



ANNUAL AND SUSTAINABILITY REPORT 2025

# KEY

GROUP



# WE ARE KEYTO.

We give people the key to a better quality of life through the power of our service platform. With more than 4,500 employees and a growing portfolio of brands and services – from the servicing and repair of home appliances to cleaning, gardening, home inspections and much more – we give our customers an easier everyday life through easy access to outstanding home services.

With well-known and trusted brands such as GreenThumb, Servly, Hemfrid, Veterankraft and Enspecta, we create millions of moments of peace of mind for customers across multiple markets.

On our growth journey, we are expanding both organically and through strategic acquisitions, partnering with entrepreneurs and teams who share our vision of world-class service. Together, we are shaping the future of the service industry.

The official Annual and Sustainability Statement is prepared in Swedish. In the event of any discrepancy between the original document and the English translation, the Swedish original shall take precedence.

Visit [keytogroup.com](https://keytogroup.com) to learn more

## EMPLOYEES

# 4500+

striving to exceed expectations every day.

## MOMENTS

# 1.0M+

our customers enjoy moments of relaxation in their everyday lives each year

## SERVICES

# 30+

to improve our customers' quality of life.

## A SELECTION OF OUR BRANDS



# SERVICES.

## CLEANING

Recurring cleaning and one-off services for homes, residential properties and businesses. The services include, among others, regular cleaning, deep cleaning, window cleaning and move-out cleaning.

## APPLIANCES

Installation, servicing and maintenance of household appliances and white goods. We offer these services to individual households, OEM manufacturers, property owners and housing cooperatives.

## SENIOR SERVICES

Services for homes and businesses delivered by experienced senior professionals. Examples of services provided include cleaning, gardening, property services and administration.

## INSURANCE & INSPECTION

Home inspections, assessments and optimization services that give customers a comprehensive view of their home. The vertical also offers hidden-defect insurance.

## OUTDOOR

Recurring and seasonal services for outdoor environments, serving both private households and businesses. The core offering covers lawn care, general gardening and outdoor window cleaning. Services are offered on a subscription basis or as one-off assignments.

## HANDYMAN & TECH

Practical services for the home that combine handyman work and technical support. The vertical makes it easy for customers to keep both their home and their technology running smoothly and safely.





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# CONTENTS.







# LETTER FROM THE CEO.



# A YEAR OF STRONG GROWTH AND STRATEGIC DEVELOPMENT.

2025 was a highly successful year for KEYTO Group, characterized by strong growth, improved profitability and continued strategic expansion. Despite a still-uncertain macroeconomic environment, the Group delivered robust performance throughout the year, confirming the strength of our business model and our long-term strategy.

During the year, the Group's net sales increased sharply while profitability improved significantly. The development in adjusted EBITDA was particularly strong, reflecting both the scalability of our platform and the effects of completed acquisitions and operational improvements. Cash flow from operating activities also developed positively during the year, which strengthens our financial position and creates a solid foundation for continued expansion.

A key driver behind this performance is the combination of organic growth and an active acquisition strategy. In 2025, we completed a large number of acquisitions, including both entire companies and asset deals. These acquisitions have strengthened our service offering, broadened our geographic footprint and contributed both revenue and profitability. At the same time, integrating new companies creates significant opportunities for synergies, not least through shared marketing and technology platforms.

Our central marketing organization continues to be an important growth engine within the Group. By consolidating marketing expertise centrally, we can both increase efficiency and quickly generate value in acquired companies. This has already delivered clear results in several parts of the Group, while contributing to a more scalable business model.

During the year we also continued to invest in the Group's technology platform. The development of our CRM strategy is an important step toward increasing efficiency, improving customer relationships and creating a stable technological foundation for continued growth. In parallel, we have taken important steps in the area of sustainability, including the publication of our first sustainability report and preparations for upcoming reporting requirements according to CSRD and ESRS.

Strategically, during the year we also broadened the Group's offering through the establishment of the new segments Outdoor, Insurance & Inspection and Handyman & Tech. These moves represent a further step in the development of our full-service platform for home-related services. At the same time, we continue to develop our existing segments, where we see strong potential for both continued organic growth and further consolidation.

During the year, we also strengthened our financial position for continued expansion, including through the issuance of a new bond. This gives us the capacity to continue pursuing our acquisition strategy and to capture the opportunities we see in the market.

As we now enter 2026, we do so with a strong platform, a growing customer base and a portfolio of companies with a high degree of strategic alignment. Our ambition is clear: to continue building a leading platform for services in and around the home through entrepreneurial companies, digital tools and a scalable organization.

I would like to extend warm thanks to our customers for your trust, to our entrepreneurs and company management teams for your drive and commitment, and to all employees across the Group for your important contributions during the year.

Together, we look forward to continuing to create growth and long-term value in the years ahead.



**MAGNUS AGERVALD**

CEO, KEYTO GROUP





# CORPORATE GOVERNANCE STATEMENT.





## CORPORATE GOVERNANCE PRINCIPLES

KEYTO Group AB (publ), corporate registration number 559328-3392 ("KEYTO" or the "Company"), is a company registered in Sweden, with its registered office in Stockholm and its address at Tulegatan 11, 113 53 Stockholm.

The corporate Governance Report has been prepared in accordance with the Swedish Annual Accounts Act. KEYTO has issued bonds that are listed on the Nasdaq Stockholm Corporate Bond Market. The Company is therefore not subject to the requirement to apply the Swedish Corporate Governance Code. The Board of Directors has nevertheless chosen to follow the principles and recommendations of the Code in relevant parts, as part of the Company's work to promote good governance, transparency and accountability toward bondholders, investors and other stakeholders.

Corporate governance at KEYTO is regulated by both external and internal frameworks. The external frameworks include applicable laws and regulations, such as the Swedish Companies Act, the Annual Accounts Act and the Market Abuse Regulation. The internal frameworks comprise the Company's Articles of Association, the Board's rules of procedure (which include instructions for the Board's committees), the instructions for the Chief Executive Officer ("CEO"), and other internal policies and guidelines.

The internal frameworks are monitored and evaluated annually and revised as needed.

## SHAREHOLDERS

The Company is wholly owned (100%) by KEYTO Holding AB. Each share entitles the holder to one vote at the General Meeting. Each shareholder has voting rights in proportion to the number of shares they own in the Company. Ordinary shares in the Company carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation.

## SUSTAINABILITY GOVERNANCE

Sustainability work is an integrated part of KEYTO's strategy and corporate governance. The Board of Directors has overall responsibility for ensuring that sustainability matters are considered in the Company's governance, risk management and decision-making processes.

Operational responsibility for sustainability work rests with the CEO and Group management, who are responsible for the implementation and follow-up of agreed targets and guidelines. Reporting to the Board takes place on an ongoing basis.

The Company's sustainability work covers, among other things, climate impact, the working environment, diversity, business ethics and social responsibility. For further information on KEYTO's sustainability strategy, please refer to the Company's website: <https://keytogroup.com/sv/om-oss/hallbarhet>

## GENERAL MEETING

The General Meeting is the Company's highest decision-making body, where shareholders exercise their voting rights on key matters to decide on the Company's operations, Board composition and Articles of Association. The Annual General Meeting (AGM) must be held within six months of the end of the financial year. In addition to the AGM, extraordinary general meetings may be convened. Under the Articles of Association, notice of General Meetings is issued through announcements in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the Company's website. Given that the Company is wholly owned by KEYTO Holding AB, it has been concluded that the notice for the meetings held in 2025 did not need to be published publicly. A shareholder is normally able to register for a General Meeting in several different ways, as set out in the notice convening the meeting.

## Annual General Meeting 2025

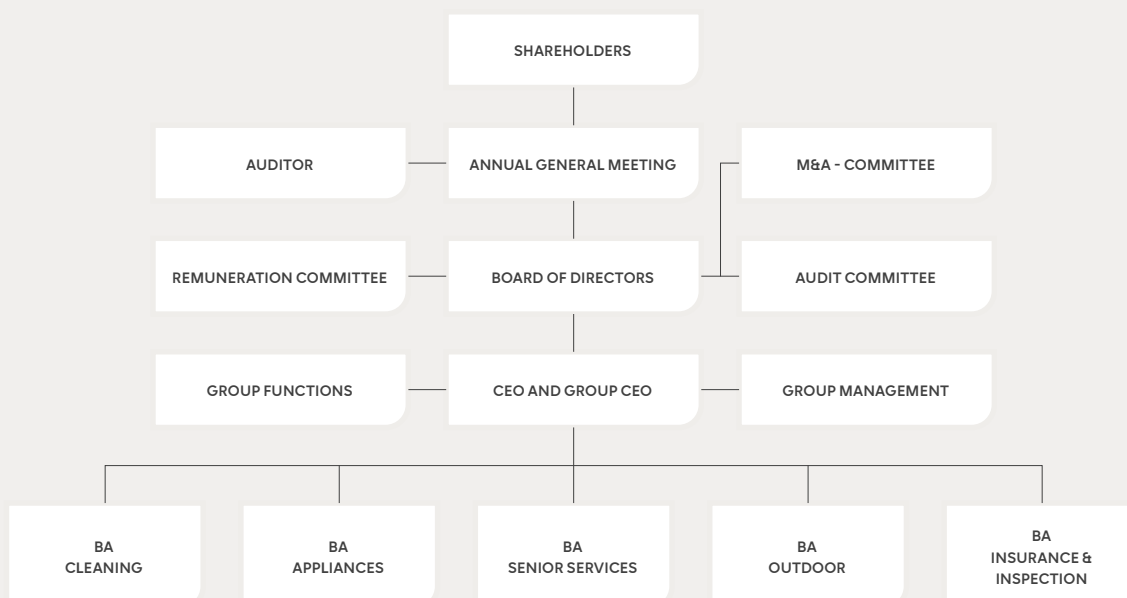
The 2025 Annual General Meeting was held in Stockholm on June 30, 2025. The Meeting resolved to adopt the income statement and balance sheet for the 2024 financial year, to approve the appropriation of profits and that no dividend would be paid, and to discharge the CEO and the Board of Directors from liability for the past financial year.

The AGM also elected members of the Board and the auditor. It was resolved to discharge Board members Anna Omstedt Lindgren, Gabriel Fitzgerald and Hanna Risberg from the Board. The remaining incumbent Board members were re-elected, and Nicholas Hewett was elected as a new Board member for the period until the close of the next AGM. As a result, the Board consisted of Chair Hampus Tunhammar and Board members Monica Lindstedt, Christer Holmén, Martin Axhamre, Nicholas Hewett and Erik Skytting. Grant Thornton Sweden AB, with Carl-Johan Regell as authorized auditor, was the Company's auditor in charge at the time of the Meeting. In 2026, the assignment has been taken over by Therese Utengen. The 2026 Annual General Meeting is scheduled to be held in Stockholm on Tuesday, June 30, 2026.

## Extraordinary General Meeting 2025

The Extraordinary General Meeting held on October 14, 2025 resolved to elect Gustav Furenmo as a new Board member and to re-elect the other incumbent Board members for the period until the close of the next AGM. Gustav Furenmo replaced Erik Skytting, who stepped down from his position on the Company's Board.

## GOVERNANCE.



## BOARD OF DIRECTORS

The Board of Directors is KEYTO's highest decision-making body after the General Meeting and is responsible for the Company's administration and organization in accordance with the Swedish Companies Act. This includes, among other things, setting targets and strategies, ensuring evaluation systems are in place, continuously monitoring the Company's performance and financial position, and evaluating the operational management. The Board is also responsible for ensuring that the annual report and interim reports are prepared on time, and appoints the Company's Chief Executive Officer.



Board members are normally elected by the AGM for a term extending until the next AGM. Under the Articles of Association, the Board shall consist of a minimum of three and a maximum of fifteen members, with a maximum of fifteen deputies. The Board applies written rules of procedure that are revised as needed and that must be adopted at the statutory Board meeting each year.

The Chair, who is elected at the statutory Board meeting following the General Meeting, has a particular responsibility for ensuring that the Board's work is well organized and effective, and for staying informed about the Company's development by maintaining contact with and consulting the CEO on strategic matters.

## Quality assurance in financial reporting

The rules of procedure adopted by the Board also include instructions regarding, among other things, the financial reports and financial information to be provided to the Board. In addition to the year-end report, interim reports and the annual report, the Board continuously reviews and evaluates financial information covering both the Group as a whole and the various units within it. The Board also addresses information on risk assessments, disputes and any irregularities that may affect KEYTO's financial position.

## Board composition.

Name	Position	Committee assignment	Elected	Independent	Attendance
Hampus Tunhammar	Chair of the Board	M&A Committee	2021-09	*	13 / 13
Martin Axhamre	Board member	Audit Committee	2021-09	**	13 / 13
Gustav Furenmo	Board member	Audit Committee	2025-10	*	2 / 2
Nicholas Hewett	Board member		2025-06	*	7 / 7
Christer Holmén	Board member	M&A Committee	2021-09	No	13 / 13
Monica Lindstedt	Board member		2021-09	No**	13 / 13

\* Has a financial interest in the Company as a consequence of indirect ownership.

\*\* Monica Lindstedt and Martin Axhamre are related parties.

## The Board's work during 2025

During the year, the Board held 13 meetings, including regular meetings, additional meetings and per capsulam meetings. The regular meetings were held in accordance with an established annual calendar, and extra meetings were convened as needed to address matters that could not wait until the next regular meeting. The Chair of the Board and the Group's CEO have also maintained an ongoing dialogue concerning the Company's management and current matters.

The Board works in accordance with established rules of procedure that clarify the division of responsibilities between the Board, the committees and the CEO. Updated rules of procedure were adopted at the Board meeting on October 2, 2025.

In addition to the statutory meeting, at least five regular meetings are held during the financial year, one of which is a strategy meeting.

## Audit Committee

KEYTO has an Audit Committee consisting of two members. The Company's CFO is a co-opted member.

The Audit Committee shall, without affecting the Board's other responsibilities and duties, among other things monitor the Company's financial reporting, follow up on the effectiveness of the Company's internal control, internal audit and risk management, and stay informed about the audit of the administration, the annual report and the consolidated financial statements.





The Committee is also tasked with reviewing and monitoring the auditor’s impartiality and independence, and in particular paying attention to services other than audit. The Audit Committee has met on several occasions during 2025 in various formats, although only one meeting was formally minuted during 2025. The terms of reference for the Audit Committee are planned to be updated in early 2026.

## M&A Committee

KEYTO has an M&A Committee consisting of two members. The Company’s CEO and CFO are co-opted members.

The M&A Committee is tasked with supporting the Board and management in matters and decisions related to strategic investments, acquisitions, divestments and partnerships (“M&A”). The Committee ensures that potential transactions undergo a structured analysis and assessment in line with the Company’s strategy and risk profile. Its work is conducted in accordance with the Company’s established decision-making process for M&A dated December 10, 2024 (as updated on December 10, 2025) and established decision mandates, which set out the criteria for decision-making and escalation.

During 2025, the Committee met on five occasions in addition to Board meetings. Its work focused on evaluating potential acquisitions, reviewing due diligence processes, transaction documentation and transaction financing, and on decisions regarding acquisitions.

## Remuneration Committee

At the Board meeting on October 10, 2025, it was resolved that the Board shall have a Remuneration Committee consisting of all Board members for the period until the 2026 AGM. Terms of reference for the Remuneration Committee are planned to be established in spring 2026.

## AUDITOR

The auditor shall review the Company’s annual accounts and bookkeeping as well as the administration by the Board and the CEO. Following each financial year, the auditor shall present an audit report and a consolidated audit report to the Annual General Meeting.

Grant Thornton Sweden AB has served as auditor since 2021 and was re-elected at the 2025 AGM until the close of the 2026 AGM. Carl-Johan Regell was the auditor in charge until March 26, 2026, when he was replaced by Therese Utengen. Therese Utengen is an authorized public accountant and a member of FAR.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board has ultimate responsibility for internal control over financial reporting. The purpose is to ensure reliable and fair reporting and that the Company’s accounting is prepared in accordance with applicable laws, rules and internal guidelines.

Internal control is based on a framework that includes control environment, risk assessment, control activities, information and communication, and monitoring.

The Company has established clear divisions of responsibility and procedures for financial reporting. The reporting process is monitored on an ongoing basis by the CFO and CEO and is regularly reviewed by the Audit Committee and the Board. Where necessary, corrective actions are taken to ensure that any deficiencies are addressed in a structured manner.

## RISK MANAGEMENT

KEYTO works systematically with risk management in order to identify, assess and manage the risks that may affect the Company's operations, financial position and reputation. The Board has overall responsibility for risk management and conducts an annual review.

This work covers strategic, operational and financial risks. Financial risks such as liquidity, interest-rate and credit risk are managed within the framework of established guidelines and monitored on an ongoing basis by the CFO. Operational and strategic risks are followed up within the respective business areas and reported to the CEO and the Board at regular Board meetings or as needed.

The Company also works proactively on compliance and information security in order to minimize legal and financial risks, particularly in connection with acquisitions and investments.

## CEO AND OTHER SENIOR EXECUTIVES

The CEO reports to the Board and is responsible for the Company's day-to-day operations and ongoing management. The division of work between the Board and the CEO is regulated by the rules of procedure and the CEO instructions.

Updated CEO instructions were adopted on March 25, 2025.

It is the responsibility of the CEO to compile reports and information from senior executives ahead of Board meetings and present the materials at those meetings, to be responsible for the Company's financial reporting, and to ensure that the Board receives the information needed to assess the Company's financial position.

In addition, the CEO shall keep the Board informed on an ongoing basis about the development of the business, revenue, earnings, liquidity, credit position and other material events that may be of importance to the Company and its shareholders.

Magnus Agervald has been President and CEO since November 2024. Presentations of the CEO and other senior executives are available at <https://keytogroup.com/sv/om-oss>



# AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders in KEYTO Group AB (publ), corporate identity number 559328-3392.

## Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 8–13 and that it has been prepared in accordance with the Annual Accounts Act.

## The scope of the audit

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

## Opinions

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

*Stockholm 28 April 2026.*

## Grant Thornton Sweden AB

Therese Utengen

AUTHORIZED PUBLIC ACCOUNTANT







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ANNUAL REPORT 2025.



The Board of Directors and CEO of KEYTO Group AB (publ), corporate registration number 559328-3392, hereby submit the annual report and consolidated financial statements for the financial year January 1 – December 31, 2025.

The annual report is presented in Swedish kronor (SEK). Unless otherwise stated, all amounts are presented in millions of Swedish kronor (MSEK). Figures in parentheses refer to the prior year.

## INFORMATION ABOUT OPERATIONS

KEYTO Group AB (publ) is the parent company of an international group that primarily offers services related to the home. With more than 4,500 employees and a growing portfolio of brands and services, we give our customers an easier everyday life through easy access to outstanding home services.

The Group is powered by well-established brands such as Hemfrid, Veterankraft, Servly, Hemfixarna, Enspecta, and GreenThumb, and offers a broad and growing range of home services, including cleaning, appliance repair and service, gardening, lawn care, home inspections, and tech support.

The Parent Company provides services including corporate management, business development, strategy development, financial administration, consolidated accounting, financing, and legal matters to its subsidiaries.

KEYTO Group AB (publ) is a privately owned company with two bonds traded on the Nasdaq Stockholm Corporate Bond Market.

The Company's registered office is in Stockholm.

## OVERVIEW OF DEVELOPMENT

The Group continued to deliver strong growth in 2025 compared with the prior year, with net sales increasing by 28 percent to 2,492 MSEK (1,943). Growth was driven by both organic growth and acquisitions, including the full-year effect of acquisitions completed in 2024. A significant portion of revenue is generated by recurring customers – including subscription customers within home-related services such as cleaning – which provides stability in revenue.

Operational performance improved substantially during the year. Operating profit (EBIT) developed positively during the year, from 11 MSEK in 2024 to 104 MSEK, corresponding to a margin of 4.2 percent (0.6). The increase in profitability can primarily be attributed to improved operational efficiency, including reduced personnel costs. Strong growth within Cleaning and high margins within Outdoor also contributed.

## SIGNIFICANT CIRCUMSTANCES AND MATERIAL EVENTS

### Financing

In May 2025, the Parent Company successfully placed subsequent senior secured bonds of 300 MSEK under the existing bond framework, with ISIN SE0021923836.

In September–October 2025, the Parent Company also placed senior secured bonds at an initial amount of 500 MSEK, with ISIN SE0026204208. The bonds were issued under a framework totaling 1,750 MSEK, at a floating rate of 3m STIBOR + 550 basis points, with final maturity in October 2030. The terms were in line with those of the earlier bonds.



## Acquisitions during the year

During the most recent financial year, KEYTO Group AB (publ), indirectly through Group companies, completed a number of strategic acquisitions that have strengthened the Group's geographic presence and service offering and created new synergy opportunities. The most significant acquisitions include:

- **Enspecta** – operating within home inspections, assessment and optimization, and hidden-defect insurance, marking KEYTO's entry into a new service vertical (acquired in June 2025)
- **GreenThumb** – the United Kingdom's market leader in lawn care with more than 200,000 recurring customers, marking KEYTO's entry into the UK market (acquired in June 2025)
- **Städ o fönsterputs dax i Väst Sverige AB** ("Städax"), operating within window-cleaning services (acquired in October 2025)
- **Nice Garden Sverige AB**, operating within garden services (agreement signed in December 2025, transaction completed in February 2026)
- **Stenlunds Vitvaror AB**, operating within sales, service, maintenance and installation of white goods and household appliances in Stockholm and Mälardalen (acquired in December 2025)
- **Smartify Sverige AB**, operating within in-home technical support (acquired in December 2025)

## EXPECTED FUTURE DEVELOPMENT AND MATERIAL RISKS AND UNCERTAINTIES

The Group expects the markets in which it operates to develop positively during 2026, and the Group continues to see good opportunities for both organic and acquisition-driven growth. With the establishment of the new Handyman & Tech segment and the expansion into the UK market through GreenThumb, the Group has significantly broadened its platform and growth opportunities.

We expect our acquisition and integration strategy to continue to drive growth and profitability in the coming period. At the same time, we are aware that acquisition processes involve risks, including integration challenges and financial risks. We will continue to carefully monitor and manage these risks to ensure that our acquisition strategy delivers the intended results.

## SUSTAINABILITY DISCLOSURES

Sustainability is a central part of our decision-making and guides our responsible and ethical business practices. We strive to be a leader in sustainability within our industry and view it both as material and as a competitive advantage. In our acquisition-driven growth, we ensure that acquired companies share our sustainability values.

During 2025, we continued to improve our sustainability processes and actively worked on ESRS-aligned reporting. We set clearer targets and developed our follow-up processes to meet new regulations and maintain stakeholders' trust. We continue to focus on targeted initiatives that strengthen our employees' well-being and help us deliver outstanding services to our customers, thereby improving their quality of life.

The Group's Sustainability Report is presented on pages 21-76 of this annual report. The Sustainability Report covers KEYTO Group AB (publ) and its subsidiaries.

## OWNERSHIP STRUCTURE

The Parent Company's largest shareholder is KEYTO Holding AB. The Group is part of a corporate structure in which Fidelio Capital II AB is the smallest parent company that prepares consolidated financial statements for a group in which the Company is included. The ultimate parent group is Berghamnen AB.

# CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is presented on pages 8-13 of the annual report.

## FIVE-YEAR OVERVIEW

A five-year overview for the Group and the Parent Company can be found in the section Other Information.

## PROPOSED APPROPRIATION OF PROFITS

### PARENT COMPANY.

Unappropriated earnings at the disposal of the Annual General Meeting (SEK):

Share premium	445,969,077
Retained earnings	1,370,441,307
Profit for the year	45,805,965
Total	1,862,216,349

The Board of Directors proposes that the retained earnings available be carried forward in full.



## EVENTS AFTER THE REPORTING PERIOD

During 2026, through the date of completion of this annual report, the following material events have occurred:

Acquisition of:

- **Nice Garden Sverige AB** – operating within garden services (agreement signed in December 2025, transaction completed in February 2026)
- **Hemfixarna Nordic AB** – operating within handyman services including furniture assembly, tech support, plumbing, construction, electrical, and general odd-job services, became part of the Group in January 2026 to strengthen the new Handyman & Tech segment together with Smartify
- **Bessie Service AB** (Personligt Städ i Väst) – operating within home cleaning and office cleaning in Gothenburg and the surrounding area, became part of the Group in February 2026

With regard to the Group's and the Parent Company's earnings and financial position in other respects, reference is made to the accompanying income statement and balance sheet, statement of comprehensive income, statement of financial position, statements of cash flows, and supplementary disclosures.



# THE KEY TO A SPOTLESS HOME.

## Cleaning

*Hemfrid, Qleano, Fissa & Feja, Meritum, Städhåxan  
& Dreamclean.*

Recurring cleaning and one-time services for homes, residential properties, and businesses. Services include regular cleaning, deep cleaning, window cleaning, and move-out cleaning.





# SUSTAINABILITY STATEMENT 2025.



# GENERAL INFORMATION

## Basis for preparation

### BP-1 GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

(ESRS 2 §§ 3–5)

This Sustainability Report is prepared annually, starting from reporting year 2025, and forms part of the KEYTO Group's annual report, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The consolidation scope is consistent with the Group's financial reports. Three recently acquired companies have been excluded from reported metrics for the current reporting period (see Accounting policies for greenhouse gas emissions, page 32). These three companies are included in the Group's balance sheet as of 2025-12-31 but do not affect the Group's income statement. No other subsidiaries have been excluded from the sustainability reporting.

KEYTO reports impacts in both the upstream and downstream parts of the value chain based on ESRS 2 § 5(c).

KEYTO's operating entities deliver services to consumers and end users. As certain contracts are entered into with business customers, impacts, risks and opportunities are assessed both for direct customers and, where relevant, for end users who receive services through third-party agreements.

KEYTO has not applied any of the optional omissions available under ESRS 1 §7.7 regarding information on intellectual property rights, know-how or innovation results. No sensitive information has been withheld under these provisions.

The Group's policies apply to employees, consultants and, where relevant, other parties such as suppliers through the Supplier Code of Conduct. Actions and targets primarily relate to KEYTO's own operations but may also have indirect impacts across the value chain.

### BP-2 DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

(ESRS 2 §§ 6–17)

#### Time horizons (ESRS 2 §9)

KEYTO applies the time horizons defined in ESRS 1 § 6.

- **Short-term:** 1 year (same reporting period as the financial reports).
- **Medium-term:** 2–5 years.
- **Long-term:** More than 5 years.

No adjusted timeframes have been applied.

Value chain estimation and sources of uncertainty in estimation and outcomes (ESRS 2 §§ 10–11)

Certain sustainability indicators include upstream and downstream data estimated using sector-based data and approximations in accordance with ESRS requirements. This primarily concerns Scope 3 greenhouse gas emissions, where supplier-specific primary data is not yet fully available.



The primary data source consists of supplier invoices from KEYTO's financial systems, where emissions are calculated using a combination of activity-based and expenditure-based emission factors depending on data availability. For the financial year 2025, KEYTO has implemented an external calculation tool that classifies emission factors into five quality grades (A–E) based on data source and reliability level. The resulting data quality distribution, weighted by tCO<sub>2</sub>e, is as follows:

- **Grade A–B (approx. 46 %):** High reliability – supplier-specific or verified emission factors, including LCA-based physical unit factors and verified freight data.
- **Grade C (approx. 19 %):** Moderate reliability – service- and product-specific factors at category level not yet verified by supplier.
- **Grade D–E (approx. 35 %):** Lower reliability – expenditure-based sector averages (NAICS), broad category averages and extrapolated estimates where product-specific emission factors are unavailable.

Additional information on methodology, data quality and uncertainties is presented in ESRS E1-6 § 51, page 29.

Emissions from employee commuting (Scope 3, category 7) are currently not included in the report due to data limitations. KEYTO plans to implement robust data collection through employee surveys to enable future inclusion of commuting emissions.

### Changes in preparation or presentation of sustainability information (ESRS 2 § 13)

As financial year 2025 is the first year in which KEYTO publishes a Sustainability Report in accordance with CSRD/ESRS, the report is not directly comparable with previously published sustainability information. The transition has required new definitions, expanded disclosure requirements, updated data collection processes and a new approach to climate data modelling and emission factors.

The new approach enables a more detailed classification of emission factors and improved tracking of data quality compared to previous calculations.

Restatement of comparative figures for prior periods has not been practically feasible in accordance with ESRS 1 § 7.4, as data was not collected under the current methodology during previous reporting periods.

During 2025, KEYTO acquired several new businesses, including Greenthumb Limited in the United Kingdom, which added a new geographic market and a new service area to the Group. These changes in organizational scope further limit the comparability with previously published sustainability information.

### Errors in reporting during prior periods (ESRS 2 § 14)

As this is KEYTO's first Sustainability Report in accordance with CSRD/ESRS, the disclosure requirement regarding errors in prior periods (ESRS 2 § 14) is not applicable.

### Use of phase-in provisions in accordance with Appendix C to ESRS 1 (ESRS 2 § 17)

KEYTO applies the following ESRS phase-in provisions in the Sustainability Report for the financial year 2025:

- ESRS E1 – Climate change
  - › E1-9 Anticipated financial effects from material physical risks and transition risks and potential climate-related opportunities
- ESRS E5 – Resource use and circular economy
  - › E5-6 Anticipated financial effects from material risks and opportunities related to resource use and circular economy



- ESRS S1 – Own workforce
  - › S1-7 Characteristics of non-employee workers in the undertaking's own workforce
  - › S1-8 Collective bargaining coverage and social dialogue in non-EEA countries
  - › S1-11 Social protection
  - › S1-12 Persons with disabilities
  - › S1-13 Training and skills development metrics
  - › S1-14 Work-related ill health
  - › S1-14 Number of days lost due to injuries, accidents, fatalities and work-related ill health
  - › S1-14 Health and safety metrics for non-employees
  - › S1-15 Work-life balance metrics

## Governance.

### GOV-1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

(ESRS 2 §§ 19–23)

**The Board of Directors** is KEYTO's administrative and supervisory body and holds ultimate responsibility for overseeing strategy, sustainability matters, impacts, risks and opportunities ("IROs"), as well as for approving key policies and the annual Sustainability Report. The Board is continuously informed about sustainability-related matters; see GOV-2, ESRS 2 §§ 24–26, page 6 for details on reporting frequency and content.

