream are subcontractors in raw material extraction and processing, as well as direct material suppliers. Downstream the main actors are dealerships, end customers, repair technicians and scrappage companies.

KABE Group value chain



SBM-2 Stakeholders' interests and views

KABE Group's most important stakeholders include both internal and external parties which help us to create value and for whom we generate value. Ongoing dialogue with these stakeholders is a requirement for the Group's future, since each stakeholder group has unique needs and perspectives. We continuously assess the specific needs of our customers in order to adapt to changing market demands.

Key stakeholders have been selected as they fulfil a fundamental roll for the Group to be able to conduct its operations. The identified needs and views of stakeholders have been taken into account in the double materiality analysis (DMA), the development of Group-wide policies, and the formulation of the Group's sustainability strategy, including actions and targets. See page 51 for details about stakeholder involvement in the DMA process.

KABE Group intends to stay informed and act on the opportunities and risks identified through stakeholder dialogues. The views and interests of our key stakeholders are discussed on an ongoing basis internally within the relevant departments and business units. The Board is regularly informed, at a minimum, in connection with annual DMA reviews via the management team to ensure the implementation of measures and the continuous development of the Group's strategy and business model. KABE Group's overarching goal is to work together to ensure mutual value, foster trust, and drive sustainable growth.

The table below outlines the stakeholder groups, their interests, the nature of their involvement, the purpose of their engagement, and examples of the results achieved. The result also gives a picture of how respective stakeholder groups are connected to the Group's business model and strategy.

Stakeholder groups	Stakeholders	Engagement form	Purpose of engagement	Example of result
Employees	<ul style="list-style-type: none"> Health & safety Diversity, equality & inclusion Career development Long-term responsible and sustainable business 	<ul style="list-style-type: none"> Ongoing dialogue Individual performance reviews Union representation Employee questionnaires Staff meetings 	<ul style="list-style-type: none"> Ensure proactive safety efforts and focus Ensure personal health and safety Increase employee engagement 	<ul style="list-style-type: none"> Competitive terms of employment Stimulating work environment Employee development
Customers (B2B & B2C)	<ul style="list-style-type: none"> Product safety & quality Design and innovation Competitive pricing Responsible business conduct 	<ul style="list-style-type: none"> One-to-one meetings Trade fairs and conferences Evaluation and feedback on new products 	<ul style="list-style-type: none"> Adapting product development to customer needs Ensure relevant and sustainable product range Increase customer satisfaction 	<ul style="list-style-type: none"> Sustainable and safe products Attractive design and function Customer satisfaction
Suppliers & business partners	<ul style="list-style-type: none"> Sustainable operations Fair and Ethical Conduct Transparency in the value chain 	<ul style="list-style-type: none"> One-to-one meetings 	<ul style="list-style-type: none"> Ensuring compliance with our Code of Conduct Ensure sustainable purchasing Promote collaboration and a sustainable product range 	<ul style="list-style-type: none"> Aesthetic, transparent and respectful conduct Employment for workers in the value chain Sustainable purchasing
Shareholders & investors	<ul style="list-style-type: none"> Financial performance ESG performance Reporting transparency Company management practice 	<ul style="list-style-type: none"> AGM Communication with the market 	<ul style="list-style-type: none"> Ensure long-term business Build investor confidence 	<ul style="list-style-type: none"> Share price development Dividends
Regulatory authorities	<ul style="list-style-type: none"> Compliance with laws and regulations Environmental legislation Branch regulations 	<ul style="list-style-type: none"> Regular dialogue Mechanisms for regulatory compliance Updating to new standards 	<ul style="list-style-type: none"> Ensuring compliance with our Code of Conduct Proactive work to meet new requirements 	<ul style="list-style-type: none"> Regulation and legislation compliance Transport safety
Local communities & interest groups	<ul style="list-style-type: none"> Transport safety Fresh air and preservation of animals and nature Responsible business conduct 	<ul style="list-style-type: none"> Meetings and collaboration with trade associations 	<ul style="list-style-type: none"> Contribute to people's wellbeing 	<ul style="list-style-type: none"> People's opportunities for travel and experiences Transport safety Jobs and taxes

SBM-3 Significant impacts, risks, and opportunities, and their relationship to strategy and the business model

KABE Group has conducted a double materiality analysis (DMA) according to the criteria for double materiality defined in ESRS 1 and the implementation guidance from EFRAG. The main goal of conducting a DMA is to identify the most relevant sustainability issues for an operation's value chain. This also acts as the basis for sustainability reporting and determines what should be reported on.

The DMA carried out highlights KABE Groups potential and actual impact on the environment as well as the environment's potential and actual financial risks and opportunities for KABE Group. Of the ESRS standards, a total of 16 key areas have been identified, 14 of which relate to impact and two to financial risks. No activity-specific subject has been identified as significant.

The Group's sustainability strategy is designed from the basis of the DMA with goal setting linked to those areas identified in as important. See table for more information on the key areas and matrix for an overview of the results. The assessment

has considered the entire value chain including respective subsidiaries. Since the majority of subsidiaries have similar operations and value chains, the DMA is presented without specific reference to individual companies, geographic areas, inflows, and the like. The chapters on each subject standard describe the key areas in greater detail, along with policies, measures, and goals.

No resilience analysis has been conducted this operational year, KABE Group will assess the possibility of conducting an analysis in 2026. Since this is the Group's first report in line with ESRS it is also the first time a DMA is included, so no changes have been made since the previous report.

DMA matrix

The DMA matrix identifies key areas at the subtopic level, in accordance with the ESRS framework. Subtopics are further divided in the following table for the DMA outcome.



DMA table

Area	Description	Impact/Risk/ Opportunity	Potential/ Actual	Positive (+)/ negative (-)	Timeframe	Value chain
E1 - Climate change						
Mitigating climate change: Greenhouse gases scope 1	Emissions from own operations, company cars and transport vehicles have a negative climate impact	Impact	Actual	-	● ● ●	🏠
Mitigating climate change: Greenhouse gases scope 2	Emissions from purchased electricity have a negative climate impact	Impact	Actual	-	● ● ●	←
Mitigating climate change: Greenhouse gases scope 3	Emissions upstream from the extraction of raw materials, processing, production, and transportation, as well as expected emissions downstream from the use of fuel, electricity, and LPG, and final disposal (scrapping and recycling) have a negative impact on the climate	Impact	Actual	-	● ● ●	← 🏠 →
E5 - Use of resources and circular economy						
Resource inflows	Raw materials from virgin sources and certain amounts of critical raw materials contribute to the long-term depletion of resources	Impact	Actual	-	● ● ●	←
Resource inflows	The risk of increased costs and delivery disruptions due to a lack of raw materials and/or lack of high quality materials	Risk	Potential	-	○ ● ●	←
Resource outflows	Limited transparency and influence over how products are managed at the end of their life cycle can result in lower material recycling rates	Impact	Actual	-	● ● ●	→
Waste	Inefficient use of resources has a negative impact on the environment, climate and access to materials while good scrapping processes are important	Impact	Actual	-	● ● ●	← 🏠 →
S1 - Own workforce						
Working conditions: Health and safety	When workplace accidents occur, employees are negatively affected to varying degrees	Impact	Actual	-	● ● ●	🏠
Working conditions: Working hours	When workloads are high, employees may be negatively affected	Impact	Potential	-	● ● ●	🏠
Working conditions: Job security	Permanent contracts provide stability and security to employees	Impact	Actual	+	● ● ●	🏠
Equal treatment and equal opportunities for all: Minorities & inclusion	Poor diversity and inclusion mean that fewer perspectives are considered in decision making which risks a negative impact on operations	Impact	Actual	-	● ● ●	🏠
Equal treatment and equal opportunities for all: Equality and equal salary for equal work	Unequal treatment or pay disadvantage employees	Impact	Potential	-	● ● ●	🏠
S2 - Workers in the value chain						
Working conditions: Health and safety	When workplace accidents occur, employees are negatively affected to varying degrees	Impact	Actual	-	● ● ●	← →
G1 - Responsible business conduct						
Company culture	A strong code of conduct and internal procedures ensure responsible behaviour and good business culture	Impact	Actual	+	● ● ●	🏠
Protection for whistle blowers	If retaliation against whistle blowers were to occur, trust in the system could be undermined, which might result in misconduct not being reported	Impact	Potential	-	● ● ●	← 🏠 →
Corruption and bribery	The consequences of any case could have a negative impact on the Group of legal costs and damage to reputation	Risk	Potential	-	○ ● ●	← 🏠 →

Timeframe

Short-term ● ○ ○

Medium-term ○ ● ○

Long-term ○ ○ ●

Value chain

Upstream ←

Own operations 🏠

Downstream →

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

Scope

The first step of the analysis was to create a list of all the areas of environment, social responsibility and leadership in which the Group may have an impact, risks and opportunities (IRO). The lists includes all sub-sub topics included in the ESRS and considered the entire value chain of the operation - from raw material extraction to final disposal.

Double materiality

All items on the list were then assessed from two perspectives: impact materiality—the business's impact on the external environment (from the inside out)—and financial materiality—the external environment's impact on the business (from the outside in). Both approaches involve assessing whether the impact is potential or actual, positive or negative, where in the value chain it may occur, whether it affects human rights, and over what time frame. See below for explanation of the assessment model.

Impact materiality

Impact materiality was assessed by the likelihood and level of severity. Likelihood was graded in 6 levels from 0.1-1, where 0.1 is unlikely and 1 is almost certain. The severity was assessed by an average of three parameters for negative impact, graded from 1 -6: severity, scope and potential for mitigation.

Severity - how large the impact on the environment or people is or could be, such as minor or serious injury. For those areas considered to impact human rights, the severity is automatically the highest (6).

Scope - how widespread the impact is, e.g., whether it affects individuals or everyone in a value chain.

Threshold value

KABE Group selected the threshold value four meaning that if the combined value for one sustainability aspect's impact or financial materiality is equal to or greater than four, the subject is considered significant. The selection of four as the threshold value ensures that KABE Group identifies issues with significant potential or actual impact, risks. It also ensures that less relevant aspects are not included, to maintain the clarity which CSRD strives for. The scale and threshold have been applied consistently throughout the analysis, enabling comparability over time and across different areas.

Stakeholder involvement and data collection

To ensure the assessments were relevant and robust, the needs and opinions of stakeholders were taken into account. These were collected through interviews with internal experts and dialogue with the Group management. The end customers' needs were included through extensive experience of meeting customers such as at trade fairs. In addition, a large number of internal material has been reviewed, including policies, guidance documents and previous reports. A benchmarking analysis was conducted based on competitors in the motorhome and caravan industry, as well as several other companies that have published financial statements in accordance with ESRS. Other market intelligence in the form of external material was conducted such as existing and forthcoming legislation as well as the potential impact of extracting raw materials. Evaluation of the impact further down the value chain such as raw material extraction has been based on assumptions derived from the facts identified during market intelligence gathering.

Potential for mitigation - how difficult it is to fix the damage, both in terms of cost and timeframe. For positive impacts, there is judged to be no potential for mitigation.

Likelihood and severity grade are then multiplied together.

Financial materiality

Financial materiality, financial risks and opportunities are assessed on likelihood and magnitude of potential risks or opportunities. Likelihood was graded in 6 levels from 0.1-1, where 0.1 is unlikely and 1 is almost certain.

Magnitude - graded from 1-6 for the level of financial impact which the risk or opportunity can involve, where 1 is no impact and 6 is a risk of more than 15% of EBIT.

Likelihood and magnitude are then multiplied together.

Assessment model

Impact materiality

$$\begin{array}{c}
 \text{Severity} \\
 \hline
 \begin{array}{ccc}
 \text{Scale} & \text{Scope} & \text{Opportunity for measures} \\
 1-6 & + & 1-6 & + & 1-6 & \div 3 \\
 \end{array}
 \end{array}
 \times
 \begin{array}{c}
 \text{Likelihood} \\
 0,01-1
 \end{array}
 =
 \begin{array}{c}
 \geq 4 \text{ Material} \\
 < 4 \text{ Not material}
 \end{array}$$

Financial materiality

$$\begin{array}{c}
 \text{Likelihood} \\
 0,01-1
 \end{array}
 \times
 \begin{array}{c}
 \text{Magnitude} \\
 1-6
 \end{array}
 =
 \begin{array}{c}
 \geq 4 \text{ Material} \\
 < 4 \text{ Not material}
 \end{array}$$

Due diligence

The DMA forms a central part of the Group's process for due diligence supporting the identification, assessment and prioritising of sustainability areas in which the Group and its value chain have potential or actual material impact.

Factors considered

The DMA was carried out at Group level with subsidiaries' operations being considered throughout the entire process. Given that the Group's operations are located in multiple countries and the upstream and downstream value chains encompass additional geographic areas, activities, and other factors, the degree of significance of the IROs varies. In the assessment, the aspect with the greatest impact, risk, or opportunity was given the greatest emphasis with material topics being reported by all companies, taking the entire value chain into account.

The connection between material impact and dependencies have been taken into account along with risks and opportunities. These include reliance on virgin sources, rising raw material prices, and the risk that corruption cases could have financial repercussions, both legally and commercially.

Integration of the DMA process in other management processes

The process for identifying, assessing and managing the Group's impact, risks and opportunities is carried out separately from the Group's overall management processes but it is integrated into decision-making and approval. Sustainability-related risks are managed and prioritised on an equal footing with the Group's other financial risks; as a result, they are integrated into the

overall governance processes. The DMA is the Group's tool for risk assessing the sustainability report, it is approved by the Board and reviewed and approved by the Group management.

Ongoing review

KABE Group intends to review the DMA continually. Since this is the Group's first report in line with ESRS it is also the first time a DMA is included, so no changes to the working process have been made since the previous report.

IRO-2 Disclosure requirements in ESRS standards covered by the company's sustainability report

The assessment of each impact, risk and opportunity (IRO) is used as the based to determine whether an IRO should be considered material or not. All sustainability subjects with an assessment over four on the six-point scale are considered both in terms of impact and financial materiality. This means that topics such as impact, risk or opportunity at the "important" (four), "significant" (five) and critical (six) levels are included in this report, with relevant data

points except for those parts where phase-in rules have been applied, see page 43. IROs not assessed to be material are not covered in this report.

A list of the disclosure requirements included can be found in the table of contents on page 42. Disclosure requirements derived from other EU legislation are listed on pages 66–67.

MDR-P Adopted policies on how to address material sustainability issues

In 2025, KABE Group updated its business code, supplier code of conduct, guidance document for the purchasing process and whistle blower policy. These internal policies have been communicated and implemented across the whole Group. Communication and obtaining supplier approval of the updated code of conduct for suppliers will begin in 2026. See table on the next page for information on adopted policies relating to material sustainability issues. A more detailed description of the policies and their content regarding material topics can be found under the respective reported topic standard. In addition, the Group established procedures to identify, report and investigate suspicions of illegal or unethical behaviour. All managers and

employees are responsible for compliance with the policies. If there is any indication that one of the Group's suppliers are not complying with the supplier code of conduct, checks and follow-ups will be conducted. In the coming years, the Group will review opportunities to improve its processes for ensuring supplier compliance. When establishing policies, KABE Group has considered the interests of the most-important stakeholders such as employees, customers, suppliers and investors. This has primarily been through dialogue and assessment of how the policies impact respective stakeholder groups and their expectations and needs.

