



Contents 2025

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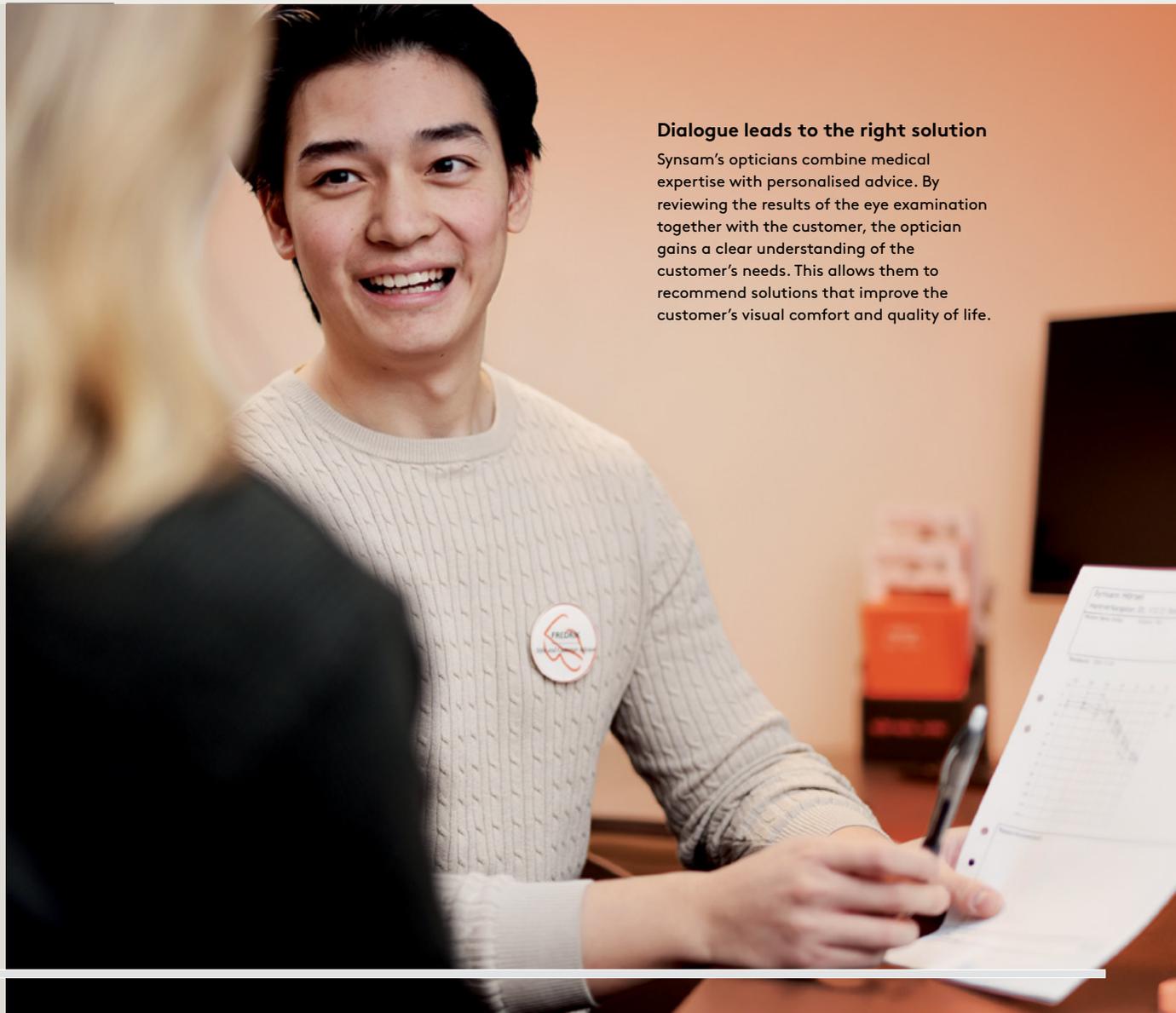


The Annual Report contains information on the conditions, development, growth rate, trends and competitive situation in the markets and regions in which Synsam operates. Unless otherwise stated, such information is based on Synsam's analysis of a number of sources, including external sources in the form of publicly available industry publications and industry reports as well as a market study prepared for Synsam by Centigo. Synsam certifies that information from external sources has been accurately reported, and to the best of Synsam's knowledge, no information published by such external sources has been omitted which could cause the reported information to be inaccurate or misleading. Where "Company information" is cited as a source, such information is derived from Synsam and is based on Synsam's own estimates based on information obtained from customers, suppliers, trade associations and other contacts in the markets in which Synsam operates.



This is Synsam

Since its founding in 1968, Synsam has grown to become the Nordic region's leading player in optical retail, eye fashion and eye health, with over 600 stores in Sweden, Denmark, Norway, Finland, Iceland and the Faroe Islands. Synsam's ambition is to continue to strengthen its industry-leading position through expansion of the store network, innovation and a clear sustainability perspective.



Dialogue leads to the right solution

Synsam's opticians combine medical expertise with personalised advice. By reviewing the results of the eye examination together with the customer, the optician gains a clear understanding of the customer's needs. This allows them to recommend solutions that improve the customer's visual comfort and quality of life.