- The Board consists of six members. No member is deemed independent in relation to major shareholders.

The Board has established an **Audit Committee** to support the oversight of financial reporting, auditing, internal controls and risk management. The Committee is appointed by the Board and functions as an advisory body without decision-making authority. The Committee monitors the integrity of financial reporting and the effectiveness of internal control processes, maintains regular dialogue with external auditors and oversees the scope and results of audits to ensure auditor independence and impartiality. The Committee also supports the Board's oversight of matters relevant to both financial reporting and sustainability reporting.

**Group Management** integrates sustainability into business planning, investment processes and risk management. Each material ESRS topic is assigned at least one designated responsible person from Group Management who is accountable for implementation, performance monitoring and ensuring that relevant processes meet ESRS requirements. Group Management holds overall responsibility for risk management within the Group.

**Business area management** applies the Group's policies within their operations, ensures the completeness and accuracy of sustainability data and manages local impacts and risks.

Managing directors of subsidiaries are responsible for the implementation of Group policies and compliance with applicable requirements in their respective entities.

**The Sustainability Function**, which reports through the Group's finance function, coordinates the Group's sustainability reporting, ensures alignment with regulatory requirements and supports the Board and Group Management with analyses, follow-up and recommendations.

This governance model ensures that decision-making, accountability, and subject-matter expertise are aligned across the organization.





The Board, Group Management and the Sustainability Function collectively possess the sustainability-related expertise required to oversee KEYTO's material impacts, risks and opportunities. This includes ongoing competence development, including training on applicable regulations such as CSRD and ESRS.

Where necessary, internal expertise is supplemented with external advisory services on specific subject matters.

### Table of Group Management responsibilities

Standard	Management responsibility
E1 - Climate change	Magnus Agervald, Chief Executive "CEO"
E5 - Resource use and circular economy	Jesper Jahnstedt, Servly CEO
G1 - Business conduct	David Zytomierski, Chief Financial Officer "CFO" Martin Doktår Wilén, Chief Technology Officer "CTO" Moa Vallgård, Chief Human Resource Officer "CHRO"
S1 - Own workforce	Moa Vallgård, Chief Human Resource Officer "CHRO"
S4 - Consumers and end-users	Fredrik Lindblad, Chief Marketing Officer "CMO" Business area managers

### GOV-2 INFORMATION PROVIDED TO, AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

(ESRS 2 §§ 24–26)

The Board and the Audit Committee receive structured and timely information throughout the year:

- **Monthly reports** include updates on ongoing projects and developments, management commentary related to personnel, customers and privacy.
- **Quarterly reporting** includes key performance indicators linked to the Group's material sustainability topics.
- **Ad hoc thematic sessions** are held as needed to address matters such as new regulatory requirements, management responsibilities and personnel matters.

During 2025, the Board and Group Management reviewed and approved:

- The double materiality assessment and updated list of material ESRS topics.
- New and updated Group policies, including the Human Rights and Workers' Rights Policy, Sustainability Policy, Due Diligence Policy and Environmental Policy.
- KEYTO's climate transition plan and the results of scenario analyses.
- Corrective actions identified during reviews by the Board or the Audit Committee are documented, assigned to responsible managers and followed up through reporting.

### GOV-3 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

(ESRS 2 §§ 27–29)

KEYTO does not apply performance-based remuneration schemes for the Board or management. Remuneration consists solely of fixed compensation, and therefore sustainability-related performance targets are not linked to variable remuneration. There are currently no plans to introduce such performance targets.

## GOV-4 STATEMENT ON DUE DILIGENCE

(ESRS 2 §§ 30–33)

During 2025, KEYTO adopted a Group-wide due diligence policy, aligned with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights. The framework defines a risk-based process for identifying, assessing, preventing, mitigating and remediating actual and potential impacts across KEYTO's operations and value chain.

During 2025, the framework was established but has not yet been operationally implemented in the organization. Implementation will commence in 2026, initially as part of acquisition processes, and will build on existing governance and risk management processes

(Due diligence processes regarding own workforce and consumers and end-users as referenced in S1 and S4 follow this Group-wide framework.)

Core elements of due diligence	Section in the sustainability report
a) Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.</li> <li>ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes; and</li> <li>ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model</li> <li>ESRS E1 – Climate change (governance and strategy sections)</li> <li>ESRS S1 – Own workforce (governance and policies sections)</li> <li>ESRS S4 – Consumers and end-users (governance and policies sections)</li> <li>ESRS G1 – Business conduct</li> </ul>
b) Engagement with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>ESRS 2 GOV-2;</li> <li>ESRS 2 SBM-2: Interests and views of stakeholders.</li> <li>ESRS 2 IRO-1;</li> <li>ESRS 2 MDR-P</li> <li>ESRS S1 – Own workforce (employee dialogue)</li> <li>ESRS S4 – Consumers and end-users (customer dialogue)</li> </ul>
c) Identify and assess adverse impacts	<ul style="list-style-type: none"> <li>ESRS 2 IRO-1</li> <li>ESRS 2 SBM-3</li> <li>ESRS E1</li> <li>ESRS S1</li> <li>ESRS S4</li> <li>ESRS G1</li> </ul>
d) Take action to address impacts	<ul style="list-style-type: none"> <li>ESRS 2 MDR-A;</li> <li>Topical ESRS (E1, S1, S4): regarding actions</li> </ul>
e) Tracking effectiveness of these efforts and communication	<ul style="list-style-type: none"> <li>ESRS 2 MDR-M;</li> <li>ESRS 2 MDR-T;</li> <li>Topical ESRS (E1, E5, S1, S4, G1): regarding targets and metrics</li> </ul>





#### THE KEY TO QUALITY OF LIFE

KEYTO Group strives to give people the key to an improved quality of life by simplifying their everyday lives with high-quality home services.

### GOV-5 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

(ESRS 2 §§ 34–36)

KEYTO have a structured internal control system to ensure that the Sustainability Report is accurate, complete, traceable and in compliance with applicable CSRD/ESRS requirements. The system follows the same control principles as financial reporting and is continuously strengthened as part of the annual reporting cycle. The Group's auditors perform an annual limited assurance engagement, starting from reporting year 2025. Together, these controls contribute to reducing the risk of material misstatements in the Sustainability Report.

Key components of KEYTO's internal control system

- **Defined roles and responsibilities** within Group Management, business areas, subsidiaries and metric owners, ensuring clear accountabilities for all ESRS disclosures.
- **Reporting manuals and guidelines** updated regularly to reflect ESRS requirements and internal changes.
- **Data ownership for each ESRS metric**, supported by documentation requirements to ensure traceability.
- **Second-line review** is applied to all calculations and metrics.
- **Draft Sustainability Report is reviewed** by relevant functions and Group Management before submission to the Board for review and approval.
- **Risk identification and assessment** is integrated into the overall risk management process and covers review of data availability, estimation needs, supplier data gaps, risk of manual errors and ESRS compliance.



- **Validation activities, including:**
  - › › spot checks,
  - › › variance analysis,
  - › › reconciliations with relevant functions to confirm reasonableness and consistency.
- **Annual internal control review**, where results are integrated into ongoing improvements and considered in the next reporting cycle.
- **External assurance**, where recommendations are used to improve reporting accuracy, robustness and ESRS compliance.

## Strategy.

### **SBM-1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN**

(ESRS 2 §§ 38–42)

KEYTO develops a technology- and data-driven platform for home-related services, with a broad offering including cleaning, appliance repair and maintenance, outdoor services, inspections and craftsman services. The customer proposition is designed as a comprehensive solution delivering convenience, quality and ease of mind.

Services are delivered as recurring subscriptions, one-off assignments and integrated offerings across brands. Revenue is generated from both direct customer relationships and partnership models.

KEYTO's operations depend on a skilled workforce, digital infrastructure and platforms, suppliers of materials and spare parts, and access to vehicles for service delivery.

The business model creates value by offering time-saving and accessible services for households, while also enabling employment for many employees.

KEYTO's growth strategy is based on:

- Organic growth, driven by customer acquisition, upselling and effective marketing
- Acquisitions, expanding the service offering, geographic presence and capacity
- Platform integration, with shared systems, centralized CRM and operational synergies for scalability and efficiency

The Group operates in two geographic markets:

- Sweden – approximately 96 % of total revenue
- United Kingdom – approximately 4 % of total revenue
- As of 31 December 2025, KEYTO had 4,775 employees across these two markets, of which 4,531 in Sweden and 244 in the United Kingdom.

### **Value chain overview**

KEYTO's value chain consists of four main stages:

- **Procurement and purchasing:** Sourcing of materials, spare parts, vehicles and digital systems
- **Operations:** Planning, logistics and digital coordination of services
- **Service delivery:** Home services to private households and end-users
- **After-service:** Customer support, maintenance and complaints handling



## Sustainability in the business model

Sustainability aspects are integrated into the business model and strategy, including efficient resource use, responsible supplier management, high service quality and regulatory compliance, contributing to long-term value creation.

KEYTO generates no revenue from activities related to fossil fuels, controversial weapons, tobacco production or other sectors specified in ESRs 2 SBM-1 §40(d).

## SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

(ESRS 2 §§ 43–45)

KEYTO's stakeholders play a central role in shaping the Group's sustainability priorities and strategic direction. As a provider of services performed directly in customers' homes, our operations have a direct impact on several groups whose perspectives are continuously considered and integrated.

KEYTO identifies and prioritizes stakeholders using ESRs-aligned criteria:

- **Impact** – the extent to which the stakeholder may be positively or negatively affected by KEYTO's operations. (Employees, Consumers and End-users)
- **Dependency** – the degree to which KEYTO depends on the stakeholder for service delivery, operations or value chain stability. (Employees, Suppliers)
- **Influence** – the stakeholder's ability to affect KEYTO's operations, strategy or reputation. (Owners, Bondholders, Financiers, Trade unions)
- **Responsibility** – KEYTO's obligation to uphold rights, fair treatment and safety under law and international standards. (Employees, Consumers and End-users)

Stakeholders are classified as primary stakeholders when they are materially affected by KEYTO's operations or when the Group has a high degree of dependency on them. For KEYTO, employees, consumers and end-users constitute the most directly affected stakeholder groups.

KEYTO engages with stakeholders through multiple channels, including employee dialogue and trade union engagement, customer surveys, supplier interaction and investor communication. Engagement is primarily conducted through regular dialogues within each function.

During 2025, customer feedback was primarily collected through post-service surveys. These insights contributed to operational improvements, including adjustments to scheduling and customer communication practices.

Stakeholder views form an important part of KEYTO's double materiality assessment and contribute to the identification and prioritization of material impacts, risks and opportunities. Insights from stakeholder dialogue also inform policy development, risk management processes, operational improvements and strategic planning.

To further strengthen this process, KEYTO intends to develop a Group-wide model for structured stakeholder dialogue, with particular focus on employees and consumers. The model will be designed to ensure consistent and structured engagement across the Group and to strengthen the integration of primary stakeholders' perspectives in sustainability governance and decision-making.

## SBM-2 INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholder group	Primary IROs	Affected through activities or relationships	Time horizon	Engagement
Owners, bondholders and other financiers	Governance, long-term resilience	Relationships	Short, medium and long term	Dialogue, surveys, annual sustainability report, interim reports
Employees	Working conditions, health and safety, equal opportunities, other work-related matters	Activities	Short and medium term	Employee surveys, town halls, one-on-one meetings, daily and weekly team meetings, interviews
Consumers and end-users	Service quality, safety, information and communication, social inclusion	Activities	Short and medium term	Post-service customer surveys, churn investigations, customer service dialogue
Suppliers	Responsible procurement, environmental and social expectations	Relationships	Short and medium term	Supplier code, ongoing dialogue, performance monitoring
Trade unions	Working conditions, equality, fair treatment	Relationships	Short and medium term	Dialogue, negotiations, agreements

## SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 §§ 46–49)

KEYTO's material impacts, risks and opportunities have been identified through the Group's double materiality assessment and arise primarily through direct interactions with employees and consumers, who constitute primary stakeholders in service delivery.

Environmental impacts are primarily linked to emissions from vehicle fleet operations (Scope 1) and indirect emissions in the value chain (Scope 3).

Governance-related impacts include business conduct, data protection and regulatory compliance.

These impacts, risks and opportunities influence KEYTO's strategy by shaping policy development, governance systems, training programs and climate transition planning. They guide actions to reduce emissions, promote employee well-being, strengthen consumer safety and improve internal controls.

Impacts, risks and opportunities related to employees and consumers and end-users primarily materialize over the short to medium term, while climate-related impacts, risks and opportunities also extend over the long term.

The identified impacts, risks and opportunities give rise to financial effects related to, for example, labor costs, workforce supply, service reliability, brand trust, regulatory compliance and energy and fuel costs.

A detailed description of actions, policies, metrics and targets for each material impact, risk and opportunity is provided in the topical ESRS sections (E1, E5, S1, S4 and G1).





## Impact, risk and opportunity management

### IRO-1 DESCRIPTION OF THE PROCESS TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

(ESRS 2 §§ 51–53)

KEYTO conducted its first double materiality assessment (DMA) in 2023, which identified impacts, risks and opportunities from both impact and financial perspectives. Each topic was analyzed against two main criteria, level of impact and likelihood, to assess how KEYTO affects the surrounding world (people, society and the environment) and how external developments may affect KEYTO financially.

Topics were evaluated using a structured scoring model based on scale, scope, irremediability, and likelihood, each assessed on a scale of 1–5. Materiality was determined based on a combined score of  $\geq 7$  or strong stakeholder expectations.

The double materiality assessment is updated regularly, at least annually, to capture changes in the business, emerging risks, opportunities and regulatory developments. Oversight follows KEYTO's governance structure (GOV-1 ESRS 2 §§ 19–23, page 23), ensuring accountability from the Board to the operational level.

- The 2025 update of the double materiality assessment confirmed four previously identified material topics and added a new one, ESRS E5 – Resource use and circular economy.

Stakeholder dialogue and the Group's new due diligence process provide important input to the DMA, with structured insights into the circumstances of affected stakeholders, value chain risks and emerging human rights and environmental considerations.

As KEYTO provides services directly in consumers' homes, customers and end-users are in sensitive, trust-based settings. Our employees face elevated physical and psychosocial risks, including potential accidents, stress and inappropriate behavior from consumers. These conditions are actively managed through training, supervision and health and safety procedures.

### IRO-2 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENTS

(ESRS 2 §§ 54–59)

KEYTO has prepared its Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS). To support transparency and navigation, KEYTO provides a complete index of all mandatory ESRS disclosure requirements in this report, including page references. The index is presented in Appendix 1 of this report.

Based on the results of the double materiality assessment (DMA), KEYTO has determined that the following topical ESRS standards are material and therefore included in the Sustainability Report:

- ESRS E1 – Climate change
- ESRS E5 – Resource use and circular economy
- ESRS S1 – Own workforce
- ESRS S4 – Consumers and end-users
- ESRS G1 – Business conduct

Although these topics have been assessed as material, not all disclosure requirements within each topic are applicable to KEYTO's service-based business model and operations. In accordance with ESRS 1 and ESRS 2 §§54–59, KEYTO reports all material and applicable disclosure requirements and explains why certain specific requirements are not reported.



#### PEACE OF MIND IN FOCUS

Through the motto "Ease of mind," KEYTO creates a sense of security for its customers by taking care of everything practical in and around the home.

### Applicability, omissions and ESRS phase-in reliefs

This section explains disclosure requirements that:

- are not applicable to KEYTO,
- have been assessed as not material according to the double materiality assessment, or
- have been omitted in accordance with ESRS transitional provisions.

### Application of ESRS phase-in reliefs

In accordance with ESRS 2 §17, KEYTO applies the transitional provisions for certain disclosure requirements. Accordingly, selected data points are omitted from the Sustainability Report for the financial year 2025. A complete overview of omitted disclosure requirements is provided in Appendix I – ESRS Disclosure Index.

### E1 Climate change and energy

E1-7 (GHG removals and GHG mitigation projects financed through carbon credits) is not applicable as KEYTO does not engage in carbon removal projects, does not purchase carbon credits and does not finance such projects.

E1-8 (Internal carbon pricing) is not applicable as KEYTO does not use internal carbon pricing systems.

E1-9 (Anticipated financial effects) is subject to phase-in reliefs and is omitted from the Sustainability Report for the financial year 2025.

### E5 Resource use and circular economy

E5-4 (Resource inflows) has been assessed as not material for KEYTO following the double materiality assessment. As a service-based company, KEYTO's resource use is limited and consists primarily of spare parts and cleaning materials from external suppliers. The environmental impact of these inflows is largely captured under Scope 3 GHG emissions, where they are more significant. KEYTO does not manufacture products and has limited influence over material composition and design. Therefore, impacts and financial risks related to resource inflows were assessed as not material as a standalone topic.



E5-6 (Anticipated financial effects) is subject to transitional provisions and is omitted from the Sustainability Report for the financial year 2025.

## G1 Business conduct

Disclosure requirements G1-2 to G1-6 have been assessed as not material under the double materiality assessment as they do not represent significant impacts, risks or opportunities for KEYTO. KEYTO has nevertheless chosen to voluntarily include a brief description of the Group's work related to these areas, to provide a more complete picture of the company's governance and business ethics.

## S1 and S4 – Applicability and phase-in reliefs

All disclosure requirements under S1 Own workforce and S4 Consumers and end-users are material for KEYTO.

Certain data points are subject to ERS transitional provisions, as outlined above.

## Non-material topics

In accordance with ERS 2 §§ 54–59, KEYTO also discloses the ERS topics that have been assessed as not material and therefore omitted:

- ERS E2 – Pollution
- ERS E3 – Water and marine resources
- ERS E4 – Biodiversity and ecosystems
- ERS S2 – Workers in the value chain (covered indirectly through policies, but not material as a standalone topic)
- ERS S3 – Affected communities

A detailed explanation of how materiality has been assessed is presented under IRO-1 – ERS 2 §§ 51–53, page 29.

## Impact materiality

Topic	Description of impact	Positive or negative	Position in value chain	Time horizon
E1 Climate change	GHG emissions from KEYTO's value chain, primarily related to Scope 3.	Negative	Upstream, Own operations, Downstream	Short, medium and long term
	Impact on operations and consumers as a result of extreme weather	Negative	Own operations	Short, medium and long term
	Energy use in offices and transport	Negative	Own operations	Short, medium and long term
E5 Resource use and circular economy	Extension of the lifespan of household appliances	Positive	Own operations	Short, medium and long term
S1 Own workforce	Equal treatment and opportunities for employees	Positive	Own operations	Short and medium term
	Respect for employees' rights and freedom of association	Positive	Own operations	Short and medium term
	Working conditions for employees	Positive	Own operations	Short and medium term
S4 Consumers and end-users	Customer information and communication practices	Positive	Own operations, Downstream	Short and medium term
	Personal safety of consumers and end-users	Negative	Own operations, Downstream	Short and medium term
	Social inclusion of consumers and end-users	Positive	Own operations, Downstream	Short and medium term
G1 Business conduct	Corporate culture and employee engagement	Positive	Own operations	Short and medium term





## Financial materiality

Topic	Risk or opportunity	Position in value chain	Time horizon
E1 Climate change	Transition and compliance risks related to climate performance, including increased regulatory requirements, costs for emission reductions and adaptation to new regulations. Reduced emissions, increased energy efficiency and strengthened competitiveness through sustainable services.	Own operations, Upstream	Short, medium and long term
	Business opportunities linked to the climate transition, including reduced emissions, increased energy efficiency and strengthened competitiveness through sustainable services.	Own operations	Short, medium and long term
E5 Resource use and circular economy	Market opportunities linked to circular repair and maintenance services, which extend product lifespans and contribute to increased resource efficiency.	Own operations	Medium term
S1 Own workforce	High employee turnover may lead to increased costs for recruitment, onboarding and temporary staffing, and may negatively affect continuity in service delivery.	Own operations	Short and medium term
	Physical and psychosocial strain may increase sick leave and reduce productivity, which indirectly affects service quality, customer satisfaction and revenue.	Own operations	Short and medium term
	Strengthening working conditions, equal treatment and respect for workers' rights can improve employee engagement, productivity and long-term talent supply.	Own operations	Short and medium term
S1 Own workforce / G1 Business conduct	Risk of adverse impact on vulnerable worker groups, including migrant workers, for example related to working conditions, integration and equal treatment.	Own operations	Short and medium term
G1 Business conduct	Risk of regulatory sanctions and reputational damage in the event of shortcomings in business conduct, as well as opportunity for strengthened competitiveness through high ethical standards in supplier and employment relationships.	Own operations	Short and medium term
G1 Business conduct, S1 Own workforce, S4 Consumers and end-users	Risks related to data security and privacy, including potential impact on customer trust, regulatory compliance and business continuity in the event of shortcomings in personal data management.	Own operations, Downstream	Short and medium term



# ESRS E1 – CLIMATE CHANGE

## SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR CONNECTION TO STRATEGY AND BUSINESS MODEL

(ESRS 2 §§ 46–49, ESRS 2 SBM-3 §§ 18–19)

Sustainability topic	Impact materiality	Financial materiality
Climate change adaptation	Upstream, own operations	Risks and Opportunities
Climate change mitigation	Upstream, own operations	Risks and Opportunities
Energy	Upstream	

### Impacts

KEYTO's direct climate impact primarily stems from vehicle fleet emissions. However, the largest share of emissions arises in the value chain, through upstream and downstream activities.

In the 2025 double materiality assessment, climate adaptation was assessed as directly material for KEYTO. This follows the acquisition of Greenthumb Limited in the United Kingdom, whose lawn care services depend directly on climate conditions. Climate adaptation is also increasingly relevant for the Group's other services, particularly regarding operational continuity and employee health and safety.

KEYTO intends to progressively integrate climate adaptation into the Group's risk management and strategic planning.

(Detailed emissions and methodological notes are presented in the Climate change section ESRS E1-6 § 51, page 42).

### Physical climate-related risks

KEYTO is exposed to physical climate risks, including:

- Extreme weather (heatwaves, storms, heavy precipitation)
  - › Can disrupt services, particularly outdoor operations and transport.
  - › Impact is expected to intensify, especially under high-emission scenarios (e.g. RCP 8.5) and over the long term.
- Chronic climate changes (temperature increase, drought)
  - › Affects demand for outdoor and lawn care services.
  - › Increases operational health and safety risks (e.g. heat exposure).
- Employee health and safety
  - › Elevated risks in heat-sensitive roles, managed through training, scheduling adjustments and preventive procedures.
- Customer experience
  - › Weather-related delays reduce service reliability.



## IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

(ESRS 2 IRO-1 §§ 20–21)

The process for identifying and assessing material impacts, risks and opportunities is described in the General Disclosures section (ESRS 2 IRO-1 §§ 20–21, page 29). This process is applied consistently to all material topics, including climate change.

### Climate-related transition risks

The transition to a carbon-neutral economy entails material risks in the following areas:

- **Legislation and regulatory compliance** – Increasing compliance requirements under CSRD, the EU Taxonomy and emissions frameworks.
- **Technology** – Costs for transitioning the vehicle fleet to electric/hybrid vehicles and supporting charging infrastructure.
- **Supplier-related** – Stricter sustainability requirements may increase costs and supply chain complexity.
- **Market** – Growing demand for climate-adapted services may affect competitiveness for lagging companies.
- **Reputation** – Perceived slow carbon transition may reduce consumer trust and employee engagement.
- **Risk mitigation** includes supplier engagement, improved Scope 3 data, fleet electrification, renewable energy agreements and implementation of the environmental policy.

### Resilience of KEYTO's strategy and business model

During 2025, KEYTO conducted its first comprehensive qualitative assessment of the Group's resilience to changes in climate, evaluating exposure to physical risks and transition risks, adaptive capacity and operational dependencies across the operations in Sweden and the United Kingdom.

The assessment considered IPCC scenarios RCP 2.6, 4.5 and 8.5, representing low-, medium- and high-emission pathways and associated levels of global warming. The analysis was based on national climate projections from SMHI and the UK Met Office.

The scenarios were used to assess impacts over the short and medium term (to 2031) and long term (after 2031), based on the time horizons applied in the underlying climate scenario analysis.

The assessment included workforce exposure, logistics, service delivery, service demand and operational continuity. Based on this comprehensive assessment, KEYTO's strategy and business model are considered resilient under all assessed scenarios, supported by geographic diversification, a limited share of climate-sensitive outdoor activities and operational flexibility.

Further refinement, including quantified estimates and financial modelling under each scenario, will be developed in future reporting periods.

### Opportunities

KEYTO's climate strategy creates opportunities for both new and expanded services. Changing weather patterns have already generated demand for climate-adapted offerings, and KEYTO has responded by developing new services adapted to changing conditions.

There are also opportunities to scale up smaller service areas, such as solar energy and home energy optimization services, as consumers increasingly seek to reduce their emissions and energy costs. Growth in repair and maintenance services also supports circular economy and resource efficiency.



Strengthened collaboration with suppliers can accelerate the development of climate-adapted offerings and improve long-term operational resilience. Transparent climate commitments also strengthen KEYTO's brand and position the Group as a reliable provider of sustainable home services.

### Connection to business strategy

Climate adaptation and emission reductions are integrated into KEYTO's long-term strategy. This is reflected in the climate transition plan (see ESRS E1-1 §§ 14–17, page 36), the environmental policy and in how climate considerations are considered in budgeting, procurement, fleet planning and Group-wide governance.

Alignment with the EU's target of net-zero emissions by 2050 supports KEYTO in meeting regulatory expectations and changing customer needs.

Taken together, these measures strengthen long-term resilience and improve KEYTO's ability to seize the opportunities arising from the transition to a climate-neutral economy.



### SUSTAINABLE SERVICE

For KEYTO, quality means more than just a job well done; it is about leading the industry toward social and environmental sustainability.



## E1-1 TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

(ESRS E1-1 §§ 14–17)

### Strategic objective

KEYTO's transition plan (2025) describes how the Group will progressively reduce emissions from its operations and strengthen climate resilience. The plan aims to support alignment with the EU's target of climate neutrality by 2050 and the Paris Agreement's 1.5°C target.

By 2028, KEYTO aims to reduce operational emissions (Scope 1 and Scope 2) through investments in fleet electrification, the transition to renewable energy, and efficiency measures. In parallel, a more structured approach to Scope 3 emissions is being established, including improved data collection and increased collaboration with suppliers.

The transition plan focuses on three main areas:

- **Renewable energy:** Ensure 100 % renewable electricity in all offices under KEYTO's control.
- **Fleet emission reductions:** Accelerate the transition to electric or hybrid vehicles.
- **Supplier collaboration:** Integrate climate criteria in procurement.

Implementation depends on factors including vehicle range, charging capacity and suppliers' data maturity as well as regulatory requirements.

The plan serves as a structured framework for investments in renewable energy, vehicle upgrades, digital systems and supplier partnerships. During 2025, KEYTO continued to invest in fleet modernization and in emissions accounting systems, to improve data quality, monitoring and decision-making.

### Targets and monitoring

KEYTO has not yet established quantitative emission targets in line with ESRS E1 §34, as a validated GHG emissions baseline has not yet been established. The Group plans to set these targets by 2027 at the latest, after the baseline has been verified, to ensure robust and comparable target levels. The Board of Directors is responsible for setting the Group's targets.

Annual GHG inventories and KPI monitoring will track progress, refine ambition levels and guide management decisions.

During the transition period (2025–2028), KEYTO expects limited residual ("locked-in") emissions from leased vehicles and non-renewable energy in leased premises. These will decrease as agreements are renewed, electric vehicles are introduced and renewable energy coverage is expanded.

### Scope 3 emissions and value chain collaboration

As Scope 3 emissions account for the majority of KEYTO's GHG emissions, reductions are highly dependent on supplier collaboration and life-cycle efficiency. Although KEYTO does not directly finance suppliers' transition costs, it will:

- Integrate sustainability criteria into supplier evaluations, and
- Strengthen data quality and transparency in procurement





## Expected outcomes

All measures under the climate transition plan are designed to contribute to a transition aligned with the 1.5°C target, supported by renewable energy procurement, energy efficiency improvements and sustainable supplier collaboration.

Although a detailed science-based assessment of emission pathways aligned with climate targets has not yet been completed, KEYTO commits to conducting such an analysis following baseline validation to ensure alignment with EU climate targets.

## E1-2 POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(ESRS E1-2 §§ 22–25)

KEYTO's environmental policy (2025) serves as the overarching framework for managing both climate change mitigation and adaptation. The policy translates these commitments into concrete actions across renewable energy, fleet emission reductions, circular economy and climate resilience. Governance, review and implementation responsibilities are described in the governance framework (GOV-1) in this report.

Under the policy, KEYTO commits to:

- Conduct annual GHG inventories in line with the GHG Protocol.
- Regularly identify and assess physical climate-related risks and transition risks.
- Integrate climate adaptation into operations, including continuity planning for extreme weather events; and
- Transition to renewable energy and fossil-free transport solutions.