Policy	Purpose	Description of key content	Intended for and available to	Overall responsibility	Refers to
Business code	The business code forms the basis for how KABE Group conducts its operations. It describes shared values, principles and guidelines for ethical, responsible and sustainable actions with respect for people, the environment and society.	<ul style="list-style-type: none"> Limiting and reducing climate impact Greater circularity including material and construction Responsible waste management including waste reduction Protection of human rights Contributing to good working conditions Contributing to a good business culture Statement on corruption and impartiality Protection for whistle blowers 	<ul style="list-style-type: none"> Colleagues Business partners Consultants <p>Available on the Group's homepage and internal platform</p>	Group CEO	<p>ILO core conventions</p> <p>OECD guidelines for multinational companies</p> <p>UN declaration on human rights</p> <p>UN convention against corruption</p>
Code of Conduct for suppliers	Emphasise the principles according to which KABE Group wants to build and maintain long-term relationships with all suppliers. Based on KABE Group's business code	<ul style="list-style-type: none"> Limiting and reducing climate impact Greater circularity including material and construction Responsible waste management including waste reduction Protection of human rights Ensuring good working conditions Good business ethics including prevention of corruption Protection for whistle blowers 	<ul style="list-style-type: none"> Suppliers <p>Available on the Group's website, and provided to suppliers upon signing a contract and when the code is updated</p>	Group CEO	<p>ILO core conventions</p> <p>OECD guidelines for multinational companies</p> <p>UN declaration on human rights</p>
Sustainability strategy	Creates a shared pathway for the Group's work on sustainability, including activities and targets	<ul style="list-style-type: none"> Limiting and reducing climate impact Greater circularity including material and construction Responsible waste management including waste reduction Contributing to good working conditions Strong business culture Anticorruption initiative Protection for whistle blowers 	<ul style="list-style-type: none"> Group Management Board Subsidiaries Colleagues <p>It is the responsibility of Group Management to distribute materials to board members prior to board meetings and the annual general meeting, as well as to employees and subsidiaries when the agenda is finalised</p>	Board	
Purchasing process	Establish procedures to ensure that all purchases occur in established and defined ways. Include sustainability performance as a parameter to consider when evaluating suppliers	<ul style="list-style-type: none"> Consider the climate impact of suppliers and/or products Choice of material including reduced dependence on virgin raw material and resource efficiency Quality and lifespan including repair and spare parts Waste Working conditions 	<ul style="list-style-type: none"> Purchasers in the Group <p>The CEO of each subsidiary is responsible for making this available to the procurement department</p>	The CEO of each subsidiary	
Whistle blower policy	Provides the organisation's employees and other stakeholders with the confidence to report issues without fear of retaliation or other negative consequences. Also ensures that whistle blowers are treated in line with established processes	<ul style="list-style-type: none"> Protection for whistle blowers Process for whistle blowing 	<ul style="list-style-type: none"> Colleagues Other stakeholders in the value chain <p>Accessible on internal platform</p>	Group CEO	
Workplace Safety Policy	Shows how KABE Group, its subsidiary companies and employees work to create a work environment where employees feel comfortable and are in good health, both physically and mentally	<ul style="list-style-type: none"> Rules and regulations regarding the workplace Changes within the Group are intended to contribute to improvements Sufficient expertise among those responsible for workplace safety Active wellness initiatives Active engagement in systematic occupational health and safety efforts, including action plans, risk assessments, follow-ups, the "zero vision" initiative, and issues related to accommodation and rehabilitation 	<ul style="list-style-type: none"> Group Management Subsidiaries Colleagues <p>Accessible on internal platform,</p>	Group CEO	

E1 - Climate change

ESRS E1 - Climate change

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E1 – IRO-1 Description of the procedure for identifying and assessing significant impacts, risks, and opportunities

KABE Group has examined its operations across the entire value chain to identify actual and/or potential material impacts, risks and opportunities. For a description of the implementation process and more information about the dual materiality analysis, see pages 49–52. To identify and assess KABE Group's climate-related impact, a climate calculation has been made in line with the Green House Gas Protocol. Part of this analyses how operational activities give rise to climate impact. The calculation includes mapping of direct and indirect emissions, analysis of

the most significant sources of emissions as well as evaluation of how these contribute to climate change. The outcomes of this process are used to prioritise measures, identify opportunities to reduce emissions and integrate the climate perspective into the company's strategic decisions and risk management.

The key areas identified in relation to climate change are listed below.

Materiality	Consequence	Impact/Risk/Opportunity	Potential/Actual	Positive (+)/negative (-)	Timeframe	Value chain
Scope 1						
Emissions from Group transport vehicles	Emissions and greenhouses gases contribute to increased greenhouse effect	Impact	Actual	-	● ● ●	🏠
Emissions from company vehicles	See above	Impact	Actual	-	● ● ●	🏠
Emissions from heating own operations	See above	Impact	Actual	-	● ● ●	🏠
Scope 2						
Emissions from purchased electricity	See above	Impact	Actual	-	● ● ●	←
Scope 3						
Emissions from the extraction and processing of raw materials	See above	Impact	Actual	-	● ● ●	←
Emissions from production of input material	See above	Impact	Actual	-	● ● ●	←
Emissions from transport	See above	Impact	Actual	-	● ● ●	← →
Emissions during use of the Group's products, such as fuel, electricity and petrol.	See above	Impact	Actual	-	● ● ●	→
Emissions from scrappage and recycling	See above	Impact	Actual	-	● ● ●	→

Timeframe

Short-term ● ○ ○
 Medium-term ○ ● ○
 Long-term ○ ○ ●

Value chain

Upstream ←
 Own operations 🏠
 Downstream →

E1 SBM-3 Significant impacts, risks, and opportunities, and their relationship to strategy and the business model

The outcome of the Group's double materiality analysis (DMA) only identified areas for material impact in scope 1, 2 and 3 - material and potential financial risks and opportunities are not identified. Given that a resilience analysis is based on climate-related financial risks, and since such risks have not been identified as material to the Group, conducting a resilience

analysis has not been prioritised in 2025. Similarly, the Group has postponed conducting a scenario analysis of its strategy and business model in relation to climate change. The table above illustrates the Group's material areas relating to the climate.

E1-1 Transition plan for mitigating climate change

KABE Group has conducted a carbon footprint assessment according to the Greenhouse Gas Protocol for scope 1 and 2. The Group plans to conduct a carbon footprint assessment for scope 3 in the coming years. The majority of the Group's climate impact is expected to be in scope 3, which includes extraction and processing of raw materials, manufacturing of components and use and end-of-life management of products. When the complete assessment is completed, KABE Group will design a comprehensive transition plan which will also include the financial resources required to implement the transition plan taking

into account OpEx and CapEx. Based on the existing carbon footprint calculation, KABE Group will establish a transition plan for scope 1 and 2 in the coming year. The transition plan will include a description of how the determined targets align with the Paris agreement goals for limiting global warming to 1.5 °C. In addition, this will include a detailed description of the motivations for phasing-out fossil fuels and planned key measures. Since KABE Group has not conducted a scope 3 assessment, a comprehensive evaluation of any locked-in greenhouse gas emissions can not be made at this time.

E1-2 Policies for mitigating climate change

The policies and guidance documents implemented by KABE Group that address the identified key areas related to climate are:

- Business code
- Code of Conduct for suppliers
- Sustainability strategy
- Guidance document for purchasing process

Business code sets out the Group's ambitions and targets to identify and raise awareness of the climate impact within the Group's value chain, as well as its goals for reducing that impact. The code also includes prioritising renewable energy and fossil-free transport as well as energy optimisation.

Supplier code of conduct sets out the Group's expectations, demands and recommendations for how the Group's suppliers

should work on identifying, calculating and reducing their climate impact. This includes a target mentions a plan of action and renewable energy.

Sustainability strategy sets out the Group's ambitions regarding reducing climate impact, which includes both target setting and activities which increase transition to bio-fuel and renewable energy.

The guidance document for purchasing process for each company sets out how the suppliers' and/or the products' climate impact should be included in the supplier assessment for the entirety of its lifecycle.

See pages 52-53 for further information on policies, such as accessibility, ultimate responsibility, and compliance.

E1-3 Actions and resources related to climate change policies

Actions taken

In recent years, KABE Group has invested heavily in modernising the Group's facilities and thereby reducing their climate impact. Solar panels were installed and put into service at production facilities for caravans in Tenhult in 2022 and in Hull, England in 2023. In addition, oil-fired boilers have been replaced with modern pellet units. In 2025, no new significant measures were implemented; therefore, achieved and expected reductions are not included, and no major financial investments were made.

Planned actions

Emissions from fossil fuels in our own transport and purchases of non-renewable energy form a large part of KABE Group's greenhouse gas emissions in Scope 1 and 2. Prioritising replacing fossil fuels with bio-fuels and choosing renewable energy will

enable a significant reduction in emissions. KABE Group also plans to increase the proportion of bio-fuel in our own transport to reduce the climate impact in scope 1. In addition in the coming year, KABE Group plans to review existing electricity contracts to change to renewable sources where possible to achieve the goal of 100% renewable electricity by 2030 along with reducing emissions in scope 2. All planned measures are intended to fulfil the Group's defined ambitions as set forth in its policies, as well as the established goals regarding climate impact in the Group's value chain. The planned activities are expected to involve significant monetary investment, which is not reported. The Group intends to carry out a comprehensive calculation of scope 3 in the year to come, after which objectives and planned actions will be determined. Likewise, any significant investments connected to the actions will be evaluated, including their financing.

E1-4 Objective for mitigating climate change

KABE Group is working on achieving comprehensive mapping of the Group's climate impact. The Group has emission objectives to reduce total emissions in scope 1 and 2 by 20% by 2030 from 2025 (1 404 tCO₂e). Scope 1 is expected to form 16% of the reduction and scope 2 representing 4%. The Group will monitor developments through biannual measurements and respond accordingly. The objective for scope 1 and 2 was determined through analysis of 2025's emission data and comparison with the possible reduction in emissions which the planned actions could enable. The objective has been adapted internally, without stakeholder involvement or a scientific basis, nor is it aligned with national, European or international policies. The Group's transition plan for scope 1 and 2, to be determined in the coming year, will

include a description of how KABE Group's emissions objectives align with the goal of limiting global warming to 1.5 °C. Information on the driving forces, including quantifying the possible contribution of emissions reduction will also be included. In future, our own operations are expected to follow the same format as currently, changes in production volumes may occur which will also involve altered energy usage. Since production is not considered energy-intensive, the absolute figures are nevertheless expected to remain comparable in the coming years. Targets for limiting and reducing Scope 3 climate impact will be set once a complete calculation is in place. E1 GOV-3 on climate-related incentive systems are included in the chapter for ESRS 2, page 45.

E1-6 Gross greenhouse gas emissions in scope 1 and 2 and total greenhouse gas emissions

KABE Group has conducted a carbon footprint assessment according to the Greenhouse Gas Protocol for scope 1 and 2. For the climate calculation, the Group has applied the control approach and operational control as its control principle. The organisational scope of the carbon footprint calculation aligns with the financial consolidation scope, with companies in which KABE Group has a controlling interest, whether directly or indirectly, are included. Companies in which KABE Group has a significant but not controlling interest are classified as associated companies and are not included in the carbon footprint assessment. See section ERSR 2 BP-1, page 43 for information regarding scope.

Only well established and substantiated emissions factors have been used, with the main sources being DEFRA and EEA. In addition, specific emission factors have been used where suppliers have provided specific data. The calculation is based on actual consumption data; no assumptions have been made. The calculation was performed by consultants, who also verified the accuracy of the data. For the market-based Scope 2 emissions calculation, market-based emission factors have been used to the greatest extent possible; in the rare instances where these were not available, a residual mix was used. For the 2026 emissions calculation, the aim is for all emissions factors for scope 2 to be market-based.

The sources of emissions included in scope 1 are mobile combustion and stationary combustion. The majority of emissions are from fossil fuels for transport and heating. The sources of emissions included in scope 2 are purchased electricity and heating whereby the majority of emissions are linked to coal and natural gas.

With regards calculation of greenhouse gas emissions, the scope has expanded through the year meaning that the numbers are not comparable with the previous year's reporting, as a result, climate data from previous years is excluded from this year's report.

The emissions calculation for Scope 1 and 2 does not include removals or purchased, sold, or transferred carbon credits or GHG permits. The net sales used in the calculation of greenhouse gas emissions intensity have the same scope as those reported in the financial statements, which corresponds to the Group's net sales as reported in the income statement in the "Consolidated Statement of Comprehensive Income" on page 78.

KABE Group has applied the phasing-in option for calculating Scope 3 emissions, which allows Scope 3 emissions to be excluded during the first reporting year.

Gross emissions of greenhouse gases for scope 1 and 2 and total emissions	
tCO₂e	2025
Scope 1 Greenhouse gas emissions	
Gross emissions scope 1	1 186
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading systems %	0%
Scope 2 Greenhouse gas emissions	
Gross Scope 2 (market-based)	218.1
Gross emissions Scope 2 (location-based)	735.1
Total greenhouse gas emissions scope 1 and 2 (market-based)	1 404
Total greenhouse gas emissions scope 1 and 2 (location-based)	1 921
Biogenic emissions	
Ton CO₂	2025
Biogenic Scope 1 emissions of CO ₂	1 343.35
Biogenic Scope 2 emissions of CO ₂	219.15
Total emissions scope 1 and 2	1 562.5
GHG intensity based on net revenue.	
tCO₂e/MSEK	2025
GHG emissions scope 1 and 2 (market-based) per net revenue	0.44
GHG emissions scope 1 and 2 (location-based) per net revenue	0.6

EU taxonomy

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EU taxonomy

The EU taxonomy, in accordance with the EU Taxonomy Regulation, is a classification system that establishes criteria for determining when an economic activity is to be considered environmentally sustainable. The aim is to channel capital flows toward sustainable investments and thereby contribute to the implementation of the European Green Deal.

The taxonomy establishes a common framework and a harmonised definition of environmentally sustainable activities for companies, investors, and other stakeholders.

KABE Group will be subject to the reporting requirements under Article 8 of the EU Taxonomy Regulation, which has been incorporated into Swedish law through the Annual Accounts Act, effective from the 2025 financial year. This means that the Group must report the portion of revenue, capital expenditures (CapEx), and operating expenses (OpEx) that constitute taxonomy-eligible and taxonomy-compliant economic activities, respectively.

“Taxonomy eligibility” refers to whether an economic activity is included among those recognised in the EU Taxonomy Regulation. Taxonomy compliance means that the taxonomy-eligible activity meets the applicable technical screening criteria for a significant positive impact and no significant harm as specified for that activity. To be classified as taxonomy-compliant, the activity must also be conducted in accordance with the minimum requirements for respecting fundamental human rights and adhering to rules of good business practice.

For the 2025 fiscal year, the Group has chosen to apply the EU’s taxonomy disclosure requirements in accordance with Commission Delegated Regulation (EU) 2021/2178, prior to the amendments introduced by the Commission Delegated Regulation of July 4, 2025.

Assessment of scope and compliance with the taxonomy

The assessment includes all six environmental goals in the taxonomy regulation. Economic activities eligible for inclusion in the taxonomy were identified through a review of the Group’s business model, revenue streams, and investment structure in relation to the economic activities defined in the taxonomy’s delegated acts.

The Group’s core business—the manufacture and sale of caravans, motorhomes, and camping accessories—is not covered by any defined economic activity in the taxonomy as of 2025 and is therefore not eligible for taxonomy classification. In contrast, KABE Group’s in-house transportation services, as well as its

acquisition and ownership of buildings, are economic activities eligible for tax classification.

The Group has analysed the extent to which its taxonomy-eligible economic activities meet the technical screening criteria set forth in the EU Taxonomy Regulation and associated delegated acts, including requirements for a substantial contribution, the “Do No Significant Harm” (DNSH) criteria, and minimum social safeguards. The assessment shows that, as of the end of the reporting period, not all criteria for classification as taxonomy-compliant have been met for the activities eligible for taxonomy classification.

Percentage of economic activity covered by the taxonomy

	Total (MSEK)	Percentage of economic activity covered by the taxonomy (%)	Percentage of economic activity not covered by the taxonomy (%)
Turnover	3 212	1%	99%
Capital expenditure	31	19%	81%
Operational expenditure	2 791	0%	100%

Relevant economic activities	Turnover	Capital expenditure	Operational expenditure
6.6 Freight transport by road	15	0	2
7.7 Acquisition and ownership of buildings	9	6	1
Percentage of environmentally sustainable operations	1%	19%	0%

Economic activity	Description	NACE code
6.6 Freight transport by road	Operation of freight transport vehicles -- road transport services	H49.4.1
7.7 Acquisition and ownership of buildings	Purchase real estate and exercise ownership of the property.	68

Audit principles

Turnover

The proportion of economic activities covered by the taxonomy out of our total revenue has been calculated as the portion of net revenue covered by the taxonomy divided by total net revenue.

Total net revenue is defined in accordance with IAS 1.82(a) and is reported as Net Revenue in the Group's statement of comprehensive income in the annual report. Net turnover Information regarding net sales can be found in the annual report in Note 3.

Capital expenditure

The proportion of economic activities covered by the taxonomy of our total revenue has been calculated as the portion of net revenue covered by the taxonomy divided by total net revenue.

Total capital expenditures consist of tangible and intangible assets acquired during the fiscal year, before depreciation, revaluations (including write-downs), and excluding changes in fair value. Goodwill is not included in total capital expenditure. The assets acquired during the year are listed in the annual report in Notes 12–14.

Operational expenditure

The proportion of economic activities covered by the taxonomy out of our operational expenditure has been calculated as the portion of operational expenditure covered by the taxonomy divided by total operational expenditure.

Total operating expenses refer to direct costs that are not

capitalised and that are attributable to building renovations, short-term leases, maintenance and repairs, as well as all other direct expenses related to the day-to-day maintenance of property, plant, and equipment performed by the company or a third party engaged for this purpose and required to ensure the ongoing and proper functioning of these assets.