A leading lifestyle company in optical retail and eye health

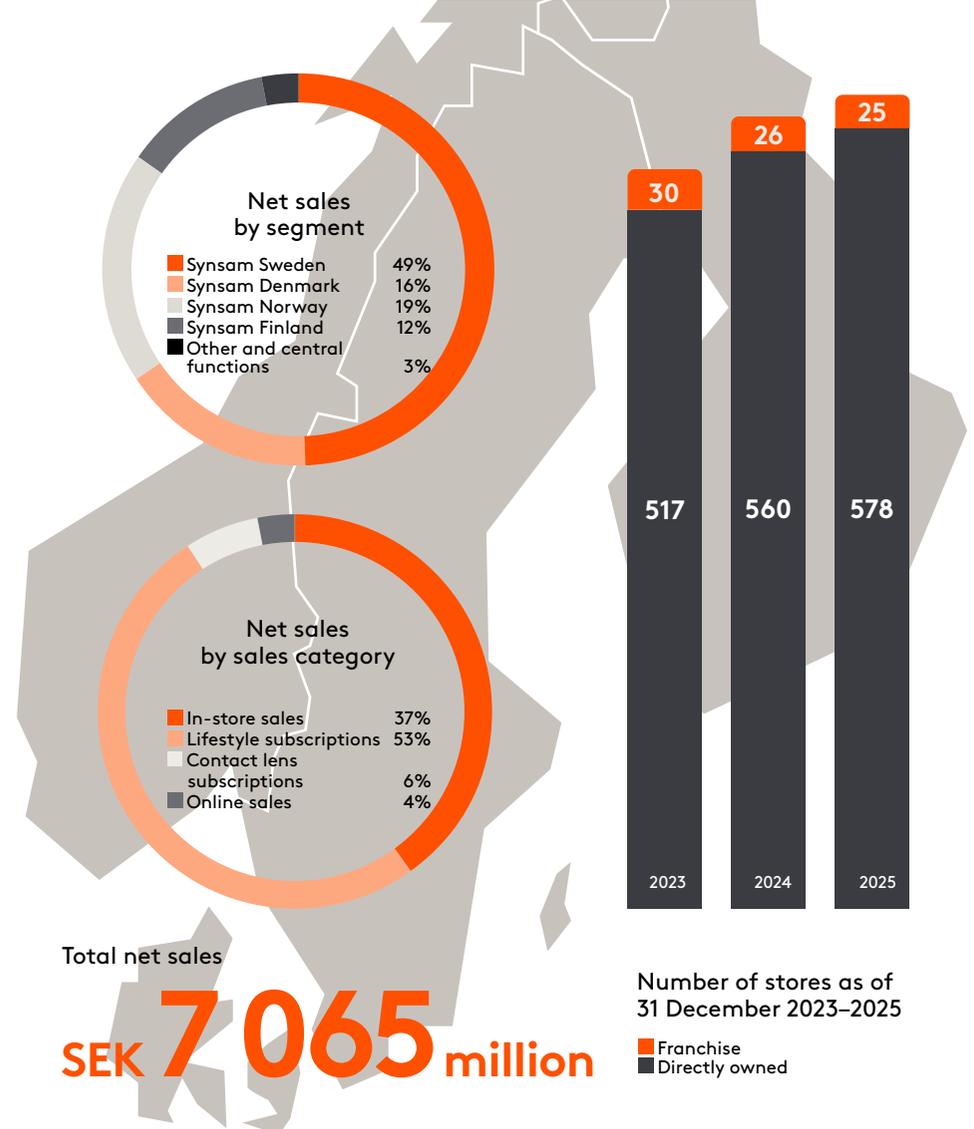
Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordic region. The Group operates through stores in Sweden, Denmark, Norway, Finland, Iceland and the Faroe Islands as well as online. The stores are operated both as directly owned stores and by franchisees. Operations are conducted under the Synsam brand in Sweden, Norway and Finland and under the Profil Optik brand in Denmark and Iceland. Today, Synsam has over 600 stores, the vast majority of which are directly owned. The store network is complemented by a strong digital online and social media presence where customers can buy products, book eye examinations, manage their subscriptions, or try out new spectacles directly on their mobile phones. Synsam has a unique range of spectacles, sunglasses, sports eyewear, smart glasses and contact lenses that include both Synsam's own brands and other well-known external brands. The offering also includes spectacles and contact lens subscriptions, hearing and eye examinations both physical and online, and personal style advice when trying on eyewear. Synsam also provides customers with sustainable alternatives, such as recycled frames and sunglasses in the Synsam Outlet chain and as part of the product range in selected Synsam stores.

Synsam was the first player in the Nordic market to launch a subscription service, Synsam Lifestyle.

For a fixed monthly fee, subscription customers can combine products and services such as spectacles, sunglasses and contact lenses, a pair of replacement spectacles every year, eye examinations, insurance against loss, theft and damage, and free replacement of lenses if their vision changes. Synsam's production and innovation centre opened in 2022. Jämtö, the first collection of frames produced at the facility, was launched in autumn 2022, followed by Oscar Eide, which was launched in the following year as the second collection in all Nordic countries. Two additional Made in Sweden collections were launched in 2025: Isa Nord and Peter Forsberg, both produced at the Swedish facility.

Synsam completed the implementation of the modern eye examination technology Synsam EyeView in Sweden in 2025. The technology is now available in all Synsam stores in both Sweden and Norway, two markets where optician capacity has long been a limiting factor. Synsam EyeView, which was introduced in 2022, has increased availability for customers and the capacity of the store network. It is also paving the way for further expansion into locations where the availability of opticians previously posed limitations.

Synsam's ambition is to drive the development of optical retailing, eye health and eye fashion in the Nordics as an innovative player.





The year 2025

2025 was a successful year for Synsam. At year-end, Synsam had around 901,000 subscription customers, of whom 756,000 were Synsam Lifestyle customers. During the year, 24 new stores were established. We reached an important milestone when Synsam EyeView became fully implemented in Sweden, and thus fully implemented in both Sweden and Norway. This is a central part of our technological strategy, increasing optician capacity and accessibility for customers.



2025

11.4%
(9.2) Organic growth

74.2%
(75.3) Gross margin

SEK 1,689 million
(1,595) EBITDA
23.5% (24.5) EBITDA margin

SEK 862 million
(819) EBIT
12.0% (12.6) EBIT margin

SEK 454 million
(366) Profit after tax

SEK 3.14
(2.48) Earnings per share,
before and after dilution

SEK 1,266 million
(933) Cash flow from
operating activities

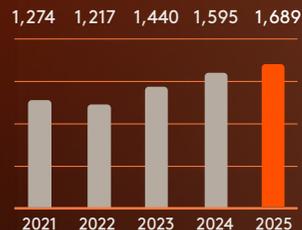
SEK 2,975 million
(3,002) Net debt

Net sales growth, SEK million



■ Net sales
— Net sales growth compared to the previous year

Adjusted EBITDA, SEK million



Since no items affecting comparability were reported for 2025 or the preceding year, adjusted EBITDA corresponds with EBITDA



Key events in 2025

Q1

Synsam opened a flagship store in central Copenhagen on 21 January. The store is Denmark's largest optical retail store with the widest range of branded frames. The Profil Optik by Synsam flagship store is one of the Group's most impressive establishments and a destination for anyone looking for style, quality and innovation in optical retail.

In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, 2,135,506 own shares in Synsam have been purchased for SEK 102 million in accordance with the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.

Synsam was once again ranked as the most sustainable optical retail chain in Sweden. When Sustainable Brand Index™ 2025 presented its annual brand survey, it was clear that Swedish consumers still consider Synsam an industry leader in sustainability.

To meet growing volumes, Synsam's new, expanded e-commerce warehouse opened during the quarter in Spånga, north of Stockholm. The premises also include Synsam's second-hand workshop for its circular second-hand offering. This new warehouse space totals 2,700 square metres, twice as much as the previous premises, enabling more efficient logistics, higher capacity and better customer service throughout the Nordic region.

Q2

During the second quarter, Synsam Group launched a new premium concept in its brand portfolio – NK Eyewear & Optics – which opened at the iconic NK department store in Stockholm. By offering a unique combination of luxury brands, high clinical expertise and a fashion-forward focus, NK Eyewear & Optics has positioned itself as a new luxury destination in optical retail.

Synsam Finland was named Service Concept of the Year by Nordic Commercial Spaces & Communities at the NCSC Finland Awards 2025.