These policy commitments are implemented through the climate transition plan (E1-1) and actions and resources (E1-3). In addition, the Supplier Code of Conduct defines sustainability and ethical requirements for all business partners, ensuring that environmental commitments cover the entire value chain.

As part of the climate adaptation work, KEYTO plans to integrate physical climate risks into the occupational health and safety policy during 2026. This includes assessing heat exposure, extreme weather and changing working conditions affecting employees.

## E1-3 ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

(ESRS E1-3 §§ 26–29)

KEYTO's actions include both emission reduction measures and climate adaptation measures. The actions are categorized as implemented, ongoing or planned.

An overview of key actions is provided in the table on page 39, including initiatives related to renewable energy, fleet electrification, energy efficiency and supplier collaboration.

### Resources required for current and planned actions

The actions are integrated into ordinary business planning and financial processes. This includes investments in renewable energy, modernization and electrification of the vehicle fleet and development of digital systems for monitoring climate-related data.

At present, KEYTO has not yet established quantitative targets for circular economy, climate adaptation or climate-related occupational health and safety, as these areas lack sufficient reliable data. These areas are expected to be developed progressively as data availability, analytical capacity and digital systems improve.



## Actions implemented during 2025 requiring significant additional funding

- **Carbon accounting system:** KEYTO invested in a new platform for carbon accounting and reporting to improve the completeness and accuracy of Scope 3 emissions data. The system improves decision-making, supports the development of detailed emission reduction plans and enables future validation of GHG reduction targets. (Related OPEX: SEK 0.45 million)
- **Fleet modernization:** The Group continued to upgrade its service fleet to improve fuel efficiency and reduce exhaust emissions.

## Future resource requirements

Beyond the ongoing investments in carbon accounting and fleet modernization, no additional major investment decisions have been made. Additional investments may become relevant depending on future quantified GHG reduction targets (see ESRS E1-4 §§ 30–34, page 39).

KEYTO is implementing new digital systems, with full deployment expected in 2026, to strengthen planning, monitoring and resource allocation for climate-related actions.

A significant share of KEYTO’s emissions originates from Scope 3 emissions in the value chain. Reduction measures in this area are largely dependent on suppliers’ actions. KEYTO’s efforts focus on supplier dialogue, stricter data requirements and collaborative initiatives, which are managed within the existing operational budget without significant additional funding.

KEYTO’s future transition to an electrified vehicle fleet is constrained by factors such as availability of charging infrastructure, range and charging time. These factors affect both the pace and costs of electrification and may entail future investment and operating costs beyond the current budget.

## Overview of climate-related actions

Emission reduction action areas	Key actions	Status	Timeframe	Expected outcome
Renewable electricity	Transition to 100% renewable electricity at all offices where contracts are controlled by KEYTO.	Ongoing	2025-2028	Reduction of Scope 2 emissions
Fleet electrification	Gradual replacement of fossil-fueled vehicles with electric vehicles and hybrids	Ongoing	2025-2028 and beyond	Reduction of fuel-related emissions
Energy efficiency	Upgrade digital tools (scheduling, spare parts usage/needs) to optimize service routes and reduce energy consumption from travel.	Ongoing	2025-2028	Reduced fuel consumption and increased productivity.
Scope 1, 2, 3 data	Use AI-based digital tools to increase the granularity of GHG calculations	Implemented	2025-2026	Improved Scope 3 accuracy
Supplier engagement and insight	Integrate sustainability criteria in supplier evaluations	Partially implemented	Ongoing	Contribute to reduced Scope 3 emissions
Circular economy	Promote repair and maintenance services that extend the lifespan of appliances;	Ongoing	Ongoing	Increase the contribution to a circular economy
Adaptation	Weather-related planning, flexible work scheduling	Ongoing	Ongoing	Prevent increased operational disruptions

## E1-4 TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

(ESRS E1-4 §§ 30-34)

KEYTO's climate ambitions focus on operational areas directly controlled by the Group. These targets guide progress toward the climate transition and resilience, as KEYTO has not yet established quantitative GHG emission reduction targets in accordance with ESRS E1 §34.

Current operational climate targets and IRO-related actions include:

- Achieve 100 % renewable electricity at all offices under KEYTO's contracts by 2028.
- Complete the fleet transition to electric or hybrid vehicles by 2028, supported by expanded charging infrastructure and digital route optimization.
- Conduct annual GHG inventories and KPI monitoring to track progress, adjust ambitions and guide decision-making.

These targets relate to KEYTO's operational impact and mitigation actions and do not represent quantitative GHG emission reduction targets in line with ESRS E1 §34(a)–(c) (which require absolute and/or intensity-based emission reduction values, coverage of Scope 1, 2, 3 and a defined base year).

### Future establishment of quantitative GHG emission reduction targets

KEYTO will define quantified GHG reduction targets once the 2025 GHG inventory, prepared in accordance with the GHG Protocol, has been validated and established as the Group's baseline. At that point, KEYTO will:

- Set absolute and/or intensity-based GHG reduction targets in line with the requirements of ESRS E1 §34.
- Define the scope of the targets (Scope 1, 2 and/or 3).
- Establish a detailed emission reduction plan aligned with the EU's pathway to climate neutrality by 2050.
- Until then, KEYTO's climate-related targets focus on impact reduction measures (renewable energy, fleet electrification and efficiency measures) that support long-term alignment with a 1.5°C trajectory.



### PEOPLE AT THE CORE

By investing in its employees and their development, KEYTO builds a work culture where pride and engagement are central.



## E1-5 ENERGY CONSUMPTION AND MIX

(ESRS E1-5 §§ 35–39)

KEYTO's energy consumption is based on activity data from supplier invoices and primarily consists of fuel for the vehicle fleet as well as purchased electricity and district heating related to office operations. Energy calculations are made in accordance with IPCC 2006 guidelines for lower heating value (LHV). The electricity mix is determined based on guarantees of origin (GoO) and the national residual mix for each country.

During 2025, total energy consumption amounted to approximately 5,533 MWh. Fossil fuels accounted for 85 %, renewable energy 13 % and nuclear energy 2 %, reflecting the composition of energy use and the applied assumptions regarding the national residual mix for electricity.

Fossil energy use consists primarily of diesel, petrol and other petroleum products in the vehicle fleet and represents a significant share of the Group's total energy consumption.

Renewable energy comprises both biofuels in the vehicle fleet (e.g. HVO100 and RME) as well as purchased electricity and district heating. Electricity consumption includes both electricity with guarantees of origin (GoO) and the renewable share of the residual mix in the countries where the Group operates. No double counting of renewable electricity occurs.

Nuclear energy is included indirectly through the residual mix in the electricity supply and is reported separately on the table on page 29 in line with ESRS E1-5.

KEYTO has no proprietary energy production; all energy is purchased from external suppliers.

The report covers only energy use where physical activity data is available. Energy related to purchases based on expenditure data without corresponding volume data is not included in this report.

As the Group does not operate in high climate impact sectors, the disaggregation of energy consumption by coal, oil or gas in accordance with ESRS E1-5 §§ 38–39 is not applicable. Natural gas is used to a limited extent, but consumption is negligible (<1 MWh) and is therefore not reported separately.

### Energy intensity based on net revenue

KEYTO's business model is service-based, and the operations are not classified as high climate impact under ESRS Appendix C. Sector-specific energy intensity indicators are therefore not applicable.

As supplementary information, the Group reports energy intensity (MWh per SEK million in revenue), calculated as total energy consumption in relation to net revenue for the reporting year. For 2025, energy intensity amounted to 2.13 MWh per SEK million in revenue.





## Energy Mix Overview

Source type	2025 (MWh)	Share %	Comment
Total energy consumption from fossil sources	4,686	85%	Diesel (303,839 L), petrol (70,018 L), unclassified petroleum (72,338 L) + env class 1 - IPCC LHV: diesel 9.80 kWh/L - petrol 8.78 kWh/L - Natural gas (GreenThumb Limited UK): invoiced only as standing charges, consumption is negligible (<1 MWh)
Energy consumption from nuclear sources	110	2%	Indirectly through residual mix. 29% of Sweden's residual mix originates from nuclear power. 15% of the UK's residual mix originates from nuclear power (non-GoO share).
<b>Renewable sources</b>			
(i) Renewable fuels (biofuel, biogas etc.)	371	7%	HVO100/RME: 39,340 L x 9.44 kWh/L (IPCC HVO)
(ii) Renewable electricity/heat	366	7%	GoO-electricity: 63 MWh - Swedish renewable (non-GoO, hydro+wind+bio 6.5%): -239 MWh - UK renewable: -6 MWh - District heating (renewable -92%): -58 MWh
(iii) Self-produced renewable energy	0	0%	No proprietary production
Total renewable energy consumption from renewable sources (sum of i-iii)	737	13%	
Total energy consumption	5,533	100%	

## EI-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

### (ESRS EI-6 §§ 44–52)

KEYTO's total gross GHG emissions amounted to 20,378 tCO<sub>2</sub>e (location-based) and 20,405 tCO<sub>2</sub>e (market-based) during the financial year 2025.

The emissions comprise CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and other relevant greenhouse gases, expressed in CO<sub>2</sub> equivalents (CO<sub>2</sub>e) in accordance with IPCC AR6 (100-year global warming potential, GWPI00).

### Emissions share per Scope

#### Scope 1 (direct emissions): Approximately 11 %

Primarily attributable to fuel consumption in the service fleet (>80 %), with minor contributions from refrigerants, fire suppressants and fertilizers.

#### Scope 2 (indirect emissions): Less than 1 % (close to 0 %)

Reflects the low emission intensity of purchased electricity and district heating, based on both location-based and market-based methods, where the difference is primarily explained by limited coverage of guarantees of origin (GoO).

#### Scope 3 (Other indirect emissions): Approximately 89 %

Constitutes the largest share of emissions, primarily driven by purchased goods and services (Category 1).

Greenhouse gas emissions – tCO <sub>2</sub> e	2025
<b>SCOPE 1 GREENHOUSE GAS EMISSIONS</b>	
Gross Scope 1 greenhouse gas emissions	2,335.8
Percentage of Scope 1 greenhouse gas emissions from regulated emission trading schemes	-
Scope 2 greenhouse gas emissions	
<b>Gross Scope 2 greenhouse gas emissions, location-based</b>	<b>6.6</b>
<b>Gross Scope 2 greenhouse gas emissions, market-based</b>	<b>34.2</b>
<b>SIGNIFICANT SCOPE 3 GREENHOUSE GAS EMISSIONS</b>	
Total indirect gross Scope 3 greenhouse gas emissions	18,035.0
Purchased goods and services (category 1)	15,018.7
Capital goods (category 2)	5.6
Fuel- and energy-related activities (category 3)	385.9
Upstream transportation and distribution (category 4)	162.5
Waste generated in operations (category 5)	101.9
Business travel (category 6)	223.9
Employee commuting (category 7)*	n.a.
Upstream leased assets (category 8)	1,498.2
Downstream transportation and distribution (category 9)	44.5
Processing of products sold (category 10)	n.a.
Use of sold products (category 11)	87.0
End-of-life treatment of sold products (category 12)**	n.a.
Downstream leased assets (category 13)**	n.a.
Franchises (category 14)	507.0
Financial investments (category 15) ***	n.a.
<b>TOTAL GREENHOUSE GAS EMISSIONS</b>	
<b>Total greenhouse gas emissions (location-based)</b>	<b>20,377.5</b>
<b>Total greenhouse gas emissions (market-based)</b>	<b>20,405.1</b>

\* Data gap in employee commuting (category 7). 4,000+ employees. Commuting survey planned for reporting year 2026. Expected to be material. \*\* Category 10 Processing of sold products, Category 12 End-of-life treatment and Category 13 Downstream leased assets are assessed as not relevant. \*\*\* Investments (category 15): all acquired entities are fully consolidated under operational control





## Scope 2 Emissions (ESRS E1-6 § 49)

Scope 2 emissions comprise indirect emissions from purchased electricity and district heating in the company's own operations.

The difference between location-based and market-based results is primarily explained by limited coverage of guarantees of origin (approximately 14%).

Location-based emissions are low due to the high share of fossil-free electricity in the Swedish grid, while market-based emissions are higher, as electricity not covered by guarantees of origin is calculated based on residual mix emission factors.

Total electricity consumption amounted to approximately 448 MWh during the financial year 2025, of which 431 MWh in Sweden and 15 MWh in the United Kingdom.

Basis	Total (tCO <sub>2</sub> e)	Comments
Location-based total	6.6 tCO <sub>2</sub> e	Based on national grid factors
Market-based total	34.2 tCO <sub>2</sub> e	Reflects contractual emission factors and residual mix due to limited coverage of guarantees of origin (GoO).

### ACCOUNTING PRINCIPLES FOR GREENHOUSE GAS EMISSIONS

The GHG inventory has been prepared in line with the GHG Protocol Corporate Standard and Corporate Value Chain Standard as well as ESRS E1.

The Group applies the operational control method, whereby all entities under operational control are included at 100 % in all KPI calculations for the current reporting period. The exception is the following three newly acquired entities within Servly Group AB:

- Stenlunds Vitvaror AB (acquired 2025-12-16)
- AK Tvätt och Kylservice i Halmstad (acquired 2025-12-19)
- Värmepumpcenter AB / Umeå Hemteknik (acquired 2025-12-18)

Operations outside operational control (e.g. franchise or partnership arrangements) are reported in Scope 3.

#### DATA SOURCES AND CALCULATION METHODOLOGY

The primary data source is supplier invoice data (accounts payable), covering all entities within the organizational boundary.

Invoice data is extracted from the financial system and processed to identify underlying emission-driving activities, which are mapped to the appropriate scope and category.

This methodology enables comprehensive coverage of emission sources, consistency and repeatability over time, and traceability to underlying transactions.

## Scope 3 GHG emissions (ESRS E1-6 § 51)

Scope 3 emissions comprise indirect emissions across the entire value chain, upstream and downstream.

Total Scope 3 emissions amounted to approximately 18,035 tCO<sub>2</sub>e during the reporting year.

The most significant category is Category 1: Purchased goods and services, accounting for approximately 83 % of Scope 3.

Other relevant categories include upstream leased assets, franchises, fuel- and energy-related activities, transportation, business travel and use of sold products.

All relevant Scope 3 categories have been assessed following the GHG Protocol. Category 7 (employee commuting) has been excluded from reporting due to data gaps and is planned for future reporting. Categories assessed as not applicable or immaterial have been excluded.

## Data quality, limitations and assumptions

Data quality depends on the availability of activity-based data and supplier-specific emission factors. Where these are lacking, expenditure-based estimates are applied, which primarily affects the calculation of Scope 3 emissions.

For 2025, approximately 46 % of emissions are based on high-reliability data, 19 % on moderate-reliability data and 35 % on lower-reliability data.

Lower-reliability data primarily relates to purchases of goods and services where supplier-specific information is lacking, meaning that calculations are to a greater extent based on generic emission factors and expenditure-based estimates.

## GHG Intensity based on Net Revenue (ESRS E1-6 §§ 53-55)

The indicator shows the Group's GHG intensity, defined as total GHG emissions (Scope 1, 2 and 3) in relation to net revenue.

The intensity metric is presented with both location-based and market-based emissions to ensure consistency with Scope 2 reporting.

GHG intensity per net revenue	2025	Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> e/SEK million)
Numerator	Total GHG emissions (Scope 1, 2 and 3), calculated using both location-based and market-based methods, expressed in tCO <sub>2</sub> e.	Climate inventory (see ESRS E1-6 §44 a-c, page 42)
Denominator	Net revenue in SEK million, in accordance with the line item 'Net revenue' in the consolidated financial statements	Annual report, note 4 (IFRS SEK 2,596 million in revenue)
Formula	GHG intensity = Total GHG emissions (tCO <sub>2</sub> e) / Net revenue (SEK in million)	
<b>GHG intensity</b>	<b>tCO<sub>2</sub>e/SEK million</b>	
Total GHG intensity (Location-based method)	7.65 tCO <sub>2</sub> e/SEK million	
Total GHG intensity (Market-based method)	7.86 tCO <sub>2</sub> e/SEK million	

# ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

## ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR CONNECTION TO THE STRATEGY AND BUSINESS MODEL

(ESRS 2 §§ 46–49)

Sustainability topic	Impact materiality	Financial materiality
Resource outflows: products and services	Own operations	Risks and Opportunities

Resource use and circular economy is material for KEYTO primarily through the Group's repair and maintenance services, which extend product lifespans and reduce demand for new resources. Significant physical resource inflows or outflows do not occur in KEYTO's operations.

The primary impact arises downstream in the value chain, where the services delay replacement of household appliances and support the transition to a circular and low-carbon economy.

KEYTO is exposed to risks related to the availability and cost of spare parts, changing regulatory requirements and supplier practices. By integrating circular economy into its business model, KEYTO creates opportunities through cost efficiency, customer loyalty and regulatory preparedness.

## **E5-1 POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

(ESRS E5-1 §§ 12–16)

Following KEYTO's environmental policy (2025), the Group commits to promote circular economy and resource efficiency, including by prioritizing suppliers with circular business models and recyclable materials. The commitments are implemented in practice through the climate transition plan (see ESRS E1-1 §§ 14–17, page 36).

## **E5-2 ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**

(ESRS E5-2 §§ 17–20)

During 2025, KEYTO expanded its repair and maintenance capacity by integrating newly acquired entities, strengthening the ability to deliver the circular services described above (see also SBM-3 ESRS 2 §§ 46–49, page 59)



## E5-3 TARGETS – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

(ESRS E5-3 § 21)

Circular economy was identified as material in the double materiality assessment 2025. KEYTO has not yet established quantified targets. As described under E5-2, page 45 the company is developing the necessary data foundation through a new digital business system. Quantified targets are expected to be defined by 2027.

### IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

(ESRS 2 IRO-1 § 11)

The process for identifying and assessing material impacts, risks and opportunities is described in the General Disclosures section (ESRS 2 IRO-1 §§ 20–21, page 29). This process is applied consistently to all material topics, including circular economy.

## E5-5 RESOURCE OUTFLOWS – PRODUCTS AND SERVICES

(ESRS E5-5 §§ 33–34)

As KEYTO primarily operates a service-based business model, physical resource outflows are limited (see also SBM-3 ESRS 2 §§ 46–49, page 44). The company sells a limited number of externally produced products, which limits the applicability of several disclosure requirements in E5-5.

The materiality for KEYTO lies in the impact on product lifespans and the resource outflows avoided through repair services (see also SBM-3 ESRS 2 §§ 46–49, page 44), rather than through the generation of physical outflows.

### Products and materials (ESRS E5-5 §§ 35–36)

KEYTO does not design or manufacture the products it sells. For externally produced cleaning products bearing KEYTO's brands, the Group exercises influence through product selection and requirements for safety, quality and environmental performance – not through product design or manufacturing processes.

Disclosure requirements regarding sustainability or reparability ratings and recyclable content are therefore not applicable. The limited scope of product sales means that product-related material outflows have been assessed as immaterial.

### KEYTO's contribution to circular economy through services

The circular benefits arise primarily through repair and maintenance services (see SBM-3 ESRS 2 §§ 46–49, page 44), which promote resource efficiency and lower lifecycle emissions rather than generating significant product-related outflows.

### Waste (ESRS E5-5 §§ 37–40)

KEYTO's waste streams consist primarily of office waste and replaced spare parts and appliances. Spare part and appliance waste largely arises at the customer's premises, as the appliances remain the customer's property. Handling follows ISO 14001-certified processes. Office waste is managed through ordinary municipal and procured waste services.



Waste-related impacts have been assessed as immaterial in the double materiality assessment, reflecting their limited scope and effective management. KEYTO continues to manage waste responsibly and promote circular economy through its services (see SBM-3 ESRS 2 §§ 46–49, page 44).

## ESRS S1 – OWN WORKFORCE

### Impacts, risks and opportunities

#### ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR CONNECTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 §§ 46–49, ESRS 2 SBM-3 §§ 13–16)

Sustainability topic	Impact materiality	Financial materiality
Working conditions	Own operations	Risks and opportunities
Equal treatment and equal opportunities	Own operations	Risks and opportunities
Other work-related impact	Own operations	Opportunities

#### Impacts

- KEYTO positively impacts its own workforce by creating jobs, offering skills development, and providing employment opportunities on equal terms.
- Negative impacts may arise through ergonomic strain, work-related stress, as well as accidents or injuries during service delivery.
- Fair treatment and non-discrimination are crucial for attracting and retaining employees, supporting their well-being, and safeguarding the company's reputation.

#### Risks

- Recruitment and employee turnover – High employee turnover leads to increased costs for recruitment, onboarding, and temporary staffing, and may negatively affect continuity in service delivery.
- Work-related stress and ill health - Physical or psychosocial strain can increase sickness absence and reduce operational efficiency, which indirectly affects customer satisfaction and revenue.
- Insufficient inclusion or integration - Inadequate onboarding or communication for employees with diverse cultural or linguistic backgrounds can lead to misunderstandings, rework, complaints and increased staff turnover. Insufficient support for vulnerable groups can also affect the Group's reputation.

#### Opportunities

- Fair and equitable working conditions strengthen productivity, engagement and service quality while reducing long-term HR costs.
- Inclusive workplace culture supports recruitment and employee retention, improving stability and efficiency.
- Strong social practices increase trust among consumers, investors and partners and can create competitive advantages.





## Connection to business strategy

A safe, competent and motivated workforce is fundamental to reliable service delivery and customer trust. Working conditions directly affect business continuity, service quality and long-term business performance. KEYTO's strategy therefore focuses on:

- Ensuring decent working conditions
- Strengthening inclusion and equal opportunities
- Improving competence development
- Reducing accidents and ill health

### IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

(ESRS 2 IRO-1)

The process for identifying and assessing material impacts, risks and opportunities is described in General Disclosures ESRS 2 IRO-1 §§ 20–21, page 29. This process is applied consistently to all material topics, including the own workforce.

## S1-1 POLICIES RELATED TO OWN WORKFORCE

(ESRS S1 §§ 17–24)

KEYTO applies a comprehensive framework of policies governing the identification, assessment, prevention, management and remediation of work-related impacts, risks and opportunities. The policies apply to all employees and non-employee workers under KEYTO's control and are aligned with:

- **UN Guiding Principles on Business and Human Rights (UNGPs)**
- **ILO Core Conventions**
- **OECD Guidelines for Multinational Enterprises**

The principal policies related to KEYTO's own workforce are:

- **Sustainability Policy** – governance of identification and assessment of material impacts, risks and opportunities
- **Human Rights and Workers' Rights Policy** – rights protection, equal treatment, alignment with international human rights standards (UNGPs, ILO, OECD)
- **Policy against Discrimination, Victimization and Harassment** – zero tolerance, protected grounds, reporting, investigation, corrective actions
- **Work Environment Policy** – occupational health and safety, preventive procedures, psychosocial and ergonomic protection
- **Code of Conduct** – ethical behavior, equality, inclusion, anti-harassment, integrity
- **Whistleblowing Policy** – anonymous and protected reporting, access to remedy
- **Due Diligence Policy** – risk identification, assessment and actions
- **Supplier Code of Conduct** – work-related expectations extended to the value chain (supportive for S1, primary for S2)

Together, these policies aim to ensure fair treatment, equal opportunities, ethical behavior and safe working conditions. They also include commitments for employees who may be particularly vulnerable, such as newcomers or workers with migrant backgrounds or those exposed to psychosocial risks, with regular review of effectiveness and reinforcement of measures when new risks or identified shortcomings arise.

The policies are communicated internally to employees and relevant stakeholders. The policies are communicated verbally, through training, as well as in full when needed and upon request.

## **S1-2 PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS**

(ESRS S1-2 §§ 25–29)

KEYTO maintains an ongoing dialogue with employees through, for example, daily team meetings, individual conversations, larger company-wide meetings, trade union collaboration and employee surveys.

These processes cover the identification, assessment, management and follow-up of work-related impacts, risks and opportunities. They enable employees to raise concerns, influence decisions and provide feedback on working conditions and well-being. Insights from these processes inform workforce planning, policy updates and the double materiality assessment.

To ensure consistent follow-up across the Group, KEYTO will introduce a Group-wide employee survey from 2026, enabling systematic monitoring of engagement, inclusion and perceived safety.

Responsibility for overseeing employee dialogue processes lies with the managers of respective operational units and the management of respective business areas. They will ensure that dialogue with employees is conducted, documented and followed up within their respective operations. Material issues and recurring themes are handled locally and escalated to Group level when relevant.

At Group level, the CHRO has overall responsibility for oversight, consistency and follow-up of work-related dialogue processes.

## **S1-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS**

(ESRS S1-3 §§ 30–33)

KEYTO provides clear, accessible and confidential channels for the own workforce to raise concerns or report misconduct. Employees can report via HR, their line manager or through digital reporting channels. In addition, an external whistleblowing channel enables confidential or anonymous reporting.

The channels are accessible to all employees, including temporary and part-time employees.

Cases are investigated, depending on the type of case, at Group or unit level in accordance with labor legislation, collective agreements and internal procedures. The whistleblowing channel is monitored at Group level to ensure consistent handling and protection against retaliation.

A common structure for effectiveness evaluation at both Group and unit level is currently lacking and is planned to be developed under the ongoing harmonization work. When the Group-wide employee survey is launched, additional insights will inform ongoing improvement efforts. Early interventions, such as health conversations during short-term absence, support preventive work and employee well-being.

**S**



## 1-4 TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS.

(ESRS S1-4 §§ 35–43)

KEYTO manages impacts, risks, and opportunities related to its own workforce through preventive occupational health and safety measures, structured training and skills development, as well as grievance and corrective action processes. These measures are applied across all business areas and adapted to local operational contexts. The specific measures implemented are tailored as needed based on policies, internal guidelines, and processes.

Preventive actions include regular risk identification and follow-up, annual work environment reviews, ergonomic improvements, safety procedures for lone working, and early support from occupational health services.

During 2025, KEYTO increased its focus on employee health and long-term sustainable working conditions through the adoption of new core values and a leadership framework. Supporting training programs were developed covering values, organizational identity, and the work environment.

Training includes structured onboarding with safety procedures and workplace conduct, compliance modules, and digital learning materials. Continuous development supports employee retention and internal mobility.

Grievance mechanisms and whistleblowing processes enable structured case management and provide a basis for corrective actions. Measures to leverage opportunities include career development support, mobility between business areas, promotion of well-being, strengthened communication practices, and fair and equitable compensation. These measures enhance employee engagement, reduce turnover risks, and improve organizational resilience.

Effectiveness is not yet monitored consistently at the group level. During 2026, the group will establish a structured process to systematically monitor and evaluate effectiveness through a harmonized framework for employee surveys. The survey will capture employee perceptions in key areas such as well-being, inclusion, and perceived safety. Specific metrics and indicators will be defined as part of the framework development and will form the basis for ongoing improvement reporting in line with ESRS requirements.

## SI-5 TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(ESRS S1-5 §§ 44–47)

KEYTO's long-term ambitions for its workforce are defined in the occupational health and safety policy and include:

- No sickness absence caused by deficiencies in the work environment.
- Zero cases of discrimination, retaliation, bullying, or harassment.
- All managers are equipped with strong knowledge of occupational health and safety responsibilities.
- A physically, organizational, and socially sustainable work environment across all operations. This includes good ergonomics, safe working conditions for all employees, prevention of work-related stress, and clear collaboration structures and effective workflows in daily operations.



The CHRO has overall responsibility at the group level for monitoring these long-term ambitions, including their integration into workforce planning and policy development.

Based on the materiality assessment and operational priorities, KEYTO has set the following group-wide targets:

- **Fair and competitive compensation:** Conduct a comprehensive review of pay structures by 2026, with the aim of ensuring fair, equal, and competitive compensation across all entities. For 2025, all legal entities confirmed that 100 % of employees receive adequate wages (S1-10). However, a group-wide gender pay gap of 8.60 % (Sweden: 8.28 %, UK: 2.90 %) and a pay ratio of 28.77 have been identified (S1-16). The 2026 review will ensure pay equity and is being carried out in preparation for the EU Pay Transparency Directive (2023/970), which is expected to be transposed into national law by June 2026.
- **Review of working conditions:** Review working conditions across 100 % of entities by 2028, covering working hours and contracts, health and safety, collective bargaining coverage, and practices for equal treatment. The review is directly linked to KEYTO's ambitions in the occupational health and safety policy and will serve as a basis for future workforce planning and target setting. Progress is monitored by the CHRO, with implementation responsibility assigned to each business area manager.
- **Workplace safety:** Record all workplace accidents by 2025 and reduce reported accident rates by 2028. The current group-wide accident frequency rate is 24.2 accidents per million hours worked (Sweden: 23.5, UK: 42.8), based on 117 recorded accidents over 4,839,265 hours worked during the reporting period. This serves as the baseline for measuring progress toward the 2028 target.
- **Employee dialogue:** Implement group-wide employee surveys by 2026, disaggregated by gender and age. The survey will form the basis for continuous improvement efforts in line with ESRS requirements (see also ESRS S1-4 §§ 35–43, page 49).
- **Grievance handling:** Establish a baseline for grievances by 2025 and reduce them by 2028. During 2025, KEYTO recorded 15 cases via the whistleblowing channel (none of which were assessed as actual whistleblowing cases) and 5 complaints via other channels. No compensation was paid in relation to employee complaints, and no severe human rights violations were identified. As reporting culture and awareness of reporting channels improve, an initial increase in reported cases is expected in 2026 before a downward trend can be established. The 2025 data serve as the baseline for measuring progress toward the 2028 target.

These group-wide targets are approved by the Board of Directors. Overall responsibility for achieving the targets lies with the CHRO at the group level, together with the heads of each business area, who are responsible for implementation within their respective operations.