Minimum safeguards

The minimum safeguards were assessed at the Group level from two perspectives: by reviewing the company's processes for human rights, corruption, taxation, and fair competition to determine that appropriate processes and controls are in place, and by verifying that there are no known violations or infringements within the parent company, its subsidiaries, or

by senior management. The Group believes that its processes are robust and free of any violations, and that they meet the requirements for minimum safeguards. For more information on the Group's management, see ESRS G1 responsible business conduct

Nuclear energy and fossil gas-related operations

Level	Nuclear energy-related activities	
1.	The company conducts, finances or is exposed to research, development, demonstration or expansion of innovative electricity generation facilities which produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The company conducts, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes, such as hydrogen production, as well as for safety upgrades to these, using the best available technology.	NO
3.	The company conducts, finances or is exposed to the safe operation of existing nuclear facilities for the production of electricity or process heat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, as well as for safety upgrades to these..	NO
Level	Fossil gas-related activities	
1.	The company conducts, finances, or is exposed to the construction or operation of power generation facilities that produce electricity using gaseous fossil fuels.	NO
2.	The company conducts, finances, or is exposed to the construction or operation of facilities for combined production of heating/cooling and electricity using gaseous fossil fuels.	NO
3.	The company conducts, finances, or is exposed to the construction or operation of heat generation facilities for production of heating/cooling using gaseous fossil fuels.	NO



Percentage of economic activities classified according to the taxonomy

Percentage of revenue derived from products or services associated with economic activities that are consistent with the taxonomy requirements.				Criteria for significant contribution				
Economic operations (1)	Code/ Codes (2)	Absolute revenue (3)	Percentage of revenue (4)	Mitigating climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. OPERATIONS INCLUDED IN THE TAXONOMY								
A.1. Environmentally sustainable (taxonomically compliant) operations								
-			%	-	-	-	-	-
Environmentally sustainable (taxonomically compliant) operations' revenue (A.1)			%	-	-	-	-	-
A.2 Operations covered by the taxonomy but not environmentally sustainable (not taxonomically compliant)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Freight transport by road	CCM 6.6	15	0.4%	-	-	-	-	-
Acquisition and ownership of buildings	CCM 7.7	9	0.3%	-	-	-	-	-
Revenue from operations covered by the taxonomy but not environmentally sustainable (not taxonomically compliant) (A.2)		24	0.7%	-	-	-	-	-
Total (A.1+A.2)		24	0.7%	-	-	-	-	-

B. OPERATIONS NOT INCLUDED IN THE TAXONOMY

Revenue from operations not included in the taxonomy (B)		3 188	99.3
Total (A+B)		3 212	100.0%

Criteria regarding the avoidance of significant harm (DNSH)											
Biodiversity and ecosystems (10)	Mitigating climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-compliant share of revenue, 2025 (18)	Taxonomy-compliant share of revenue, 2024 (19)	Category (enabling activities or) (20)	Category “(Transition Activities)” (21)
Y; N; N/EL	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Percent	Percent	Enabling	Revenue
								%	%		
								%	%		
EL; N/EL											
	-	-	-	-	-	-	-	0			
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0			
	-	-	-	-	-	-	-	%		%	

Percentage of **capital expenditures** from products or services associated with economic activities that are consistent with the taxonomy requirements.

Economic operations (1)	Code/ Codes (2)	Absolute revenue (3)	Percentage of revenue (4)	Criteria for significant contribution				
				Mitigating climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL

A. OPERATIONS INCLUDED IN THE TAXONOMY

A.1. Environmentally sustainable (taxonomically compliant) operations								
-			%	-	-	-	-	-
Environmentally sustainable (taxonomically compliant) operations' capital expenditure (A.1)			%	-	-	-	-	-
A.2 Operations covered by the taxonomy but not environmentally sustainable (not taxonomically compliant)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Freight transport by road	CCM 6.6	0	0.0%	-	-	-	-	-
Acquisition and ownership of buildings	CCM 7.7	6	19.4%	-	-	-	-	-
Capital expenditure from operations covered by the taxonomy but not environmentally sustainable (not taxonomically compliant) (A.2)		6	19.4%	-	-	-	-	-
Total (A.1+A.2)		6	19.4%	-	-	-	-	-

B. OPERATIONS NOT INCLUDED IN THE TAXONOMY

Capital expenditure from operations not included in the taxonomy (B)		25	80.6%
Total (A+B)		31	100.0%

	Criteria regarding the avoidance of significant harm (DNSH)										
Biodiversity and ecosystems (10)	Mitigating climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-compliant share of revenue, 2025 (18)	Taxonomy-compliant share of revenue, 2024 (19)	Category (enabling activities or) (20)	Category “(Transition Activities)” (21)
Y; N; N/EL	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Percent	Percent	Enabling	Revenue
-								%	%		
-								%	%		
EL; N/EL											
-	-	-	-	-	-	-	-	0			
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	0			
-	-	-	-	-	-	-	-	%		%	

Percentage of **operating expenses** derived from products or services associated with economic activities that are consistent with the taxonomy requirements.

Economic operations (1)	Code/ Codes (2)	Absolute revenue (3)	Percentage of revenue (4)	Criteria for significant contribution				
				Mitigating climate change (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. OPERATIONS INCLUDED IN THE TAXONOMY								
A.1. Environmentally sustainable (taxonomically compliant) operations								
-			%	-	-	-	-	-
Operating expenses for environmentally sustainable (non-taxonomy-compliant) (A.1)			%	-	-	-	-	-
A.2 Operations covered by the taxonomy but not environmentally sustainable (not taxonomically compliant)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Freight transport by road	CCM 6.6	2	0.1%	-	-	-	-	-
Acquisition and ownership of buildings	CCM 7.7	1	0.0%	-	-	-	-	-
Operational expenditure from operations covered by the taxonomy but not environmentally sustainable (not taxonomically compliant) (A.2)		3	0.1%	-	-	-	-	-
Total (A.1+A.2)		3	0.1%	-	-	-	-	-

B. OPERATIONS NOT INCLUDED IN THE TAXONOMY

Operational expenditure from operations not included in the taxonomy (B)		2 788	99.9%
Total (A+B)		2 791	100.0%

Criteria regarding the avoidance of significant harm (DNSH)											
Biodiversity and ecosystems (10)	Mitigating climate change (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-compliant share of revenue, 2025 (18)	Taxonomy-compliant share of revenue, 2024 (19)	Category (enabling activities or) (20)	Category “(Transition Activities)” (21)
Y; N; N/EL	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Yes/no	Percent	Percent	Enabling	Revenue
								%	%		
								%	%		
EL; N/EL											
	-	-	-	-	-	-	-	0			
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	0			
	-	-	-	-	-	-	-	%		%	

E5 - Use of resources and circular economy

ESRS E5 - Use of resources and circular economy

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E5 IRO-1 Description of the procedure for identifying and assessing significant impacts, risks, and opportunities relating to use of resources and circular economy

Using a double materiality analysis, KABE Group has identified actual and/or potential material impacts, risks and opportunities in its operation across the entire value chain. The key areas identified regarding resource use and the circular economy are shown below. For more information on the double materiality analysis, see pages 49-52. The Group's impact on the local community is not assessed as material, so dialogue with the local

community has not taken place. However, the Group has met with end-customers regularly to capture their needs, feedback and views. Combined with the expertise that internal experts possess regarding the products' impact, this provides KABE Group with relevant knowledge and insight.

Materiality	Consequence	Impact/Risk/ Opportunity	Potential/ Actual	Positive (+)/ negative (-)	Timeframe	Value chain
Resource inflows						
Virgin and critical raw material in input materials	Use leads to increased dependence on limited material supplies and long-term depletion of resources	Impact	Actual	-	● ● ●	←
Access to raw materials	The risk of increased costs and delivery disruptions due to a lack of raw materials and/or lack of high quality materials	Risk	Potential	-	○ ● ●	←
Resource outflows - products						
Transparency and influence in final disposal	Limited transparency and influence over how products are managed at the end of their life cycle can result in lower material recycling rates	Impact	Actual	-	● ● ●	🏠 →
Resource outflows - waste						
Waste	Inefficient use of resources has a negative impact on the environment, climate and access to materials while good scrappage processes are important	Impact	Actual	-	● ● ●	← 🏠 →

Timeframe

Short-term ● ○ ○

Medium-term ○ ● ○

Long-term ○ ○ ●

Value chain

Upstream ←

Own operations 🏠

Downstream →

E5-1 Policies for use of resources and circular economy

KABE Group has several policies and guidance documents that address the identified key areas related to circular economy and use of resources. The most important policies are:

- Business code
- Code of Conduct for suppliers
- Sustainability strategy
- Guidance document for purchasing process

The business code sets out the Group's ambitions and targets for circular economy and resource efficiency while all employees and business partners should be working towards them. The code includes target setting for resource efficiency, use of renewable and recycled materials along with a long-term ambition to limit use of critical raw materials, including a high level of recycling of these. The business code also specifies that KABE Group shall work to minimise waste and ensure that any which does arise is managed in an environmentally and legal manner. It also establishes that preventative measures, reuse and recycle shall be prioritised, and ensures that hazardous waste is handled in line with relevant legislation.

Code of conduct for suppliers sets out the Group's expectations and requirements for how the Group's suppliers shall work with resources and circular economy. The code of conduct includes encouragement to work in a resource-efficient way,

use renewable and recycled material and, as far as possible, limit use of critical raw materials. The code also includes the implementation of responsible waste management and efforts to prevent waste generation. If any indication arises of a supplier not complying with the code of conduct, checks and monitoring are carried out.

The sustainability strategy sets out the Group's ambitions regarding circularity, which includes construction with a long lifespan, high quality with availability of spare parts and activities to increase the proportion of recycled material and reduce waste.

Guidance documents for purchasing process at each company specify what should be considered in the supplier assessment regarding material choice, quality and lifespan to ensure sustainable purchasing, increased circularity and better resource efficiency. Material choice depends on less dependence on virgin materials, more renewable and/or recycled material and optimised material consumption and waste. Quality and durability refer to the high quality of the original product, as well as the possibility of repair and access to replacement parts.

See pages 52-53 for further information on policies, such as accessibility, ultimate responsibility, and compliance.

E5-2 Actions and resources for use of resources and circular economy

Baseline for measures

The construction of leisure vehicles is impacted to a great extent by how different components are regulated. Drive trains, motors, chassis and safety systems are subject to strict legislative requirements relating to emissions, traffic safety and type approval which limit the opportunity to impact other sustainability performance. KABE Group purchases these components as complete units from external suppliers which further limits the opportunity to impact. Bodywork and interiors, however, offer greater flexibility. Provided that requirements for function and safety are met, KABE Group has opportunities to optimise those parts for circularity.

Construction

Construction and design are important aspects of strong circularity since they determine how easily a product can be repaired, reused or recycled which reduces resource use and waste throughout the productive lifespan. Within KABE Group, leisure vehicles are constructed and designed to achieve a long lifespan including the possibility of repair and ongoing maintenance. This lengthens the lifespan and vehicles can be sold on to second owners as well as facilitating the ability to recycle materials. It also meets customers' primary needs, which are high-quality products, with particular emphasis on the finish of the surface layers and the product's durability. Providing spare parts has long been key for KABE Group. The Group also plans to continue to offer spare parts to its customer for a long time after a product is sold.

Material

Choice of material is another important part of increased circularity and improved use of resources. Recycled materials are found in a certain number of the Group's products but since recycled materials at this point in time may mean lower quality, continuity and exterior finish, the Group has primarily focused on using recycled materials in those parts which do not

impact the lifespan of the product or the customer experience. Increasing the use of recycled materials is an ongoing goal for the Group/. Planned activities within the Group's own operations include identifying materials with good potential for switching to recycled alternatives, establishing a system to monitor the transition, planning how the transition will be implemented, and then initiating the switch. By 2030, the goal is for the activities carried out to have contributed to a higher proportion of recycled materials and to have made it possible to set clear targets.

Spills and waste

KABE Group aims to minimise waste across the whole value chain. The Group has greatest opportunity to impact during the construction phase, where spillage and waste is avoided as far as possible since it causes both increased costs and negative climate impact. Activities include identifying the moment and/or material which generates the most spillage in KABE Group's productive activities as well as working to reduce waste. The aim is for activities to contribute to a reduced total amount of waste from own operations by 2030. Where products have reached the end of their life cycle, KABE Group has no direct opportunity to impact the scrappage process, but increasing opportunities to recycle is in the Group's interests. Ensuring the products' long lifespan and having several owners during its lifespan is to be ensured.

Result to date

The Group has and continues to actively undertake measures. To date, no measurements have been taken of inflows, meaning that monitoring and trends have not been made visible. Waste data is available for outflows for the year 2025, but not for previous years. In 2025, no new key activities has been and no large monetary investments have been carried out. The planned activities are not expected to include significant monetary investments, in which case this is not reported.

E5-3 Objectives for use of resources and circular economy

Leisure vehicles consist of thousands of components. KABE Group purchases these components and material for production from more than five hundred suppliers. Mapping and managing data related to resource inflows is therefore complex and highly resource-intensive, which has led the Group to focus primarily on practical measures such as implementing policies and actively working on design and construction. In order to mitigate the significant impacts and financial risks associated with the products and to enable the Group to achieve the objectives of the policies. This work will continue to be a priority in future. To date, the KABE Group has adopted a waste reduction target: to achieve a 90% recycling rate for waste generated by its own operations—including reuse, material recycling, and energy recovery—by 2030. The target relates to the reuse, recycling, and energy

recovery components of the waste hierarchy and has been set on a voluntary basis, without stakeholder involvement. The target is based on the 2025 waste data which shows that 86% of waste is currently recycled and the assessed estimated opportunities to improve. Target setting does not have a scientific basis. The Group has not yet established a system and process to measure the effectiveness of actions. The work to develop such a system will be introduced through the activities described relating to input material and waste from their own operations. When these activities are carried out, the conditions are create the conditions to establish additional relevant targets. A timeframe for this work will be decided on at a later date.

E5-4 Resource inflows

KABE Group relies on functioning inflow of input material to operate. The Group's production activities purchase finished components and materials which later are assembled into the finished product. The volume of purchases consists largely of virgin materials, but also includes recycled materials. Critical raw materials arise in products, especially aluminium. Special earth metals arise in small amounts.

Most common material (by volume)	Can be found in
Aluminium	External walls, roofs, trims, wheel rims
Plywood	Interior design, flooring
Steel	Chassis
ABS	Interior and exterior appearance
Polyurethane	Foam pads, load-bearing body rails
PVC	Load-bearing body rails, floor mats
Acrylic (PMMA)	Windows, exterior plastic
Lithium	Batteries

See the tables below for information on the most common materials by volume, as well as the presence of critical raw materials and where they are found in the final products. Complete metrics for the Group's resource inflows are not available; work to collect data will begin in 2026.

Critical raw materials	Can be found in
Aluminium	External walls, roofs, trims, wheel rims
Lithium	Batteries
Graphite	Battery cathodes, lubricants
Gallium	Semiconductors, LED
Silicon	Semiconductors, solar cells, sealants
Copper	Electricity cables
Phosphorous	Batteries
Germanium	Electronics
Nickel	Stainless steel, nickel-plated interior components
Titanium	White plastic/titanium dioxide
Magnesium	Certain aluminium alloys
Rare earth metals	Exhaust gas treatment, engines, electronics

E5-5 Resource outflows

KABE Group products

KABE Group manufactures and imports motorhomes, caravans and campervans and sells accessories and spare parts for these. Spare parts are offered for a long time after the product is launched to the market to ensure a long life span for the Group's leisure vehicles. Due to the complexity of the products, data on reparability and recycled and recyclable content of the products has not been compiled. Read more in section E5-2 on page 70 about how the Group is working with construction and design on the circularity of the products.

Lifespan & maintenance

Leisure vehicles from KABE Group's brands have a long service life, thanks to their high quality and reparability, as well as how they are maintained during use. Maintenance means how well the vehicle is maintained, how often it is used and how it is stored. The drive components, such as the motor and safety systems, are often what limit the service life of the products. Today, the Group has no set calculated lifespan, but know that some of their caravans from the 1960s are still in use today. KABE Group's assessment, based on long experience in the branch and good knowledge of the products, is that the useful life of the Group's recreational vehicles is approximately 20 years for travel trailers, approximately 15 years for motorhomes, and approximately 10–15 years for campervans. The average life span in the industry varies significantly between 10-20 years.

Scrappage process

When products are deemed to have reached the end of their useful life, the disposal process is handled by a third party. The process begins by draining environmentally hazardous fluids from the vehicles and removing components that have resale value. The vehicles are then crushed and sent for shredding, where they are ground down into small pieces. The pieces are then sorted by type of materials, partly with the help of magnets. Once sorted, the materials are sent to a smelting plant, material recycling or other facility. According to Eurostat, the statistical office of the European Union, an average of 89.1% of the material is recycled when vehicles weighing up to 3.5 tons are scrapped within the EU. If energy recovery is also included, the proportion going to energy or material recovery is 94.4%.

Waste from own operations

The waste from the units produced consists mainly of wood, aluminium, cardboard and combustible waste and are sorted into these categories. In addition, a certain amount of hazardous waste is generated, such as adhesive waste, scrap cable, aerosols, and isocyanates, which are sorted into separate areas based on recyclability and waste disposal provider. See page 70 for the Group's planned activities to manage and reduce waste. See the table for the Group's waste and recycling from own operations in 2025. A random sample revealed that certain waste data is estimated, obtained from the respective companies' waste management providers, and consolidated at the group level. Since the waste data is collected from external third parties in three different countries, the level of detail varies because infrastructure and waste management systems differ from country to country. The data has been reported in accordance with the waste codes specified in the Waste Ordinance.