Synsam's Annual General Meeting was held on 23 April 2025. The Annual General Meeting resolved to reelect Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist, Anna Omstedt and Petra Axdorff. Peter Törnquist was also reelected as Chairman of the Board, and Deloitte AB was reelected as auditor for the period until the end of the next Annual General Meeting. A dividend of SEK 1.80 per share was also approved by the Annual General Meeting. The Annual General Meeting also resolved to introduce a new long-term incentive programme (LTIP 2025) for the company's Group management and other selected key individuals. For other resolutions and documentation from the 2025 Annual General Meeting, refer to www.synsamgroup.com.

Synsam's loan facilities were refinanced at the end of the quarter. Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million. The banking group consists of Danske Bank, Nordea and Swedbank. The new agreements are expected to lead to lower future financing costs.

In June, CVC Capital Partners (CVC) completed the sale of its remaining shareholding, corresponding to approximately 16.5 percent of the share capital and votes in Synsam. Following the sale, CVC no longer holds any shares in Synsam. Following the sale, CVC's Board representatives Christoffer Sjøqvist and Gustaf Martin-Löf left the Board. The Board of Directors will remain quorate and continue its work as before.

Q3

On 24 September, Synsam Group held a Capital Markets Day in Stockholm. The focus for the day was on strategic initiatives for continued growth, updated financial targets and continued work in innovation. Synsam Group updated its financial target for profitability and added an investment target. The profitability target was revised to measure the EBIT margin, which better reflects Synsam Group's financial results than the previous EBITDA margin target, especially considering the significant investments that Synsam has made in recent years. The investment target is relevant for Synsam Group, since significant investments have been made in recent years and since they have a significant impact on Synsam Group's cash flows.

Synsam launched smart glasses – connected AI eyewear that combines style, vision and smart technology. Synsam took the next step in innovation and customer experience by launching connected AI eyewear. The groundbreaking Ray-Ban Meta eyewear is now available in 200 stores across the Nordics. This launch marked the beginning of a new era where style, vision correction, and smart technology are being combined in one seamless product.

Synsam Group has taken the next big step towards a more circular business model. Its range of reused spectacle frames and sunglasses is now available throughout the chain – over 600 units in the Nordic region. By integrating our circular offering into our regular operations, we are making it easier than ever for customers to make a more sustainable choice, without compromising on style or quality.

The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 23 April 2025, on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 25 August 2025 until 27 February 2026 for a maximum amount of SEK 160 million. During the third quarter, 539,796 shares corresponding to an amount of SEK 32 million were acquired in the above programme.

Q4

The Isa Nord™ spectacles brand was launched in Synsam Group's Made in Sweden portfolio. The Isa Nord™ collection includes stylish, feminine frames with classic colours and designs, inspired by the nature around the factory on the island of Frösön in Jämtland, Sweden. The collection consists of six frames in two models and five different colours. Isa Nord™ is sold in all of Synsam's approximately 600 stores in the Nordic region.

Following a decision during the third quarter to acquire own shares in order to adjust the Company's capital structure, 1,155,306 shares corresponding to an amount of SEK 72 million were repurchased in the fourth quarter of 2025.

Synsam Group has developed its hearing offering through Nuance™, spectacles with built-in hearing support. Nuance™ enables people with mild to moderate hearing loss to hear better through the advanced hearing technology integrated into the frames of their spectacles.

For the fourth year in a row, Synsam was awarded the gold medal in the "Optical Retail and Accessories" category at the prestigious Market Awards, which are arranged by Market magazine in collaboration with the Center for Retailing at Stockholm School of Economics.



Håkan Lundstedt
President and CEO:

●● **Continued customer-centric innovation leads to strong profitability and growth**

MESSAGE FROM THE CEO

Synsam breaks new records

Innovation, expansion and customer focus driving our growth

Synsam is continuing to advance its position as the leading optical retail and eye health provider in the Nordic region. 2025 marked yet another record-breaking year, with continued store expansion, increased availability for customers and new strides in our innovation agenda. During the year, we completed the implementation of our Synsam EyeView technology in both Sweden and Norway, enhanced our subscription offering and expanded our product portfolio. We are continuing to make it easier for people to take care of their vision through products and services that combine function, quality and design.

The Nordic optical retail and eye health market is driven by long-term structural trends. An ageing population, increased screen time and greater awareness of eye health provide stable demand. At the same time, eyewear is increasingly becoming part of people's lifestyle and identity. Although the consumer market in the Nordic region remains cautious, Synsam built momentum during the year and achieved organic growth of 11.4 percent and an EBIT margin of 12.0 percent, in line with our medium-term financial targets.

Synsam EyeView and extended opening hours increase availability

We reached an important milestone during the year when we completed the implementation of Synsam EyeView in Sweden. The technology is thus now fully implemented in both Sweden and Norway. Synsam EyeView is a digital, connected solution for eye examinations that combines advanced measurement technology with the optician's expertise. Approximately 20 percent of the eye examinations carried out in Sweden and Norway during

the fourth quarter used Synsam EyeView, and that number continues to rise. This is a key part of our technology strategy. The solution increases capacity and availability, strengthens our eye health offering and enables more eye examinations, including on evenings and weekends, so that customers can get appointments at times that are convenient for them.

Finland takes a clear step forward

Three of four markets had a strong performance during the year. Finland in particular stands out. With organic growth of 27.1 percent in the fourth quarter and improved profitability, the Finnish business has taken a clear step forward. It was not many years ago that Finland made up only a small part of Synsam's sales. Today, it is a business that combines growth with greater profitability, confirming the strength of our business model and the consistent execution of our strategy.

Sweden and Norway are continuing their steady performance, with healthy growth and improved availability through EyeView. In Denmark, changes in credit legislation have affected the company's performance, but we are taking action and see continued long-term potential.

The subscription and cash businesses are growing side by side

Synsam's business model is based on two complementary businesses: the subscription business and the cash business. Both performed well in 2025, contributing to both growth and profitability.

At the end of the year, approximately 756,000 customers had spectacles subscriptions, while the total number of subscription customers including contact lens subscriptions was approximately 901,000. The subscription business creates long-term customer relationships, a high degree of loyalty and stable revenue. During the year, we also launched Lifestyle 6.0, a more flexible subscription

solution developed to offer greater freedom of choice and to include the option of smart glasses.

Meanwhile, the cash business showed strong growth in net sales, which increased by 9.1 percent in 2025 compared to the previous year. All in all, these trends show that Synsam's comprehensive offering attracts customers throughout the Nordic region and that the combination of subscription and cash sales produces a robust and balanced business model.

Expansion in smaller locations with rapid profitability

Our establishment strategy stands firm. The target for 2024–2026 is 90 new stores. In 2025, we opened 24 new stores, bringing the total number of stores opened since 2024 to 70, which means we are ahead of schedule. During the year, we also presented an updated ambition for continued expansion, based on the strong performance of our existing and newly established stores.

We have increased our focus on smaller locations, where we are quickly meeting strong demand. New stores are quickly achieving profitability thanks to strong concepts, structured analysis and disciplined execution. The expansion is contributing to growth and improved profitability, and strengthens our position in the entire Nordic region.