Progress toward the targets is monitored through regular management reviews and reporting processes. Data on workplace accidents is reviewed internally on a quarterly basis. Relevant updates are disclosed in line with the reporting requirements under ESRS S1.



## Metrics

### METHODOLOGICAL NOTES – METRICS FOR ESRS S1 OWN WORKFORCE

#### SOURCE OF INFORMATION

Employee data is obtained from HR and payroll systems in each reporting entity and consolidated at the group level using standardized reporting templates completed by designated entity representatives.

#### REPORTING BOUNDARY

The disclosures cover all entities fully consolidated within the KEYTO Group as of 31 December 2025. For entities acquired during the year, employees are included from the date the entity became part of the group. Four entities have not been included in the KPI calculations for the current reporting period. See Accounting Principles for Greenhouse Gas Emissions, page 43.

#### DEFINITION OF EMPLOYEES

Employees include permanent employees, fixed-term employees, and hourly employees without guaranteed hours, both full-time and part-time.

Consultants, self-employed individuals, and board members are excluded.

#### REFERENCE DATE

Unless otherwise stated, workforce metrics reflect individuals employed within the group as of 31 December 2025.

#### GENDER BREAKDOWN

Gender classification is based on binary gender data available in the HR systems. Data relating to other gender identities is currently not collected.

#### LIMITATIONS

The disclosures are based on HR and payroll data reported by each entity. Minor discrepancies in system structures or classifications between entities may occur but are not considered to materially affect the disclosures at the group level.

These metrics have not been separately assured by any external party other than the group's auditors, who have performed a limited assurance review.

## S1-6 – CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

### (ESRS S1 §§ 48–51)

As of 31 December 2025, the Group's total number of employees was 4,775, distributed across operations in Sweden and the United Kingdom.

The overall gender distribution was 63 % women and 37 % men. In Sweden (4,531 employees) the share of women was 65%, while the corresponding share in the United Kingdom (244 employees) was 27 %.

Employee turnover during the financial year was 33.4 %, based on 1,262 terminations relative to the workforce for which reliable data is available.

The reported figures form the basis for the key performance indicators in S1-14 and S1-17. Note 6 to the consolidated financial statements reports the average number of employees.



## NUMBER OF EMPLOYEES BY GENDER

Gender	Sweden	United Kingdom	Total
Male	1588	178	1766
Female	2943	65	3008
Undisclosed	0	1	1
Total	4531	244	4775

## AVERAGE NUMBER OF EMPLOYEES

	Sweden	United Kingdom	Total
Average number of employees	4 375	122	4 497

## EMPLOYEE TURNOVER

	Sweden	United Kingdom	Total
Employees that left 2025	1224	38	1262
Employee turnover	34,6%	15,6%	33,4%

## EMPLOYEES PER EMPLOYMENT TYPE

Gender	Sweden	United Kingdom	Total
Permanent employees	2987	243	3230
Male	964	178	1142
Female	2023	65	2088
Undisclosed	0	1	1

## EMPLOYEES PER EMPLOYMENT TYPE

Gender	Sweden	United Kingdom	Total
Temporary employees	307	0	307
Male	92	0	92
Female	215	0	215

## EMPLOYEES PER EMPLOYMENT TYPE

Gender	Sweden	United Kingdom	Total
Non guaranteed hourly employees	1237	0	1237
Male	532	0	532
Female	705	0	705



### METHODOLOGICAL NOTES ESRS S1-6

The number of employees refers to those who were active on the last day of the reporting period, 31 December 2025. For the definition of which categories are included and excluded, see methodological notes, page 52.

The average number of employees in Sweden is calculated as the mean of the workforce as of 31 December 2024 and 31 December 2025. As the Group entered the UK market during 2025, the average for UK operations reflects the workforce from the date of consolidation. The Group average represents the combined averages for the respective period during which the entities were part of the Group.

#### EMPLOYEE TURNOVER

Employee turnover includes all terminations that occurred during the reporting period.

Intra-group transfers between subsidiaries are excluded from terminations where they can be identified. Due to limitations in certain local HR systems, intra-group transfers cannot always be identified. Group Management assesses that any overstatement of employee turnover is not material at Group level.

Due to differences in HR system structures, reliable data on termination dates is not available for all employment categories in certain entities. Employee turnover is therefore calculated based on the portion of the workforce for which complete termination data is available. For this calculation, the denominator reflects 3,538 employees in Sweden and 3,782 employees at Group level, representing the workforce that has reliable turnover data.

## S1-8 – COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

(ESRS S1 §§ 58–63)

Collective bargaining coverage amounts to approximately 93 % at Group level, calculated based on the share of employees covered by a collective agreement in force relative to the total number of employees. The coverage is mainly driven by the Swedish operations, where approximately 98 % of employees are covered by industry-specific collective agreements. In the United Kingdom, no corresponding agreements exist.

For employees not covered by collective agreements, KEYTO ensures fair and appropriate working conditions by benchmarking pay, benefits and terms of employment against relevant industry agreements and statutory requirements.

Social dialogue coverage amounted to 17 % in 2025, calculated as the share of employees formally represented by locally appointed employee representatives at site or workplace level. In accordance with ESRS S1, regional and external representatives are excluded from the quantitative coverage measures.

KEYTO has no agreements with a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

### COVERAGE OF COLLECTIVE AGREEMENTS AND SOCIAL DIALOGUE

Coverage Rate	COLLECTIVE BARGAINING COVERAGE		Sweden
	Employees - EEA (for countries with > 50 empl. representing > total empl.)	Employees - Non-EEA (for countries with > 50 empl. representing > total empl.)	
0-19%		United Kingdom	
20-39%			
40-59%			
60-79%			
80-100%		Sweden	

WORKPLACE REPRESENTATION (EEA ONLY) FOR COUNTRIES WITH >50 EMPLO. REPRESENTING > 10% OF TOTAL EMPLOYEES

The table shows the proportion of employees covered by collective agreements and the prevalence of workplace representation per geographical area.





### METHODOLOGICAL NOTES – ESRS S1-8 COLLECTIVE BARGAINING COVERAGE

- Collective bargaining coverage is assessed based on whether employees are covered by a collective agreement in force applicable to their employment category.
- Coverage percentage is calculated as: Employees covered by a collective agreement ÷ Total number of employees
- Coverage is reported at unit level and consolidated at Group level.
- Employee representation and social dialogue
- Employees are considered covered by employee representation where local employee representatives (delegates) are formally appointed within the unit under applicable collective agreements. Regional safety representatives are excluded from the quantitative coverage measure and described in qualitative terms, as they do not operate at workplace level in accordance with ESRS S1.

## S1-9 – DIVERSITY INDICATORS

### (ESRS S1 §§ 64–66)

The age distribution within the Group shows that the largest share of employees, 47.5 %, are aged 30–50, followed by 38.4 % over 50 years and 14.2 % under 30 years.

The age structure is largely similar across the two geographic markets. The United Kingdom shows a slightly higher share of younger employees, while Sweden has a slightly higher share of employees over 50 years of age.

Women make up 22 % of top management and 17 % of the Board of Directors.

### AGE DISTRIBUTION

Age	Number of employees			Percentage		
	Sweden	UK	Total	Sweden	UK	Total
Under 30	634	42	676	14,0%	17,2%	14,2%
Between 30-50	2.146	120	2.266	47,4%	49,2%	47,5%
Above 50	1.751	82	1.833	38,6%	33,6%	38,4%

### METHODOLOGICAL NOTES – ESRS S1-9 DIVERSITY INDICATORS

#### AGE DISTRIBUTION

Age is calculated based on the employee's date of birth as of 31 December 2025.

the ESRS standard definition, which refers to the one to two management levels immediately below the administrative and supervisory bodies.

#### DEFINITION OF TOP MANAGEMENT

KEYTO has defined top management as KEYTO Group Management, in line with the composition presented on the Group's website. This deviates from

## S1-10 – ADEQUATE WAGES

### (ESRS S1 §§ 67–70)

In Sweden, wages are primarily determined through collective bargaining agreements, which cover the majority of KEYTO's workforce. In addition, KEYTO applies internally defined salary ranges that are benchmarked against external labor market data to support fair and competitive compensation.

In the United Kingdom, where collective bargaining agreements do not apply, KEYTO benchmarks wages

against statutory minimum wage requirements. This approach is designed to ensure all employees receive wages that meet or exceed the applicable minimum wage levels in the respective labor market.

Based on these unit-level assessments, 100 % of KEYTO's employees in Sweden and the United Kingdom have been assessed as receiving wages that meet or exceed the relevant adequate wage benchmarks during 2025. The assessment covered all employment categories, including full-time, part-time and hourly employees, without exception.

KEYTO does not currently operate in regions where living wage frameworks are formally established or required for reporting. However, wages within the Group exceed applicable minimum wage levels in all regions of operation. KEYTO continues to monitor developments

### METHODOLOGICAL NOTES – ESRS S1-10 – ADEQUATE WAGES

The assessment of adequate wages is based on data reported by each legal entity within the KEYTO Group as part of the Group's workforce data collection. Each entity assesses whether employee wages meet or exceed relevant wage benchmarks.

In Sweden, wage adequacy is assessed primarily against minimum wage levels defined in applicable collective bargaining agreements, which cover the majority of the Group's workforce.

In the United Kingdom, where collective bargaining agreements do not apply, wages are assessed against applicable statutory minimum wage requirements.

The assessment covers all employment categories, including full-time, part-time and hourly employees, and is based on compensation data recorded in HR and payroll systems during the reporting period.

#### LIMITATIONS

The adequate wage assessment is based on data reported by each operating entity within the KEYTO Group. The Group relies on the accuracy of these unit-level assessments and on wages having been correctly benchmarked against applicable benchmarks in each jurisdiction. No independent verification calculation of wages against these benchmarks has been performed at Group level.



### SIMPLICITY IN EVERYTHING

We strive to make the complex simple – for both our customers and our employees.





## SI-14 – HEALTH AND SAFETY METRICS

(ESRS S1 §§ 86–88)

All employees within KEYTO are covered by the Group’s health and safety management system, in accordance with law.

During 2025, no work-related fatalities were recorded within the Group, including all personnel working under KEYTO’s operational control.

Health and safety are a priority area for KEYTO, and preventive measures are implemented in both Sweden and the United Kingdom. During 2025, KEYTO recorded 117 workplace accidents, corresponding to a rate of 24.2 recordable accidents per million hours worked.

During 2025, KEYTO also increased its focus on the importance of accurate and timely accident reporting, which contributed to improving the quality, consistency and completeness of health and safety data across the Group.

	Number of accidents	Total hours worked	Accident rate
Sweden	110	4.675 619	23,5
United Kingdom	7	163.646	42,8
Total	117	4.839 265	24,2

## SI-16 – COMPENSATION INDICATORS (PAY GAPS AND TOTAL COMPENSATION)

(ESRS S1 §§ 95–99)

### PAY GAP

	Sweden	UK	Total
All employees gross hourly pay level men	186,2	208,3	187,6
All employees gross hourly pay level women	170,8	202,3	171,5
Pay Gap %	8,28	2,90	8,60

### TOTAL REMUNERATION RATIO

	Sweden	UK	Total
Annual total remuneration for the undertakings highest paid	3 745 441	3 137 979	3 745 441
Median employee annual remuneration (excluding the highest paid individual)	129 796	168 893	130 197
Total Remuneration Ratio	28,86	18,58	28,77

## METHODOLOGICAL NOTES – ESRS S1-16 COMPENSATION INDICATORS (PAY GAPS AND TOTAL COMPENSATION)

Compensation data is collected from the payroll systems in each reporting entity within the KEYTO Group and consolidated at Group level. The dataset includes all employees who were employed and received compensation for work performed during the reporting period (1 January–31 December 2025) within the defined reporting boundary.

For entities acquired during 2025, only employees for the period after the entity became part of the Group are included. Employees who left before consolidation or acquisition are excluded from the calculation.

### CALCULATION METHOD

#### 1. Total compensation ratio

The total compensation ratio is calculated as: Annual total compensation of the highest-paid individual in the company / Median annual total compensation of employees (excluding the highest-paid individual).

- The highest-paid individual refers to the employee with the highest total compensation within the consolidated reporting boundary for the reporting period.
- The median is determined based on the distribution of annual total compensation for all included employees after applying the exclusion criteria described above.

- Compensation includes fixed pay and variable compensation components recorded during the reporting period.
- Compensation figures reflect actual annual compensation paid during the reporting period and are not adjusted to full-time equivalents (FTE).
- An exclusion threshold of SEK 10,000 is applied to exclude employees with very short employment periods or minimal compensation during the year.

#### 2. Gender pay gap

The gender pay gap measures the difference in average gross hourly pay between male and female employees. It is calculated as: (Average gross hourly pay of male employees – Average gross hourly pay of female employees) / Average gross hourly pay of male employees.

#### Currency conversion (United Kingdom)

For the UK entities, compensation data is originally in GBP. For consolidation and comparability purposes, compensation has been converted to SEK using an exchange rate of 12.4174, corresponding to the rate used for financial consolidation during the reporting period.

## S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

(ESRS S1 §§ 100–104)

### Follow-up and reporting practices

During 2025, KEYTO continued to strengthen its internal processes for identifying, recording and managing cases and complaints within its own workforce and operations.

During 2025, KEYTO recorded 15 cases via the whistleblower channel, none of which have been assessed as an actual whistleblower case. In addition, 5 complaints were reported via other channels, including cases related to events during customer visits. No compensation was paid in relation to employee complaints.

KEYTO works continuously to increase employees' awareness of, trust in, and access to available reporting channels. The aim is to ensure that employees feel safe to raise concerns without fear of retaliation. Measures include ongoing communication about available channels, clarification of reporting procedures and reinforcement of the importance of speaking up.

Despite these efforts, KEYTO considers that under-reporting cannot be excluded and that a gap may exist between actual events and reported cases. Strengthening the reporting culture, increasing clarity of procedures and improving internal communication remain key priorities.

### Severe human rights violations

Based on available information and reported cases, no instances of severe human rights violations were identified within KEYTO's own operations during the 2025 financial year. This includes violations such as forced labor, human trafficking or child labor.



## Compensation and financial impacts

During 2025, KEYTO paid SEK 0 in compensation related to employee complaints.

## Discrimination, harassment and external conduct

In line with the Group’s policies on equal treatment and against harassment, KEYTO follows up and manages all cases concerning misconduct, discrimination or harassment within its own workforce. KEYTO also maintains clear procedures for handling situations where employees experience or engage in inappropriate behavior involving consumers or other external stakeholders.

## Continuous improvement

KEYTO’s goal is to achieve complete data collection and harmonized reporting of workplace-related events by 2026. Ongoing initiatives include increased communication on the importance of reporting and recording, as well as clearer definitions of case categories.

### METHODOLOGICAL NOTES – ESRs S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

This disclosure covers only formal complaints submitted via management, HR, through a safety representative, legal or union representative, or through the Group’s internal digital systems and whistleblower channel.

# ESRS S4 – CONSUMERS AND END-USERS

## ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

(ESRS 2 §§ 46-49, ESRS 2 SBM-3 §§ 9-12)

Sustainability topic	Impact materiality	Financial materiality
Information-related impacts on consumers	Downstream	Risks and opportunities
Personal safety of consumers and end-users	Downstream	Risks and opportunities
Social inclusion of consumers and end-users	Downstream	Risks and opportunities

Consumers and end-users include private household customers and end-users reached through agreements with corporate customers.

### Impacts

KEYTO is committed to ensuring that customers have access to safe, reliable and inclusive services. Through transparent communication, clear standards and accessible support, KEYTO enables well-informed decisions and builds long-term trust.

In addition to service quality, our offerings also generate positive social value by saving customers time and enabling broader participation in society.

Negative impacts may arise if services do not meet safety or quality standards, including property damage or physical harm during in-home delivery.



## Risks and opportunities

Failure to provide accurate, accessible information or to maintain safety standards may lead to:

- Customer loss and dissatisfaction
- Regulatory or legal exposure
- Reputational damage

Conversely, by strengthening communication and service safety, KEYTO can enhance our reputation, customer satisfaction and loyalty.

## Link to business strategy

Managing customer safety, transparency and accessibility directly support KEYTO's strategy of delivering high-quality home services and building long-term customer relationships.

### IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

(ESRS 2 IRO-1 § 11)

The process for identifying and assessing material impacts, risks and opportunities is described in the General Disclosures section (ESRS 2 IRO-1 §§ 20–21, page 29). This process is applied consistently to all material topics, including consumers and end-users.

## S4-1 POLICIES RELATED TO CONSUMERS AND END-USERS

(ESRS S4 §§ 13–17)

KEYTO manages impacts, risks and opportunities through Group-wide policies in line with the double materiality assessment.

Key policies related to consumers and end-users

- **Code of Conduct** – Addresses impacts related to information practices, fairness and customer trust by setting standards for transparency, accessibility and responsible service delivery.
- **Privacy Policy** – Addresses risks related to data protection and information transparency identified in the materiality assessment.
- **Human Rights and Workers' Rights Policy** – Addresses impacts related to personal safety, inclusion and fair treatment, including throughout the value chain.
- **Policy against discrimination, harassment and retaliation** – Supports equal treatment and social inclusion.
- **Due Diligence Policy** – Supports identification, prevention and mitigation of consumer-related risks, including safety and information practices.



## S4-2 PROCESSES FOR ENGAGING WITH CONSUMERS AND END USERS ABOUT IMPACTS

(ESRS S4 §§ 18–22)

KEYTO engages continuously with customers and end-users to understand expectations, identify impacts and manage issues.

### Engagement channels:

- Post-service surveys and customer feedback
- Customer service via telephone and complaint channels
- Dialogue with corporate customers representing end-users

Insights from engagement are integrated into management reviews, operational improvements and the double materiality assessment.

### Development initiatives

A Group-wide business system is being implemented to strengthen consistency in customer engagement across the Group, improve collection and analysis of feedback, and enable better follow-up of customer-related impacts.

## S4-3 PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CUSTOMERS AND END-USERS TO RAISE CONCERNS

(ESRS S4 §§ 23–27)

KEYTO maintains processes across all units to identify, manage and remediate negative impacts.

### Complaints handling

Across the Group, customers can raise complaints via telephone, email or digital platforms. Complaints are documented, assessed and, where necessary, escalated to the appropriate operational or management team.

All units have procedures for handling property damage claims, including coordination with insurers, incident investigation and compensation where appropriate.

The units follow established operational procedures and training programs that emphasize delivering services with care, professionalism, and safety, thereby reducing the risk of negative impacts.

To remediate negative impacts the units may, based on the issue:

- perform the service again
- provide compensation or other measures
- reinforce training for staff
- update instructions or communication materials
- adjust operational procedures

Local managers within each unit review and validate actions to ensure quality, fairness and prevention of recurring issues.



## S4-4 TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

(ESRS S4 §§ 28–37)

### Information-related impacts

KEYTO ensures that all communication is clear, accurate and accessible. Ethical marketing and transparent service descriptions enable informed decisions and prevent misleading claims.

Data protection and cyber security

- Strengthened network security to prevent unauthorized access to systems where customer data is stored
- Advanced monitoring and detection systems to identify and mitigate cyber threats that may be directed at customer-facing platforms
- Data encryption and secure storage to ensure that personal data is protected from unauthorized access or accidental loss
- Phishing awareness and employee training to minimize the risk of customer data exposure because of social engineering or email-based attacks

### Personal safety

The personal safety of consumers and end-users is a material issue in KEYTO's operations. The Group maintains strict procedures and protocols to safeguard well-being during service delivery in customers' homes, including:

- Safety training for employees on handling equipment, use of cleaning products and conduct at customers' premises and in end-users' homes
- Clear procedures to protect personal property and maintain customer trust
- Mandatory background checks and a Group-wide Code of Conduct to reinforce professionalism and safety

### Inclusion and accessibility

KEYTO promotes social inclusion by helping consumers save time and enabling them to participate in society on more equal terms. KEYTO strives to ensure that our services are easily accessible to a broad range of users, whether via mobile app, telephone, website or in-person sales channels.

To further support inclusion and customer satisfaction, KEYTO is implementing a unified business system to manage interactions with consumers and end-users more consistently and efficiently. This initiative will improve communication, streamline feedback channels and help strengthen long-term customer relationships.

### Follow-up on the effectiveness of actions

Effectiveness is monitored locally through trends in customer satisfaction, resolution rates of complaints and analysis of recurring issues. A Group-wide customer satisfaction framework is being implemented to enable consistent follow-up and comparability within the Group.



## S4-5 TARGETS RELATED TO MANAGING NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

(ESRS S4 §§ 38–41)

To support our management of these material sustainability matters, KEYTO has defined the following Group-wide targets.

- Customer satisfaction – customer satisfaction can be used as a key indicator to monitor impacts related to service quality, trust and accessibility. Currently, customer satisfaction is measured locally in some of our units, with varying coverage and methodology across the Group. By 2028, all operating units will implement a harmonized customer satisfaction measurement system targeting end-users where possible. 2028 will serve as the base year, from which a quantified Group-wide satisfaction target is intended to be set.
- Employee training – Ensure that 100 % of new hires complete training on compliance policies during onboarding, reinforcing service quality and ethics.

## ESRS G1 – BUSINESS CONDUCT

### ESRS 2 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR CONNECTION TO THE STRATEGY AND BUSINESS MODEL

(ESRS 2 §§ 46-49)

Sustainability topic	Impact materiality	Financial materiality
Business conduct	Own operations, upstream and downstream	Risks and opportunities
Corporate culture	Own operations	Opportunities

Responsible business conduct and corporate culture have been assessed as material topics in KEYTO’s double materiality assessment. Responsible business practices contribute to long-term value creation by strengthening the trust of employees, consumers, suppliers and other stakeholders.

Material impacts primarily relate to KEYTO’s own operations, with exposure upstream and downstream through supplier and business partner relationships. From a financial perspective, risks relate to compliance, reputational impact and governance shortcomings, while opportunities relate to strengthened stakeholder trust and operational resilience.

#### Link to business strategy

Corporate culture is a strategic enabler of KEYTO’s mission to simplify life for consumers and create long-term value. Integrating responsible business practices supports compliance, strengthens resilience to regulatory and market developments, and improves operational reliability.

### ESRS 2 GOV-1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

(ESRS G1 § 5)

The Board, supported by the Audit Committee, oversees responsible business conduct and compliance matters. Executive management is responsible for implementing and monitoring internal controls and compliance processes. Additional information on governance responsibilities is available in the governance section (GOV-1 ESRS 2 §§ 19–23, page 23).



## **IRO-1 DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

(ESRS 2 IRO-1 §§ 20–21)

The identification and assessment of material impacts, risks and opportunities related to business conduct is carried out within KEYTO's double materiality assessment and risk management processes as described in the General Disclosures section (ESRS 2 IRO-1 §§ 20–21, page 29).

Business conduct has been identified as a material topic through the Group's double materiality assessment. The disclosures below address the requirements of ESRS G1 and other applicable legal and regulatory obligations.

### **G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE**

(ESRS G1 §§ 7–11)

KEYTO promotes an ethical, transparent and responsible business culture grounded in professionalism, fairness and accountability.

The Group's framework for responsible business conduct includes:

- Code of Conduct
- Anti-corruption Policy
- Whistleblowing Policy
- Human Rights and Labor Rights Policy
- Occupational Health and Safety Policy
- Due Diligence Policy
- Anti-discrimination, Anti-harassment and Anti-retaliation Policy
- Supplier Code of Conduct

These policies apply to employees and relevant business partners and set out expectations for lawful, ethical and responsible conduct across operations and the value chain, including zero tolerance for corruption and respect for human rights.

Group management is responsible for implementation across the Group, including integration into operational processes and internal controls. The corporate culture is embedded through onboarding and leadership practices and is monitored through employee surveys and reviews of ethics and whistleblowing outcomes.

#### **Training in business conduct**

Training on KEYTO's Code of Conduct and related policies is currently implemented in parts of the Group and is intended to be rolled out across all business areas. The management of each business area is responsible for ensuring implementation within their units.

#### **Targets related to business conduct**

To support the implementation of KEYTO's business conduct policies, the Group has established operational targets related to training and awareness.



Compliance training coverage: Ensure all employees complete training on the Code of Conduct and related compliance policies upon employment, with the target of achieving 100 % completion by 2028.

Progress is monitored through internal reporting and management follow-up processes. Group management oversees the implementation and effectiveness of these measures.

## G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

(ESRS G1 §§ 12–15)

KEYTO Group has a Supplier Code of Conduct that sets out the Group's requirements on suppliers regarding business ethics, working conditions, human rights and environmental responsibility. The SCoC also defines the social and environmental criteria to be considered in the selection of suppliers.

Supplier management within KEYTO is decentralized; each unit within the Group is responsible for its own supplier relationships and helps ensure that suppliers comply with the requirements of the SCoC.

In 2025, the Board adopted a Due Diligence Policy based on the UN Guiding Principles, the OECD Guidelines and the ILO core conventions. Implementation will begin in 2026 and will include risk assessments, Human Rights Impact Assessments and annual reporting from the subsidiaries to the Group's sustainability function. A structured Group-level follow-up process is under development.

The Group currently has no separate policy for preventing late payments to small and medium-sized suppliers. Payment terms and payment deadlines are managed by each business area through their own procedures (see further ESRS G1-6 §§ 31–33, page 66).

## G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

(ESRS G1 §§ 16–21)

KEYTO's anti-corruption policy establishes a strict zero tolerance towards corruption, bribery, fraud and unethical conduct. Preventive measures include anti-corruption training, supplier due diligence and internal controls. Suspected incidents can be reported via the company's whistleblower channel and are investigated in line with established procedures.

### INNOVATION THROUGH TECHNOLOGY

By integrating smart digital solutions into the traditional service industry, KEYTO creates a seamless customer experience.



Investigations of corruption and bribery allegations are handled by people who are independent from those involved in the case in question, to ensure objectivity and integrity in the process.

Group Management regularly monitors compliance, integrity and whistleblower matters. Results and measures are reported on an ongoing basis to the Board of Directors.

The anti-corruption policy is communicated to employees both orally and in writing, including via the intranet of certain Group companies. New employees are to be informed of the policy as part of their onboarding to ensure understanding and compliance. The management of each business area is responsible for ensuring that employees have received sufficient information about the policy and that they understand its implications.

A Group-wide e-learning program that includes anti-corruption is under implementation and covers basic rules, risk scenarios and reporting channels. The target is 100 % coverage among all employees, including Group Management, see ESRS G1-1, page 64.

## **G1-4 – INCIDENTS OF CORRUPTION OR BRIBERY**

(ESRS G1 §§ 22–26)

No confirmed cases of corruption were identified during the 2025 reporting year.

## **G1-5 – POLITICAL INFLUENCE AND LOBBYING ACTIVITIES**

(ESRS G1 §§ 27–30)

Group Management and the Board of Directors have overall responsibility for the oversight of matters relating to political influence and lobbying activities.

KEYTO makes no political contributions.

The Group is represented in employer organizations, and the Group's representatives participate in public debates and discussions with politicians on matters relating to skills supply, labor market conditions and industry regulations.

The company is not listed in the EU Transparency Register or equivalent national registers.

No member of the administrative, management or supervisory bodies has, during the reporting period, been appointed to or held a comparable position at a public authority during the past two years.

## **G1-6 – PAYMENT PRACTICES**

(ESRS G1 §§ 31–33)

KEYTO does not currently have a group-wide policy on payment practices. Each business area applies its own procedures for managing payment terms and payment deadlines with suppliers.

During the upcoming reporting period, the Group intends to review the need to develop a group-wide policy on payment practices, including procedures for monitoring average payment times and any late payments to small and medium-sized enterprises.

No legal proceedings relating to late payments are outstanding as of the reporting date.