Waste and recycling from own operations, 2025 (ton)	Hazardous	Non-hazardous	Total
Waste diverted from disposal through reuse	8	249	257
Waste diverted from disposal through recycling	42	542	584
Waste diverted from disposal through other recycling activities	12	946	958
Waste diverted from disposal, total	62	1737	1799
<i>% av total</i>	3%	97%	100%
Waste disposed of by combustion	0	0	0
Waste to landfill	2	292	294
Waste disposed of by other means	2	0	2
Non-recycled waste	4	292	296
<i>% av total</i>	1%	99%	100%
Total	66	2029	2095

G1 - Responsible business conduct

ESRS G1 - Responsible business conduct

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G1 - Business conduct

G1 GOV-1 The role of administrative, management, and supervisory bodies

Responsibility for business conduct

The Board has overall responsibility to ensure that KABE Group conduct operations in a responsible, legal and ethical manner. This includes establishing and adopting policies and guidelines for business ethics, regulatory compliance and sustainable business. The Board also oversees compliance to these principles through regular reports from the Group CEO and internal control functions. As part of its role as the Audit Committee, the Board has a special responsibility to ensure that the control systems for ethics, anti-corruption, and compliance are appropriate and function effectively.

The Group management is responsible for implementing and integrating the Group's Code of Conduct and related procedures into daily operations, including employee training, risk management, and incident follow-up. The Group management reports regularly to the Board on compliance, any violations and measures taken.

Expertise in corporate social responsibility

The Board members and senior executives have relevant experience and expertise in areas such as business ethics, corporate governance and compliance. When recruiting and evaluating board members, expertise in sustainability governance, risk management, human rights, and anti-corruption is taken into account as an integral part of the assessment.

At the start of 2025, training began to expand and deepen the Board and Group management's knowledge of sustainability and regulations related to this including anticorruption and business ethics. The initiative began with two training units on sustainability for Boards and Group management. This strengthens the ability to make informed decisions which support responsible business and long-term creation of value.

G1 IRO-1 Description of the procedure for identifying and assessing significant impacts, risks, and opportunities

KABE Group has analysed its operations across the entire value chain to identify actual and/or potential material impacts, risks and opportunities. The key areas identified in relation to business

conduct are listed below. For more information on the double materiality analysis, see pages 49-52.

Materiality	Consequence	Impact/Risk/ Opportunity	Potential/ Actual	Positive (+)/ negative (-)	Timeframe	Value chain
Responsible business conduct						
Company culture	A strong code of conduct and internal procedures ensure responsible behaviour and good business culture	Impact	Actual	+	● ● ●	🏠
Protection for whistle blowers	If retaliation against whistle blowers were to occur, trust in the system could be undermined, which might result in misconduct not being reported	Impact	Potential	-	● ● ●	← 🏠 →
Corruption and bribery	The consequences of any case could have a negative impact on the Group of legal costs and damage to reputation	Risk	Potential	-	○ ● ●	← 🏠 →

Timeframe

Short-term ● ○ ○
 Medium-term ○ ● ○
 Long-term ○ ○ ●

Value chain

Upstream ←
 Own operations 🏠
 Downstream →

G1-1 Policies for responsible business and corporate culture

KABE Group aims to maintain a strong and responsible company culture based on our core values. The culture is promoted by active leadership in day-to-day decisions, operations, and ongoing employee dialogue. KABE Group has four main policies which address the key areas for business conduct and company culture which include both employees and business partners.

- **Business code**
- **Code of Conduct for suppliers**
- **Sustainability strategy**
- **Whistle blower policy**

The business code forms the basis for how KABE Group conducts its operations. It describes the Group's shared values, principles and ethical and sustainable actions as well as how each Group company, staff and business colleagues should work against. The code establishes that no form of corruption, bribery or conflicts of interest are permitted. The business code is based on international legislation and principles while the OECD guidelines for multi-national companies and the UN convention on human rights

Code of conduct for suppliers establishes how the Group's expectations and requirements for how the Group's suppliers should work on business ethics and anticorruption as well as ensuring that the whistle blower can be reported as well. The code of conduct for suppliers is based on the KABE Group Business which highlights the Group's clear aim to develop the group together with an ethical, responsibility and sustainable actions.

The sustainability strategy outlines the Group's strategically important sustainability areas in which responsibility for the business is an important part. Within business conduct, KABE Group focuses on two initiatives; strong business culture and respectful business relationships. The strategy also includes goals and activities to implement the initiatives, specifying training on the Code of Conduct for all employees, as well as anti-corruption training for all managers and employees in risk-sensitive positions. Training will begin in 2026, though the frequency has yet to be decided. The Group has a zero-tolerance policy toward corruption and unethical business practices.

The whistle blower policy ensures that suspicions of irregularities, unethical behaviour, or violations of internal guidelines can be reported in a safe and confidential manner. The policy describes

how to report, which channels are available and how cases are received, investigated and followed up. The policy also guarantees protection against retaliation towards the person reporting in good faith.

Whistle blower system

KABE Group has a whistle blower channel which along with the whistle blower policy is available on the webpage for all employees and business partners and is communicated on bulletin boards at the Group's workplaces, on the Group's website, and in the Code of Conduct. New employees are briefed on the code of conduct during their orientation. Training for whistle blowing has not been conducted. Colleagues and external partners can use the channel to anonymously report a violation. All reports are handled confidentially and are investigated in line with established processes to ensure fairness and transparency. The whistle blower channel is managed by an external partner to ensure incidents are investigated in a prompt, accurate, independent, and objective manner. The Group has implemented measures to protect whistle blowers in accordance with applicable national laws that transpose EU Directive (EU) 2019/1937, as well as, for its operations in the UK, the corresponding legislation, the Public Interest Disclosure Act 1998 (PIDA).

Roles and procedures

The roles and functions that KABE Group has identified as most exposed to the risk of corruption are purchasing, sales, finance, senior executives, Group management, and the Board of Directors. By means of active, daily engagement and leadership, any behaviours which contradict the Group's policy are captured. In addition, the Group established procedures to identify, report and investigate suspicions of illegal or unethical behaviour. Following up any cases is done by the Group's HR department, via the whistle blower channel, which handles cases in line with established procedures and informs the Group management and Board. All managers and employees are responsible for compliance with the policies and together create a respectful and sustainable company culture.

Further information

See pages 52-53 for further information on policies, such as accessibility and ultimate responsibility.

G1-3 Prevention and detection of corruption and bribery

KABE Group works continuously to prevent, discover and manage risks related to corruption and bribery. The work is based on the Group's business code and code of conduct for suppliers which applies to all employees and business partners. The policies contain clear guidelines for gifts, representation, conflict of interests and other risk areas. To prevent violations, the Group has established a strict framework for agreements with suppliers and risk dialogues take place in day to day operations. In addition, the Group's sustainability strategy contains goals for training in ethics and anticorruption, which will begin in 2026. The nature, depth and breadth of the training will be tailored to the audience and special emphasis is paid to employees in risk positions such as purchasing, sales, finance, senior executives, Group management and the Board.

In 2025, 0% of the Board and Group management members received training in anticorruption. The number of employees in risk positions who have received training in anticorruption in 2025 is 0%.

The Group has established procedures to investigate suspicions of corruption and bribery.

Reports can be via the whistle blower channel, which enables anonymous reporting. Investigations are managed by an independent, external party which is separate from the operational area and people who may be affected by a report.

The outcome of investigations and measures taken are reported to the Group management and Board, who are responsible for following up and decisions on any corrective or disciplinary measures. Central to KABE Group is ensuring, to the greatest extent possible, that the Group acts with a high degree of integrity and transparency in all business relationships.

The policies relevant to business conduct are available to all managers and employees via the website and/or an internal platform. The code of conduct for suppliers is available on the Group's website and is provided to suppliers upon signing a contract and whenever there are significant updates.

G1-4 Cases of corruption and bribery

Key activities 2025

KABE Group's main activity in 2025 to ensure responsible business and promote a fair and healthy business culture has been updating the business code, the code of conduct for suppliers, whistle blower policy and adopting the Group's sustainability strategy. The updated code of conduct and whistle blower policy have been made available on the Group website and have been communicated to respective Group companies who are responsible for informing their employees. No significant monetary investment has been made in these activities hence this is not reported.

Planned key activities

In 2026, the Group will begin training on the business code and anticorruption. Managers will be trained first, at the latest 2027, then the remaining employees will be trained by 2030. With regard to anti-corruption, this applies to employees in positions of risk. The frequency of training is yet to be decided. Training on the business code will strengthen KABE's company culture, as well as reducing the risk for rule violations, increase employees' confidence in making ethical decisions and build trust both internally and externally. Training in anticorruption will provide participants with deeper understanding of what corruption entails,

as well as how they can prevent it in their organisations. In addition, efforts to obtain confirmation that the Group's suppliers accept the updated Supplier Code of Conduct will begin in 2026, with the goal that all suppliers will have accepted it by 2030.

Outcome 2025

In 2025, no judgments or fines were imposed in connection with violations of anti-corruption and anti-bribery laws in the Group's operations. Likewise, no whistle blowing cases or confirmed cases of corruption and bribery in operations have been received either by the Group whistle blowing channels or other sources.

Should a case arise, KABE Group has established procedures for managing such violations. In the event of confirmed cases, proportionate measures will be taken depending on the severity of the matter, such as disciplinary action, termination of employment or business relationships, and, if necessary, reporting to the relevant authorities.

All cases are documented and reported to Group management and the Board of Directors. Any cases then form the basis for necessary changes to strengthen the Group's system of controls and training as well as reducing the risk of repeat.

Annex 1: List of data points from other EU legislation

Disclosure requirements	Related data point	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation	Reference to Europe-an climate legislation	Page
ESRS 2 GOV-1	21 d	More balanced gender distribution on Boards	x		x		44
ESRS 2 GOV-1	21 e	Percentage of independent Board members			x		44
ESRS 2 GOV-4	30	Due Diligence Report	x				45
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuels	x	x	x		Not significant
ESRS 2 SBM-1	40 d ii	Involvement in activities related to production of chemicals	x		x		Not significant
ESRS 2 SBM-1	40 d iii	Participation in activities with links to controversial weapons	x		x		Not significant
ESRS 2 SBM-1	40 d iv	Involvement in activities related to the growing and production of tobacco			x		Not significant
ESRS E1-1	14	Transition plan to achieve climate neutral by 2050.				x	Currently unavailable
ESRS E1-1	16 g	Companies excluded from the EU benchmarks for alignment with the Paris Agreement		x	x		Not significant
ESRS E1-4	34	Target for reduction of greenhouse gas emissions	x	x	x		56
ESRS E1-5	38	Energy use from fossil sources divided by source (only sectors with high climate impact)	x				Not significant
ESRS E1-5	37	Energy use and energy mix	x				Not significant
ESRS E1-5	40-43	Energy intensity connected with activities in sectors with high climate impact	x				Not significant
ESRS E1-6	44	Gross and total greenhouse gas emissions scope 1, 2, 3	x	x	x		57
ESRS E1-6	53-55	Gross emissions intensity for greenhouse gas emissions	x	x	x		57
ESRS E1-7	56	Greenhouse gas removals and carbon credits				x	Not significant
ESRS E1-9	66	The benchmark portfolio's exposure to climate-related physical risks			x		Not significant
ESRS E1-9	66 a	Breakdown of monetary amounts by acute and chronic physical risk		x			Not significant
ESRS E1-9	66 c	Location of significant assets exposed to substantial physical risk		x			Not significant
ESRS E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy efficiency class		x			Not significant
ESRS E1-9	69	The portfolio's level of exposure to climate-related opportunities			x		Not significant
ESRS E2-4	28	The quantity of each pollutant listed in Annex II to the Regulation on a European Pollutant Release and Transfer Register that is released into the air, water, and soil	x				Not significant

Disclosure requirements	Related data point	Description	SFDR Reference	Pillar 3 Reference	Benchmark Regulation	Reference to European climate legislation	Page
ESRS E3-1	9	Water and marine resources	x				Not significant
ESRS E3-1	13	Special strategy	x				Not significant
ESRS E3-1	14	Sustainable oceans and seas	x				Not significant
ESRS E3-4	28 c	Total recycled and reused water	x				Not significant
ESRS E3-4	29	Total water consumption in cubic meters per net revenue from own operations	x				Not significant
ESRS 2 – SBM 3 – E4	16 a i	Significant risk for child labour or forced labour in the value chain	x				Not significant
ESRS 2 – SBM 3 – E4	16 b	Policies relating to child labour or forced labour	x				Not significant
ESRS 2 – SBM 3 – E4	16 c	Human rights commitments	x				Not significant
ESRS E4-2	24 b	Sustainable land/agricultural practice methods and policies	x				Not significant
ESRS E4-2	24 c	Sustainable methods/policies for sustainability at sea	x				Not significant
ESRS E4-2	24 d	Policies for managing deforestation	x				Not significant
ESRS E5-5	37 d	Non-recycled waste	x				71-72
ESRS E5-5	39	Hazardous waste and radioactive waste	x				71-72
ESRS 2 – SBM3 – S1	14 f	Risk of being exposed to forced labour	x				Not significant
ESRS 2 – SBM3 – S1	14 g	Risk of being exposed to child labour	x				Not significant
ESRS S1-1	20	Policy commitments to human rights	x				Omitted for phasing in
ESRS S1-1	21	Due diligence strategies regarding issues addressed in the International Labour Organization's (ILO) Core Conventions 1–8			x		Omitted for phasing in
ESRS S1-1	22	Processes and measures to prevent human trafficking	x				Omitted for phasing in
ESRS S1-1	23	Strategies to prevent workplace accidents or a system to manage these	x				Omitted for phasing in
ESRS S1-3	32 c	Mechanisms for complaint handling related to personnel matters	x				Omitted for phasing in
ESRS S1-14	88 b and c	Number of fatalities and number and percentage of work-related accidents	x		x		Omitted for phasing in
ESRS S1-14	88 e	Number of days lost due to injury, accidents, fatality or sickness	x				Omitted for phasing in
ESRS S1-16	97 a	Unadjusted gender wage gap	x		x		Omitted for phasing in
ESRS S1-16	97 b	Excessively high CEO salary	x				Omitted for phasing in
ESRS S1-17	103 a	Cases of discrimination	x				Not significant
ESRS S1-17	104 a	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x		x		Omitted for phasing in
ESRS 2 – SBM3 – S2	11 b	Significant risk for child labour or forced labour in the value chain	x				Not significant
ESRS S2-1	17	Policy commitments to human rights	x				Omitted for phasing in
ESRS S2-1	18	Policies for workers in the value chain	x				Omitted for phasing in
ESRS S2-1	19	Does not comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x		x		Omitted for phasing in
ESRS S2-1	19	Due diligence strategies regarding issues addressed in the International Labour Organization's (ILO) Core Conventions 1–8			x		Omitted for phasing in
ESRS S2-4	36	Human rights issues and human rights cases linked to the company's value chain, both upstream and downstream	x				Omitted for phasing in
ESRS S3-1	16	Human rights commitments	x				Not significant
ESRS S3-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO principles or the OECD Guidelines	x		x		Not significant
ESRS S3-4	36	Human rights matters and human rights incidents	x				Not significant
ESRS S4-1	16	Policies for consumers and end-users	x				Not significant
ESRS S4-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x		x		Not significant
ESRS S4-4	35	Human rights matters and human rights incidents	x				Not significant
ESRS G1-1	10 b	UN convention against corruption	x				75
ESRS G1-1	10 d	Protection for whistle blowers	x				75
ESRS G1-4	24 a	Fines for violations of anti-corruption and bribery laws	x		x		76
ESRS G1-4	24 b	Standards for combating corruption and bribery	x				76

Statement of Group comprehensive income

MSEK	Note	2025	2024
Net turnover	2,3	3 212	3 796
Cost of goods sold	6	-2 852	-3 288
Gross operating profit		360	508
Selling costs	6	-168	-192
Administrative expenses	6	-103	-110
Other operating income	7	1	25
Other operating expenses	7	-22	-2
Operating profit/loss	4,5,8,9	68	229
Profit from shares in group companies		-1	-
Profit from shares in associated companies	15	17	5
Financial income	10	17	19
Financial expenses	10	-5	-3
Profit after financial items		96	250
Tax expense	11	-20	-56
Profit for the year		76	194
Other total profit			
<i>Items to be transferred to the profit and loss account:</i>			
Translation differences		-22	14
Other total profit net after tax		-22	14
Total profit for the year		54	208
Earnings per share	21	8.44	21.56
Total comprehensive profit for the period attributable to:			
Parent company owners		55	209
Interests without significant control		-1	-1