Made in Sweden, second-hand and innovation

Our Made in Sweden collections consist of frames produced at Synsam Group's production and innovation centre on the island of Frösön. Two new collections were launched during the year: the new Isa Nord™ collection and a new Peter Forsberg collection. We also launched the Isak V™ and Alicia Lind™ collections in early 2026. The production and innovation centre is profitable and produced 100,000 frames in 2025, with planned production of 200,000 frames in 2026. By owning the entire chain, from design and production to sales in our own stores, we become more competitive and expand our customers' range of choices.

●● Synsam's business model is based on two complementary businesses: the subscription business and the cash business. Both performed well in 2025, contributing to both growth and profitability

In the autumn, we took additional steps in our innovation agenda when Synsam launched smart glasses, a new concept where spectacles and AI are interwoven, from leading brands like Ray-Ban, Meta and Oakley. We also launched our new product Nuance: smart glasses with hearing support for individuals who want to hear better in their daily lives without traditional hearing aids. Sales of smart glasses are not included in our target for organic growth. They represent a new product area with excellent future potential. Our ambition is clear: Synsam will take a leading position in smart glasses in the Nordic region.

Sustainability as part of our business model

Sustainability is a natural part of Synsam's business model. Through our production and innovation centre on Frösön, we strengthen control over the value chain, increase flexibility and help make production in the Nordic region more resource-efficient. Increasing volumes improves efficiency and reduces the climate impact per unit produced.

Our circular business continues to evolve. The second-hand range was integrated into all stores during the year, making it easier for customers to choose sustainable, designer options. Meanwhile, we systematically monitor suppliers and source responsibly to ensure high standards

for working conditions and environmental considerations throughout the value chain.

During the year, Synsam continued its commitment to promoting eye health among young people by offering free activity spectacles to children as part of its "Everyone should see!" initiative. This initiative is aimed at children aged 5 to 12 and the specially designed spectacles are adapted to cope with various sports and outdoor activities as well as rough-and-tumble play. Since its launch, Synsam has distributed approximately 76,000 pairs of spectacles to children across the Nordic region.

By increasing the availability of eye examinations and quality vision aids, we are also contributing to better public health in the Nordic region. Making it easier for more people to take care of their vision is part of our long-term responsibility as a market leader.

A clear course for 2026

2025 marked yet another record-breaking year for Synsam. We have a growing customer base, a strong cash business, rapid profitability in new stores and continued technological advances. This demonstrates not only the strength of our strategy and our offering, but also our employees' high level of skill, commitment and customer focus.

The way forward is clear. We will continue to scale up our subscription business, increase capacity for eye examinations, accelerate our position in smart glasses and expand our store network. With a clear plan, strong offering and dedicated employees, we face 2026 with great confidence.

Håkan Lundstedt
President and CEO



Synsam and the market

Growth in the Nordic optical retail and eye health market is being driven by multiple factors. We are living longer, which increases the need for vision correction. At the same time, we are spending more and more time in front of screens – computers, tablets and mobile phones – which contributes to increased myopia (near-sightedness), especially among young people. Moreover, spectacles have become a fashion accessory that is being replaced more frequently than in the past.

A broad range for all styles

Synsam's eyewear range combines stylish design with advanced technology. In addition to a wide assortment of frames, Synsam also offers smart glasses that integrate digital functionality into everyday life. Innovative solutions and a carefully curated product range allow Synsam to offer solutions that meet customer needs – now and in the future.



Continued growth in the Nordic optical retail market

According to a market study commissioned by Synsam in 2024, the size of the Nordic optical retail sector is estimated to amount to just over SEK 25 billion in 2024. The optical retail market, through its link to eye health, is more resilient to economic fluctuations compared with other retail segments and is thus less exposed to a shift from physical stores to online sales.



1. Spectacles, contact lenses and sunglasses

The industry's most important product category is spectacles, with frames and lenses together accounting for approximately 70 percent of the market. Contact lenses make up approximately 15 percent of the market, and most contact lens wearers wear spectacles or sunglasses to complement them. With the exception of Denmark, Nordic subscription services for contact lenses are still relatively undeveloped. Sunglasses, the third product category, account for about 15 percent of the market.

2. Trends

Besides an increase in population, there are three key trends behind the continued growth in the optical retail sector that are contributing to continued stability and volume growth in the Nordic market.

Higher life expectancy

As life expectancy in the Nordic countries increases, so too does the need for vision correction, which in turn is driving increased sales of spectacles and other products.

More time spent in front of screens

Today, we are spending more and more time in front of screens on mobile phones, tablets and computers. Increased screen time, combined with more time spent indoors and less time outdoors in natural light, is making near-sightedness more common in all age groups, especially among younger people. By 2050, it is estimated that 50 percent of the Nordic population will be near-sighted, compared with around 34 percent today. These developments are increasing the need for computer glasses, progressive spectacles and contact lenses.

Shorter lifespan

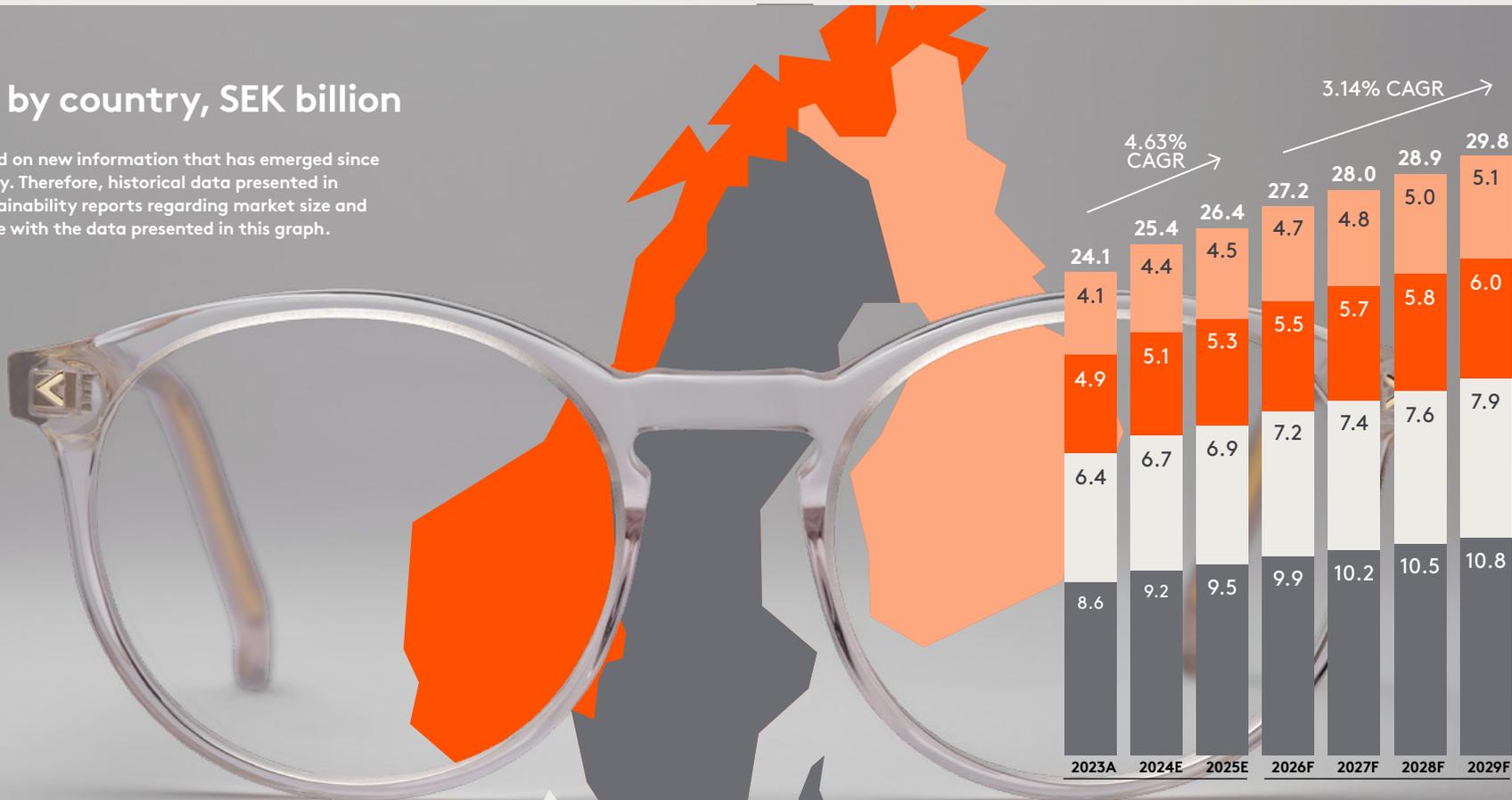
Spectacles are not only a medical necessity – they are also a fashion statement, which, according to the study, means that the number of pairs of spectacles each person owns will increase, and the time between changing spectacles will become shorter.