# APPENDIX 1 – ESRS DISCLOSURE INDEX.

ESRS Standard	Disclosure requirement	Page	Notes
ESRS 2	BP-1 General basis for preparation of sustainability statements	21	
ESRS 2	BP-2 Disclosures in relation to specific circumstances	21-22	
ESRS 2	GOV-1 The role of the administrative, management and supervisory bodies	23	
ESRS 2	GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	24	
ESRS 2	GOV-3 Integration of sustainability-related performance in incentive schemes	25	
ESRS 2	GOV-4 Statement on due diligence	25	
ESRS 2	GOV-5 Risk management and internal controls over sustainability reporting	26	
ESRS 2	SBM-1 Strategy, business model and value chain	26	
ESRS 2, E1, E5, S1, S4, G1	SBM-2 Interests and views of stakeholders	27	
ESRS 2	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	28	
ESRS 2	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	29	
ESRS 2	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statements	30	
ESRS E1, ESRS 2	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	34	
ESRS E1	E1-1 Transition plan for climate change mitigation	36	
ESRS 2 MDR-P, ESRS E1	E1-2 Policies related to climate change mitigation and adaptation	37	
ESRS 2 MDR-A, ESRS E1	E1-3 Actions and resources in relation to climate change policies	38	
ESRS 2 MDR-T, ESRS E1	E1-4 Targets related to climate change mitigation and Adaptation	39	
ESRS E1	E1-5 Energy consumption and mix	40-41	
ESRS E1	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	41-44	The applied consolidation method is in line with ESRS 1 §§62–67 regarding operational control and value chain boundaries
ESRS E1	E1-7 GHG removals and GHG mitigation projects financed through carbon credits		Not applicable (no removals / no offsetting)
ESRS E1	E1-8 Internal carbon pricing		Not applicable (no internal carbon pricing)
ESRS E1	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Phased in – disclosure omitted in accordance with ESRS 1 Appendix C
ESRS 2, ESRS E5	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	44	
ESRS 2 MDR-P, ESRS E5	E5-1 Policies related to resource use and circular economy	45	
ESRS 2 MDR-A, ESRS E5	E5-2 Actions and resources related to resource use and circular economy	45	
ESRS 2 MDR-T, ESRS E5	E5-3 Targets related to resource use and circular economy	45	
ESRS E5	E5-4 Resource Inflows		Not included, Not material for KEYTO
ESRS E5	E5-5 Resource Outflows a) how the undertaking contributes to the circular economy	45-46	
ESRS E5	E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Phased in – disclosure omitted in accordance with ESRS 1 Appendix C



ESRS Standard	Disclosure requirement	Page	Notes
ESRS S1, ESRS 2	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	46-47	
ESRS 2 MDR-P, ESRS S1	S1-1 Policies related to own workforce	48	
ESRS S1	S1-2 Processes for engaging with own workers and worker's representatives about impacts	48-49	
ESRS S1	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	49	
ESRS 2, MDR-A, ESRS S1	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	49-50	
ESRS 2, MDR-T, ESRS S1	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	50-51	
ESRS S1	S1-6 Characteristics of undertaking's employees	52-54	
ESRS S1	S1-7 Characteristics of non-employees in the undertaking's own workforce		Phased in – disclosure omitted in accordance with ESRS 1 Appendix C
ESRS S1	S1-8 Collective bargaining coverage social dialogue	55	
ESRS S1	S1-9 Diversity metrics	55	
ESRS S1	S1-10 Adequate wages	55	
ESRS S1	S1-11 Social Protection		Phased in – disclosure omitted in accordance with ESRS 1 Appendix C
ESRS S1	S1-12 Persons with disabilities		Phased in – disclosure omitted in accordance with ESRS 1 Appendix C
ESRS S1	S1-13 Training and skills development metrics		Phased in – disclosure omitted in accordance with ESRS 1 Appendix C
ESRS S1	S1-14 Health and safety metrics	56	
ESRS S1	S1-15 Work-life balance metrics		Phased in – disclosure omitted in accordance with ESRS 1 Appendix C
ESRS S1	S1-16 Remuneration metrics	57-58	
ESRS S1	S1-17 Incidents of discrimination and other human rights incidents	58-59	
ESRS S4, ESRS 2	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	59-60	
ESRS 2 MDR-P, ESRS S4	S4-1 Policies related to Consumers and end-users	60	
ESRS S4	S4-2 Processes for engaging with consumers and end-users about impacts	61	
ESRS S4	S4-3 Processes to remediate negative impacts and channels for customers and end-users to raise concerns	61	
ESRS 2, MDR-A, ESRS S4	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	62	
ESRS 2, MDR-T, ESRS S4	S4-5 Targets related to managing negative impacts, advancing positive impacts, and managing material risks and opportunities,	63	
ESRS G1, ESRS 2	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	63	
ESRS 2 MDR-P, ESRS 2 MDR-A, ESRS 2 MDR-T, ESRS G1	G1-1 Corporate culture and business conduct policies and corporate culture	64-65	
ESRS G1	G1-2 Management of relationships with suppliers	65	
ESRS G1	G1-3 Prevention and detection of corruption and bribery	65	
ESRS G1	G1-4 Confirmed incidents of corruption and bribery	66	
ESRS G1	G1-5 Political influence and lobbying activities	66	
ESRS G1	G1-6 Payment practices	66	



# APPENDIX 2 - LIST OF DATA POINTS FROM OTHER EU LEGISLATION

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		55
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		23
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				35
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	27
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		27
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, article 12(1) Delegated Regulation (EU) 2020/1816, appendix II		27
Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		27
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14					36-37
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Article 449a Regulation (EU) No	575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book. Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1 Article 449a R	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		39
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not applicable
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				40
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not applicable



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity.	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		42-43
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		44
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not applicable
ESRS E1-9 Breakdown of the carrying value of its real estate assets		Article 449a Regulation (EU) No 575/2013;			Not applicable
ESRS E1-9 Degree of exposure of the portfolio to climate related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not applicable
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not applicable
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not applicable
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not applicable
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not applicable
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not applicable
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29 Indicator number 6.1 Table #2 of Annex 1 ESRS 2- IRO 1	Indicator number 6.1 Table #2 of Annex 1				Not applicable
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not applicable
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not applicable



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not applicable
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not applicable
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not applicable
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not applicable
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not applicable
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not applicable
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Not applicable
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Not applicable
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				48
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		48
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				Not applicable
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				48
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				49
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		56-57
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				Not applicable
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		57-58
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				58
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				58
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12		58
ESRS 2- SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex 1				Not applicable



Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Page
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not applicable
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not applicable
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not applicable
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not applicable
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not applicable
ESRS S3-1 nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not applicable
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not applicable
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				60
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		60-62
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				60,62
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				64
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				64
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		66



# APPENDIX 3 - REPORT IN ACCORDANCE WITH THE EU TAXONOMY REGULATION 2025

## ASSESSMENT OF ALIGNMENT WITH TAXONOMY REGULATION (EU) 2026/73

KEYTO has analyzed and assessed the Group's economic activities to determine which are covered by the EU Taxonomy. An economic activity is taxonomy-eligible if it corresponds to one of the economic activities described in the Taxonomy's delegated acts, regardless of whether it meets all the criteria for taxonomy alignment. For an activity to be classified as taxonomy-aligned, it must additionally make a substantial contribution to an environmental objective, not cause significant harm to other environmental objectives (DNSH) and be carried out in compliance with minimum safeguards.

### The assessment identified two activities that qualify as taxonomy-eligible:

- Plumbing installation, incl. installation, maintenance and repair of heat pumps (NACE code 43.22) corresponding to taxonomy activity 7.3 under the environmental objective of climate change mitigation - The activity was assessed as taxonomy-eligible but could not be classified as taxonomy-aligned, as compliance with the technical screening criteria and DNSH requirements could not be verified due to the absence of verifiable documentation. The classification as non-taxonomy-aligned refers to the formal documentation level and not to the actual processes or governance of the operations.
- Installation of solar panels (NACE code 43.21) – corresponding to a taxonomy activity under the environmental objective of climate change mitigation - The activity was identified as potentially taxonomy-eligible but was not further assessed against technical screening criteria or DNSH, as the activity's share of turnover falls below the materiality threshold of 10 % in accordance with the simplification rule in EU 2026/73. The activity is therefore reported as "non-assessed activities deemed immaterial" in the table on the next page.

In line with the latest amendments to the EU Taxonomy's delegated acts, including the delegated act EU 2026/73 which aims to simplify reporting requirements, and given the limited scope of taxonomy-eligible activities of approximately 0.5 % of turnover (below the materiality threshold of 10 %), these are therefore not reported in detail.

## ASSESSMENT OF MINIMUM SAFEGUARDS AND DNSH UNDER THE EU TAXONOMY

The assessment of minimum safeguards is based on how the Group complies with established guidelines and processes linked to human rights, working conditions, anti-corruption and business ethics, in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

KEYTO maintains a Group-wide framework of governing documents, including the Code of Conduct, Anti-Corruption Policy, Whistleblowing Policy, Human Rights and Workers' Rights Policy and Supplier Code of Conduct, which collectively ensure compliance with these principles. As part of the Group's due diligence work, KEYTO has established a policy that includes requirements for regular Human Rights Impact Assessments (HRIA), which are planned to be conducted starting in 2026. The whistleblowing function enables reporting of potential misconduct and serves as an important tool for upholding the Group's ethical standards.

As a member of the UN Global Compact, KEYTO commits to adhering to its ten principles regarding human rights, labor rights, the environment and anti-corruption.

The DNSH assessment is carried out by analyzing the identified activity against the Taxonomy's technical screening criteria for the environmental objectives to which the activity does not directly contribute, such as water, pollution and biodiversity. The assessment is based on established criteria, available data and the operations procedures and processes for environmental risk management in line with the Group's environmental policy.



The environmental policy includes commitments to annual carbon accounting in accordance with the Greenhouse Gas Protocol, climate risk identification and requirements for suppliers' environmental performance, which collectively help to ensure that no significant adverse environmental effects arise because of the operations.

## FINANCIAL YEAR 2025.

KPI	Total	Breakdown by environmental objective for Taxonomy-aligned activities												Activities that are Taxonomy-aligned in 2024	Activities that are Taxonomy-aligned in 2024									
		Proportion of activities covered by the taxonomy		Activities that are Taxonomy-aligned		Proportion of activities that are Taxonomy-aligned		Climate change mitigation		Climate change adaptation		Water				Circular economy		Pollution		Biodiversity		Proportion of enabling activities		Proportion of transitional activities
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover	2 492,24	0,5	11,96	0,0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0,1	
Capital expenditures	60,32	0	0,00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0,0	
Operating expenditures	817,45	0	0,00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0,2	

## Accounting principles – EU Taxonomy

The EU Taxonomy KPIs are defined as follows for KEYTO 2025:

- Turnover is defined as external revenue in accordance with International Financial Reporting Standards (IFRS), which corresponds to external revenue in the Group's consolidated statements of comprehensive income.
- Capital expenditure (CapEx) is defined as additions to property, plant and equipment, intangible assets and right-of-use assets during the financial year, before depreciation, amortization and impairments.
- Operating expenditure (OpEx) under the EU Taxonomy is defined as costs relating to the day-to-day operation and maintenance of assets linked to economic activities. OpEx specifically includes the following cost categories: research and development (R&D), building renovation, short-term leasing, maintenance and repairs, as well as other direct expenses required for the daily operation of assets.
  - › Costs such as personnel, marketing, administration and IT normally fall outside the definition. The operating expenditure information in the EU Taxonomy reporting therefore differs from the operating expenses reported in the Group's financial statements.
  - › Our interpretations of the EU Taxonomy KPI definitions for turnover, OpEx and CapEx are based on guidance from the Taxonomy's delegated acts as well as available industry guidance and practice.





# THE KEY TO GETTING THINGS DONE.

## Senior Services

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Services for homes and businesses delivered by experienced senior professionals. Examples include cleaning, gardening, property maintenance, and administrative services.





# FINANCIAL STATEMENTS.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK, million	Note	2025	2024
Revenue	3, 4	2,492	1,943
Other operating income		10	17
<b>Total operating income</b>		<b>2,502</b>	<b>1,960</b>
Production costs		-521	-358
Other external expenses	5	-318	-251
Personnel expenses	6	-1,429	-1,226
Depreciation and amortization		-128	-113
Other operating expenses	7	-2	0
<b>Operating profit</b>		<b>104</b>	<b>11</b>
Finance income	8	79	10
Finance costs	9	-138	-82
<b>Profit before tax</b>		<b>45</b>	<b>-61</b>
Tax expense for the year	10	-18	-1
<b>Profit for the year</b>		<b>27</b>	<b>-62</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that may be reclassified to profit or loss			
Translation differences		1	0
OCI for the year, net of tax		1	0
<b>Total comprehensive income for the year, net of tax</b>		<b>28</b>	<b>-62</b>
Attributable to the shareholders of the parent company		27	-62
Attributable to non-controlling interests		0	0

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

SEK, million	Note	2025	2024	2024
		31 Dec	31 Dec	1 Jan
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	11	2,438	1,825	1,740
Other intangible assets	12	354	261	279
Property, plant and equipment	13	35	14	13
Right-of-use assets	14	205	155	148
Other non-current assets	15	13	10	9
<b>Total non-current assets</b>		<b>3,046</b>	<b>2,265</b>	<b>2,189</b>
<b>CURRENT ASSETS</b>				
Inventories	16	59	35	20
Trade receivables	15	219	172	144
Prepaid expenses and accrued income	17	195	110	107
Other receivables		34	24	33
Cash and cash equivalents	18	415	167	48
<b>Total current assets</b>		<b>923</b>	<b>507</b>	<b>351</b>
<b>TOTAL ASSETS</b>		<b>3,969</b>	<b>2,772</b>	<b>2,540</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	0
Other contributed capital		1,828	1,705	1,661
Retained earnings including current period result		-423	-451	-388
<b>Total equity attributable to the shareholders of the parent</b>		<b>1,406</b>	<b>1,255</b>	<b>1,273</b>
<b>NON-CURRENT LIABILITIES</b>				
Interest bearing liabilities	21	1,600	798	571
Lease liabilities		137	91	99
Deferred tax liabilities		38	41	49
Other non-current liabilities	22	19	56	3
<b>Total non-current liabilities</b>		<b>1,796</b>	<b>987</b>	<b>722</b>
<b>CURRENT LIABILITIES</b>				
Trade payables		107	69	64
Current liabilities to credit institutions		0	0	101
Lease liabilities		81	65	141
Accrued expenses and deferred income	22	346	266	231
Other current liabilities		233	130	10
<b>Total current liabilities</b>		<b>767</b>	<b>530</b>	<b>546</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,969</b>	<b>2,772</b>	<b>2,540</b>





### THE HOME OF THE FUTURE

KEYTO Group never stops exploring new ways to make life at home better, easier, and more relaxing for everyone.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.

SEK, million	Share capital	Other contributed capital	Reserves	Retained earnings incl. current period result	Non-controlling interests	Total equity
<b>OPENING BALANCE JANUARY 1, 2024</b>	0	1,661	0	-388	0	1,272
Profit for the year				-62		-62
Other comprehensive income			0	0		0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-62</b>	<b>0</b>	<b>-62</b>
<b>TRANSACTION WITH OWNERS</b>						
Shareholder contribution		44				44
Other transactions	0			0	0	0
<b>Total</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45</b>
<b>Closing balance December 31, 2024</b>	<b>1</b>	<b>1,705</b>	<b>0</b>	<b>-450</b>	<b>0</b>	<b>1,255</b>
<b>OPENING BALANCE JANUARY 1, 2025</b>	<b>1</b>	<b>1,705</b>	<b>0</b>	<b>-451</b>	<b>0</b>	<b>1,255</b>
Profit for the year				27	0	27
Other comprehensive income			1	0	0	1
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>27</b>	<b>0</b>	<b>28</b>
<b>TRANSACTION WITH OWNERS</b>						
Shareholder contribution		123			0	123
Other transactions				0	0	0
<b>Total</b>	<b>0</b>	<b>123</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>123</b>
<b>Closing balance December 31, 2025</b>	<b>1</b>	<b>1,828</b>	<b>1</b>	<b>-424</b>	<b>0</b>	<b>1,406</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK, million	Note	Full year 2025	Full year 2024
<b>OPERATING ACTIVITIES</b>			
Operating profit		104	11
Non-cash items:		0	0
Depreciation and amortization		128	113
Impairment losses			
Finance income		3	3
Finance costs		0	0
Other non-cash items	23	18	-30
<b>CHANGES IN WORKING CAPITAL:</b>			
Change in inventories		-3	-2
Change in operating receivables		-15	-17
Change in operating liabilities		-6	-17
Provisions and employee benefits		12	21
<b>Cash flow from operating activities</b>		<b>241</b>	<b>82</b>
Interest paid on leases		-14	-11
Paid income tax		-38	-1
<b>Cash flow from operating activities, net</b>		<b>189</b>	<b>70</b>
<b>INVESTING ACTIVITIES</b>			
Investments in property, plant and equipment		-6	-7
Investments in intangible assets		-54	-31
Acquisition of subsidiaries, net of cash acquired		-450	-46
Business asset acquisitions		-78	-2
Sale of subsidiaries		0	0
Proceeds from sale of property, plant and equipment		3	4
Contingent consideration paid		-56	-10
<b>Cash flow from investing activities</b>		<b>-641</b>	<b>-92</b>
<b>FINANCING ACTIVITIES</b>			
Bond issue		800	900
Financial investments		0	-90
Disposal of financial investments		10	0
Arrangement fees paid		-12	-14
Proceeds from borrowings		10	0
Repayment of borrowings		-11	-585
Payment of lease liabilities (IFRS 16)		-64	-54
Interest paid		-78	-55
Interest received		4	6
Refund of deposits		3	3
Shareholder contributions received		38	30
<b>Cash flow from financing activities</b>		<b>700</b>	<b>141</b>
<b>CASH FLOW FOR THE YEAR</b>			
Exchange-rate differences in cash and cash equivalents		0	0
Cash and cash equivalents at beginning of the year		167	48
<b>Cash and cash equivalents at end of the year</b>		<b>415</b>	<b>167</b>



## PARENT COMPANY INCOME STATEMENT.

SEK, million	Note	2025	2024
		Full year	Full year
Net sales	3, 4	63	37
<b>Total operating income</b>		<b>63</b>	<b>37</b>
Production costs		-1	0
Other external expenses	5	-27	-28
Personnel expenses	6	-35	-34
<b>Operating profit</b>		<b>-1</b>	<b>-25</b>
Finance income	8	29	15
Finance costs	9	-111	-74
<b>Profit after financial items</b>		<b>-83</b>	<b>-85</b>
Appropriations		147	78
<b>Profit before tax</b>		<b>64</b>	<b>-7</b>
Tax on profit for the year		-19	-9
<b>PROFIT FOR THE YEAR</b>		<b>46</b>	<b>-16</b>

Total comprehensive income for the Parent Company corresponds to profit for the year.



### A GROWING FAMILY

KEYTO Group continuously expands through strategic acquisitions of entrepreneur-driven companies that share the vision of world-class service.



## PARENT COMPANY BALANCE SHEET.

SEK, million	Note	2025	2024
		2025 31 Dec	2024 31 Dec
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	12	16	2
Property, plant and equipment	13	1	0
Shares in subsidiaries	19	2,400	2,283
Non-current receivables from Group companies		328	157
Other non-current assets	15	1	0
<b>Total non-current assets</b>		<b>2,746</b>	<b>2,442</b>
<b>Current assets</b>			
Group receivables		597	135
Prepaid expenses and accrued income	17	1	3
Other receivables		16	8
Cash and cash equivalents	18	389	142
<b>Total current assets</b>		<b>1,004</b>	<b>288</b>
<b>TOTAL ASSETS</b>		<b>3,749</b>	<b>2,730</b>
<b>EQUITY AND LIABILITIES</b>			
Equity (Note 20)			
Share capital		1	1
Share premium		446	446
Retained earnings		1,370	1,263
<b>Profit for the year</b>		<b>46</b>	<b>-16</b>
<b>Total equity</b>		<b>1,863</b>	<b>1,693</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities	21	1,600	798
Other non-current liabilities	22	0	39
<b>Total non-current liabilities</b>		<b>1,600</b>	<b>837</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		5	1
Group liabilities		226	159
Accrued expenses and deferred income	22	26	22
Other current liabilities		29	18
<b>Total current liabilities</b>		<b>287</b>	<b>200</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,749</b>	<b>2,730</b>



## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY.

SEK, million	Share capital	Unrestricted share premium	Retained earnings	Profit for the year	Total equity
Opening balance January 1, 2024	0	446	1,234	-15	1,665
Appropriation per resolution of the Annual General Meeting			-15	15	0
<b>Profit for the year</b>			<b>0</b>	<b>-16</b>	<b>-16</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>-16</b>
<b>TRANSACTION WITH OWNERS</b>					
Shareholder contribution			44		44
Bonus issue	0		0		0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>44</b>
Closing balance December 31, 2024	1	446	1,263	-16	1,693
Opening balance January 1, 2025	1	446	1,263	-16	1,693
Appropriation per resolution of the Annual General Meeting			-16	16	0
<b>Profit for the year</b>			<b>0</b>	<b>46</b>	<b>46</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>46</b>
<b>SHAREHOLDER CONTRIBUTION</b>					
<b>Total</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>0</b>	<b>124</b>
Closing balance December 31, 2025	1	446	1,370	46	1,863



### A PARTNER FOR ENTREPRENEURS

We are the perfect partner for companies that want to grow to their full potential with the support of a strong group structure.

## PARENT COMPANY STATEMENT OF CASH FLOWS.

SEK, million	2025	2024
<b>OPERATING ACTIVITIES</b>		
Operating profit	-1	-25
Non-cash items	1	0
Interest received	4	4
Interest paid	-78	-52
Tax paid	-15	-15
Cash flow from operating activities before changes in working capital	-88	-89
<b>CHANGE IN OPERATING RECEIVABLES</b>		
Change in operating liabilities	2	0
Cash flow from operating activities	120	92
*Cash flow from operating activities (parent company)	34	3
<b>INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries and contingent consideration paid	-70	-1
Sale of subsidiaries	0	1
Loans issued to Group companies	-527	-213
Repayments received from Group companies	0	87
Investments in intangible assets	-15	-2
Investments in property, plant and equipment	-1	0
Investments in financial fixed assets	-3	0
Cash flow from investing activities	-616	-128
<b>FINANCING ACTIVITIES</b>		
Shareholder contributions	38	30
Bond issue	800	900
Financial investment	10	-90
Capital-raising costs	-12	-14
Proceeds from borrowings	10	0
Repayment of borrowings	-10	-587
Borrowings from Group companies	4	20
Repayment of borrowings from Group companies	-10	-2
Cash flow from financing activities	829	257
Cash flow for the year	247	131
Cash and cash equivalents at beginning of the year	142	11
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>389</b>	<b>142</b>



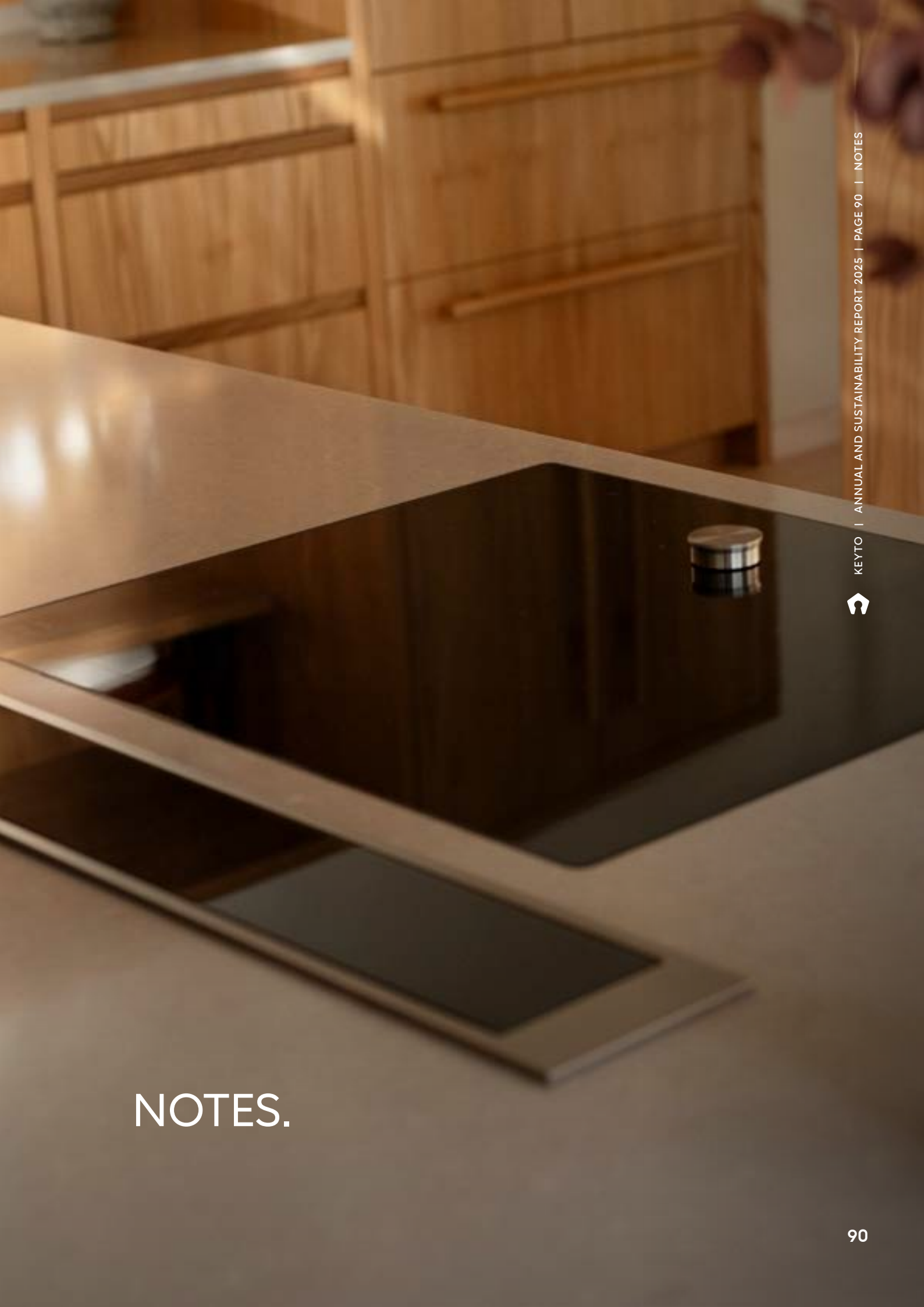
# THE KEY TO YOUR GARDEN OF EDEN.

## Outdoor

*GreenThumb & Städax.*

Recurring and seasonal services for outdoor environments, for both private households and businesses. The core offering includes lawn care, general gardening, and exterior window cleaning. Services are offered as subscriptions or one-time jobs.





NOTES.

# NOTE 1 - GENERAL INFORMATION AND ACCOUNTING POLICIES

## General information

These consolidated financial statements cover the Parent Company KEYTO Group AB (publ), corporate registration number 559328-3392, and all of its subsidiaries. KEYTO Group AB is a company registered in Sweden, with its registered office in Stockholm, at Tulegatan 11, 113 53 Stockholm.

The Group's principal activity is to provide various types of home services, ranging from service and repair of household appliances to cleaning, gardening, home inspections, and much more.

## BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and the International Financial Reporting Standards (IFRS) as well as interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union.

These consolidated financial statements are subject to adoption at the Annual General Meeting on May 6, 2026.

These are the Group's first consolidated financial statements prepared in accordance with IFRS. Historical financial information has been restated from January 1, 2024, which is the date of transition to IFRS reporting. Explanations of the transition from previously applied accounting policies to IFRS, and the effects of the restatement on the statements of comprehensive income, financial position, equity, and cash flows, are presented in the June 2025 interim report.

The most significant accounting policies applied are described below. KEYTO also describes accounting policies alongside each note to aid understanding. For a complete description of the accounting policies applied by the Group and the Parent Company, see Note 1 and the respective notes.

These consolidated financial statements are presented in Swedish kronor (SEK). The functional currency of the Parent Company is Swedish kronor (SEK), which is also the presentation currency of the Group.

Preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. Management is also required to make judgments in applying the Group's accounting policies. Areas that involve a high degree of judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.

## NEW OR AMENDED STANDARDS

The introduction of IFRS 18, which replaces IAS 1 on January 1, 2027, will result in changes in the presentation and disclosures in the financial statements. An analysis of how the standard will affect the Group's financial reporting will be initiated during 2026.

As of the date of approval of these financial statements, other standards, amendments, and interpretations of existing standards that are not yet effective or have not yet been published by the IASB have not been early adopted by the Group.





## CONSOLIDATION

The consolidated financial statements comprise the Parent Company and the subsidiaries over which the Parent Company has control in accordance with IFRS 10. The Group is acquisition-intensive and continuously grows through the acquisition of companies, which are consolidated from the point at which control is obtained. Acquisitions of subsidiaries are accounted for using the acquisition method in accordance with IFRS 3. The cost of an acquisition is allocated to identifiable assets and liabilities at fair value as of the acquisition date.

Subsidiaries with a functional currency different from the Group's presentation currency are translated in accordance with IAS 21, whereby assets and liabilities are translated at the closing rate and income and expenses at the average rate for the period. Translation differences are recognized in other comprehensive income.

The results of subsidiaries are included in the Group's results from the date of acquisition until control ceases. Intragroup transactions, balances, and unrealized gains and losses are eliminated in full.

## OTHER INFORMATION

Unless otherwise stated, all amounts are presented in millions of Swedish kronor (MSEK). Figures in parentheses refer to the comparative year. Amounts in tables and other compilations have been individually rounded, and minor rounding differences may therefore occur in totals.

### Parent Company accounting policies

The Parent Company's financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Application of RFR 2 means that, in the annual report for the legal entity, the Parent Company applies all IFRS standards and pronouncements adopted by the EU to the extent permissible under the Swedish Annual Accounts Act, the Pension Obligations Vesting Act (Tryggandelagen), and with due consideration to the relationship between accounting and taxation.

In connection with the Group's transition to IFRS reporting in the consolidated financial statements, the Parent Company has adopted RFR 2. The transition to RFR 2 has not had any effect on the Parent Company's figures.

The areas in which the Parent Company's accounting differs from the Group's are described below.

## PRESENTATION FORMAT

The balance sheet and income statement for the Parent Company follow the presentation formats prescribed by the Swedish Annual Accounts Act.

## FINANCIAL INSTRUMENTS

IFRS 9 is not applied in the Parent Company. The Parent Company instead applies the paragraphs specified in RFR 2 (IFRS 9 Financial Instruments, paragraphs 3–10).

Financial instruments are initially measured at cost. In subsequent periods, financial assets acquired with the intention of being held in the short term are recognized in accordance with the lower-of-cost-and-market principle, at the lower of cost and market value.

The Parent Company further applies the exemption in the application of IFRS 9 relating to the recognition and measurement of financial guarantee contracts for the benefit of subsidiaries. The Parent Company recognizes such financial guarantee contracts as contingent liabilities.

## GROUP CONTRIBUTIONS

The Parent Company applies the alternative rule in RFR 2 IAS 27 regarding Group contributions, which means that Group contributions received and given are recognized as appropriations.

## SHARES IN SUBSIDIARIES

Shares in subsidiaries are measured at cost, less any impairment losses.