Group financial position report

MSEK	Note	2025	2024
Assets			
Fixed assets			
Goodwill	12	28	31
Other intangible fixed assets	12	114	128
Tangible fixed assets	13	294	325
Right-of-use assets	14	17	27
Shares in associated companies	15	77	61
Receivables from associated companies	16	9	-
Other non-current receivables	17	115	105
Comprehensive fixed assets		654	677
Current assets			
Inventories	18	1 032	1 153
Accounts receivable	19	469	545
Other receivables	19	42	30
Receivables from associated companies	19	2	-
Current tax assets	19	13	-
Prepaid costs and accrued income	19	17	19
Cash and cash equivalents	20	168	78
Comprehensive current assets		1 743	1 825
Total assets		2 397	2 502
Equity and liabilities			
Equity attributable to the parent company's shareholders			
Share capital		45	45
Other reserves		3	25
Profit brought forward		1 731	1 690
Equity attributable to the parent company's shareholders		1 779	1 760
Interests without significant control		1	2
Total comprehensive equity		1 780	1 762
Liabilities			
Non-current liabilities			
Bank loans payable	23	12	17
Deferred tax liability	11	108	117
Non-current lease liabilities	23	8	14
Other non-current liabilities	23	-	0
		128	148
Current liabilities			
Bank loans payable	23	22	19
Current lease liabilities	23	8	12
Guarantee reserves	22	29	31
Accounts payable		305	366
Current tax due		-	14
Other liabilities		35	34
Accrued liabilities and prepaid income	24	90	116
		489	592
Total debts		617	740
Total equity and liabilities		2 397	2 502

Group cash flow analysis

MSEK	Note	2025	2024
Ongoing business			
Operating profit/loss		68	229
Adjustments for items not included in the cash flow:			
Depreciation		57	56
Profit/loss on sale of equipment		0	-1
Change in guarantee reserve		-2	2
Other non-cash items		12	-10
Dividend from associated companies		1	1
Interest received		17	19
Interest paid		-5	-3
Tax paid		-48	-58
Cash flow from operating activities before changes in operating capital		100	235
Changes in operating capital			
Inventories		107	-68
Operating receivables ¹	17,19	52	-126
Operating liabilities ²		-65	-130
Cash flow from operating activities		194	-89
Investment activities			
Investment in intangible fixed assets		-9	-11
Investment in tangible fixed assets		-18	-33
Change in long-term receivables	17,19	-15	-6
Sales of tangible fixed assets		0	2
Cash flow from investment activities		-42	-48
Financing activities			
Amortisation of debt to credit institutions		-3	-3
Change in lease liabilities		-6	-1
Dividends to shareholders		-36	-72
Cash flow from financing activities		-45	-76
Cash flow for the year		107	-213
Cash and cash equivalents at the start of the year		78	278
Exchange rate differences		-17	13
Cash and cash equivalents at year end		168	78

¹ Change in operating receivables includes trade receivables, other receivables, prepaid expenses and accrued income and notes receivable (see note 17).

² Change in operating liabilities includes all current liabilities on the balance sheet except lease liabilities and guarantee reserve.

Report on the Group's change in equity

MSEK	Share capital	Other reserves	Retained profit	Attributable to the parent company's shareholders	Attributable to interests without significant control	Total comprehensive equity
Balance brought forward 1 January 2024	45	11	1 567	1 623	3	1 626
Profit for the year			195	195	-1	194
Other total profit		14	0	14	0	14
Total comprehensive income		14	195	209	-1	208
Transactions with the Group owners						
Dividends paid			-72	-72	0	-72
Balance carried forwards 31 December 2024	45	25	1 690	1 760	2	1 762
Balance brought forward 1 January 2025	45	25	1 690	1 760	2	1 762
Profit for the year			77	77	-1	76
Other total profit		-22	0	-22	0	-22
Total comprehensive income		-22	77	55	-1	54
Transactions with the Group owners						
Dividends paid			-36	-36	0	-36
Balance carried forwards 31 December 2025	45	3	1 731	1 779	1	1 780

Note 1 Reporting and valuation principles

Basis of preparation of the financial statements

The following accounting policies have been applied consistently to all periods presented in the Group and parent company's financial statements. KABE Group's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. Furthermore, RFR 1, Supplementary Accounting Rules for groups issued by the Financial Reporting Council has been applied. The consolidated financial statements comprise the accounts of the KABE Group AB and its subsidiaries. Functional currency of the parent company is Swedish krona, which is also the reporting currency for the parent company and for the Group. This means that the financial statements are presented in Swedish krona rounded to the nearest million.

New and amended standards for 2026 onwards

IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1, becomes effective on January 1, 2027, with the option of early adoption. The standard introduces new requirements aimed at improving the comparability of financial reporting among similar companies and providing users with more relevant and transparent information. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it will have an impact on presentation and disclosures. This applies in particular to the income statement and the performance metrics defined by management. The Group is currently assessing the impact of the standard.

At present, no other approved IFRS reporting standards or interpretations are expected to have a significant effect on the Group's financial reports for 2026 or later.

Rounding differences

All items are expressed in MSEK and thus rounding differences may occur.

Note 2 Segment reporting

Accounting principles

Operating segments are reported in accordance with the internal reporting structure established by the President and CEO of the KABE Group (the Group's most senior operational decision maker) to evaluate performance and to decide on the allocation of resources to the segments. The Group has three segments: Caravans/motorhomes, Accessories and Other. The segments are reported under the same accounting policies as the Group. Market conditions are applied to transactions between segments.

The segments are responsible for the operating profit and net assets used in their operations, which are also the financial measures that used by the President and CEO to evaluate the

Consolidated financial statements

Consolidation principles

The Group includes KABE Group AB and the companies in which KABE Group AB directly or indirectly has a controlling influence. Controlling influence is defined as when the company is exposed to, or has the right to, variable returns from its involvement in the investee and can influence returns through its influence in the company. Under normal circumstances, this is achieved when the company owns more than 50% of the voting rights. Subsidiaries acquired during the year are included in the consolidated financial statements from the date on which the KABE Group obtained control. Subsidiaries acquired during the year are included in the consolidated financial statements from the date on which the KABE Group receives KABE Group obtains control.

Foreign currency translation

Transactions in foreign currencies have been translated to the Group's reporting currency and the parent company's functional currency at the transaction rate of the day. Monetary assets and liabilities have been translated into the functional currency at the exchange rate at the balance sheet date. Foreign exchange gains and losses are recognised in the operating result. Profit and loss account and balance sheet of all group companies that have a functional currency other than the reporting currency, are translated to the Group's reporting currency. All balance sheet items are translated at the exchange rate prevailing at the balance sheet date, income and expenses are translated at the average rate. Translation differences arising from the conversion of foreign operations for consolidation purposes are recognised in other comprehensive income and accumulated in a translated reserve in equity. On disposal of a foreign operation the translation difference, previously recognised in other comprehensive income, is in the profit and loss account as part of the gain or loss on disposal.

Significant estimates and judgements for accounting purposes

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgment by management in the process of applying the Group's accounting policies. The areas involving a high degree of judgement, which are complex or those areas where assumptions and estimates are material are presented separately in respective notes.

performance of the segments. Tax, net obligation and equity are unallocated items that are not reported by segment. Operating expenses not included in the caravans and motorhomes and accessories segments are reported in the other segment. The segment other includes transport, local and group-wide rental costs. There are no sales of finished goods or services between the segments. The segments include only revenues from external customers. Segment reporting is based on the same accounting policies as for the Group. The caravans and motorhomes segment includes production, development logistics, marketing and sales. The accessories segment includes purchasing, developing, logistics, marketing and sales.

Reporting by segment

Areas of business 2025	Caravans Motorhomes	Accessories	Other	Total
Net turnover	2 906	271	35	3 212
Operating profit/loss	50	17	1	68
Interest income	17	0	0	17
Interest expenses	-5	0	0	-5
Profit from shares in group companies	0	0	-1	-1
Profit from shares in associated companies	1	0	16	17
Profit after financial items	63	17	16	96
Assets	1 886	225	209	2 320
Shares in associated companies	8	0	69	77
Total assets	1 894	225	278	2 397
Total debts	-551	-30	-36	-617
Investments	25	2	4	31
Depreciation	-40	-4	-13	-57

Areas of business 2024	Caravans Motorhomes	Accessories	Other	Total
Net turnover	3 500	265	31	3 796
Operating profit/loss	208	8	13	229
Interest income	19	0	0	19
Interest expenses	-3	0	0	-3
Profit from shares in associated companies	1	0	4	5
Profit after financial items	225	8	17	250
Assets	2 046	210	185	2 441
Shares in associated companies	7	0	54	61
Total assets	2 053	210	239	2 502
Total debts	-515	-16	-209	-740
Investments	51	2	9	62
Depreciation	-39	-4	-13	-56

Segment reporting - External revenues by geographic markets 2025	Caravans Motorhomes	Accessories	Other	Total
Sweden	1 325	206	32	1 563
UK	686	-	-	686
Germany	179	-	0	179
Norway	298	53	3	354
Finland	231	12	0	243
Denmark	62	-	0	62
Other countries	125	-	0	125
Total	2 906	271	35	3 212

Segment reporting - External revenues by geographic markets 2024	Caravans Motorhomes	Accessories	Other	Total
Sweden	1 383	200	30	1 613
UK	827	-	-	827
Germany	436	-	0	436
Norway	341	49	1	391
Finland	254	16	0	270
Denmark	52	-	0	52
Other countries	207	-	0	207
Total	3 500	265	31	3 796

Assets and investments by country	Assets		Investments	
	2025	2024	2025	2024
Sweden	1 721	1 765	16	29
Norway	1	2	0	0
UK	490	529	15	24
Finland	97	113	0	1
Other countries	88	93	0	8
Total	2 397	2 502	31	62

Note 3 Revenue from contracts with customers

Accounting principles

The Group's revenue consists mainly of sales of new caravans and motorhomes as well as accessories. Revenue is recognised at the time control of the assets transferred to the customer in accordance with the agreed delivery terms. The Group reports revenue for the sale of demonstration vehicles to leasing companies, which are placed with dealerships, when control is transferred to the finance company. The revenue is reported with a deduction for any assessed credit risk associated with the

company's guarantee commitment in connection with the sale of certain demonstration vehicles, and for the dealer's interest-free financing period. The credit risk is assessed in the same way as the credit risk for receivables, see more in note 27. Dealerships' interest free finance period varies in length depending on the point in the year the vehicle is delivered and is estimated according to the expected value of future interest payments. KABE Group is director for sale of goods as well as for transport services. All agreements with customers are short term (<1 year).

Note 4 Employees and compensation of employees

Accounting principles

Employees are compensated by salaries paid as well as accrued bonuses, if any. Full provision is made for various commitments such as untaken holidays and social security contributions.

The Group operates defined contribution and defined benefit pension plans. Costs of these are accounting in the period that the employee carried out the work. All Swedish employees are covered by the so-called ITP plan, which is financed through the pension

scheme Alecta. For the financial year 2025, the company has not had access to such information that makes it possible to account for this plan as a defined benefit plan. The pension plan under the ITP is secured by an Alecta policy is therefore accounted for as a defined contribution plan. In addition, there are pension commitments for a limited number of officials which are defined contribution and are by the payment of premiums to insurance companies.

	2025			2024		
	Men	Women	Total	Men	Women	Total
Average number of employees by women and men						
Sweden	378	106	484	445	130	575
Finland	4	-	4	5	-	5
Norway	3	-	3	3	-	3
Poland	35	11	46	68	12	80
UK	175	18	193	185	19	204
Other countries	2	2	4	2	2	4
	597	137	734	708	163	871
Gender balance on company boards	24	3	27	21	4	25
Gender balance in company management	5	-	5	5	-	5
	2025			2024		
	Board of Directors, CEO and other senior executives ¹	Other employees	Total	Board of Directors, CEO and other senior executives ¹	Other employees	Total
Salaries, other benefits and social security costs						
Salaries and other benefits	38	362	400	48	406	454
Social security costs	12	118	130	13	131	144
(of which variable compensation)	(9)	(2)	(11)	(20)	(5)	(25)
(of which pension costs)	(4)	(20)	(24)	(4)	(21)	(25)
	50	480	530	61	537	598

¹Refers to salary costs for all directors, CEOs and other senior executives in parent and subsidiary companies.

	2025		2024	
	Directors' fees	Other compensation	Directors' fees	Other compensation
Compensation and other benefits to members of the Board of Directors (KSEK)				
Chair of the Board:				
Nils-Erik Danielsson	375	125	325	125
Other board members:				
Eric Stegemyr	200	-	175	-
Anita Svensson	200	-	175	-
Alf Ekström				
Maud Blomqvist	200	-	175	-
Ulf Rostedt	200	-	175	-
Björn Lind	200	-	-	-
Håkan Lindgren ¹⁾				
Lucas Göser ¹⁾				
	1 375	125	1 025	125

¹⁾ Employee representatives

Remuneration of the CEO and senior executives

The Chairman of the Board and the members of the Board shall be remunerated in accordance with the decision of the Annual General Meeting. Employees within the Group and employee representatives are not remunerated for Board work. Fees to Board members approved by the Annual General Meeting 2025 amounted to KSEK 1 375 (KSEK 1 025), of which to Chairman Nils-Erik Danielsson KSEK 375 (325), social security contributions will be added. In addition, remuneration for other services was paid to the Chairman of the Board in the amount of KSEK 125 (125). The Chairman of the Board and the members of the Board have no pension benefits for their directorships. Remuneration of the Board of Directors is shown in the table above. In 2025, salary and remuneration to the CEO amounted to KSEK 4,587 (4,453). In addition to salary and other benefits there are pension costs of SEK 573 (573) and the benefit of a free car. Salary to other senior executives amounts to KSEK 6,745 (6,877) and pension costs amount to KSEK 2,339 (2,335). Notice period for the CEO is 24 months by the company and six months by the CEO. Other senior executives receive salary during the notice period six months. Senior executives are defined as the CEO, the CFO, three managing directors of subsidiaries. No other specific agreements regarding severance pay or notice periods exist.

Variable compensation

In 2025, a bonus of KSEK 0 (0) was paid to the CEO and senior executives.

Pensions

The year's contributions for pension insurance taken out with Alecta amount to KSEK 7 067 (KSEK 7 536) for the Group. Alecta's surplus may be distributed to policyholders and/or insured persons.

In 2025, Alecta's surplus, measured as the collective consolidation level, amounted to 167% (162).

The collective consolidation level is the market value of Alecta's assets as a percentage of insurance liabilities calculated according to Alecta's actuarial calculation assumptions, which do not comply with IAS 19.

Note 5 Depreciation by function

	2025					2024				
	Buildings	Machines and inventory	Intangible fixed assets	Right of use assets	Total	Buildings	Machines and inventory	Intangible fixed assets	Right of use assets	Total
Cost of goods sold	11	18	12	8	49	11	18	12	8	49
Selling costs	-	2	-	4	6	-	2	-	3	5
Administrative expenses	-	1	-	1	2	-	1	-	1	2
Total	11	21	12	13	57	11	21	12	12	56

Note 6 Costs per cost item

	2025	2024
Purchases for production	2 296	2 623
Personnel costs	541	636
Depreciation	57	56
Other external costs	229	275
Total	3 123	3 590

Note 7 Other operating income and costs

Accounting principles

Other operating income and other operating expenses consist of exchange rate differences, as well as realisation gains on the disposal of fixed assets.

	2025	2024
Other operating income		
Exchange rate differences	0	21
Profit from sales of equipment	0	1
Other	1	3
Total	1	25
Other operating expenses		
Exchange rate differences	-21	-1
Loss on sale of equipment	-	0
Other	-1	-1
Total	-22	-2
Total other operating income/expenses	-21	23

The exchange rate differences lines include the fair value of derivatives of SEK 0 million (-1).

Note 8 Fee to auditor

	2025	2024
Fees have been paid to the Group's auditing company KPMG AB:		
For auditing activities	2	1
For other activities	0	0
For tax consultations	0	0
	2	1
Fees were paid to the other auditors:		
For auditing activities	1	1
For other activities	0	0
For tax consultations	0	0
	1	1

Note 11 Tax

Accounting principles

Recognised tax includes tax payable or receivable for the current year, adjustments for prior years' tax, and changes in deferred tax. Deferred tax is valued based on how assets and liabilities are expected to realised or settled. The valuation of deferred tax is based on how assets and liabilities are expected to realised or settled.

	2025	2024
Tax on profit for the year		
Current tax expenditure	-21	-60
Deferred tax expense relating to temporary differences	1	4
Reported tax expenses	-20	-56

	2025	2024
Specification of recognised tax expense		
Profit before tax	96	250
Tax at current rate 20.6%	-20	-20.6%
Effect of non-deductible expenses	-1	-1.2%
Effect of non-taxable income	0	0.2%
Effect of foreign tax rates	-1	-0.7%
Shares of profit in associated companies	3	3.4%
Other	-1	-1.8%
	-20	-20.7%

The company's temporary differences have resulted in deferred taxes on the following items:

	2025			2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Deferred tax liability						
Tangible fixed assets	-	-27	-27	-	-29	-29
Intangible fixed assets	-	-24	-24	-	-29	-29
Reserve accounts receivable	6	-	6	8	-	8
Untaxed reserves	-	-65	-65	-	-68	-68
Other	2	-	2	1	-	1
Total	8	-116	-108	9	-126	-117

	2025	2024
Changes in deferred tax		
Current deferred tax liability	-117	-115
Fixed assets	1	1
Reserve accounts receivable	-2	1
Untaxed reserves	3	1
Translation difference	6	-3
Other	1	-2
Outstanding deferred tax liability	-108	-117

The deferred tax has been recorded net as there is a legal right of set-off.