3. Channels

The vast majority of spectacles and sunglasses are purchased in physical optical stores, partly as a natural consequence of the need for eye examinations. Contact lenses are the product category that is mostly sold online in the optical retail sector. Around a tenth of the total volume of non-prescription sunglasses is purchased online; the share for spectacles is significantly lower.

Retail value by country, SEK billion

The market study is based on new information that has emerged since the previous market study. Therefore, historical data presented in previous annual and sustainability reports regarding market size and growth is not comparable with the data presented in this graph.



Note: Sales value for eye examinations has been excluded due to data restrictions; historical data suggests minimal changes for this segment. Market size and growth rate do not include disruptive business models, but rather refer to traditional cash and online sales.

Source: Market study

CAGR	2023–2025	2025–2029
Finland	4.5%	3.1%
Norway	4.3%	3.0%
Sweden	5.1%	3.2%
Denmark	4.4%	3.2%

CASE

Local production on Frösön – local development on an industrial scale

Synsam Group's production and innovation centre on Frösön continues to demonstrate how local production can be combined with commercial strength and high product quality. This is where the company develops and manufactures locally produced frames that meet today's customers' demands for design, fit and origin and that strengthen Synsam's position as a leader in Nordic eyewear production.

Since its beginnings in 2022, the factory outside Östersund has been built up into an important part of Synsam's value chain. In-house production means shorter lead times, greater flexibility and complete control over design, material selection and final quality.

At the Frösön facility, acetate frames are made from high-quality cellulose-based materials. Two new brands were added to the "Made in Sweden" portfolio in 2025: Isa Nord, a more feminine sibling to Jämtö, and Peter Forsberg's acetate collection. Including Jämtö and Oscar Eide, four House Brands are now produced in the factory, collections that appeal to a quality and style-conscious customer group.

The factory continued to develop its ways of working in 2025, with a focus on efficient production and

stable quality. Systematic deviation reporting and weekly reviews of production data contributed to improved machine performance, smoother production flows, and safer and more predictable quality. Increased digitisation has made it possible to control production more accurately and to adjust processes quickly when needed.

The new facility on Frösön has created new jobs in production, finance and customer service. The factory continues to grow as volumes increase, while developing modern working methods and the skills of the workforce so that it will be an attractive workplace in the long term.

Production expanded to include more collections and a higher production volume in 2025, and 100,000 frames have been produced in 2025. Our expected production for 2026 is 200,000 frames. This development is in line with Synsam's plan to gradually scale up production, increase productivity and automation, continue to refine processes and quality, and expand its locally produced offering. By building up Frösön as a centre for local production, Synsam Group ensures high quality, short lead times and a value chain with strong local roots.



The groundbreaking production and innovation centre on Frösön:

- A key component of Synsam's value chain.
- Acetate frames made from high-quality cellulose-based materials are produced here.
- The factory continually refines its ways of working, with a focus on efficient production and stable quality.
- New jobs are created in production, finance and customer service.
- Production expanded with more collections and a higher production volume.



Strategy

At the heart of Synsam's strategy is a focus on the customer together with affordable offers and innovative store concepts to meet customer needs. Strong business concepts coupled with clear communication through digital as well as physical channels create a platform for Synsam's cash business and the Lifestyle business, attracting customers to physical and online stores as well as eye examinations.

Giving spectacles a new lease of life

Synsam's offering of second-hand frames breathes new life into eyewear. With carefully selected and quality-assured frames, customers can choose a more circular option without compromising on style or function.



Success factors for Synsam's growth strategy

Synsam's growth strategy is based on underlying market growth, growth in existing stores and through the addition of new stores, and a transition from being a traditional retailer of products and services to being a leading customer-focused lifestyle company in the optical retail sector. This provides Synsam with a strong platform for continued growth.

Synsam and the omnichannel strategy

Synsam's omnichannel strategy aims to seamlessly meet customer preferences across different sales and service channels throughout the customer journey. Synsam's digital channels on its own and third-party platforms such as Facebook and Google interact with the store network that forms the physical base of the business. At the heart of the omnichannel strategy is a focus on the customer. This means that customers can interact with Synsam not only in physical stores, but also via their mobile phone, or their tablet or computer at home. The aim is to create a fully integrated customer experience and a harmonised price picture wherever, however and whenever the customer encounters Synsam.

When used correctly, the omnichannel strategy constantly creates new opportunities for innovative and customer-orientated meetings and contributes to new meeting places and touchpoints. This, in turn, generates increased interest, attracting new and existing customers to stores, e-commerce and eye examinations. Synsam's knowledge of the customer journey and

innovative thinking in marketing and communications are critical success factors. Creating greater awareness and attention for the Synsam brand, as well as for its own Nordic brands, is a high-priority aspect of the strategy. Continued growth for the Group is expected to come from a combination of Lifestyle subscriptions, e-commerce, House Brands, contact lens subscriptions and the implementation of new technology resulting in higher capacity.