## LEASED ASSETS

The Parent Company has chosen not to apply IFRS 16 Leases, and instead applies RFR 2 IFRS 16 Leases, paragraphs 2–12, which means that no right-of-use asset or lease liability is recognized on the balance sheet; instead, lease payments are recognized as an expense on a straight-line basis over the lease term.

# NOTE 2 – KEY ESTIMATES AND JUDGMENTS

The Group makes estimates and assessments about the future. The estimates made for accounting purposes are considered reasonable under current circumstances but will seldom correspond to actual outcomes. The estimates and assumptions that involve a risk of significant adjustments to the reported values of assets and liabilities are discussed below.

## VALUATION OF IDENTIFIABLE ASSETS AND LIABILITIES IN CONNECTION WITH THE ACQUISITION OF SUBSIDIARIES/OPERATIONS

When acquiring a subsidiary, a purchase price allocation analysis is prepared in which the identifiable assets and assumed liabilities are measured at fair value as of the acquisition date. As part of the allocation of the purchase consideration, this means that both items already recognized in the acquired company's balance sheet and items that have not previously been recognized in the acquired company's balance sheet – for example, customer relationships – must be measured at fair value. Normally, there are no quoted market prices for the assets and liabilities to be valued, and therefore various valuation techniques must be applied. These techniques are based on several different assumptions.

Acquisitions of operations, so-called business asset acquisitions, are also accounted for in accordance with IFRS 3. These acquisitions primarily relate to operations where the assets consist of personnel, customer relationships, and established business.

Deferred consideration payments falling due at a later date, and contingent consideration, are included as part of the total purchase consideration. Recognition is based on an assessment of the probability that the conditions agreed in connection with the acquisition will be met. Deferred and contingent consideration is measured at fair value through profit or loss, and the measurement is reviewed at each reporting date.

## IMPAIRMENT TESTING OF GOODWILL

The Group tests annually whether there is any need to impair goodwill, in accordance with the accounting policies described above. Testing is also performed when events or changes in circumstances indicate a possible impairment.

The recoverable amount of the cash-generating units is determined by calculating value in use. The calculation is based on cash flow forecasts covering a five-year period. Cash flows beyond the forecast period are extrapolated using a long-term growth rate based on assessments of industry development. In the calculation, certain estimates and assumptions are made regarding organic growth, development of the operating margin, and operating capital employed utilization. The same long-term growth rate has been applied across all segments.



The discount rate is determined for each cash-generating unit/segment in accordance with IAS 36 and is based on an estimated weighted average cost of capital (WACC), adjusted for segment-specific risks and a size-related risk premium.

## LENGTH OF LEASE AGREEMENTS

When determining the length of a lease agreement, management considers all available information that provides an economic incentive to exercise an extension option, or not to exercise an option to terminate the agreement. Options to extend an agreement are included in the lease term only if it is reasonably certain that the agreement will be extended (or not terminated). The assessment is reviewed if any significant event or change in circumstances occurs that affects this judgment, and the change is within the lessee's control.

## NOTE 3 - OPERATING SEGMENTS

For the purposes of reporting and monitoring, the Group has divided its operations into 6 different segments, based on how the CEO and management evaluate the Group's operations.

### ACCOUNTING POLICY

Operating segments are reported in a manner consistent with KEYTO's internal reporting as provided to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and assessment of the operating segments' performance. Within the Group, this function has been identified as the Group's CEO.

Segment managers are responsible for each segment's operating profit before depreciation and amortization (EBITDA). The internal performance and financial monitoring is prepared in accordance with the same accounting policies as those applied in the external reporting

KEYTO has the following segment structure: Cleaning, Appliances, Senior Services, Outdoor, Insurance & Inspection, and Handyman & Tech.

Operating brands within each segment:

- **CLEANING:** Hemfrid, Qleano, Fissa & Feja, Meritum, Städhäxan, and Dreamclean
- **APPLIANCES:** Servly Group
- **SENIOR SERVICES:** Veterankraft
- **OUTDOOR:** GreenThumb, Städax
- **INSURANCE & INSPECTION:** Enspecta and Betryggande Försäkringar
- **HANDYMAN & TECH:** Smartify





### OVER 4,500 EMPLOYEES

With a team of over 4,500 dedicated colleagues, KEYTO is one of the largest and most influential players in the Nordic service industry.



### REVENUE PER SEGMENT.

SEK, million	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cleaning	292	318	295	322	1,227	315	365	335	367	1,383
Appliances	119	126	130	171	545	184	192	180	238	794
Senior Services	32	55	54	38	178	32	57	60	47	196
Outdoor	-	-	-	-	-	-	-	49	60	109
Insurance & Inspection	-	-	-	-	-	-	-	13	13	26
Eliminations	-1	-3	-2	-2	-7	-2	-4	-4	-5	-15
<b>Total</b>	<b>442</b>	<b>495</b>	<b>476</b>	<b>529</b>	<b>1,943</b>	<b>529</b>	<b>611</b>	<b>632</b>	<b>720</b>	<b>2,492</b>

### EBITDA PER SEGMENT.

SEK, million	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Cleaning	29	31	33	17	108	34	40	42	39	155
Appliances	10	4	11	16	39	19	13	17	14	63
Senior Services	-3	6	4	-5	2	-2	5	5	2	11
Outdoor	-	-	-	-	-	-	0	10	9	19
Insurance & Inspection	-	-	-	-	-	-	-	2	0	2
Group functions and eliminations	0	-8	-4	-17	-25	-3	0	-4	-12	-19
<b>Total</b>	<b>36</b>	<b>33</b>	<b>45</b>	<b>11</b>	<b>124</b>	<b>48</b>	<b>58</b>	<b>73</b>	<b>52</b>	<b>232</b>

Group functions and eliminations comprise costs for group-wide functions – including group management, finance, HR and IT – as well as elimination of intercompany transactions between segments.

# NOTE 4 - REVENUE.

## ACCOUNTING POLICY

The core principle is that revenue is recognized to depict the transfer of promised goods and services to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

### DISAGGREGATION OF REVENUE

KEYTO earns revenue from the sale of goods and services both over time and at a point in time for the following main products: Cleaning (home cleaning), Appliances (appliance repair, service and maintenance), Senior Services (services of a shorter nature such as snow clearing, minor handyman work, etc.), Outdoor (services performed outdoors such as lawn mowing and window cleaning), Insurance & Inspection (home inspections) and Handyman & Tech (installation assistance for technology or appliances).

### REVENUE RECOGNITION

KEYTO's performance obligations and the transaction price for each obligation are derived from customer contracts. The transaction price mostly consists of fixed amounts. The contracts do not contain any material discounts, penalties, or other forms of variable consideration. In cases where the customer has paid in advance, a contract liability arises, which is recognized as deferred income. A receivable is recognized when the obligations have been delivered, as this is the point at which the consideration becomes unconditional.

Services are typically performed at a fixed price per hour and the total price depends on the number of hours the customer purchases. Revenue from services is recognized over time as the obligation is fulfilled. The revenue consists for the most part of a service and a limited amount of goods (spare parts or cleaning supplies). The goods are included as part of the service and are not a separate obligation; revenue is recognized as work is performed and materials are delivered.

### CLEANING

Cleaning services are often sold on a subscription basis with a three-month notice period. Revenue from subscription services is recognized over time as the services are delivered to the customer. When goods are sold, income is normally recognized as revenue when the significant benefits and risks associated with ownership of the goods have been transferred from the Company to the buyer. Income from assignments on a time-and-materials basis is recognized as revenue over time as the work is performed and materials are delivered or consumed.

Subscription customers typically pay for a predetermined number of service hours per period. If the actual number of delivered hours differs from the expected, the difference is recorded in the customer's hour bank. This is accounted for as follows: on the balance sheet, recognized revenue is compared with the amounts invoiced to the customer during the same period. If the invoiced amounts exceed recognized revenue, the difference is a liability, recognized as a contract liability (IFRS 15). If revenue exceeds the invoiced amounts, the difference is a receivable, recognized as a contract asset (IFRS 15).

### APPLIANCES

Relates to services related to household appliances, such as installations, repairs and maintenance in homes and properties. These services are mostly sold on a time-and-materials basis and are recognized over time as the services are delivered to the customer. When goods are sold, income is normally recognized as revenue when the significant benefits and risks associated with ownership of the goods have been transferred from the Company to the buyer.

### SENIOR SERVICES

Relates to services of a more one-off nature, such as simple repairs, snow clearing, move-out cleaning, or other repair and maintenance work in homes and properties. These services are mostly sold on a time-and-materials basis and are recognized over time as the services are delivered to the customer. When goods are sold, income is normally recognized as revenue when the significant benefits and risks associated with ownership of the goods have been transferred from the Company to the buyer.

### OUTDOOR

Relates to services within gardening and outdoor maintenance, such as lawn care, window cleaning and trimming of trees and hedges in homes and properties. These services are primarily sold on a time-and-materials basis or through a subscription and are recognized over time as the services are delivered to the customer. When goods are sold, income is normally recognized as revenue when the significant benefits and risks associated with ownership of the goods have been transferred from the Company to the buyer.

### INSURANCE & INSPECTION

Relates to services within transfer and home inspections in connection with property sales, as well as the brokerage of insurance solutions, such as hidden-defect insurance.

Revenue from inspection services is recognized over time as the services are performed, or alternatively at the point in time when the inspection has been completed and the report has been delivered to the customer, depending on the design of the contract and when the performance obligation is considered to have been fulfilled.

When brokering insurance, the Company acts as an insurance broker (agent). Revenue therefore consists of the commission to which the Company is entitled under the agreement with the insurer. Commission income is recognized when the brokerage service is completed, which normally coincides with the insurance contract coming into effect and the Company's right to compensation arising.

### HANDYMAN & TECH

Relates to services within installation and assembly of home technology, such as TV and audio systems, other technical equipment and assembly of furniture and interior fittings. The business area also includes simple technical support, for example by telephone.





The services are primarily sold on a time-and-materials basis and revenue is recognized over time as the services are performed and delivered to the customer, as the customer receives and consumes the benefit of the services. In cases where the assignment is assessed to constitute a performance obligation that is satisfied at a point in time, revenue is recognized when the installation or assembly has been completed and control has been transferred to the customer.

If materials or products are sold in connection with an assignment, income is recognized as revenue when the significant risks and benefits associated with ownership have been transferred to the customer.

#### PARENT COMPANY

The Parent Company's revenue consists for the most part of management fees invoiced to subsidiaries within the Group, relating to Group-wide services such

as management, administration, finance and strategy. These services are provided continuously throughout the contract period and constitute a single performance obligation that is satisfied over time.

Revenue is recognized as the services are performed, which occurs continuously during the financial year. Invoicing is carried out quarterly in accordance with intra-group pricing agreements, which are established on an arm's length basis in accordance with the Group's transfer pricing policy.

The Group's revenue is attributable to the business areas above. Revenue is monitored and reported internally by customer category (B2B, B2C and B2B2C), as shown in the table "Revenue per customer category" below. All amounts in the table relate essentially to service revenue recognized over time.

The Group's revenue is attributable to the business areas above. Revenue is monitored and reported internally by customer category (B2B, B2C and B2B2C), as shown in the table "Revenue per customer category" below. All amounts in the table relate essentially to service revenue recognized over time.

### REVENUE PER CUSTOMER CATEGORY

SEK, million	2024					2025				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Business to Business	41	40	45	39	166	71	32	43	39	185
Business to Consumer	276	316	296	314	1,202	269	381	404	436	1,490
Business to Business to Consumer	125	140	135	176	576	190	198	186	244	817
<b>Total</b>	<b>442</b>	<b>495</b>	<b>476</b>	<b>529</b>	<b>1 943</b>	<b>529</b>	<b>611</b>	<b>632</b>	<b>720</b>	<b>2 492</b>

### GEOGRAPHICAL SPLIT

SEK, million	2025	2024
	Full year	Full year
Sweden	2,390	1,943
United Kingdom	102	0
<b>Total</b>	<b>2,492</b>	<b>1,943</b>

None of the Group's customers individually accounts for 10% or more of the Group's revenue.

Contract assets consist of accrued income for which the Company's entitlement is conditional on continued performance in accordance with the contract. Contract liabilities relate to advance payments from customers for which the performance obligations have not been fulfilled. Contract liabilities are recognized as revenue when the performance obligations in the contract are fulfilled.

### Government grants

Government grants are recognized at fair value when there is reasonable assurance that the grants will be received and that the Group will comply with the conditions attached to the grants.

Government grants that relate to cost reimbursement are accrued and recognized in profit or loss over the same periods as the costs that the grants are intended to compensate for.

## NOTE 5 – AUDIT FEES.

### FEES FOR AUDIT AND ADVISORY SERVICES.

SEK, million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<b>GRANT THORNTON</b>				
Audit engagement	3	2	1	1
Tax advisory	0	0	0	0
Other services	0	0	0	0
<b>Total, elected auditors</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>PWC</b>				
Audit engagement	0	2	0	0
Tax advisory	0	0	0	0
Other services	0	0	1	0
<b>Total</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>
<b>OTHER</b>				
Audit engagement	1	0	0	0
Tax advisory	0	0	0	0
Other services	0	0	0	0
<b>Total</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

Services other than audit relate primarily to accounting advisory and CSRD advisory. Non-audit services do not relate to any statutory audit engagements.

## NOTE 6 – EMPLOYEES AND PERSONNEL EXPENSES

### ACCOUNTING POLICY

#### SALARIES AND OTHER REMUNERATION

Employee benefits cover all forms of remuneration the Company provides to its employees. Short-term benefits include, among other things, salaries, paid leave, paid absence and bonuses. Short-term benefits are recognized as an expense and as remuneration after completion of employment. Short-term benefits are recognized as an expense and as a liability when there is a legal or constructive obligation to pay remuneration as a result of a past event and a reliable estimate of the amount can be made.

#### PENSIONS

Within the Group, only defined-contribution pension plans exist. For these, the Group pays fixed contributions to another entity and has no legal or constructive obligation to pay any further amounts, even if the other entity cannot meet its obligation. The Group's profit or loss is charged with costs as the pensionable services are rendered by the employees.

## AVERAGE NUMBER OF EMPLOYEES.

	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Women	1 827	1 702	7	11
Men	1 304	880	11	10
Total	3 131	2 582	18	21

## GENDER DISTRIBUTION — BOARD OF DIRECTORS.

	PARENT COMPANY	
	2025	2024
Women	17%	38%
Men	83%	63%
Total	100%	100%

## GENDER DISTRIBUTION — OTHER SENIOR EXECUTIVES.

	PARENT COMPANY	
	2025	2024
Women	17%	22%
Men	83%	78%
Total	100%	100%

## PERSONNEL EXPENSES.

SEK, million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Salaries and remuneration	-1 030	-862	-18	-20
Social security contributions	-310	-268	-8	-6
Pension expenses	-69	-61	-7	-3
Other personnel expenses	-20	-36	-1	-4
Total	-1 429	-1 226	-35	-34

### 2025 — Breakdown by category

SEK, million	Salaries and other remuneration	Social security expenses	Pension expenses	Other remuneration and expenses	Total
Board of Directors	-1	0	0	0	-1
CEO	-2	-1	-1	0	-3
Senior executives	-11	-3	-3	0	-18
Other employees	-1,024	-306	-65	-12	-1,407
Total	-1,038	-310	-69	-12	-1,429

### 2024 — Breakdown by category

SEK, million	Salaries and other remuneration	Social security expenses	Pension expenses	Other remuneration and expenses	Total
Board of Directors	0	0	0	0	0
CEO	-7	-2	-1	0	-10
Senior executives	-6	-2	-2	0	-10
Other employees	-845	-264	-58	-39	-1,206
Total	-858	-268	-61	-39	-1,226



## NOTE 7 - OTHER OPERATING EXPENSES

### OTHER OPERATING EXPENSES

SEK, million	GROUP		PARENT COMPAY	
	2025	2024	2025	2024
Foreign exchange losses	0	0	0	0
Loss on disposal of non-current assets	-2	0	0	0
<b>Total</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NOTE 8 - FINANCE INCOME

### FINANCE INCOME

SEK, million	GROUP		PARENT COMPAY	
	2025	2024	2025	2024
Assets and liabilities measured at fair value through profit or loss				
Change in fair value of contingent consideration	60	0	0	0
<b>Total recognized in profit or loss</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>0</b>
Assets measured at amortized cost				
Interest income from subsidiaries	0	0	22	11
Interest income from financial assets	4	5	3	4
<b>Total interest income under the effective interest method</b>	<b>4</b>	<b>5</b>	<b>26</b>	<b>15</b>
Other finance income	10	5	-2	0
Exchange-rate differences – income from other items	6	0	6	0
<b>Total</b>	<b>15</b>	<b>5</b>	<b>3</b>	<b>0</b>
<b>Total finance income</b>	<b>79</b>	<b>10</b>	<b>29</b>	<b>15</b>

The change in fair value of contingent consideration relates primarily to changes in estimates and judgments on acquisitions. See also the analysis in Note 15.



## NOTE 9 – FINANCE COSTS.

### FINANCE COSTS

SEK, million	GROUP		PARENT COMPAY	
	2025	2024	2025	2024
Liabilities measured at amortized cost				
Interest expense to subsidiaries	0	0	-3	-5
Interest expenses	-91	-63	-87	-62
Borrowing costs	-4	-7	-4	-7
<b>Total interest expense under the effective interest method</b>	<b>-95</b>	<b>-63</b>	<b>-94</b>	<b>-74</b>
Exchange-rate differences – expenses	-17	0	-17	0
Financial loss on disposal of subsidiaries	-13	0	0	0
Interest expense on lease liabilities	-14	-11	0	0
<b>Total</b>	<b>-43</b>	<b>-12</b>	<b>-17</b>	<b>0</b>
<b>Total finance costs</b>	<b>-138</b>	<b>-82</b>	<b>-111</b>	<b>-74</b>

## NOTE 10 – INCOME TAX

### ACCOUNTING POLICY

Income taxes comprise current and deferred tax. Income tax is recognized in profit or loss for the year, unless the underlying transaction is recognized in other comprehensive income, in which case the corresponding tax is recognized in accordance with the same principle.

Current tax is calculated based on the tax rules applicable in the countries where the Parent Company and its subsidiaries operate and relates to the current year, as well as any adjustments of current tax for prior periods.

Deferred tax is calculated on all temporary differences that arise between the carrying amounts in the balance sheet and the tax bases. However, a deferred tax liability is not recognized if it arises from the initial recognition of goodwill. Deferred tax is calculated applying the

tax rates and tax laws that have been enacted or substantively enacted as of the balance sheet date and that are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

A deferred tax asset is recognized when it is probable that the amounts can be utilized against future taxable profits. The measurement of deferred tax assets is reviewed at the balance sheet date and any previously unrecognized deferred tax asset is recognized when it is expected to be utilized and is correspondingly reduced when it is expected that all or part cannot be utilized against future taxable profits. Deferred tax assets and deferred tax liabilities are offset when there is a legal right to offset current tax assets against current tax liabilities and when deferred taxes relate to the same tax authority.



## Group.

SEK, million	2025	2024
<b>Current tax</b>		
Current tax on profit for the year	-25	-12
Adjustments relating to prior years	-5	0
<b>Total current tax</b>	<b>-30</b>	<b>-12</b>
<b>Deferred tax</b>		
Temporary differences	12	11
<b>Total deferred tax</b>	<b>12</b>	<b>11</b>
<b>Tax recognized in profit or loss</b>	<b>-18</b>	<b>-1</b>

### RECONCILIATION OF EFFECTIVE TAX

SEK, million	2025	2024
Recognized profit before tax	45	-61
Tax at the Company's applicable tax rate (20.6%)	-9	13
<b>TAX EFFECTS OF:</b>		
Different tax rates	0	0
Non-deductible expenses	-2	-15
Non-taxable income	2	1
Increase in tax loss carry-forwards without corresponding increase in deferred tax	-4	0
Utilization of previously unrecognized tax losses	0	0
Adjustments relating to prior years	-5	0
<b>Tax expense</b>	<b>-18</b>	<b>-1</b>
Effective tax rate, %	39%	1%

## Parent company.

SEK, million	2025	2024
<b>TAX ON PROFIT FOR THE YEAR</b>		
Current tax	-19	-9
<b>Total</b>	<b>-19</b>	<b>-9</b>
<b>RECONCILIATION OF EFFECTIVE TAX</b>		
Recognized profit before tax	64	-7
Tax at the applicable tax rate (20.6%)	-13	1
<b>Tax effect of:</b>		
Non-deductible expenses	-7	-10
Non-taxable income	1	
<b>Effective tax recognized</b>	<b>-19</b>	<b>-9</b>
Effective tax rate, %	29%	-127%



## DISCLOSURES ON DEFERRED TAX ASSETS AND LIABILITIES

The following tables specify the tax effect on temporary differences:

### TAX ASSETS

SEK, million	2025	2024
Amount at beginning of the year	2	1
Additions for the year	1	2
Acquisitions	3	0
Currency translation differences	0	0
Closing value at December 31	7	2

### TAX LIABILITIES

SEK, million	2025	2024
Amount at beginning of the year	41	49
Recognized in profit or loss	-9	-10
Acquisitions	6	2
Currency translation differences	0	0
Closing value at December 31	38	41

## NOTE 11 - GOODWILL.

### ACCOUNTING POLICY

Goodwill arising from business combinations is included in intangible assets. Goodwill is not amortized but is tested for impairment annually, or more frequently if events or changes in circumstances indicate a possible impairment. Goodwill is recognized at cost less accumulated impairment losses. When an entity is sold, the carrying amount of goodwill is included in the resulting gain or loss. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units, or groups of cash-

generating units, that are expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level within the Group at which the goodwill is monitored for internal management purposes, which for KEYTO is the operating segments.

### GOODWILL.

SEK, million	GROUP	
	2025	2024
Opening value at January 1	1825	1740
Acquisitions during the year	634	85
Disposals during the year	-9	0
Translation differences	-12	0
Closing value at December 31	2 438	1825



## IMPAIRMENT TESTING 2025

The Group's goodwill is tested for impairment at least annually and whenever there is an indication of a decline in value. As of December 31, 2025, goodwill has been allocated to 5 cash-generating units (CGUs), corresponding to the Group's operating segments. All CGUs are tested using a uniform methodology. The impairment test involves assessing whether the recoverable amount is higher than the carrying amount for each cash-generating unit. The recoverable amount for each segment has been determined based on value in use. The calculations are based on cash flow forecasts derived from Group management's forecast for 2026 and a long-term plan covering the period 2027–2028. Cash flows beyond the forecast period have been extrapolated using a long-term growth rate of 2% (2%).

The most significant assumptions in the calculations are:

- Growth rate during the forecast period: 8%
- Long-term growth rate: 2% (2%)
- Pre-tax discount rate: 10–12% (9–10%)

The discount rate is based on an estimated weighted average cost of capital (WACC) and reflects the market's assessment of the time value of money and the risks associated with each segment.

The impairment test as of December 31, 2025 showed that the recoverable amount exceeded the carrying amount for all CGUs; accordingly, no impairment has been identified.

The Group has performed sensitivity analyses on the key assumptions. A reasonable change in the discount rate of +1.5 percentage points, or a decrease in the long-term growth rate of –1 percentage point, would not result in any impairment.

## NOTE 12 - INTANGIBLE ASSETS

### CAPITALIZED DEVELOPMENT EXPENDITURES

Capitalized development expenditures are costs incurred in connection with the development of new products, processes, or services – that are not expensed directly, but are instead capitalized on the Company's balance sheet as an intangible asset. The estimated useful life is 5 years.

### TRADEMARKS

Trademarks, being acquisition-related excess values assessed as attributable to the trademark, are recognized at fair value as of the acquisition date, and have a useful life of 10 years.

### OTHER INTANGIBLE ASSETS

Acquisition-related intangible assets, which are primarily excess values arising in an individual company upon acquisition of assets, are recognized at fair value as of the acquisition date. They have a defined useful life and are recognized at cost less accumulated amortization and impairment. The estimated useful life is 5 years.

## GROUP.

SEK, million	2025			Total
	Capitalized development expenditures	Trademarks	Other intangible assets	
<b>COST</b>				
Opening value at January 1	142	235	25	402
Acquisitions	6	0	48	54
Through business combinations during the year	57	0	116	173
Disposals and retirements during the year	-1	0	-2	-3
Reclassifications	30	0	-30	0
Translation differences	-2	0	-4	-6
<b>Closing value at December 31</b>	<b>233</b>	<b>235</b>	<b>153</b>	<b>620</b>
<b>AMORTIZATION</b>				
Opening value at January 1	-63	-73	-5	-141
Amortization for the year	-35	-23	-2	-61
Through business combinations during the year	-32	0	-37	-69
Disposals and retirements during the year	1	0	2	3
Reclassifications	1	0	-1	0
Translation differences	1	0	1	2
<b>Closing value at December 31</b>	<b>-128</b>	<b>-96</b>	<b>-42</b>	<b>-266</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>105</b>	<b>139</b>	<b>111</b>	<b>354</b>

## PARENT COMPANY.

SEK, million	2025			Total
	Capitalized development expenditures	Trademarks	Other intangible assets	
<b>COST</b>				
Opening value at January 1		0	2	2
Acquisitions		0	15	15
Through business combinations during the year		0	0	0
Disposals and retirements during the year		0	0	0
Reclassifications		2	-2	0
Translation differences		0	0	0
<b>Closing value at December 31</b>		<b>2</b>	<b>14</b>	<b>16</b>
<b>AMORTIZATION</b>				
Opening value at January 1		0	0	0
Amortization for the year		0	0	0
Through business combinations during the year		0	0	0
Disposals and retirements during the year		0	0	0
Reclassifications		0	0	0
Translation differences		0	0	0
<b>Closing value at December 31</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>		<b>2</b>	<b>14</b>	<b>16</b>



## GROUP.

SEK, million	2024			Total
	Capitalized development expenditures	Trademarks	Other intangible assets	
<b>COST</b>				
Opening value at January 1	148	235	23	405
Acquisitions	0	0	31	31
Through business combinations during the year	0	0	4	4
Disposals and retirements during the year	-37	0	0	-37
Reclassifications	32	0	-32	0
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>142</b>	<b>235</b>	<b>25</b>	<b>402</b>
<b>AMORTIZATION</b>				
Opening value at January 1	-72	-49	-4	-124
Amortization for the year	-27	-24	-1	-52
Through business combinations during the year	0	0	0	0
Disposals and retirements during the year	37	0	0	37
Reclassifications	-1	0	0	-1
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>-63</b>	<b>-73</b>	<b>-5</b>	<b>-141</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>79</b>	<b>162</b>	<b>20</b>	<b>261</b>

## PARENT COMPANY.

SEK, million	2024			Total
	Capitalized development expenditures	Trademarks	Other intangible assets	
<b>COST</b>				
Opening value at January 1	0	0	0	0
Acquisitions	0	0	2	2
Through business combinations during the year	0	0	0	0
Disposals and retirements during the year	0	0	0	0
Reclassifications	0	0	0	0
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>
<b>AMORTIZATION</b>				
Opening value at January 1	0	0	0	0
Amortization for the year	0	0	0	0
Through business combinations during the year	0	0	0	0
Disposals and retirements during the year	0	0	0	0
Reclassifications	0	0	0	0
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>



# NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

## ACCOUNTING POLICY

Property, plant and equipment are recognized at cost less accumulated scheduled depreciation and any accumulated impairment losses. Cost includes expenditures directly attributable to the acquisition of the asset. Subsequent expenditures are added to the carrying amount of the asset, or recognized as a separate asset, only when it is probable that the asset's cost can be reliably measured. All other forms of repairs and maintenance are recognized as expenses in the

statement of comprehensive income in the period in which they are incurred.

Depreciation is applied on a straight-line basis over the expected useful life, taking into account any significant residual value. The following depreciation periods (years) are applied:

Buildings and leasehold improvements on third-party properties	20
Machinery and other technical installations	3-5
Equipment, tools and fixtures	5
Cars and other vehicles	3-5

The residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted if necessary.



## A STRONG LOCAL PRESENCE

From north to south – KEYTO's subsidiaries are present across Sweden as well as in the United Kingdom, ensuring close proximity to our customers.