Note 9 Transactions with related parties

Business transactions with associated companies:

During the year, KABE AB and Adria AB have sold caravans and motorhomes to KABE Rental AB for SEK 15 million (16) and receivables were SEK 0 million (0) as at 12/31/2025. Transactions with related parties are conducted at market conditions.

Senior executives

For compensation to senior executives, see note 4.

Note 10 Financial income and expenses

Financial income consists of interest income on bank deposits and dividend income. Financial expenses consist of interest costs on overdraft facilities, mortgaged trade receivables and lease payables.

	2025	2024
Financial income		
Interest income	17	19
Total	17	19
Financial expenses		
Interest expenses	-5	-3
Total	-5	-3

Deferred tax is calculated by applying the tax rates and tax rules resolved or announced as of the balance sheet date. Deferred tax assets in respect of provisions of the guarantee reserve and expected credit losses are recognised to the extent to which it is probable that future taxable profits will be available against which the temporary differences can be used. Deferred tax assets and liabilities are offset when there is a legal right of set-off and when the deferred taxes relate to the same taxation authority.

Note 12 Intangibles

Accounting principles

KABE Group reports different forms of intangible assets. All intangible assets, primarily brands and goodwill, have a finite useful life and are depreciated over the useful life of each asset. In the case of assets that do not have a defined useful life, they are tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. Any impairment loss recognised is reversed if the conditions for its recognition change. However, impairment of goodwill cannot be reversed.

Customer relations

The useful life of acquired customer relations has been estimated at 10 years. Straight-line depreciation is applied to the depreciable amount over the useful life of the customer relations.

Trademarks

Acquired trademarks have been estimated to have an indeterminate useful life since KABE Group intends to use the trademark for an indefinite period of time.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the amount by which the purchase price exceeds the KABE Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the acquired company and the fair value of non-controlling interests in the acquired company. Where the difference is negative, so-called bargain purchase, this is recognised directly in profit and loss. For the purpose of impairment testing, goodwill acquired in a business acquisition is allocated to cash-generating units which are group companies. Each company goodwill has been allocated to corresponds to the lowest level within the Group at which the goodwill in question is monitored in internal management.

Other intangible fixed assets

The Group has not capitalised any expenditure on product development costs as the development work undertaken does not meet the criteria for recognition as an asset. Expenditure on the development of internal software has been capitalised when it is deemed to meet the criteria for recognition as an asset under IAS 38. Development expenditure recognised in the balance sheet relates to the development of new software for internal use. Depreciation begins once the asset has been put into use. The useful life is assessed on the basis of the period over which the expected benefits are expected to benefit the company. The useful life is up to 5 years and depreciation in that time is linear.

	2025					2024				
	Customer relations	Trade-marks	Goodwill	Other intangible fixed assets	Total	Customer relations	Trade-marks	Goodwill	Other intangible fixed assets	Total
Costs brought forward	106	49	31	16	202	98	45	29	5	177
New procurements	-	-	-	9	9	-	-	-	11	11
Acquisitions	-	-	-	-	-	-	-	-	-	-
Translation differences	-11	-4	-3	0	-18	8	4	2	0	14
Remaining cumulative acquisition values	95	45	28	25	193	106	49	31	16	202
Comprehensive depreciation	-39	-	-	-4	-43	-27	-	-	-2	-29
Depreciation for the year	-10	-	-	-2	-12	-10	-	-	-2	-12
Translation differences	4	-	-	0	4	-2	-	-	0	-2
Accumulated depreciation carried forward	-45	-	-	-6	-51	-39	-	-	-4	-43
Planned residual value	50	45	28	19	142	67	49	31	12	159

Of the new acquisitions this year, SEK 2 (8) million relates to ongoing investments.

Impairment testing of goodwill and other intangible assets with indefinite useful lives

Goodwill is allocated to the Group's cash-generating units, which are comprised of the Group's companies. The recoverable amount of the unit has been determined based on the value in use, which is the current value of future cash flows. The calculation of future cash flows is based on an assessment of the expected growth rate using conservative forecasts for the next four years prepared by management.

The forecast growth rates are based on previous years' experience but take into account expected future developments. The average growth of the business is forecast to be 11.4% per year over the next four years. Assumed operating margins amount to 5.9% for next year, then a projected operating margin of around 6.2% Cashflow beyond this four-year period is extrapolated with the aid of an estimated growth rate of 2% per year which corresponds to estimated long-term inflation.

Growth and margin assumptions are based on previous year results and management's expectations of market developments. Investment amounts are based on the forecast and are then sustained at the level of depreciation. Goodwill and trademarks with indefinite useful lives are tested annually for impairment, or more often if there are indications that they may be impaired. A pre-tax discount rate (WACC) of 18.0% was used for this year's test. The annual test has not demonstrated any impairment requirement. A number of sensitivity analyses have been carried out where the sustainable growth rate is set at 0 percentage points and the operating margin deteriorates by 3 percentage points from the forecast level. None of these analyses indicate any impairment requirement.

Note 13 Fixed assets

Accounting principles

Tangible fixed assets are recognised at cost less accumulate depreciation and any accumulated impairment losses. Cost includes expenses directly attributable to the acquisition of the asset. Property, plant and equipment fixed assets are broken down into significant components where the components have significantly different useful lives.

Repair and maintenance costs are expensed while major improvements and replacements are capitalised. Land is not subject to depreciation, as it is deemed to have an indefinite useful life.

Straight-line depreciation is applied to the depreciable amount (cost less estimated residual value) over a period of over the useful life of the assets as follows:

- Buildings 7-50 years:
- Ground installations 20-25 years
- Machines and equipment 3-8 years

In each quarterly financial statement, an assessment is made whether there are indications of impairment needs.

	2025			2024		
	Buildings and land	Machines, equipment	Total	Buildings and land	Machines, equipment	Total
Costs brought forward	394	293	687	387	261	648
Divestiture of a subsidiary	-	-4	-4	-	-	-
New procurements	5	13	18	2	31	33
Reclassifications	-	0	0	-2	2	0
Divestments	-	-2	-2	-	-3	-3
Translation differences	-9	-7	-16	7	2	9
Remaining cumulative acquisition values	390	293	683	394	293	687
Comprehensive depreciation	-163	-199	-362	-152	-179	-331
Divestiture of a subsidiary	-	1	1	-	-	-
Depreciation for the year	-11	-21	-32	-11	-21	-32
Divestments	-	2	2	-	2	2
Translation differences	1	1	2	0	-1	-1
Accumulated depreciation carried forward	-173	-216	-389	-163	-199	-362
Planned residual value	217	77	294	231	94	325

The planned residual value of buildings and land carried over includes land of SEK 45 (46) million.

Of the new acquisitions made during the year, SEK 0 (0) million relates to ongoing investments in buildings and SEK 0 (1) million to ongoing investments in machinery and equipment.

Not 14 Right-of-use assets

Accounting principles

KABE Group mainly leases assets in the categories “buildings and land” (warehouses and sales offices), “trucks and machinery” and “cars and other vehicles”. KABE Group’s lease agreements for buildings and land normally have a 2-5 year non-cancellable lease term. The agreement for trucks leases normally has a non-cancellable period of 5 years, and cars 3 years. Renewal and termination options are included in the majority of leases. These terms are used for maximum flexibility. Renewal and early termination options can only be exercised primarily by the Group and not the respective lessor. Options to extend/terminate the lease agreement are included in the lease term only if it is reasonable to assume that the lease will be renewed. Leases are recognised as assets (fixed assets) with the corresponding lease liability. Initial recognition takes place on the date that the leased asset is available for use by the Group. The right of use is depreciated on a straight-line basis over the period of the asset's useful life and the lease term, whichever is shorter. Assets and liabilities arising from leases are recognised initially at present value. Lease liabilities falling due within 12 months are classified as current and those falling due later as non-current. Each lease payment is allocated between the amortisation of debt and interest expense. The interest component shall be allocated over the lease term so that each accounting period is charged with a amount equal to a fixed rate of interest for the period in which the period. Lease liabilities include the present value of the following lease payments:

- Fixed lease payments.
- Lease payments depending on an index or premium.
- Guaranteed residual value that the lessee is expected to pay to the lessor.
- The exercise price of the call up option where it is reasonably certain that the lessee will exercise the option.
- Penalties for terminating the lease, if the lease term reflects that the lessee will use the option .

Lease payments are discounted at the marginal lending rate as the interest rate implicit in the lease contracts cannot be determined. The discount rate used to value the commitment has been adjusted for all leases according to the type of leased asset, the geographical location of the asset and the estimated financial risk of the Group. The discount rate used for varies between 1% and 5% depending on various assumptions and refers to the weighted average marginal borrowing rate of lease debt.

The rights of use are valued at cost and include the following:

- The amount at which the lease liability was originally measured.
- Lease payments made on or before the date of the lease available for use by the Group, after deducting any benefits received in connection with the signing of the lease.
- Initial direct expenditure.
- Expenditure to restore the asset to the condition prescribed by the lease.

Payments for short-term leases and leases for which the underlying asset is of lesser value are expensed on a straight-line basis. Short-term leases are those with a lease term of 12 months or less. Leases where the underlying asset is of lower value are assets with a value of SEK 50 or less in new condition.

For changes in lease liabilities see note 23.

	2025					2024				
	Buildings and land	Trucks and machines	Cars and other vehicles	Other	Total	Buildings and land	Trucks and machines	Cars and other vehicles	Other	Total
Cost										
Opening accumulated cost values	24	9	11	2	46	24	8	7	2	41
New lease agreements	0	2	1	1	4	12	2	4	0	18
Terminated contracts	-2	-1	-2	0	-5	-14	-2	-3	0	-19
Contract modifications and change in indices or interest rates in contracts	3	2	1	-1	5	2	1	3	0	6
Divestiture of a subsidiary	-8	-	0	-	-8	-	-	-	-	-
Remaining cumulative acquisition values	17	12	11	2	42	24	9	11	2	46
Accumulated impairments										
Brought forward accumulated impairments	-9	-5	-4	-1	-19	-16	-4	-1	-1	-22
Depreciation	-7	-2	-4	0	-13	-7	-1	-4	0	-12
Terminated contracts	2	0	1	0	3	14	0	1	-	15
Divestiture of a subsidiary	4	-	0	-	4	-	-	-	-	-
Accumulated depreciation carried forward	-10	-7	-7	-1	-25	-9	-5	-4	-1	-19
Net book value	7	5	4	1	17	15	4	7	1	27

The total cash flow from lease agreements during the year was SEK 7 (1) million.

As at 31 December 2025, the Group only has renewal options amounting to minor insignificant amounts.

Contract modifications mainly relate to estimates of the length of remaining contractual periods.

For new contracts, the Group has chosen to apply the implicit interest rate of the lease.

Note 15 Shares in associated companies

Accounting principles

Companies in which the KABE Group has significant but not controlling influence, generally those companies in which the Group holds between 20% and 50% of the voting rights, are classified as associated companies. Associated companies include KABE Rental AB, Nordfarbo AB, Fastigheten Bodalsvägen i Kristinehamn AB and KABE Finans AB and Afea Karosser AB. Investments in associated companies are accounted for according to the equity method. The equity method involves measuring the value of the

associated company in the Group's share of the associate's equity plus any residual consolidated surplus or deficit. Profit for the year includes "Results from investments in associate companies", which represents the Group's shares in the results of associates adjusted for any depreciation, amortisation and dissolutions of negative surplus and surplus values. The equity method is applied until the date on which significant influence ceases to exist. Dividends from associated companies are recorded as a reduction in the carrying amount of the investment.

	Organisation nr.	Registered office	Number in %	Book value 2025	Book value 2024
KABE RENTAL AB	556542-5930	Jönköping	46	11	11
Nordfarbo AB	556523-6972	Kramfors	33	56	41
Fastigheten Bodalsvägen i Kristinehamn AB	559080-5965	Kristinehamn	33	2	2
KABE Finans AB	556813-7698	Jönköping	47	8	7
Afea Karosser AB	559495-4801	Dorotea	33	0	-
Total				77	61
Carrying amount at the beginning of the year				61	57
Investments				0	0
Associated companies transferred to subsidiaries				-	-
Share in associated companies' profit				17	5
Dividends received				-1	-1
Translation difference				-	-
Closing value of the Group				77	61
Specification of financial information on associated companies owned by the Group. The table shows the amount owned of associated companies.					
Revenue				69	45
Profit				17	5
Assets				109	87
Liabilities				26	18
Equity capital				83	69

The purpose of the Group's holdings in associated companies is to participate but not to control. The Group's shareholding is classified as significant but there is no controlling influence.

Note 16 Receivables from associated companies

	2025	2024
Costs brought forward	-	-
Additional receivables	9	-
Closing book value	9	-

Note 17 Other non-current receivables

	2025	2024
Costs brought forward	105	86
Additional receivables	31	35
Amortisations	-21	-16
Translation difference	0	0
Remaining cumulative acquisition values	115	105

Of the year-end carrying amount, 86% (85) relates to loan repayments on overdue trade receivables. The remainder relates to other loans, security deposits and other. Amortisations due within one year amount to SEK 23 million (17) and are reported as other receivables. The credit risk of outstanding receivables is assessed on an ongoing basis. For further information on credit risks, see note 27.

Note 20 Financial instruments

Accounting principles

Financial instruments are any form of agreement which gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are classified at initial recognition based, among other things, on the purpose for which the instrument was acquired and the basis on which the individual instrument is managed. A financial instrument classification affects how the instruments are or can be valued, primarily whether it is to be measured at amortised cost or fair value. Financial liabilities are classified as measured at amortised cost or fair value through profit or loss.

Accounting and derecognition

A financial asset or liability is recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are recognised in the balance sheet when an invoice has been sent and the Company's right to payment is unconditional. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Supplier payables are recognised when the invoice is received. A financial asset is derecognised on the balance sheet when the rights under the contract are realised, expire or the company loses control of them. A financial liability is derecognised from the balance sheet when the obligation under the contract is discharged or otherwise extinguished. The same applies to part of a financial asset or financial liability. Profit and loss arising from derecognition and modification are recognised in profit or loss.

Classification and valuation of financial assets

The classification of interest-bearing financial assets is based on the Group's business model for managing the asset and the nature of the asset's contractual cash flows. Depending on the business model applied to an individual financial asset instrument, it may be measured at either:

- amortised cost,
- fair value through profit or loss; or
- fair value through other comprehensive income

Financial assets classified and measured at amortised cost are initially measured at fair value plus transaction costs. After initial recognition they are measured net of a loss allowance of expected credit losses. Assets classified at amortised cost are held exclusively for the purpose of obtaining contractual cash flows, i.e., payments of nominal amounts principal amount and interest on the principal amount outstanding. The Group's financial assets

measured at amortised cost consist of other long-term receivables, trade receivables, cash and cash equivalents and other current receivables. Assets that do not qualify for recognition at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. To the extent that the entity holds derivative financial instruments, they are accounted for exclusively at their fair values through profit or loss. The Group does not apply hedge accounting. When settlement or disposal is expected to occur more than 12 months after the balance sheet date a financial asset is recognised as a non-current asset. KABE holds no investments in equity instruments that are carried at their respective fair values. Carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities are a reasonable approximation of fair value.

Impairment

A reserve is recognised for expected credit losses. A provision for losses is made where there is exposure to credit risk, usually at the initial recognition of an asset or receivable. The Group also assesses at the end of each reporting period whether there is objective evidence of impairment for a financial asset or group of financial assets.

For trade receivables, the Group applies the simplified approach for credit provisions. A loss reserve is recognised for the expected remaining life of the asset or receivable and is based on historical customer losses combined with projected macro-economic factors.

Classification and valuation of financial liabilities

Financial liabilities are classified at amortised cost with the exception of derivatives. Financial liabilities classified at amortised cost are initially measured at fair value plus transaction costs. Subsequent to initial recognition, they are measured at amortised cost under the effective interest method. A majority of the Group's financial liabilities (amounts due to credit institutions, trade payables, any overdraft and other current liabilities) are classified at amortised cost. Derivative instruments are classified at fair value and recognised in the profit and loss account. Financial liabilities falling due later than 12 months after the balance sheet date are recorded as long-term liabilities.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at bank.

	2025	2024
SEK	-18	-46
EUR	68	12
NOK	1	-2
DKK	-1	0
GBP	117	113
USD	0	1
PLN	1	0
Cash and cash equivalents	168	78

Note 21 Equity

Share capital

The share capital of KABE Group AB amounts to SEK 45 million divided into 600,000 A-shares and 8,400,000 B-shares, totalling 9,000,000 shares. Each A share entitles the holder to ten votes and each B share to one vote. All shares have the same dividend entitlement.