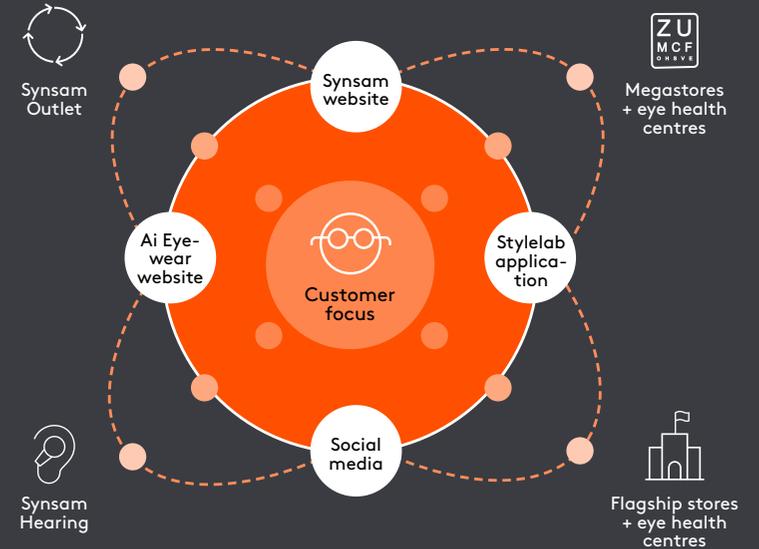
The Lifestyle subscription service

A market study has shown that up to 60 percent of customers who have not yet taken out subscription service for spectacles may be interested in such a service. To reach these potential subscribers, Synsam focuses on identifying the needs of its existing customers and proposes solutions for them. At the same time, there is a strong focus on attracting new customers, partly by continuously developing our service to meet customer needs but also by strengthening our communication concerning the benefits of the service.

Contact lenses

Synsam's contact lens strategy is aimed at creating a more long-term relationship with customers who are currently one-off purchasers of contact lenses, but also to increase additional sales of spectacles and sunglasses as the majority of customers with contact lens subscriptions also buy such products.

Omnichannel strategy



Products

- Lenses
- Frames
- Sunglasses
- Sports spectacles
- Contact lenses
- Eye care and accessories
- Hearing aids

Services

- Eye health services
- Hearing tests
- Lifestyle subscriptions
- Contact lens subscriptions
- Style advice

Synsam Sports

Synsam is building upon its position as the leading optical retail chain in the Nordics and creating a unique niche in sports eyewear, which expands Synsam's total product offering. The current range of spectacles covers about 30 of the most common sports activities under the categories of Active, Outdoor, Snow, Street and Water. In 2024, Synsam launched ski goggles under its own brands Fellepini and Oscar Eide. With the growing interest in winter sports and skiing in the Nordic region, Synsam has chosen to develop its own collections of ski goggles to meet customer needs for goggles that combine modern technology and top-class lenses.

House Brands

House Brands are a key factor for Synsam's ability to meet the needs of all customers across different price segments through a broader product range. The establishment of a production and innovation centre has also enabled the company to clearly differentiate itself from its competitors by allowing Synsam to offer a product range tailored to a Nordic customer base.

Expansion of the store network

The launch of new stores and concepts forms the basis of Synsam's growth strategy. Synsam has built up extensive experience in opening new stores in the countries where the Group operates and currently has over 600 stores in the Nordic region. An analysis of the market has identified over 200 potential locations for new stores and a target of opening 90 new stores has been set for the period 2024–2026. In addition, an establishment target for the period 2027–2029 has been announced. It consists of opening an additional 80 stores as well as 30 store upgrades to the Megastore concept.

CASE

The right lenses make a difference – a strategy for the optimal visual experience

The right lens quality is a crucial factor in how well a pair of spectacles works. Not many people know how big the difference between different types of lenses actually is. Synsam therefore works strategically to ensure that each customer receives lenses that are suitable for their needs and uses.

Store employees received lens quality training during the year, so that they can give each customer personalised recommendations based on their needs. The differences between lenses include grinding techniques, materials, design for optimal visual field and how well the lenses handle distortion. More advanced lenses, such as progressive models with more advanced designs and customised dimensions achieved through advanced measurement methods, often provide a significantly better visual experience than simpler standard versions. The choice of refractive index also affects the result, and can provide thinner and lighter lenses that improve both comfort and wearability.

Synsam offers a wide range of lens types and quality levels as well as a variety of coatings that can be adapted to the customer's lifestyle, such as anti-reflective, anti-scratch, anti-smudge, photochromic lenses, and treatments for high screen use. Combining the right lens, the right corrective properties and the right treatment creates a solution that provides optimal visual comfort for all different needs and situations. We can also offer lenses that treat myopia in children and young people to slow its progression and reduce the degree of near-sightedness.

Synsam's focus on lens quality supports the company's position as an expert in optical retail and eye health, and helps ensure that customers receive products that meet their expectations for function, quality and comfort. This work is an important part of Synsam's strategy to raise awareness of lenses and highlight the value of choosing the right solution from the start.



Corporate customers

An attractive offering of computer glasses, eye examinations and other services aimed at corporate customers increases traffic to our stores and thereby also the number of private customers. The market for corporate customers is stable, and Synsam is well positioned to successfully enter into various procurement arrangements.

Synsam Hearing

Synsam Group has acquired strong specialist expertise in hearing in the last few years. The combination of hearing and optical retail is well established in Europe and North America, for example, but is still undeveloped in the Nordic region. Synsam has built up expertise centres in Stockholm, Gothenburg and Luleå, with audiologists and a broader range of hearing solutions for customers. In addition to these expertise centres, Synsam offers hearing aid glasses – glasses with integrated hearing support for customers with limited hearing loss – in all of its stores in Sweden and Denmark.

Synsam EyeView

Optician capacity has been a limiting factor for the growth and accessibility of our industry for a long time. Synsam EyeView is a combination of new innovative technological solutions and updated processes and ways of working, leading to an increase in optician capacity. Synsam EyeView also facilitates Synsam's continued expansion in locations where a lack of opticians previously prevented stores from being established.

Smart glasses

The development of smart glasses is accelerating, and Synsam is playing a key role in this growth in the Nordic region – marking a next step for us and our position as innovators within the industry. Smart glasses represent a new category incorporating both spectacles and new AI technology, where development is still in its infancy. Sales of smart glasses are not included in Synsam's target for organic growth.

Other strategic initiatives

Synsam has identified a number of additional initiatives that are expected to help promote growth and efficiency over time. E-commerce is a potential growth area. The production of frames at Synsam's production and innovation centre creates an opportunity for exports to non-Nordic markets. In the long term, it is possible that Synsam could expand in Europe by establishing one of its own concepts or by acquiring one or several medium-sized optical retail chains.

Synsam today...

Built on success factors...