## GROUP.

	2025			
SEK, million	Buildings and land	Equipment, tools and fixtures	Other property, plant and equipment	Total
<b>COST</b>				
Opening value at January 1	4	34	0	38
Acquisitions	0	6	1	7
Through business combinations during the year	24	36	0	59
Disposals and retirements during the year	-3	-10	0	-12
Reclassifications	0	0	-1	-1
Translation differences	-1	-1	0	-1
<b>Closing value at December 31</b>	<b>24</b>	<b>65</b>	<b>0</b>	<b>89</b>
<b>DEPRECIATION</b>				
Opening value at January 1	-1	-23	0	-24
Depreciation for the year	0	-7	0	-7
Through business combinations during the year	-9	-25	0	-34
Disposals and retirements during the year	1	9	0	9
Reclassifications	0	0	0	0
Translation differences	0	0	0	1
<b>Closing value at December 31</b>	<b>-9</b>	<b>-45</b>	<b>0</b>	<b>-54</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>15</b>	<b>20</b>	<b>0</b>	<b>35</b>

## PARENT COMPANY.

	2025			
SEK, million	Buildings and land	Equipment, tools and fixtures	Other property, plant and equipment	Total
<b>COST</b>				
Opening value at January 1	0	0	0	0
Acquisitions	0	0	0	0
Through business combinations during the year	0	0	0	0
Disposals and retirements during the year	0	0	0	0
Reclassifications	0	0	0	0
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>DEPRECIATION</b>				
Opening value at January 1	0	0	0	0
Depreciation for the year	0	0	0	0
Through business combinations during the year	0	0	0	0
Disposals and retirements during the year	0	0	0	0
Reclassifications	0	0	0	0
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**GROUP.**

2024

SEK, million	Buildings and land	Equipment, tools and fixtures	Other property, plant and equipment	Total
<b>COST</b>				
Opening value at January 1	4	32	0	35
Acquisitions	1	6	1	7
Through business combinations during the year	0	6	0	6
Disposals and retirements during the year	-1	-9	0	-9
Reclassifications	0	0	-1	-1
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>4</b>	<b>34</b>	<b>0</b>	<b>38</b>
<b>DEPRECIATION</b>				
Opening value at January 1	-1	-21	0	-23
Depreciation for the year	0	-5	0	-5
Through business combinations during the year	0	-4	0	-4
Disposals and retirements during the year	1	7	0	8
Reclassifications	0	0	0	0
Translation differences	0	0	0	0
<b>Closing value at December 31</b>	<b>-1</b>	<b>-23</b>	<b>0</b>	<b>-24</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>3</b>	<b>11</b>	<b>0</b>	<b>14</b>

**PARENT COMPANY.**

2024

SEK, million	Buildings and land	Equipment, tools and fixtures	Other property, plant and equipment	Total
<b>COST</b>				
Opening value at January 1	0	0	0	0
Closing value at December 31	0	0	0	0
Depreciation	0	0	0	0
Opening value at January 1	0	0	0	0
Closing value at December 31	0	0	0	0
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



# NOTE 14 - RIGHT-OF-USE ASSETS



## ACCOUNTING POLICY

The Group leases mainly premises and cars. Lease agreements are normally written for fixed periods of 3 to 10 years. Options to extend and terminate lease agreements are included in the right-of-use assets for a number of the Group's leases; however, extensions are included only where it is reasonably certain that they will be exercised. Leases with short lease terms (less than 12 months) and leases for which the underlying asset is of low value are not recognized as right-of-use assets or lease liabilities. Lease payments for such leases are instead expensed on a straight-line basis over the lease term.

Lease agreements are recognized as right-of-use assets with a corresponding lease liability on the date the leased asset becomes available for the Group's use. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the end of the underlying asset's useful life.

Each lease payment is allocated between amortization of the liability and finance cost. The finance cost is allocated over the lease term so that each reporting period is charged with an amount corresponding to a fixed interest rate on the liability recognized during the respective period. The Group's average incremental borrowing rate for 2025 was 3.14% (3.10%).

### MEASUREMENT OF LEASE ASSETS AND LEASE LIABILITIES

Right-of-use assets are measured at cost and include the following:

- the amount at which the lease liability is initially measured
- lease payments made at or before the commencement date, less any lease incentives received in connection with entering into the lease
- initial direct costs
- Lease liabilities include the present value of the following lease payments:

- fixed lease payments (including payments that are in substance fixed)
- variable lease payments that depend on an index or a price
- amounts expected to be payable by the lessee under residual-value guarantees
- the exercise price of a purchase option, if the Group is reasonably certain to exercise the option
- penalties for terminating the lease, if the lease term reflects the assumption that the Group will exercise this option

Lease payments are discounted using a discount rate based on the country's underlying currency, exchange rate, contract duration and underlying interest rate, with the addition of a company-specific risk premium. The discount rate is the same for all classes of assets.

### SUBSEQUENT MEASUREMENT

The lease liability is remeasured if there are any changes to the lease, or if there are changes to the cash flows based on the original contract terms. Changes in cash flows based on the original contract terms arise when:

- the Group changes its initial assessment of whether options to extend and/or terminate will be exercised,
- there are changes in prior assessments of whether a purchase option will be exercised,
- lease payments change due to changes in an index or interest rate.

A remeasurement of the lease liability results in a corresponding adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset has already been reduced to zero, any remaining remeasurement is recognized in profit or loss. The right-of-use asset is tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

## Right-of-use assets

### GROUP.

SEK, million	2025		
	Properties	Equipment, tools and fixtures	Total
<b>COST</b>			
Opening value at January 1	78	154	233
New contracts	39	103	142
Through business combinations during the year	0	0	0
Disposals and retirements during the year	-26	-53	-79
Contract modifications	4	3	7
Translation differences	-1	-1	-1
<b>Closing value at December 31</b>	<b>96</b>	<b>206</b>	<b>302</b>
<b>DEPRECIATION</b>			
Opening value at January 1	-31	-47	-78
Depreciation for the year	-27	-33	-60
Through business combinations during the year	0	0	0
Disposals and retirements during the year	22	21	42
Contract modifications	0	0	0
Translation differences	0	0	0
<b>Closing value at December 31</b>	<b>-37</b>	<b>-60</b>	<b>-96</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>59</b>	<b>146</b>	<b>206</b>
	2024		
SEK, million	Properties	Equipment, tools and fixtures	Total
<b>COST</b>			
Opening value at January 1	0	101	101
New contracts	80	73	154
Through business combinations during the year	0	0	0
Disposals and retirements during the year	-2	-22	-24
Contract modifications	0	3	3
Translation differences	0	0	0
<b>Closing value at December 31</b>	<b>78</b>	<b>155</b>	<b>234</b>
<b>DEPRECIATION</b>			
Opening value at January 1	0	-24	-24
Depreciation for the year	-33	-22	-56
Through business combinations during the year	0	0	0
Disposals and retirements during the year	2	-1	1
Contract modifications	0	0	0
Translation differences	0	0	0
<b>Closing value at December 31</b>	<b>-31</b>	<b>-47</b>	<b>-78</b>
<b>CLOSING CARRYING AMOUNT AT DECEMBER 31</b>	<b>47</b>	<b>108</b>	<b>155</b>





The following table presents the leasing costs included in the Group's statement of comprehensive income.

SEK, million	GROUP	
	2025	2024
Depreciation of right-of-use assets	-60	-56
Interest expense on lease liabilities	-14	-11
Expenses related to low-value leases	-15	-1
Deferred tax	1	2
<b>Total</b>	<b>-88</b>	<b>-67</b>

The Group reports a cash outflow attributable to leases of 67 MSEK (59).

## NOTE 15 – FINANCIAL ASSETS AND LIABILITIES.

### ACCOUNTING POLICY

A financial asset or financial liability is recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables are recognized on the balance sheet when the invoice has been sent.

A liability is recognized when the counterparty has rendered the applicable services and a contractual obligation to pay exists, even if the invoice has not yet been received. Trade payables are recognized when the invoice is received.

Financial assets are derecognized when the rights under the contract are realized, expire, or the Company has transferred substantially all risks and rewards associated with ownership.

A financial liability is derecognized when the obligation under the contract is discharged or otherwise extinguished.

A financial asset and a financial liability are offset and reported as a net amount on the balance sheet only when there is a legal right to offset the amounts and an intention to settle the items on a net basis, or to realize the asset and settle the liability simultaneously.

Purchases and disposals of financial assets are recognized on the trade date – the date on which the Company commits itself to acquire or dispose of the asset – except in cases where the Company acquires or disposes of listed securities, in which case settlement-date accounting is applied.

#### FINANCIAL ASSETS MEASURED AT AMORTIZED COST

This category of financial assets consists primarily of trade receivables and cash and cash equivalents. Trade

receivables are recognized at the amount expected to be collected, less expected credit losses. A simplified model is used to calculate credit losses on the Group's trade receivables, whereby trade receivables are grouped by aging.

#### FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

This category of assets includes interest-bearing financial current assets, for example short-term investments.

#### FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities are measured at fair value through profit or loss if they are 1) contingent consideration to which IFRS 3 applies, 2) held for trading, or 3) initially designated as a liability at fair value through profit or loss.

This category of liabilities includes contingent consideration.

#### FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

Financial liabilities that do not meet the three criteria above are measured at amortized cost. Trade payables have a short expected maturity and are recognized at their nominal amount without discounting. Interest-bearing bank loans, overdraft facilities and other borrowings are initially recognized at cost, less transaction costs. If the carrying amount differs from the amount to be repaid at maturity, the difference is accrued as interest expense over the term of the loan, using the instrument's effective interest rate. Consequently, at maturity, the carrying amount equals the amount to be repaid.

## FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

SEK, million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Bond	500	0	500	0
Bond	1200	900	1200	900
RCF	0	0	0	0
Investment in own bond	-80	-90	-80	-90
Arrangement fees	-20	-12	-20	-12
<b>Total</b>	<b>1600</b>	<b>798</b>	<b>1600</b>	<b>798</b>

The carrying amount of the Group's financial liabilities measured at fair value relates to contingent consideration. The carrying amount of other financial assets and liabilities is considered to be a good approximation of their fair value.

## CONTINGENT CONSIDERATION.

SEK, million	2025	2024
	Full year	Full year
Opening balance	53	66
Business combinations	79	7
Paid	-56	-14
Change in fair value recognized in profit or loss	-60	-5
<b>Closing balance</b>	<b>16</b>	<b>53</b>

For a breakdown of the Group's finance income and finance costs, see Note 8 and Note 9.

## NOTE 16 - INVENTORIES.

### ACCOUNTING POLICY:

Inventories have been measured at the lower of cost and net realizable value on the balance sheet date.

Net realizable value is the estimated selling price of

the goods, less selling costs. The chosen measurement method means that obsolescence in inventories has been taken into account.

## INVENTORIES.

SEK, million	2025	2024
Inventory of finished goods	59	35
<b>Total</b>	<b>59</b>	<b>35</b>

During the year, cost of goods sold amounted to -429 MSEK (-269).



## NOTE 17 – PREPAID EXPENSES AND ACCRUED INCOME

### ACCOUNTING POLICY:

Prepaid expenses and accrued income are recognized at amortized cost.

### PREPAID EXPENSES AND ACCRUED INCOME.

SEK, million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Prepaid rent	5	8	0	0
Prepaid lease payments	-1	-7	0	0
Other prepaid expenses	139	97	1	1
Accrued interest income	0	0	0	2
Other accrued income	52	12	1	0
<b>Total</b>	<b>195</b>	<b>110</b>	<b>1</b>	<b>3</b>

A material portion of the “Other prepaid expenses” relates to IT systems currently being implemented.

## NOTE 18 – CASH AND CASH EQUIVALENTS

### CASH AND CASH EQUIVALENTS.

SEK, million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Bank balances	415	167	389	142
<b>Total</b>	<b>415</b>	<b>167</b>	<b>389</b>	<b>142</b>

The Group has a granted but undrawn revolving credit facility of 150 MSEK (150).



## NOTE 19 - SHARES IN SUBSIDIARIES.

The Parent Company's holdings in direct and indirect subsidiaries are shown in the table below. All are included in the consolidated group

Company	Corp. reg. no.	Registered office	2025	2024
			%	%
<b>KEYTO GROUP AB (PUBL)</b>	559328-3392	Stockholm		
KEYTO UK Ltd	16452591	United Kingdom	100%	0%
GreenThumb Holding Ltd	15554021	United Kingdom	100%	0%
GreenThumb Ltd	033043141	United Kingdom	100%	0%
Heart Spareco AB	559487-8836	Stockholm	100%	100%
Smartify Sverige AB	556715-3696	Stockholm	100%	0%
Tech Troopers AB	556971-4966	Stockholm	100%	0%
Hemfrid i Sverige AB	556529-8444	Stockholm	100%	100%
EC Life Business AB	559184-5689	Växjö	0%	100%
Veterankraft AB	556767-7694	Stockholm	100%	100%
Qleano AB	556858-5318	Eskilstuna	100%	100%
Städarna Sverige AB	556809-4808	Norrköping	100%	100%
Maries Puts och Städ Fastighet AB	556951-4242	Stockholm	100%	100%
KEYTO Cleaning AB	559428-2831	Stockholm	100%	100%
Skura Sweden AB	559055-6154	Stockholm	100%	100%
Fissa & Feja AB	556391-9132	Borås	100%	100%
Sinnesfrid Städservice AB	556911-6337	Uppsala	100%	100%
Meritum i Sverige AB	556680-2483	Sölvesborg	100%	100%
Vardagsfrid AB	556882-6175	Stockholm	100%	0%
Städhåxan AB	556998-6820	Linköping	100%	0%
Dreamclean i Jönköping AB	559141-5707	Jönköping	100%	0%
Dreamclean i Linköping AB	559257-0617	Jönköping	100%	0%
Dreamclean i Sverige AB	559367-3394	Jönköping	100%	0%
Servly Group AB	559238-4753	Stockholm	100%	100%
Vitvaruservice i Stockholm AB	556571-9159	Stockholm	100%	100%
Svensk Vitvaruteknik AB	556671-2047	Örebro	100%	100%
Väst kustens Hushållsservice AB	556554-3732	Varberg	100%	100%
Billingens Hushållsservice AB	556569-4022	Skövde	100%	100%
Vitvaruservice i Linköping AB	559276-9359	Linköping	100%	100%
Upplands Vitvaruservice AB	559300-9193	Uppsala	100%	100%
Falu Vitvaruservice AB	556637-2487	Falun	100%	100%
GMR Vitvaruservice AB	559034-4999	Stockholm	100%	100%
Norrköpings Vitvaruservice AB	556569-2307	Norrköping	100%	100%
Hushållsteknik i Göteborg AB	556630-6972	Göteborg	100%	100%
Per Sandbergs Hushållsservice AB	556563-1743	Gävle	100%	100%
GL Tvättstugeservice AB	556207-6579	Stockholm	100%	100%
QSR & Brion Vitvaror AB	559201-5969	Göteborg	100%	100%
Norrorts Vitvaruservice AB	556638-8103	Stockholm	100%	100%
Servly Sverige AB	556576-6416	Stockholm	100%	100%
Best Hushållsservice AB	556569-5029	Jönköping	100%	100%
Maximal Hushållsservice AB	556422-1751	Göteborg	100%	100%
EP Service Kyl & Maskin AB	556143-6543	Lomma	100%	100%



Company	Corp. reg. no.	Registered office	2025	2024
			%	%
Servly Stockholm Norr AB	556501-1698	Stockholm	100%	100%
Samuelssons Vitvaruservice AB	556895-4092	Stockholm	100%	100%
Berndts Tvätt & Kylservice AB	556134-1792	Borås	100%	100%
Vitvarufixarn Norr AB	556879-3383	Skellefteå	100%	100%
Hedmans Maskinservice AB	556599-1600	Mora	100%	100%
Kyl, El, Hushållsservice Aktiefbolag	556260-9452	Sundsvall	100%	100%
Fastighetstvätt i Umeå AB	556824-5632	Umeå	100%	100%
Tvätt & Storkök i Halland AB	556412-8683	Värnamo	100%	0%
Bengtssons Tvättmaskinservice AB	556164-7867	Löddeköpinge	100%	0%
Ysta Hushållsservice AB	559288-2277	Löddeköpinge	100%	0%
Kyl & Tvättservice i Trollhättan AB	556452-7694	Trollhättan	100%	0%
Umeå Hemteknik AB	556683-6325	Umeå	100%	0%
Stenlunds Vitvaror AB	559549-5861	Kista	100%	0%
Halmstad Värmepumpcenter AB	559450-6411	Halmstad	100%	0%
AK Tvätt & Kylservice i Växjö AB	556361-3974	Växjö	100%	0%
KEYTO Outdoor AB	559482-4988	Stockholm	100%	0%
Städ o fönsterputs dax i Väst Sverige AB	556793-4269	Helsingborg	100%	0%
Rena Rutor i Borås AB	559465-0276	Borås	100%	0%
Enspecta Holding AB	559457-1548	Malmö	100%	0%
Enspecta AB	556783-1002	Malmö	100%	0%
Enspecta Besiktning AB	559256-1665	Malmö	100%	0%
Betryggande Försäkringar AB	559389-0931	Malmö	100%	0%
Enspecta Energi AB	559457-2132	Malmö	51%	0%

The voting-rights share in the subsidiaries directly owned by the Parent Company does not differ from the ownership share

## SHARES IN SUBSIDIARIES.

SEK, millions	2025	2024
<b>COST</b>		
Opening value at January 1	2,293	2,283
Acquisitions and capital contributions during the year	116	10
Closing value at December 31	2,410	2,293
<b>IMPAIRMENT LOSSES</b>		
Opening value at January 1	-10	-10
Closing value at December 31	-10	-10
<b>CLOSING CARRYING AMOUNT</b>	<b>2,400</b>	<b>2,283</b>

## DIRECTLY OWNED SUBSIDIARIES.

Company	Corp. reg. no.	EQUITY		CARRYING AMOUNT	
		2025	2024	2025	2024
KEYTO UK LIMITED	16452591	-	-	0	-
Heart Spareco AB	559487-8836	0	0	0	0
Hemfrid i Sverige AB	556529-8444	26	30	1786	1786
Veterankraft AB	556767-7694	15	15	151	151
Qleano AB	556858-5318	8	8	91	91
Städarna Sverige AB	556809-4808	3	3	-	-
KEYTO Cleaning AB	559428-2831	25	34	47	39
Servly Group AB	559238-4753	104	93	242	217
KEYTO Outdoor AB	559482-4988	0	-	0	-
Enspecta Holding AB	559457-1548	0	-	83	-
		<b>172</b>	<b>183</b>	<b>2 400</b>	<b>2 283</b>

## NOTE 20 - EQUITY.

### ISSUED SHARES IN KEYTO GROUP AB (PUBL).

	2025		2024	
	Number of shares	Par value	Number of shares	Par value
Total number of shares	1 114 635 752	0,00045	1 114 635 752	0,00045

### Share capital

Share capital refers to the capital that the owners have contributed to the Company through the shares issued. The Company holds no own shares.

### Share premium

Share premium is capital contributed from the owners in addition to the share capital. The amount includes subscription proceeds received in excess of par value, after deduction of issue costs.

### Retained earnings

Retained earnings include accumulated results from prior years.



## NOTE 21 – RISKS.

### Financial risk management

The Group's performance, financial position and cash flows are affected both by changes in the external environment and by the Group's own actions. The purpose of risk management is to clarify and analyze the risks that the Company faces and, to the greatest extent possible, to prevent and mitigate any negative effects. Through its operations, the Group is exposed to various types of financial risks: credit risk, market risks (interest rate risk, currency risk, and other price risk), and liquidity and refinancing risk. The Board of Directors has overall responsibility for the Group's risk management, including financial risks. The finance policy, which is approved by the Board, allocates responsibility and control for financial matters between the Board, the CEO, the CFO, and the Group finance function. Risk management involves identifying, assessing, and evaluating the risks the Group faces. Priority is given to the risks that, on an overall assessment of potential impact, probability, and consequence, are judged to have the most negative effect on the Group. The objective of the policy is to maintain a low level of financial risks and to manage the risks safely.

### Credit risks

Credit risk is the risk of losses if a counterparty cannot fulfill its commitments. Credit risk is divided into credit risk in trade receivables and credit risk related to loans and derivatives.

The risk of customer losses within the Group is generally considered low. This is due to several factors. A significant portion of sales is through contracts for recurring services, where stable and long-term customer relationships have been established. In addition, KEYTO delivers its services to customers that are geographically spread and operate in a large number of industries, which reduces dependence on individual sectors or regions. KEYTO's services also represent, notwithstanding their importance in many respects, a relatively small portion of the customers' total operating costs. This means that the Group's exposure to potential customer payment difficulties is limited.

Credit risk in loans and financial assets is limited by the fact that the Group uses primarily well-reputed banks for cash management and the placement of any surplus liquidity.

### Interest rate risks

Interest rate risk is the risk that the Group's profit or loss is negatively affected by changes in interest rate levels. The average interest-rate fixing term on external borrowings was approximately 48 months as of December 31, 2025. A permanent change in interest rates on the loan portfolio of one percentage point would, as of December 31, 2025, have an annual impact on net financial items of approximately –17 MSEK.

### INTEREST BEARING LIABILITIES

SEK, million	Currency	Maturity	Interest	GROUP		PARENT COMPANY	
				2025	2024	2025	2024
Bond	SEK	Oct-30	Floating	500	0	500	0
Bond	SEK	May-29	Floating	1,200	900	1,200	900
RCF	SEK	Rolling 12 months	Floating	0	0	0	0
Investment in own bond	SEK	May-29	Floating	-80	-90	-80	-90
Arrangement fees	SEK	Oct-30		-20	-12	-20	-12
<b>Total</b>				<b>1,600</b>	<b>798</b>	<b>1,600</b>	<b>798</b>



## Liquidity and refinancing risks.

Liquidity risk is the risk that a company cannot meet its payment obligations relating to financial liabilities with cash or other financial assets on acceptable terms. KEYTO manages this risk through ongoing monitoring of operations and regular forecasts of future cash flows. The objective is to ensure that there is sufficient cash and credit facilities to cover the Group's needs. The risk is mitigated by the Group's liquidity reserves, which are immediately available when needed. The Group's financing consists of both equity and two bonds traded on a regulated market. The bonds are secured by a pledge of intercompany receivables. The receivables are eliminated in the consolidated financial statements but mean that, in the event of default, the bondholders may step into the parent company's position against the relevant subsidiaries. KEYTO has undertakings vis-à-vis lenders – so-called covenants – under which a minimum liquidity must be maintained. During the historical periods, there have been no breaches of the covenants. Existing working capital is assessed to be sufficient for the Group's current needs during the coming twelve-month period, and the Board considers that there is no risk to continued operations. In this context, working capital refers to the Group's access to cash and cash equivalents and other assets required to meet its payment obligations as they fall due.

### MATURITY ANALYSIS.

SEK, million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
<b>MATURING WITHIN 1–5 YEARS</b>				
Interest bearing liabilities	1,600	798	1,600	798
Lease liabilities	0	0	0	0
Other non-current liabilities	18	8	0	0
<b>Total</b>	<b>1,618</b>	<b>806</b>	<b>1,600</b>	<b>798</b>
<b>Maturing later than 5 years</b>				
<b>INTEREST BEARING LIABILITIES (NET)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Lease liabilities	137	91	0	0
Other non-current liabilities	0	0	0	0
<b>Total</b>	<b>137</b>	<b>91</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>1,756</b>	<b>898</b>	<b>1,600</b>	<b>798</b>
<b>TOTAL</b>	<b>1756</b>	<b>898</b>	<b>1600</b>	<b>798</b>

## Currency risks

Currency risk is the risk that the fair value or future cash flows of a financial instrument will vary due to changes in foreign exchange rates. Currency risks arise primarily from the translation of foreign operations' assets and liabilities into the Group's presentation currency – so-called translation exposure. In addition, the Group's sales and purchases in foreign currencies – so-called transaction exposure – give rise to currency risk. KEYTO assesses the currency risk as low, as the Group's revenues and costs are denominated primarily in SEK, while limited exposure exists to GBP. The currency risk attributable to transaction exposure is also assessed as low, since the Group's operating revenues are largely matched by costs in the same currency.

## Seasonal effects

At the consolidated level, there is no pronounced seasonal effect on the Group's net sales and result. The six segments display varying but limited seasonal variations. For all segments, sales volumes are somewhat lower during major holidays, particularly December–January, and the vacation month of July.

## Capital management

The Group's capital-management objective is to ensure that operations can be carried on as a going concern, and to maintain sufficient financial flexibility to meet operational and strategic needs. The Parent Company raises the main portion of interest bearing liabilities centrally and seeks multiple financing sources to ensure long-term financing on favorable terms. Refinancing risk is limited by spreading maturities over time. Liquidity risk is reduced through a central cash pool and various credit facilities. In the long term, cash flow from operating activities is expected to constitute the primary source of liquidity.

The Group continuously monitors its capital structure through the monitoring of relevant financial key ratios. During the periods covered by this financial report, the Group has been operated with the aim of achieving high overall growth, both through acquisitions and organically.

## NOTE 22 - ACCRUED EXPENSES AND DEFERRED INCOME.

### ACCRUED EXPENSES AND DEFERRED INCOME.

SEK, million	GROUP		PARENT COMPANY	
	2025	2024	2025	2024
Accrued personnel-related costs	273	229	7	12
Accrued interest expenses	22	9	20	9
Other accrued expenses	40	17	-1	1
Deferred income	11	11	0	0
<b>Total</b>	<b>346</b>	<b>266</b>	<b>26</b>	<b>22</b>

## NOTE 23 - CASH FLOW STATEMENT.

### BREAKDOWN OF OTHER NON-CASH ITEMS.

SEK, million	GROUP	
	Full year 2025	Full year 2024
Changes in lease agreements	10	6
Changes in vendor loans and re-investment loans	10	-35
Inventory impairment	0	-1
Other non-cash items	-2	0
<b>Total other non-cash items</b>	<b>18</b>	<b>-30</b>

## NOTE 24 - PLEDGED ASSETS AND COLLATERAL.

	GROUP			PARENT COMPANY	
	2025	2024		2025	2024
Shares in subsidiaries	1,378	1,270	2,165	2,003	2 003
Pledged trade receivables and loans	-	-	588	157	157
	1,378	1,270	2,753	2,160	2 160

## NOTE 25 - APPROPRIATION OF PROFITS.

### PROPOSED APPROPRIATION OF PROFITS.

Unappropriated earnings at the disposal of the Annual General Meeting (SEK):

Share premium	445,969,077
Retained earnings	1,370,441,307
Profit for the year	45,805,965
Summa	1 862 216 349

The Board of Directors proposes that the retained earnings available be carried forward in full.

## NOTE 26 - RELATED-PARTY TRANSACTIONS.

### ACCOUNTING POLICY

Related parties include members of the Parent Company's Board of Directors, the Group's senior executives, and their close family members. This also

includes companies in which these persons, directly or indirectly, control a significant share of the voting rights, or in which they otherwise exercise significant influence.

Transactions with related parties include, among other things, fees and other income from subsidiaries, interest income and interest expenses in relation to subsidiaries, and receivables and liabilities vis-à-vis subsidiaries.

There have been no material changes in the relationships with related parties for the Group or the Parent Company compared with the information disclosed in the 2024 Annual Report. All related-party transactions are on an arm's-length basis.



**PARENT COMPANY INCOME FROM OTHER COMPANIES WITHIN THE KEYTO GROUP**

SEK, thousand	2025-12-31	2024-12-31
Management fees	55,391	34,903
Other costs invoiced	–	1,835
Group contributions received	147,006	78,081
Interest income	22,357	10,947
<b>Total</b>	<b>224,755</b>	<b>125,766</b>
<b>PARENT COMPANY EXPENSES TO OTHER COMPANIES WITHIN THE KEYTO GROUP</b>		
Other costs	-5,874	-3,935
Interest expenses	-2,671	-5,494
<b>Total</b>	<b>-8,545</b>	<b>-9,429</b>
<b>PARENT COMPANY EXPENSES TO RELATED COMPANIES OUTSIDE THE KEYTO GROUP</b>		
Management fee	-645	-327
<b>Total</b>	<b>-645</b>	<b>-327</b>
<b>PARENT COMPANY RECEIVABLES FROM OTHER COMPANIES WITHIN THE KEYTO GROUP</b>		
Non-current interest-bearing receivables from subsidiaries	328,254	157,073
Current receivables from subsidiaries	2,131	4,111
Current interest-bearing receivables from subsidiaries	595,294	131,096
<b>Total</b>	<b>925,678</b>	<b>292,280</b>
<b>PARENT COMPANY LIABILITIES TO OTHER COMPANIES WITHIN THE KEYTO GROUP</b>		
Non-current interest-bearing liabilities to subsidiaries	2,214	25,333
Current liabilities to subsidiaries	19,076	451
<b>Total</b>	<b>21,290</b>	<b>25,785</b>

**NOTE 27 - BUSINESS COMBINATIONS AND ASSET ACQUISITIONS.****ACCOUNTING POLICY.**

The Group applies the acquisition method when accounting for business combinations, whether the acquisition concerns equity instruments or other assets. The consideration is recognized at fair value as of the acquisition date. Remeasurements of deferred consideration and contingent consideration, beyond what was assessed at the acquisition date, are recognized in profit or loss. When the final outcome is determined, the effect of contingent consideration or refund of the purchase consideration is recognized in profit or loss.

Non-controlling interests in the acquired operations are measured, for each acquisition, either at fair value or at the proportionate share of the operations' net assets. Transactions with non-controlling interests are

accounted for under IFRS as transactions within equity. Remeasurements of option liabilities attributable to such holdings are recognized in equity accordingly.

The difference between the consideration and the fair value of the Group's share of identifiable acquired assets, liabilities, and contingent liabilities is recognized as goodwill.

Acquisition-related costs – such as transaction costs and costs for restructuring or integrating acquired operations – are recognized in profit or loss as other income and expenses. This item includes costs attributable to completed, ongoing, and abandoned acquisitions.v.





# THE KEY TO WORRY-FREE HOUSING.

## INSURANCE & INSPECTION

*Enspecta & Betyggande Försäkringar.*

Insurance & Inspection – Enspecta & Betyggande Försäkringar.

Home inspections, assessments, and optimization services that give customers a comprehensive view of their home. Hidden defect insurance is also offered.