The quotient value per share is 5 per share.

For more on the progress of share capital see page 26.

Dividends in 2025

In 2025, KABE Group paid out a total of SEK 36 million to shareholders in the form of an ordinary dividend of 4.00 SEK per share.

Dividend proposal for 2026

The Board intends to propose to the AGM a dividend of SEK 4:00 (4:00) per share, to be paid out at on two occasions each at SEK 2.00.

Other reserves

Other equity reserves consist of translation reserve. Translation differences relating to subsidiaries abroad are recognised as a separate equity item. The translation reserve consists of all exchange rate differences occurring in the conversion of financial reports from foreign businesses which have prepared their financial reports in a currency other than the Group's functional currency.

Translation reserve attributable to the parent company's shareholders

	2025	2024
Balance brought forward	25	11
Translation difference for the year	-22	14
Balance carried over	3	25
Total other reserves attributable to:		
Parent company owners	3	25
Interests without significant control	-	-

Retained earnings

Retained earnings including profit for the year includes unearned profit for the parent company and its subsidiaries as well as associated companies. Previous provisions for the reserve fund are included in this item.

Earnings per share

Earnings per share are defined as profit for the year/average number of shares outstanding. Total number of shares amounted to 9 000 000 (9 000 000). No dilution has occurred.

Note 23 Change in financial liabilities

	Balance brought forward 1 January 2025	Cash flow from financing activities	Cash flow from ongoing operations	Acquisitions	Divestiture of a subsidiary	Translation difference	New and amended leases	Balance carried forwards 31 December 2025
Other non-current liabilities	0	-	-	-	0	-	-	-
Non-current interest-bearing liabilities to credit institutions	17	-3	-	-	-	-2	-	12
Current and non-current lease liabilities	26	-11	-	-	-4	-	5	16
Current interest-bearing liabilities to credit institutions	19	-	3	-	-	0	-	22
Overdraft facilities	-	-	-	-	-	-	-	-
Total financial liabilities	62	-14	3	0	-4	-2	5	50

Current interest-bearing liabilities to credit institutions refers to factored receivables and the current portion of interest-bearing liabilities to credit institutions.

Authorised overdraft facility amounts to MSEK 200 (0).

The Group has no specific loan conditions (covenants) to fulfil with external lenders.

Financial liabilities bear interest at variable rates; for more information, see "Interest rate risks" in note 27.

Note 24 Accrued liabilities and prepaid income

	2025	2024
Accrued salary and holiday pay liabilities	45	53
Accrued social security charges	18	21
Other accrued expenses	27	42
Prepaid income	0	0
Total	90	116

Note 22 Provisions

Accounting principles

A provision is recognised in the balance sheet when there is an existing legal obligation as a result of a past event and the it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The amount recognised as a provision is the amount that specified in existing legal obligations or is estimated to settle the obligation at the balance sheet date. In the industry in which KABE Group is operational, many products are covered by a warranty which is included in the price and is normally limited to 24 months. Provision for warranty obligations covers any costs incurred to repair or replace sold products and is calculated on the basis of historical data.

	2025	2024
Provisions for guarantees		
Amount at beginning of year	31	29
Provisions for the year	18	19
Sums drawn for the year	-18	-18
Translation difference	-2	1
Balance carried over	29	31

Note 25 Collateral securities

	2025	2024
Corporate bonds	258	158
Loan receivables	19	17
Total	277	175

Note 26 Contingent liabilities

	2025	2024
Guarantees for demonstration vehicles ¹	459	540
Other guarantees and contingent liabilities	74	101
Total	533	641

¹ A guarantee to finance companies for demonstration vehicles leased by dealerships has been made.

Note 27 Financial risk management

Financial risk management

The KABE Group is exposed to a number of financial risks such as liquidity risks, interest rate, credit and currency risks. Each year, the Board of Directors adopts a financial policy for the Group, which regulates how these risks are managed and controlled. The financial risk management is managed centrally by the parent company.

Liquidity risk

Liquidity risk refers to the risk of that a company cannot borrow money to meet its obligations. The KABE Group strives to have a high level of financial readiness, which is guaranteed by cash and cash equivalents plus secured credit facilities.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Group's results through increased borrowing costs. The Group's interest-bearing debt at the balance sheet date amounted to SEK 50 million (62). The interest-bearing debt mainly relates to factoring liabilities, so the amount varies during the year. All interest-bearing liabilities bear variable interest. One percentage point change in interest rate would only have a marginal impact on the net profit.

Credit risk

Credit risk refers to the risk that a counterparty will breach its payment obligations resulting in financial loss to the Group.

Credit risk within the KABE Group is almost exclusively in trade receivables as well as counterclaims for overdue trade receivables. The Group has historically low customer losses. KABE Group's customers are generally vehicle dealerships. The Group's network of dealerships consists largely of well-established dealerships with whom the Group has long experience. Credit risks are managed through active credit monitoring and procedures for the follow-up of trade receivables. Furthermore, the necessary provisions for doubtful receivables are continuously monitored. In individual cases, as a result of strategic decisions a significant concentration of credit risk may be found in a small number of strategically important dealerships at that time. In general, however, credit risk is spread over a larger number of independent dealerships in different national markets. Exposure at the balance sheet date is generally smaller to each of the dealerships, although there is some concentration towards 9 individual dealerships. As of the balance sheet date, these dealerships together accounted for approximately 39% of the total outstanding trade and bills receivable.

The Group's total trade receivables at the balance sheet date amounted to SEK 469 million (545). The reserve for doubtful receivables comprises trade receivables and amounted to SEK 31 million (38) at the same date. See note 17 and note 19 for further information.

The Group's total converted trade receivables to bills receivable amounted to SEK 122 million at the balance sheet date. SEK 99 million is recognised as non-current receivables and the part where repayments are due within one year of SEK 23 million is recognised as other receivables. The credit reserve for these receivables amounts to minor amounts. The ratio was the same in the previous year.

Some credit risk also exists in respect of demonstration vehicles sold to leasing companies placed with the dealerships. This risk is spread over a number of finance companies which in turn lease the demonstration vehicles to a large number of independent dealerships. As a result, there is no significant concentration of credit risk exposure. External guarantees relate to third party companies, see note 26 for further information.

Note 28 Events after balance sheet date

No significant events have occurred to affect financial reporting after the date of the balance sheet.

Foreign exchange risk

The KABE Group is exposed to foreign exchange risks due to the fact that unfavourable changes in foreign exchange rates may adversely affect earnings and equity. To manage these risks, the Group hedges currency risks within the framework of the financial policy. The overall currency risk exposure is managed centrally by the parent company.

The income statements of foreign subsidiaries

The income statements of foreign subsidiaries are translated at the average exchange rate for the period. During the year, changes in exchange rates have affected the Group's comprehensive income by SEK -22 million (14). Assuming that the EUR/SEK, GBP/SEK, NOK/SEK and PLN/SEK exchange rates for the year change by 5%, this would affect net sales for the year by SEK 50 million (62). The net result would be affected by SEK 0 million (2).

The income statements of foreign subsidiaries

The income statements of foreign subsidiaries are translated at the closing day rate. Translation risk relates to changes in exchange rates that affect the value of net foreign assets when translated into SEK. At the balance sheet date, net foreign assets amounted to SEK 204 million (219). In accordance with the financial policy, the Group does not hedge this risk. A 5% change in the EUR/SEK, GBP/SEK, NOK/SEK and PLN/SEK exchange rates would affect equity by SEK 10 million (11).

Transaction risk and sensitivity analysis

Commercial payment flows in currencies other than SEK entail a transaction risk. The largest transaction exposure to the Euro in the KABE Group, mainly concerns the purchase of caravans and motorhomes from Adria Mobil d.o.o in Slovenia.

A change in the EUR/SEK exchange rate of +5%, on an annual basis, could have a maximum impact on results of SEK -55 million (-57).

Net exposure per currency

MSEK	2025	2024
EUR	-1 104	-1 137
NOK	387	233
DKK	52	50
USD	-5	-16
GBP	197	204
PLN	-6	-6
Total	-479	-672

Net exposure refers to the net of receipts and payments.

Currency hedging

According to the financial policy, a maximum of 75% of net currency flows can be hedged by forward contracts over a period of 6 to 12 months.

During the year, the Group had forward foreign exchange contracts in Euros with a notional amount of EUR 52 million (77) with an average value of SEK 11.22/EUR and forward foreign exchange contracts in Norwegian kroner with a notional amount of NOK 190 million (158) with an average value of SEK 0.96/NOK as well as forward currency contracts in British pounds with a notional amount of 7 (10) million GBP and an average exchange rate of 13.05 SEK/GBP. At the end of the year, the Group had no currency forward contracts.

*For definitions of alternative performance metrics uses, see "Definitions" on page 29.

Parent company statement of comprehensive income

MSEK	Note	2025	2024
Net turnover		37.4	42.7
Operating costs		-9.9	-9.3
Gross operating profit		27.5	33.4
Administrative expenses		-33.6	-30.3
Other operating income		0.0	0.5
Other operating expenses		-0.2	-
Operating profit/loss	2,3,4,5,6,7	-6.3	3.6
Profit from shares in group companies		-0.2	-
Profit from shares in associated companies		1.4	1.3
Interest income	8	26.1	30.8
Interest expenses	8	-14.8	-18.7
Group contributions		42.0	70.0
Profit after financial items		48.2	87.0
Balance sheet allocations	9	-1.0	-8.9
Tax expense	10	8.4	-16.6
Profit for the year*		38.8	61.5

*The comprehensive income for the year is consistent with the profit for the year as no items are recognised in other comprehensive income.

Parent company balance sheet

MSEK	Note	2025	2024
Assets			
Intangible fixed assets			
Capitalised expenses for development work and similar activities	11	8.6	-
Ongoing construction		-	5.6
		8.6	5.6
Assets			
Tangible fixed assets			
Buildings and land	12	72.7	78.8
Machines and equipment	12	2.4	3.2
		75.1	82.0
Financial fixed assets			
Shares in group companies	13	71.8	77.9
Shares in associated companies	14	2.8	2.8
Receivables from group companies	15	94.0	103.4
Other non-current receivables	16	9.5	0.8
		178.1	184.9
Comprehensive fixed assets		261.8	272.5
Current assets			
Current receivables			
Accounts receivable		0.3	0.5
Receivables from group companies		403.8	390.6
Other receivables		1.7	0.1
Prepaid costs and accrued income	17	2.8	2.5
		408.6	393.7
Cash in hand and at bank		165.0	57.9
Comprehensive current assets		573.6	451.6
Total assets		835.4	724.1
Equity and liabilities			
Equity capital			
<i>Tied up equity</i>			
Share capital	18	45.0	45.0
Reserve fund		3.6	3.6
Total tied up equity		48.6	48.6
Free equity			
Profit brought forward		52.1	26.6
Profit for the year		38.8	61.5
Total free capital		90.9	88.1
Total comprehensive equity		139.5	136.7
Untaxed reserves	19	111.1	110.1
Appropriations			
Deferred tax liability	10	4.8	5.2
Current liabilities			
Accounts payable		1.3	1.0
Liabilities to group companies		569.5	461.3
Current tax due		2.8	2.7
Other liabilities		2.6	3.9
Accrued liabilities and prepaid income	20	3.8	3.2
		580.0	472.1
Total debts		695.9	587.4
Total equity and liabilities		835.4	724.1

For information on the parent company's contingent liabilities, see note 21.

Parent company's cash flow analysis

MSEK	2025	2024
Ongoing business		
Operating profit/loss	-6.3	3.6
<i>Adjustments for items not included in the cash flow:</i>		
Depreciation charged to profit and loss	7.7	7.0
Profit from shares in associated companies	1.4	1.3
Profit/loss from sale of equipment	-	-0.2
Group contributions	42.0	70.0
Interest received	26.1	30.8
Interest paid	-14.8	-18.7
Tax paid	-8.8	-13.6
Cash flow from operating activities before changes in operating capital	47.3	80.2
Changes in operating capital		
Operating receivables	-18.3	-157.5
Operating liabilities	107.8	-15.1
Cash flow from operating activities	136.8	-92.4
Investment activities		
Investment in intangible fixed assets	-3.8	-5.6
Investment in tangible fixed assets	-	-0.1
Change in lending activities	12.8	12.7
Sales of fixed assets	-	0.2
Shareholders contribution paid	-	-9.0
Investments in long-term receivables	-2.7	-0.8
Cash flow from investment activities	6.3	-2.6
Financing activities		
Dividends to shareholders	-36.0	-72.0
Cash flow from financing activities	-36.0	-72.0
Cash flow for the year	107.1	-167.0
Cash and cash equivalents at the start of the year	57.9	224.9
Exchange differences in cash and cash equivalents	-	-
Cash and cash equivalents at year end	165.0	57.9

Change in equity of the parent company

MSEK	Share capital	Reserve fund	Total tied up equity	Retained profit	Total free equity	Total equity
Balance brought forward 1 January 2024	45.0	3.6	48.6	98.6	98.6	147.2
Profit for the year				61.5	61.5	61.5
Total profit for the year				61.5	61.5	61.5
Dividends paid				-72.0	-72.0	-72.0
Balance carried forwards 31 December 2024	45.0	3.6	48.6	88.1	88.1	136.7
Equity brought forward 1 January 2025	45.0	3.6	48.6	88.1	88.1	136.7
Profit for the year				38.8	38.8	38.8
Total profit for the year				38.8	38.8	38.8
Dividends paid				-36.0	-36.0	-36.0
Balance carried forwards 31 December 2025	45.0	3.6	48.6	90.9	90.9	139.5

Note 1 Accounting and valuation principles of the parent company

The Parent Company has prepared its annual accounts in accordance with the Annual Accounts Act (ÅRL 1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. According to RFR 2, the parent company shall apply in the annual financial statements of the legal entity all IFRS and pronouncements endorsed by the EU as far as possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. Accordingly, the Parent Company follows the same principles as presented in the Group's Note 1, with the exceptions set out below.

Presentation in the annual report

The Parent Company's income statement and balance sheet have been prepared in accordance with the Annual Accounts Act. Deviations from IAS 1, Presentation of Financial Statements, relate mainly to financial income and expenses, equity and the existence of a separate item for provisions in the balance sheet.

Group contributions

Group contributions are accounted for in accordance with the main rule of RFR 2, whereby group contributions received are recognised as financial income.

Financial instruments

The Parent Company has chosen not to apply IFRS 9 for financial instruments. However, some of the principles in IFRS 9 still apply - such as those relating to impairment, recognition/ derecognition, criteria for applying hedge accounting and the effective interest method for interest income and interest expense.

In the Parent Company, financial assets are valued at cost less any impairment and current financial assets at the lower of cost or market. For financial assets carried at amortised cost, IFRS 9 impairment rules are applied.

Note 2 Employees and compensation of employees

	2025			2024		
	Men	Women	Total	Men	Women	Total
Average number of employees by gender						
Sweden	8	5	13	9	6	15
Gender balance on the company's Board	7	2	9	6	2	8
Gender balance in company management	3	-	3	3	-	3
	2025			2024		
	Board, CEO and other senior executives	Other employees	Total	Board, CEO and other senior executives	Other employees	Total
Salaries, other benefits and social security costs						
Salaries and other benefits	9.4	6.5	15.9	9.3	5.9	15.2
Social security costs	3.7	3.2	6.9	3.7	3.1	6.8
(of which variable compensation)	(0)	(0)	(0)	(0)	(0)	(0)
(of which pension costs)	(1.9)	(0.4)	(2.3)	(1.9)	(0.5)	(2.4)
	13.1	9.7	22.8	13.0	9.0	22.0

See also note 4 in notes for the Group

Note 3 Depreciation by function

	2025			2024		
	Buildings	Machines and equipment	Intangible fixed assets	Buildings	Machines and equipment	Intangible fixed assets
Operating costs	6.1	-	-	6.1	-	-
Administrative expenses	-	0.8	0.8	-	0.9	-
Total	6.1	0.8	0.8	6.1	0.9	-

Note 4 Cost by type of cost

	2025	2024
Personnel costs	23.0	22.3
Depreciation	7.7	7.0
Other external costs	12.8	10.3
Total	43.5	39.6

Note 5 Transactions with related parties

The Parent Company's net turnover consists of rents and remuneration for services rendered. Of the parent company's net sales of SEK 37.4m (42.7), 92.5% (92.9) related to income from group companies and 0.1% (0.1) to purchases related to purchases from group companies.

Transactions with related parties are conducted under market conditions.

Note 6 Operational leasing**Reporting principles**

Costs relating to operating leases are recognised in the income statement on a straight-line basis over the lease term. Benefits received in connection with the signing of a contract are recognised in the income statement on a straight-line basis over the term of the contract.

Parent company's operating leases include passenger cars.