... with growth potential in a number of areas and a focus on innovation

Organic growth

New stores

- Plan to establish 90 stores in 2024–2026
- Plan to establish 80 stores in 2027–2029

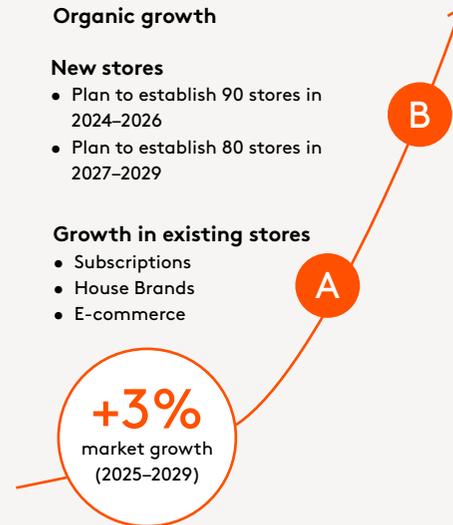
Growth in existing stores

- Subscriptions
- House Brands
- E-commerce

Further growth potential

C Clear strategic plan to leverage further growth potential

- Made in Sweden (Nordic region and exports)
- Additional health verticals
- Operational excellence
- E-commerce
- Smart glasses



Case

Synsam EyeView makes eye examinations and eye health more accessible

There is a growing need for vision correction, and eye health assessments continue to increase across the Nordic region. With Synsam EyeView, Synsam has developed a model that relieves the burden on the optician, frees up time and makes it possible to offer more examinations than before.

Synsam EyeView is a concept that combines advanced technology with new roles and ways of working in stores. The concept allows for a smarter division of labour between opticians and optical consultants, enabling more customers to be helped, at more times and places.

The approach is similar to the structure in other healthcare fields: a professional carries out the tests and measurements, while a specialist makes the qualified assessment afterwards. In the store, a trained and certified optical consultant meets the customer, takes measurements according to an established protocol and collects

the data the optician needs. The examination is guided by technology that automatically adapts the exam based on customer responses. The optician subsequently analyses the material, makes their assessment and determines the prescription.

2025 saw a continued expansion of Synsam EyeView. Of the total number of eye examinations that can be performed by opticians, 19 percent in Sweden and 22 percent in Norway were conducted using Synsam EyeView in the fourth quarter of 2025, and both customers and employees continued to show strong confidence in this way of working.

The goal during the year was to offer Synsam EyeView in all of Synsam's stores in Sweden and Norway, and to begin its introduction in Denmark and Finland on the basis of need. Further development of the technology and more refined processes will enable us to serve even more customers efficiently.

For opticians, Synsam EyeView offers new opportunities such as more time for customers with complex needs, flexibility in working hours and new career paths as trainers and supervisors. Registered opticians are responsible for training and certifying optical consultants, creating a structured and quality-assured approach.

Synsam EyeView provides customers with greater freedom of choice. More evening and weekend appointments can be offered, and Synsam's services will also be available in locations that previously lacked an optician. The combination of new technology, quality and new ways of working makes it possible to meet growing demand and to provide the correct level of care to each customer.

Synsam EyeView is key to Synsam's continued development of modern and accessible eye examinations.



Synsam EyeView:

- A concept that combines advanced technology with new roles and ways of working in stores.
- The approach is similar to the structure in other healthcare fields.
- 2025 saw a continued expansion of Synsam EyeView.
- Synsam EyeView means new opportunities for opticians.
- Synsam EyeView provides customers with greater freedom of choice.



Case

Smart glasses for a better life

Synsam continues to drive the development of smart connected solutions, where function and everyday use go hand in hand with design. In 2025, Synsam launched several new smart glasses from leading brands, such as Ray-Ban Meta and Oakley Meta, as well as the new product Nuance: smart glasses with hearing support for individuals who want to hear better in their daily lives without traditional hearing aids.

For Synsam, innovation is about constantly challenging the status quo. Developing and delivering new products, services and ways of working is a core part of our culture and enables us to maintain a strong position in the market. Every innovation is tested against a simple question: "How does this benefit the customer?"

The smart glasses launched this year are clear examples of this approach:

- Ray-Ban Meta: allows the user to capture and share moments directly through their spectacles, while AI technology, which makes everyday life easier, is available in a seamless integration with the classic design.

- Oakley Meta: smart models combine sports functionality with AI technology that promotes exercise and an active life, where music can be played without shutting out the world, with hands-free navigation and exercise updates.
- Nuance: offers discreet hearing amplification built into stylish eyewear frames, making sound amplification available to more people and more integrated into daily life.

Synsam views the development of smart glasses as a natural part of how vision and hearing products will be used in the future. Technology should be easy to use, relevant and help people get more out of their daily lives.

Innovation is our most powerful driving force. We challenge ourselves and the industry every day and, with a culture where change is a self-evident part of our approach, we will continue to lead the way in 2026 and beyond.



Synsam smart glasses:

- Synsam launched several new smart glasses from leading brands in 2025.
- Synsam views the development of smart glasses as a natural part of how vision and hearing products will be used in the future.

Operations

As the Nordic region's leading player in optical retail, eye fashion and eye health, Synsam offers an omnichannel concept that brings together Synsam's digital and physical sales and service channels. In addition to spectacles, contact lenses and other products, Synsam's over 600 stores also offer services such as eye examinations and style advice. Synsam's subscription offering, comprising the Lifestyle and contact lens subscriptions, Synsam's House Brands, Synsam's production and innovation centre on Frösön and the introduction of Synsam EyeView, are examples of Synsam's ability to innovate.



Advanced technology for high-quality eye care

Synsam uses modern technology and proven methods to analyse vision with high precision. By combining advanced equipment with the expertise of its opticians, Synsam provides solutions tailored to each customer's individual vision needs.

The strongest product offering in the Nordics

The basis of Synsam's activities is its network of stores, where customers can meet an optician for an eye examination, choose spectacles, sunglasses or contact lenses, take out subscription services and receive style advice. By the end of 2025, Synsam had over 600 stores in the Nordic region, the vast majority of which are directly owned.

Owing to its size, efficiency and innovative capacity, Synsam is able to offer its customers a comprehensive range of products and services at competitive prices. Synsam has a strong omnichannel concept and significant online presence through both the Synsam and the Profil Optik websites and in social media, where customers can meet and interact with Synsam when, how and where it suits them. This makes Synsam the industry leader in integrating digital channels into its customer interaction.

Spectacles

Spectacles are Synsam's original and largest product category. The Group offers spectacles, smart glasses, sunglasses, sports eyewear and ski goggles, both from its own brands and from well-known global brands. Prescription and non-prescription spectacles and sunglasses can be purchased both in-store and online.

Recycling

Synsam is actively working to increase the recycling of old spectacle frames as material for new frames and therefore collects used frames in its stores. Customers also have the option of buying second-hand frames through Synsam Outlet and as part of the product range in Synsam stores.

Sports spectacles

Nordic customers are becoming increasingly active in various sports, and sports spectacles are therefore expected to be a growing part of sales. Sports spectacles are sold both by prescription and over the counter, in stores and online. Synsam offers customers a number of brands including its own brands, Rigel and Sports Essential. The range includes spectacles adapted for some 30 different activities in the Active, Outdoor, Snow, Street and Water categories.