## ACQUISITIONS.

Acquisition	Country	Type	Acquired %	Consolidation month	Segment	Annual revenue 2024, MSEK
Tvätt och Storkök i Halland AB	SE	Share	100	January	Appliances	63
Futura Service AB	SE	Asset		January	Cleaning	5
Bengtssons Tvättmaskinservice AB	SE	Share	100	February	Appliances	58
Vardagsfrid AB	SE	Share	100	March	Cleaning	51
Kyl & Tvättservice i Trollhättan AB	SE	Share	100	April	Appliances	7
Städhåxan AB	SE	Share	100	June	Cleaning	15
Enspecta Holding AB	SE	Share	100	June	Insurance & Inspection	48
GreenThumb Holdings Ltd	GB	Share	100	June	Outdoor	217
Banbury branch	GB	Asset		August	Outdoor	8
Nottingham North branch	GB	Asset		August	Outdoor	4
Cheshire branch	GB	Asset		August	Outdoor	2
Dreamclean i Jönköping AB	SE	Share	100	September	Cleaning	13
Dreamclean i Linköping AB	SE	Share	100	September	Cleaning	0
Dreamclean i Sverige AB	SE	Share	100	September	Cleaning	0
Städ o fönsterputs dax i Väst Sverige AB	SE	Share	100	October	Outdoor	40
Haywards Heath branch	GB	Asset		October	Outdoor	8
Christchurch branch	GB	Asset		October	Outdoor	5
Bolton West branch	GB	Asset		October	Outdoor	3
Louth branch	GB	Asset		October	Outdoor	4
Chichester branch	GB	Asset		November	Outdoor	16
Gravesend branch	GB	Asset		November	Outdoor	6
Canterbury branch	GB	Asset		December	Outdoor	7
Lewes branch	GB	Asset		December	Outdoor	3
Guildford branch	GB	Asset		December	Outdoor	8
Bath branch	GB	Asset		December	Outdoor	8
Staffordshire North branch	GB	Asset		December	Outdoor	5
Tonbridge branch	GB	Asset		December	Outdoor	15
Peterborough branch	GB	Asset		December	Outdoor	9
Dundee branch	GB	Asset		December	Outdoor	7
Barnet branch	GB	Asset		December	Outdoor	6
Wakefield branch	GB	Asset		December	Outdoor	1
Manchester South branch	GB	Asset		December	Outdoor	2
Umeå Hemteknik AB	SE	Share	100	December	Appliances	14
Stenlunds Vitvaror AB	SE	Share	100	December	Appliances	194
Halmstad Värmepumpcenter AB	SE	Share	100	December	Appliances	6
A.K. Tvätt & Kylservice i Växjö Aktiebolag	SE	Share	100	December	Appliances	8
Smartify Sverige AB	SE	Share	100	December	Handyman & Tech	36

901



## PRELIMINARY CONSIDERATION FOR THE YEAR.

SEK, million	Total
Cash portion of consideration	493
Contingent consideration and vendor notes	250
<b>Total consideration</b>	<b>743</b>
Intangible assets	29
Property, plant and equipment	22
Cash and cash equivalents	43
Financial assets and liabilities	-2
Other assets and liabilities	26
<b>Total identified net assets</b>	<b>118</b>
<b>Goodwill</b>	<b>625</b>
<b>IMPACT ON THE GROUP'S CASH FLOW</b>	
Cash portion of consideration	493
Cash acquired	-43
<b>Net cash outflow</b>	<b>450</b>

Acquisitions completed during the year contributed net revenue of 126 MSEK and earnings of 14 MSEK in the fourth quarter. For the full year, they contributed net revenue of 289 MSEK and earnings of 44 MSEK. If the companies had been included for the period January to December, revenue would have increased by 452 MSEK and earnings by 40 MSEK.

## NOTE 28 - EVENTS AFTER THE REPORTING PERIOD.

During 2026, through the date of completion of this annual report, the following material events have occurred:

Acquisition of:

- **Nice Garden Sverige AB** – operating within garden services (agreement signed in December 2025, transaction completed in February 2026)
- **Hemfixarna Nordic AB** – operating within handyman services including furniture assembly, tech support, plumbing, construction, electrical, and general odd-job services, became part of the Group in January 2026 to strengthen the new Handyman & Tech segment together with Smartify
- **Bessie Service AB** (Personligt Städ i Väst) – operating within home cleaning and office cleaning in Gothenburg and the surrounding area, became part of the Group in February 2026



## NOTE 29 - EFFECTS OF THE TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

These are KEYTO Group AB's (KEYTO's) first consolidated financial statements prepared in accordance with IFRS as adopted by the EU. The date of transition to IFRS is January 1, 2024. The comparative year 2024 has been restated in accordance with IFRS, and the accounting policies set out in Note 1 have been applied when the KEYTO consolidated financial statements were prepared as of December 31, 2025. The same policies have also been applied to the comparative information presented as of December 31, 2024, and to the preparation of the opening statement of financial position (the opening balance sheet) as of January 1, 2024. When the opening balance sheet as of January 1, 2024 and the balance sheet as of December 31, 2024 were prepared in accordance with IFRS, amounts reported in previous annual reports in accordance with BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3) were restated. An explanation of how the transition from previously applied accounting policies to IFRS has affected the Group's results and financial position is shown in the tables that follow and in the related notes.

### Elections made at the transition to IFRS reporting

The transition to IFRS is accounted for in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The main rule is that all applicable IFRS and IAS standards that have become effective and have been approved by the EU are to be applied retrospectively. IFRS 1 contains transition provisions that give companies certain optional exemptions. Below are the IFRS-permitted exemptions from full retrospective application of IFRS that KEYTO has elected to apply at the transition from previously applied accounting policies to IFRS.

### Leases

The Group has elected to apply IFRS 16 from the date of transition (January 1, 2024) and prospectively, in accordance with the IFRS 1 relief provisions. This election means that the lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. The right-of-use asset is measured at an amount equal to the lease liability, adjusted for prepaid lease payments (IFRS 1 C8(b)(ii)).

The Group has also applied the following reliefs at the date of transition:

- Leases with short lease terms (less than 12 months) and leases for which the underlying asset is of low value are not recognized as right-of-use assets or lease liabilities.
- Hindsight has been applied in determining the lease term where the contract contains options to extend or terminate the lease. As a result, contracts that were terminated and ended during 2024 are not recognized.

### Business combinations

IFRS 1 provides the option to apply the principles of IFRS 3 Business Combinations either prospectively from the date of transition to IFRS or from a specific date before the date of transition. This provides relief from full retrospective application, which would require the restatement of all business combinations prior to the date of transition. The Group has elected to apply IFRS 3 prospectively for business combinations that took place after the date of transition to IFRS. Business combinations that occurred before the date of transition (January 1, 2024) have therefore not been restated.



## Reconciliation between previously applied accounting policies and IFRS

Under IFRS 1, the Group must present a reconciliation between equity and total comprehensive income as reported under previously applied accounting policies and equity and total comprehensive income under IFRS. The Group's transition to IFRS reporting has not had any impact on total cash flows from operating, investing, or financing activities. However, the transition has resulted in reclassifications within the cash flow statement – for example, between financing activities and cash flow from operating activities, as the amortization of the lease liability is reported within financing activities following the transition to IFRS. Under previously applied accounting policies, total cash flows from leases were reported within operating activities. The tables below show the reconciliation between previously applied accounting policies and IFRS for each period for equity and total comprehensive income. The related notes appear below the tables.

### BALANCE SHEET.

SEK, thousand	Note	January 1, 2024			December 31, 2024		
		Per previous accounting policies	Total effect of transition to IFRS	Per IFRS	Per previous accounting policies	Total effect of transition to IFRS	Per IFRS
<b>NON-CURRENT ASSETS</b>							
Goodwill	1, 2	1,742,546	-2,706	1,739,840	1,637,152	188,047	1,825,198
Capitalized development expenditures		74,329	0	74,329	78,946	0	78,946
Trademarks		185,536	0	185,536	162,028	0	162,028
Other intangible assets		16,922	2,706	19,629	14,006	6,025	20,031
<b>BUILDINGS AND LAND</b>		2,336	0	2,336	2,695	0	2,695
Equipment, tools, and fixtures		87,596	-77,342	10,254	117,879	-106,770	11,109
Right-of-use assets			148,377	148,377		154,637	154,637
Deferred tax assets	4	880	22	902	1,660	835	2,495
Other non-current financial receivables		7,993	0	7,993	7,993	0	7,993
<b>Total non-current assets</b>		<b>2,118,140</b>	<b>71,057</b>	<b>2,189,197</b>	<b>2,022,359</b>	<b>242,774</b>	<b>2,265,133</b>
<b>CURRENT ASSETS</b>							
Inventories		20,241	0	20,241	34,846	0	34,846
Trade receivables		143,560	0	143,560	171,876	0	171,876
Prepaid expenses and accrued income	3	106,914	0	106,914	117,430	-7,799	109,631
Current tax assets		26,374	0	26,374	19,189	0	19,189
Other current receivables		6,488	0	6,488	4,531	0	4,531
Cash and cash equivalents (cash and bank)		47,563	0	47,563	166,946	0	166,946
<b>Total current assets</b>		<b>351,140</b>	<b>0</b>	<b>351,140</b>	<b>514,819</b>	<b>-7,799</b>	<b>507,020</b>
<b>Total assets</b>		<b>2,469,280</b>	<b>71,057</b>	<b>2,540,337</b>	<b>2,537,178</b>	<b>234,975</b>	<b>2,772,153</b>



SEK, thousand	Note	January 1, 2024			December 31, 2024		
		Per previous accounting policies	Total effect of transition to IFRS	Per IFRS	Per previous accounting policies	Total effect of transition to IFRS	Per IFRS
<b>SHARE CAPITAL</b>		42	0	42	500	0	500
Other contributed capital		1,660,651	0	1,660,651	1,705,151	0	1,705,151
Retained earnings including profit for the year		-388,206	0	-388,206	-641,674	190,853	-450,821
<b>Total equity</b>		<b>1,272,486</b>	<b>0</b>	<b>1,272,486</b>	<b>1,063,977</b>	<b>190,853</b>	<b>1,254,829</b>
Deferred tax liabilities		49,139	0	49,139	41,364	0	41,364
Provisions for pensions and similar obligations		3,428	0	3,428	3,428	0	3,428
Other provisions	3	65,744	33,126	98,871	52,871	22,593	75,464
Bond loans		0	0	0	810,000	0	810,000
Non-current liabilities to credit institutions		404,254	0	404,254	56,911	0	56,911
Other non-current liabilities		166,563	0	166,563	12,810	0	12,810
<b>Total non-current liabilities</b>		<b>689,129</b>	<b>33,126</b>	<b>722,255</b>	<b>977,383</b>	<b>22,593</b>	<b>999,976</b>
Current liabilities to credit institutions		100,787	0	100,787	43,248	0	43,248
Trade payables		63,651	0	63,651	69,194	0	69,194
Current tax liabilities		9,558	0	9,558	17,210	0	17,210
Other current liabilities	3	103,244	37,802	141,047	100,229	21,529	121,758
Accrued expenses and deferred income		230,425	128	230,553	265,937	0	265,937
<b>Total current liabilities</b>		<b>507,665</b>	<b>37,931</b>	<b>545,596</b>	<b>495,818</b>	<b>21,529</b>	<b>517,347</b>
<b>Total liabilities and equity</b>		<b>2,469,280</b>	<b>71,057</b>	<b>2,540,337</b>	<b>2,537,178</b>	<b>234,975</b>	<b>2,772,153</b>

## INCOME STATEMENT RECONCILIATION.

2024-01-01 -- 2024-12-31				
SEK, thousand	Note	Per previous accounting policies	Total effect of transition to IFRS	Per IFRS
<b>OPERATING INCOME</b>				
Net sales		1,943,060	0	1,943,060
Other operating income	2, 3	17,920	-692	17,228
Capitalized work for own account		8,592	0	8,592
<b>Total operating income</b>		<b>1,969,573</b>	<b>-692</b>	<b>1,968,881</b>
Production costs		-358,402	0	-358,402
Other external expenses	2, 3	-281,896	30,655	-251,241
Personnel expenses		-1,234,690	0	-1,234,690
Depreciation, amortization, and impairment	2, 3	-295,865	182,752	-113,112
Other operating expenses		-365	0	-365
<b>Total operating expenses</b>		<b>-2,171,218</b>	<b>213,407</b>	<b>-1,957,811</b>
<b>Operating profit</b>		<b>-201,645</b>	<b>212,715</b>	<b>11,070</b>
Finance income	2, 3	27,775	-18,407	9,368
Finance costs	2, 3	-77,126	-4,291	-81,417
Income tax	2, 3	-1,879	835	-1,044
<b>Profit for the year</b>		<b>-252,875</b>	<b>190,853</b>	<b>-62,022</b>

# NOTES TO THE TABLES.

## 1. GOODWILL

Under previously applied accounting policies, goodwill was amortized over its estimated useful life. Under IFRS, goodwill is not amortized; instead, annual impairment tests are performed. Since goodwill is not amortized under IFRS, the amortization charges on goodwill recorded under previously applied accounting policies from January 1, 2024 onward have been reversed. On the balance sheet, the goodwill item has been decreased by adjustments related to the restatement of business combinations completed after the date of transition, the reversal of transaction costs, and adjustments to contingent consideration; and has been increased by the reversal of goodwill amortization recorded during 2024.

## 2. RESTATEMENT OF BUSINESS COMBINATIONS

During 2024, a total of four business combinations were completed. In connection with the transition to IFRS, these combinations have been restated to be in accordance with IFRS 3 Business Combinations. The restatement has not resulted in the identification of additional intangible assets.

## 3. LEASES

Under previously applied accounting policies, the Group recognized leases of premises as operating leases and leases of vehicles as finance leases. All effects of previously recognized finance leases have been reversed as of January 1, 2024, and from that date, all leases are accounted for in accordance with IFRS 16. Under IFRS 16, essentially all of the Group's leases (with the exception of short-term leases and leases for which the underlying asset is of low value) are now recognized on the statement of financial position as lease liabilities and right-of-use assets. Right-of-use assets are recognized at an amount equal to the lease liability, adjusted for prepaid lease payments. The value of the right-of-use asset amounts to 148 MSEK as of January 1, 2024 and 155 MSEK as of December 31, 2024. The lease liability is measured at the present value of the remaining lease payments. On the liability side, a non-current lease liability of 81 MSEK is recognized as of January 1, 2024 and 91 MSEK as of December 31, 2024, and a current lease liability of 67 MSEK as of January 1, 2024 and 65 MSEK as of December 31, 2024.

The property, plant and equipment and lease liabilities relating to vehicles that were classified as finance leases under previously applied accounting policies and recognized in the item "Equipment, tools, and fixtures" and, on the liability side, in the item "Liabilities to credit institutions" have been reversed and instead recognized in accordance with IFRS 16 from January 1, 2024. The adjustment had no material effect on retained earnings at the date of transition, January 1, 2024.

In the income statement, other external expenses decrease by 31 MSEK during 2024 as a result of the reversal of lease payments. In their place, depreciation charges (an increase in depreciation) of -33 MSEK are recognized for 2024, along with interest expense attributable to the lease liability of -4 MSEK for 2024.

## 4. DEFERRED TAX

Adjustments to deferred tax relate primarily to the effects on deferred tax attributable to the additional right-of-use assets and lease liabilities.

## 5. TRANSLATION DIFFERENCES

Because at the date of transition KEYTO had only Swedish subsidiaries, no translation differences attributable to foreign subsidiaries arise. Nor were there any lease liabilities in a non-SEK currency.



## 6. RECLASSIFICATIONS

### Balance sheet

Reclassifications and rebranding have been made to the following items in the balance sheet:

“Cash and bank” has been renamed “Cash and cash equivalents.”

Under IFRS, provisions should not be reported under a separate heading called “Provisions”; instead, they are reported under one of the headings “Non-current liabilities” or “Current liabilities,” depending on the nature of the provision. Deferred tax liabilities have therefore been reclassified to “Non-current liabilities.”

Under previously applied accounting policies, goodwill arising from asset acquisitions made in subsidiaries was reported on the goodwill line; these have now been reclassified and are reported under “Other intangible assets.”

### Statement of comprehensive income

Compared with previously applied accounting policies, items recognized within Other comprehensive income are added. KEYTO has elected to present a statement titled “Statement of Comprehensive Income.”



# DECLARATION OF THE BOARD OF DIRECTORS

The Board of Directors and the CEO confirm that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden, and that the consolidated financial statements have been prepared in accordance with the international accounting standards IFRS as adopted by the EU, and that they provide a true and fair view of the Company's and the Group's financial position and results, and that the directors' report and the consolidated directors' report provide a true and fair overview of the development of the Company's and the Group's operations, financial position, and results, and describe the material risks and uncertainties faced by the Company and the companies included in the Group. The content of the consolidated financial statements was finalized on April 30, 2026. The annual report is dated

*Stockholm, dated by electronic signature.*

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**HAMPUS TUNHAMMAR**

CHAIR

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**MARTIN AXHAMRE**

BOARD MEMBER

---

**GUSTAV FURENMO**

BOARD MEMBER

---

**NICHOLAS HEWETT**

BOARD MEMBER

---

**CHRISTER HOLMÉN**

BOARD MEMBER

---

**MONICA LINDSTEDT**

BOARD MEMBER

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**MAGNUS AGERVALD**

CEO

*Our auditor's report has been submitted, dated by electronic signature*

## **Grant Thornton Sweden AB**

Therese Utengen

AUTHORIZED PUBLIC ACCOUNTANT





# AUDITOR'S REPORT.

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the general meeting of the shareholders of KEYTO Group AB (publ)

Corporate identity number 559328 - 3392

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of KEYTO Group AB (publ) for the year 2025 except for the corporate governance statement on pages 8-13 and the sustainability report on pages 20-75.

The annual accounts and consolidated accounts of the company are included in pages 14 - 127 of 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 statements do not cover the corporate governance statement on pages 8-13 and the sustainability report on pages 20-75.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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

### Basis for Opinions

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

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

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





## Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period, and include, among other things, the most important assessed risks of material misstatement. 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.

### Acquisition-related transactions and valuation of goodwill with indefinite useful lives

KEYTO Group AB (publ) conducts an acquisition-intensive business in which acquisitions are accounted for using the acquisition method. The acquisitions may include contingent considerations. As of 31 December 2025, the Group recognized liabilities amounting to SEK 16 million in the consolidated statement of financial position. The valuation of these liabilities depends on assumptions regarding the future performance of the acquired companies, which is why this is considered a key audit matter.

The Group's recognized value of goodwill with indefinite useful lives amounted to SEK 2 438 million in the consolidated statement of financial position as of 31 December 2025, representing 61% of the Group's total assets.

Intangible assets with an indefinite useful life must be subject to annual impairment testing. As stated in Note 11, the company continuously assesses whether there is an indication that an asset may have decreased in value. Notes 2 and 11 set out the most significant assumptions used in calculating the value in use. These include assumptions regarding forecasts of future cash flows. Changes to these assumptions may have a material impact on the calculation of value in use, and determining these assumptions is therefore critical to the valuation. For this reason, this is considered a key audit matter.

Our audit procedures included, but were not limited to, the following:

- Reviewing a selection of the company's purchase price allocations regarding significant assumptions for acquired assets, including the valuation of contingent considerations.
- With support from our valuation specialists, assessing the applied methodology and the significant assumptions included in the impairment tests, including the discount rate and growth rate.
- Reviewing the reasonableness of assessments and the assumptions for future cash flows and evaluating their reliability.
- Performing sensitivity analyses significant assumptions, such as changes in the discount rate and future cash flows.
- Verifying that the applied accounting principles comply with IFRS requirements and that the disclosures in the annual report substantially meet the requirements.

## 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 8 - 13. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the

annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose 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, actions taken to eliminate threats or safeguards applied.

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

### 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 KEYTO 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 skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Grant Thornton Sweden AB, Kungsgatan 57, 103 94 Stockholm, was appointed auditor of KEYTO Group AB (publ) by the general meeting of the shareholders on the 30 June 2025 and has been the company's auditor since the 16 December 2021.

*Stockholm, according to the date indicated by the electronic signature.*

## Grant Thornton Sweden AB

Therese Utengen  
AUTHORIZED PUBLIC ACCOUNTANT

# AUDITOR'S LIMITED ASSURANCE REPORT OF KEYTO GROUP AB (PUBL)'S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of KEYTO Group AB (publ), corporate identity number 559328-3392

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for KEYTO Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 20 - 75 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 the European Sustainability Reporting Standards (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's Green Taxonomy Regulation Article 8 (EU Taxonomy)

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten (RevR 19 The Auditor's Limited Review of the Statutory Sustainability Report). 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 information than the sustainability report

This document also contains other information than the sustainability statement and is found on pages 1- 19 and 76 - 127. 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.

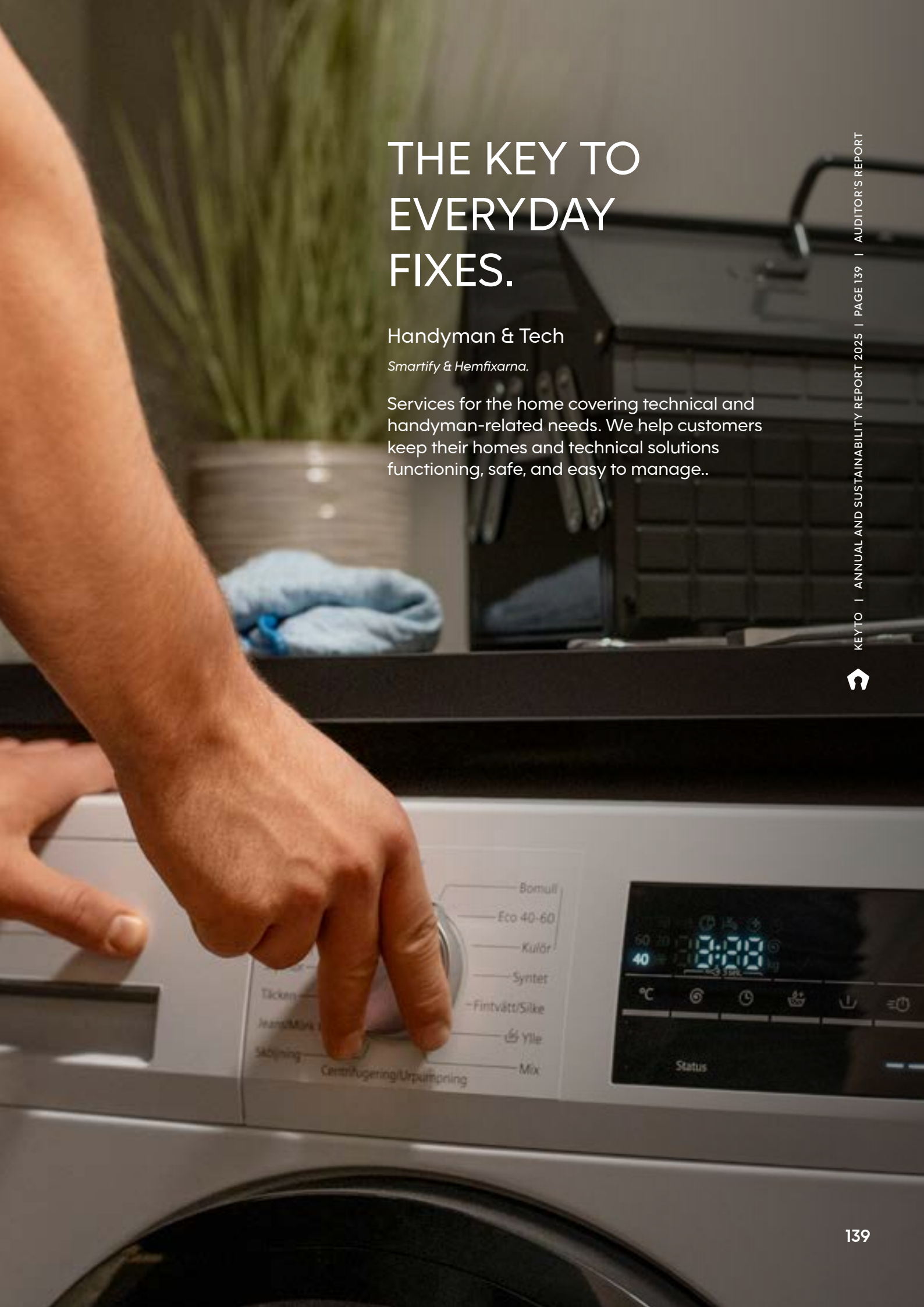


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## Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 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.

### Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

### Auditor's responsibility

Our responsibility is to express a conclusion 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 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten (RevR 19 The Auditor's Limited Review of the Statutory Sustainability Report). This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of KEYTO Group AB (publ) in accordance with professional ethics for auditors 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 entity'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

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by entity, and;
- Reviewing the entity's internal documentation of the process

- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement;
- Evaluate whether the information identified to be material by the entity's the process for identifying sustainability information to be reported, is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;
- Performed inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review of the taxonomy disclosures included, but was not limited to, the following:

- Obtaining an understanding of the process for identifying economic activities that are covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report;
- Evaluating processes, documentation, and assessments of eligibility and alignment of economic activities with the technical screening criteria under the EU Taxonomy;
- Evaluating whether the reporting is consistent with the requirements of the EU Taxonomy.

## Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for KEYTO 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 KEYTO Group AB (publ). The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

*Stockholm, as per the date stated in the electronic signing*

## Grant Thornton Sweden AB

Therese Utengen

AUTHORIZED PUBLIC ACCOUNTANT



## OTHER INFORMATION.

### Five-year overview.

#### GROUP.

SEK, million	2025	2024	2023	2022
Net sales	2,492	1,943	1,513	1,078
Operating profit (EBIT)	104	11	-178	-121
Operating margin	4%	1%	Neg.	Neg.
Total assets	3,969	2,772	2,469	2,261
Equity/assets ratio	35%	45%	52%	54%

Please note that, as the Group converted to IFRS as of January 1, 2024, the years 2023 and 2022 are presented under K3

## DEFINITIONS AND ALTERNATIVE PERFORMANCE MEASURES.

Alternative performance measures are performance measures of financial results, financial position, or cash flow that are not defined under IFRS. KEYTO uses alternative performance measures to monitor or describe the Group's financial position and to provide additional useful information where relevant to the user's understanding of the financial statements. These measures may differ from similar performance measures used by other companies

Definition / measure	Explanation	Rationale for use
Cash flow coverage ratio	(LTM cash flow from operating activities before the net of interest received and interest paid, adjusted for pro forma adjustments and non-recurring items) ÷ (LTM net of interest received and interest paid).	
Net sales	Principal operating revenue; invoiced costs.	
Organic growth (%)	(Increase in net sales adjusted for acquisitions, disposals, and foreign exchange) ÷ (Net sales for the comparative period adjusted for acquisitions and disposals). Acquisitions are included in organic growth when they have been consolidated throughout the entire comparative period.	Organic growth is used to monitor the underlying development of revenue between periods in the same currency and excluding the impact of any acquisitions and/or disposals.
Pro forma	Inclusion of revenue and expenses from acquired/ divested operations as if the operations had been included in the consolidation throughout the reporting periods.	Pro forma measures are used as a complement to the IFRS reporting to improve comparability between periods, in light of the Group's extensive acquisition activity. The aim is to give investors a better picture of the underlying earnings capacity of the current Group structure.
Interest coverage ratio	(LTM adjusted EBITDA, pro forma, K3) ÷ ((most recent quarter's net of interest received and interest paid) × 4).	
Q1	First quarter: January 1 – March 31	
Q2	Second quarter: April 1 – June 30	
Q3	Third quarter: July 1 – September 30	
Q4	Fourth quarter: October 1 – December 31	
YTD	Year to date.	
H1	First half-year: January 1 – June 30	
H2	Second half-year: July 1 – December 31	



Definition / measure	Explanation	Rationale for use
Pp	Percentage point.	
Number of employees at period end	Refers to the number of employees at the end of the period, converted to full-time equivalents.	
LTM	Last Twelve Months.	
EBIT	Operating profit as reported in the income statement – i.e., profit for the period excluding finance income, finance costs, and tax.	This performance measure shows the profitability from the Parent Company's and its subsidiaries' operations.
EBITDA	Operating profit before depreciation, amortization, and impairment of intangible and tangible assets.	This performance measure reflects the Company's operational profitability and enables comparison of profitability over time, independent of depreciation, amortization of intangible and tangible assets, taxes, and financing structure.
EBIT(DA) margin	EBIT(DA) in relation to net sales.	This performance measure reflects the Company's operational profitability and enables comparison of profitability over time, independent of (depreciation and amortization of intangible and tangible assets,) taxes, and financing structure.
Adjusted EBITDA	EBITDA adjusted for non-recurring items.	The purpose is to show EBITDA excluding items that distort comparison with other periods, in order to increase comparability over time.
Adjusted EBIT(DA) margin	Adjusted EBIT(DA) in relation to net sales.	This performance measure reflects the Company's operational profitability and enables comparison of profitability over time, independent of (depreciation and amortization of intangible and tangible assets,) taxes, and financing structure. The measure is also adjusted for non-recurring items to increase comparability over time.
Non-recurring items	Non-recurring income and expense items that are not recurring in normal operations. Non-recurring items primarily include costs relating to acquisitions, integrations, disputes, termination of lease agreements, restructuring, reorganizations, and severance payments.	A separate disclosure of non-recurring items is relevant for users of the financial information to give additional understanding of the financial result when comparing the financial result between periods.
Acquisition-related costs	Costs relating primarily to legal and financial due diligence and other legal fees incurred in connection with acquisitions.	





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## ALTERNATIVE PERFORMANCE MEASURES NOT DEFINED UNDER IFRS.

SEK, million (unless otherwise stated)	2025	2024	±%
	Jan-Dec	Jan-Dec	
Net sales	2,492	1,943	28%
Organic growth (%)	8%		
Operating profit (EBIT)	104	11	837%
EBIT margin %	4.2%	0.6%	3.6 pp
EBITDA	232	124	87%
EBITDA margin %	9.3%	6.4%	2.9 pp
Non-recurring items	-59	-54	
Adjusted EBITDA	291	178	64%
Adjusted EBITDA margin %	11.7%	9.2%	2.5 pp
Cash flow from operating activities	108	56	93%
Net sales, pro forma	3,054	2,915	5%
Adjusted EBITDA, pro forma	367	298	23%
Adjusted EBITDA margin, pro forma %	12.0%	10.2%	1.8 pp



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