	2025	2024
Leasing costs for the year	0.6	0.5
Future operating lease payments agreed		
Maturity		
– within one year	0.5	0.6
– more than one but maximum five years	0.3	0.6

Note 10 Tax**Accounting principles**

Unlike the consolidated balance sheet, the parent company's balance sheet shows untaxed reserves with no split between equity and deferred tax liabilities.

	2025	2024
Tax on profit for the year		
Current tax expenditure	-8.8	-17.0
Deferred tax expense relating to temporary differences	0.4	0.4
Reported tax expenses	8.4	-16.6

	2025	2024
Reconciliation of effective tax rate		
Profit before tax	47.2	78.1
Tax at current rate 20.6%	-9.7	-20.6%
Effect of non-deductible expenses	0.0	0.0%
Impact of negative net interest income	1.6	3.4%
Effect of tax-free dividends	0.3	0.6%
P-funds to previous years' taxation	-0.1	-0.2%
Other	-0.5	-1.0%
	8.4	-17.8%

	2025	2024
Deferred tax liability		
Buildings and land	4.8	5.2
Current deferred tax liability	5.2	5.6
Change for the year	-0.4	-0.4
Outstanding deferred tax liability	4.8	5.2

Note 7 Fee to auditor

	2025	2024
Fees have been paid to the company's auditing firm KPMG AB:		
For auditing activities	1.2	0.6
For other activities	0.0	0.0
For tax consultations	0.1	0.0
	1.3	0.6

Note 8 Interest income and expenses

	2025	2024
Financial income		
Interest income	6.9	8.9
Intra-group interest	19.2	21.9
Total	26.1	30.8
Financial expenses		
Interest expenses	-1.4	0.0
Intra-group interest	-13.4	-18.7
Total	-14.8	-18.7

Note 9 Appropriations

	2025	2024
Reversal of accrual fund	13.4	18.4
Allocation to accrual fund	-14.3	-27.5
Difference between book depreciation and scheduled depreciation	-0.1	0.2
Total	-1.0	-8.9

Note 11 Intangible fixed assets

Accounting principle All intangible assets, primarily brands and goodwill, have a finite useful life and are depreciated over the useful life of each asset.

	2025	2024
Capitalised expenses for development work and similar activities		
Costs brought forward	0.0	0.0
Capitalisation of work in progress from the previous year	5.6	0.0
New procurements	3.8	0.0
Carried forward cumulative acquisition values	9.4	0.0
Depreciation for the year	-0.8	0.0
Accumulated depreciation carried forward	-0.8	0.0
Planned residual value	8.6	0.0

Expenditure on the development of internal software has been capitalised when deemed to meet the criteria for recognition as an asset under IAS 38. Development expenditure recognised in the balance sheet relates to the development of new software for internal use. Depreciation began when the asset was put into service. The useful life is estimated to be five years and depreciation is applied on a straight-line basis over this period

Note 12 Tangible fixed assets

	2025	2024
Buildings and land		
Costs brought forward	161.3	161.3
Carried forward cumulative acquisition values	161.3	161.3
Comprehensive depreciation	-98.0	-93.5
Depreciation for the year	-4.5	-4.5
Accumulated depreciation carried forward	-102.5	-98.0
Brought forward accumulated revaluations	15.5	17.1
Depreciation for the year	-1.6	-1.6
Carried forward accumulated revaluations	13.9	15.5
Planned residual value	72.7	78.8
Of which land	10.0	10.0
Data on investment properties		
Reported value	72.7	78.8
Actual value	170.0	170.7

The fair value of the properties has been based on a valuation carried out by an independent valuer. The fair value is assumed to be unchanged between years, as there has been no change in conditions and the market price in the areas where the properties are located has been assessed to be broadly unchanged. There are no restrictions on the right to dispose of the properties. There are no material commitments in relation to the properties.

Most of the properties are rented to group companies. Of the company's total rental income of SEK 11.8 million, 75% relates to rental income from group companies.

Note 13 Shares in group companies

Accounting principle

Investments in subsidiaries are accounted for in the parent company using the cost method. This means that transaction costs are included in the carrying amount of investments in subsidiaries. In the consolidated financial

statements, transaction costs relating to subsidiaries are recognised directly in profit or loss as incurred. The value of the shares is reviewed annually or when there are indications that the value has decreased. Dividends from subsidiaries are recognised as financial income.

Subsidiary companies	Organisation nr.	Registered office	Number in %	Book value 2025	Book value 2024
KABE AB ¹	556075-7832	Jönköping	100	0.4	0.4
KABE Transport AB ²	556269-1633	Jönköping	100	0.0	0.0
KAMA Fritid AB ³	556122-9807	Jönköping	100	3.2	3.2
Adria AB	556269-1591	Jönköping	100	4.9	4.9
KABE Fast AB ⁴	556907-6481	Jönköping	100	9.0	9.0
KABE Försäljnings AB ²	556907-6465	Jönköping	100	0.0	0.0
KABE Fastighet Momarken	559075-0179	Jönköping	100	54.2	54.2
KABE Holdings Limited ⁵	13062464	Hull, UK	100	0.0	0.0
KABE Camper AB ²	559387-9785	Jönköping	100	0.0	0.0
S. Karosser AB ⁶	556447-3568	Dorotea		-	6.2
Total				71.8	77.9

The ownership ratio corresponds to the proportion of votes for the total number of shares.

¹ KABE AB owns 100% of shares in the KABE companies Adria OY (with headquarters in Helsingfors, Finland), Leisure Vehicles i Sverige AB (with headquarters in Jönköping), Nordic Mobile Office AB (with headquarters in Dorotea), KABE Real Estate LLC (with headquarters in Ozorkow, Poland) as well as 80% of shares in Affinity RV sp. z.o.o (with headquarters in Ozorkow, Poland).

² The companies have a share capital of SEK 50 000.

³ KAMA Fritid AB owns 100% of the shares in KAMA Fritid OY (with registered office in Helsinki, Finland) and KAMA Fritid Norge AS (with registered office in Gjesdal, Norway).

⁴ KABE Fast AB owns 100% of shares in KABE Fastighet in Malmö AB (with registered office in Jönköping).

⁵ KABE Holdings Limited owns 100% of the shares in Coachman Group Limited, Coachman Holdings Limited and Coachman Caravan Company Limited (all based in Hull, United Kingdom)

⁶ During the year, S. Karosser AB was sold to Afea Karosser AB (based in Dorotea) which is now an associated company of KABE AB owning 33%.

Note 14 Shares in associated companies

Accounting principle

Investments in associated companies are accounted for in the parent company using the cost method. This means that transaction costs are

included in the carrying amount of investments in associated companies. The value of the shares is reviewed annually or when there are indications that the value has decreased. Dividends from associated companies are recognised as financial income.

	Organisation nr.	Registered office	Number in %	Book value 2025	Book value 2024
KABE Rental AB	556542-5930	Jönköping	46	0.6	0.6
Nordfarbo AB	556523-6972	Kramfors	33	0.2	0.2
Fastigheten Bodalsvägen i Kristinehamn AB	559080-5965	Kristinehamn	33	2.0	2.0
Total				2.8	2.8

Specification of financial information on associated companies owned by the parent company. The table shows the amount owned of associated companies.

	2025	2024
Revenue	60.0	42.0
Profit	16.5	4.7
Assets	96.4	80.1
Liabilities	21.3	17.6
Equity capital	75.1	62.5

Note 15 Receivables from group companies

	2025	2024
Costs brought forward	103.4	116.1
Additional receivables	0.0	0.0
Amortisations, outgoing receivables	-9.4	-12.7
Closing book value	94.0	103.4

Note 16 Other non-current receivables

	2025	2024
Costs brought forward	0.8	-
Additional receivables	9.2	0.8
Reclassification to current receivables	-0.5	-
Remaining cumulative acquisition values	9.5	0.8

Note 17 Prepaid costs and accrued income

	2025	2024
Prepaid insurance premiums	0.6	0.7
Other prepaid expenses	2.2	1.8
Total	2.8	2.5

Note 18 Equity

Share capital

The share capital of KABE Group AB amounts to SEK 45 million divided into 600,000 A-shares and 8,400,000 B-shares, totalling 9,000,000 shares. Each A share entitles the holder to ten votes and each B share to one vote. All shares have the same dividend entitlement. The quotient value per share is 5 per share. The proposed dividend is SEK 4:00 per share. For more on the progress of share capital see page 26.

Reserve fund

The purpose of the reserve fund has been to save a portion of net profits not used to cover accumulated loss.

Retained earnings

Retained earnings consists of the previous year's retained earnings including the previous year's profit after any dividend has been paid. Together with the profit for the year, retained earnings constitute total non-restricted equity, i.e. the amount available for distribution

Note 19 Untaxed reserves

	2025	2024
Accumulated depreciation of machinery and equipment	1.4	1.3
Accrual fund allocated 2019	-	13.4
Accrual fund allocated in 2020	15.7	15.7
Accrual fund allocated 2021	40.3	40.3
Accrual fund allocated 2023	11.8	11.8
Accrual fund allocated 2024	27.6	27.6
Accrual fund allocated in 2025	14.3	-
Total	111.1	110.1
Deferred tax included with	23.0	22.9

Note 20 Accrued expenses and deferred income

	2025	2024
Accrued salary and holiday pay liabilities	2.1	1.8
Accrued social security charges	0.8	0.8
Other accrued expenses	0.7	0.4
Prepaid income	0.2	0.2
Total	3.8	3.2

Note 21 Contingent liabilities

	2025	2024
Third party guarantees	0.0	3.2
Intra-group guarantees	74.4	81.3
Total	74.4	84.5

Note 22 Profit distribution proposal

The Board intends to propose to the AGM a dividend of SEK 4:00 (4:00) per share, to be paid out at on two occasions each at SEK 2.00. KABE Group's policy is that the dividend must reflect the group's long-term earning profitability. The objective of the KABE Group's dividend policy is that the dividend in the long-term account should amount to 30-50% of the Group's profit for the year. The dividend for the year in the Group is 47% of profit after tax and 2% of adjusted equity capital.

The Board's opinion on proposed dividends

Following the proposed dividend, the parent company's solidity will amount to 24% and the Group's solidity to 74%. The solidity is reassuring in view of the continued profitability of the company's and Group's operations. The company's and Group's liquidity is judged to be maintained at a reassuring level.

The Board of Directors is of the opinion that the proposed dividend will not impede the Parent Company or the other Group companies from fulfilling their short and long-term obligations, nor from making the necessary investments. The proposed dividend can, therefore, be justified in light of the provisions of the Chapter 17, section 3, § 2-3 of the Swedish Companies Act (precautionary principle)

Proposal for appropriation of profit (SEK)

The Board of Directors proposes that the profit available to the Annual

General Meeting:

Retained earnings	52 012 820
Profit for the year	38 783 947
Total	90 796 767

Is distributed as follows:

To shareholders a dividend of SEK 4:00/share	36 000 000
carried forward	54 796 767
Total	90 796 767

Note 23 Events after reporting period

No significant events have occurred to affect financial reporting after the date of the balance sheet.

The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden, that the consolidated financial statements have been prepared in accordance with IFRS accounting standards adopted by the EU, and that the annual report and the consolidated financial statements have been prepared in accordance with the adopted standards (ESRS) for sustainability reporting and the specifications adopted pursuant to the Taxonomy Regulation (EU) 2020/852. The Annual Report and The consolidated financial statements provide a true and fair view of the financial position and results of the parent company and the Group. The management report for the parent company and the Group provides a fair overview of the development of the parent company's and the Group's operations, financial position, and results, and describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

The Annual Report and Consolidated Financial Statements have been approved for issue by the Board of Directors on 9 April 2026. The Annual Report will be subject to approval at the Annual General Meeting on 12 May 2026.

Tenhult 09/04/2026

Nils-Erik Danielsson
Chair of the Board

Alf Ekström
CEO and Group CEO

Maud Blomqvist
Member of the Board

Eric Stegemyr
Member of the Board

Anita Svensson
Member of the Board

Ulf Rostedt
Member of the Board

Björn Lind
Member of the Board

Lucas Göser
Employee Representative

Håkan Lindgren
Employee Representative

Our audit report on the annual report and consolidated financial statements, as well as our review report on the sustainability report, were submitted on April 10, 2026.

KPMG AB

Olle Nilsson
Authorised auditor

Invitation to the Annual General Meeting

The shareholders of KABE Group AB (publ.) are hereby invited to attend the Annual General Meeting on Wednesday 12 May 2026 at 5 p.m. at the company's premises in Tenhult, outside Jönköping.

Registration

Shareholders who wish to participate in the General Meeting must be registered in the share register maintained by Euroclear Sweden AB on 4 May 2026, and must notify the company of their intention to participate in the General Meeting no later than Tuesday 6 May at 12.00 to the address KABE Group AB, Box 14, 561 06 Tenhult, by telephone 036-39 37 00 or by email bolagsstamma@kabe.se. In order to be entitled to participate in the Annual General Meeting, shareholders who have had their shares registered by a nominee must temporarily register the shares in their own name so that the shareholder is entered in the share register as of 4 May 2026. Such registration may be temporary (so-called registration of voting rights) and is requested from the trustee in accordance with the trustee's procedures at such time in advance as the trustee may determine. Voting registrations made no later than the second business day after 4 May 2026 are taken into account in the production of the share register.

Items of Business

1. which, according to the Companies Act and the articles of association, must be discussed at an ordinary general meeting
2. any other business is indicated in the press release and the accompanying notice

Dividends

The Board of Directors proposes a dividend of SEK 4.00 per share for 2025 (SEK 4.00). The dividend is proposed to be paid in two instalments, the first of SEK 2.00 per share in May and the second of SEK 2.00 per share in November. The proposed payment dates are 15 May and 13 November 2026. If the AGM decides in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 20 May 2026 and the 18th November 2026.

Financial report

Information on the development of the company is to be provided as follows:

- 12/05/2026 Interim report for the first quarter
- 20/08/2026 Interim report for the second quarter
- 03/11/2026 Interim report for the third quarter
- 25/02/2027 Report for the fourth quarter and full year 2026.

The above-named reports can be ordered from KABE Group AB, Box 14, 561 06 Tenhult or from KABE Group's website: kabegroup.se.

Tenhult, April 2026

Management Board

Coffee, tea and canapes will be served at the General Meeting. Served from 16.00.

Auditor's Report

To the general meeting of the shareholders of KABE Group AB (publ), corp. id 556097-2233

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of KABE Group AB (publ) for the year 2025, except for the corporate governance statement on pages 34-40 and the sustainability report on pages 41-77. The annual accounts and consolidated accounts of the company are included on pages 28-104 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 41-77 and sustainability report on pages 38-50. 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 statement of comprehensive income and statement of financial position for the group.

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

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

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

Valuation of trade receivables

See disclosure 17, 19 and 27 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The Group reports accounts receivable of SEK 469 million (SEK 545 million) as at 31 December 2025. On the balance sheet date, accounts receivable are impaired by SEK 31 million (SEK 38 million). An individual impairment test has been conducted as the basis for valuation.

The valuation of accounts receivable is based on management's assessments and principles for the provision of doubtful accounts receivable. Changes in assumptions and assessments can have a significant impact on the financial statements, and therefore we have identified the valuation of accounts receivable as a key audit matter.

Response in the audit

We have informed ourselves about and evaluated the group's process for reviewing accounts receivable to assess whether there are doubtful accounts receivable and how they have been reported. Furthermore, we have evaluated management's estimates and assessments for the impairment needs of doubtful accounts receivable and the assumptions underlying the estimate.

Additional review has included payment analysis, review of agreements for payment plans, and age analysis of outstanding accounts receivable.

We have also verified the completeness of the disclosures provided in the annual report and assessed whether these are consistent with the assumptions applied by the Group in its valuation of accounts receivables and that these substantially corresponds to the disclosures required by IFRS.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2-27, 41-77 and 105. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

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

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

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

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

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of KABE Group AB (publ) 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 and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the

group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

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

Auditor's responsibility

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

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the

proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for KABE Group AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of KABE Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528),

and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying



out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 34-40 has been prepared in accordance with the Annual Accounts Act.

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

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

KPMG AB, Box 214, 551 14, Jönköping, was appointed auditor of KABE Group AB (publ) by the general meeting of the shareholders on the 13 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2021.

Jönköping 10 April 2026

KPMG AB

Olle Nilsson
Authorized Public Accountant



Auditor's limited assurance report of KABE Group AB (publ)'s sustainability statement

To the general meeting of the shareholders of KABE Group AB (publ), corporate identity number 556097-2233

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for KABE Group AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on page 41-71 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matters

The sustainability information for the prior year has not been subject to any assurance, and consequently no assurance of the comparative information in the sustainability statement for 2025 has been performed.

Information other than the sustainability statement

This document also contains information other than the sustainability statement and is found on pages 2-40 and 78-105. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we are aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.



Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of KABE Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the sustainability information to be reported, we have:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer of KABE Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by KABE Group AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Jönköping 10 April 2026

KPMG AB

Olle Nilsson
Authorized Public Accountant



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