In 2024, Synsam launched ski goggles under its own brands Fellepini and Oscar Eide. With the growing interest in winter sports and skiing in the Nordic region, Synsam has chosen to develop its own collections of ski goggles to meet customer needs for goggles that combine modern technology and top-class lenses.

Case

Synsam's customers strengthen its circular business

Synsam has established a business model where spectacles from the subscription service Synsam Lifestyle, as well as returned frames from customers, are reused and sold second-hand in stores. Each frame undergoes a rigorous process of cleaning, adjustment and quality control before being offered for sale again. Customers' contributions make circularity possible.

Demand for second-hand spectacles is continuing to grow, not least among customers who are looking for affordable style options. In response to this trend, Synsam integrated a selection of second-hand frames directly into its ordinary store offering during the year. As a result, even more customers are able to choose fashionable frames at a lower price, under the same roof as the rest of Synsam's offering.

The Synsam Outlet chain focuses entirely on giving frames a second lease of life through second-hand sales and by offering a range that is no longer part of the regular collection. The result is a wide range of branded frames in different price ranges.



Synsam Outlet:

- Spectacles and frames are recycled and sold second-hand in shops.
- Demand for second-hand spectacles is continuing to grow.
- A focus on giving frames a second lease of life.

The 16 Synsam Outlet stores have a range of around 50 percent second-hand and 50 percent outlet products.

By combining fashion, function and attractive price levels, Synsam shows that second-hand and outlet products can be an easy and natural choice in everyday life – without compromising on quality or the shopping experience.

Contact lenses

Synsam offers spherical, toric and multifocal lenses. Spherical lenses correct near-sightedness and long-sightedness, toric lenses address astigmatism and multifocal lenses are used against age-related vision loss. Both one-day and monthly lenses are available. Contact lens wearers are a particularly interesting customer group for Synsam as they often combine their contact lenses with regular spectacles and sunglasses. Synsam sells contact lenses from global brands and through its own EyeQ brand.

Services

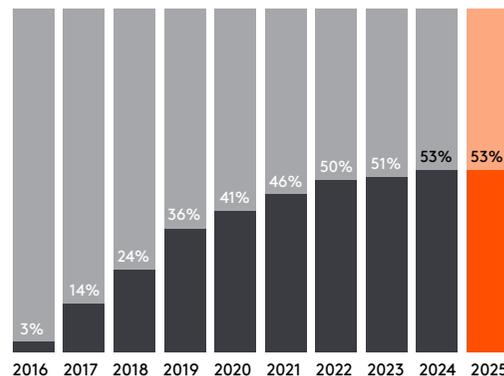
All Synsam stores offer a range of services, from style advice to eye examinations by licensed opticians, but also more advanced eye examinations at dedicated eye health centres. The aim of eye health centres is to

be able to offer more advanced eye examinations and to reach customers with potential eye problems. Both simple and more sophisticated eye examinations build long-term customer relationships that help drive traffic to stores. Synsam also offers a B2B solution where the Group is responsible for the delivery of products and services to the employees of various companies.

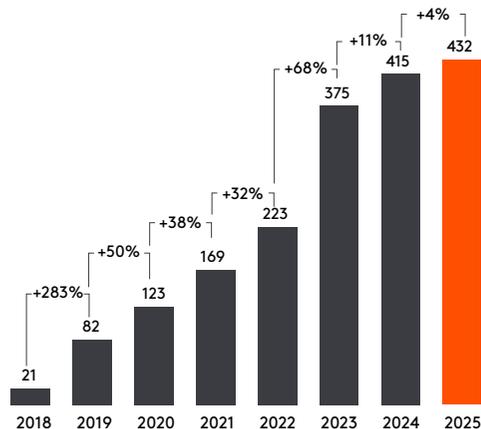
Lifestyle and contact lens subscriptions

Synsam was the first player in optical retail and eye health to offer a subscription service for its products and services. For a fixed monthly fee, the Lifestyle subscription allows customers to combine several pairs of spectacles and contact lenses, have eye examinations, change spectacles and use other services to tailor a complete solution to their individual needs. The subscription solution currently accounts for more

Synsam Lifestyle accounts for 53 percent of total net sales



Strong performance for Synsam's contact lens subscriptions (sales, SEK million)



Case

Synsam moves closer to customers and continues to grow across the Nordics

Synsam aims to have the most attractive stores in the market, both locally and regionally, and offer a broad and sought-after range that is always based on customer needs. 24 new stores were opened in 2025, many of them in smaller towns. This means that Synsam is ahead of its three-year plan to establish 90 new stores by 2026.

Synsam's store establishment model enables new stores to achieve profitability quickly, which demonstrates the robustness of the concept and employees' skills. All store establishments are based on the latest version of Synsam's store concept, with the right range and competitive offerings. The aim is for Synsam to be the best choice in every location. By focusing on smaller towns with around 10,000 to 15,000 residents, Synsam meets local needs and creates a strong inflow of customers starting on day one.

Establishing new stores means creating availability throughout the Nordic region. In 2025, Synsam opened new stores in several smaller towns, which were met a warm reception from local residents. When other players decide to leave central locations, Synsam chooses to step in, creating jobs and helping the areas thrive. These areas, where Synsam did not previously offer services, have quickly become important markets

with high demand. The ability to identify strategic locations with high visibility and good customer flows has been essential to this success.

Synsam has four store concepts: Flagship, Mega, Regular and Outlet. All of them offer an attractive store environment and a comprehensive range. Stores are constructed to provide space for Synsam's complete offering, from spectacles and contact lenses to sports eyewear and sunglasses. The largest stores offer up to 5,000 frames, while the goal is for smaller stores to offer at least 1,500 frames to ensure a wide offering regardless of where the customer lives. In Sweden and Norway, the focus is on smaller towns, while Finland is prioritising openings in larger cities and Denmark is upgrading existing stores.

With a clear strategy and a rapid pace of establishment, Synsam is taking the next step towards the goal of opening 90 new stores during 2024–2026. For 2027–2029, the target is 80 new stores and 30 upgrades to Megastores.

Synsam's establishments are more than a geographic expansion: they are part of the company's promise to be where its customers are and to offer availability, quality and a wide range of products. Synsam is continuing on its successful journey of growth.

than half of the Group's sales and there is considerable market potential for Lifestyle subscriptions.

According to a study, up to 60 percent of customers who have not yet taken out such a subscription may be interested in one.

Synsam's subscription solution for contact lenses complements Synsam's other customer offerings and has seen strong growth since its introduction. For Synsam, the advantage of the subscription service, as with the Lifestyle subscription service for spectacles, is that the Group creates both additional sales and a longer and, over time, more lasting relationship with the customer.

Synsam Hearing

Hearing tests and hearing aids constitute a market segment related to the services and products offered by Synsam for eye health. A combined offering is common in Europe and also in North America, but this is not yet the case in the Nordic market. Synsam Group has acquired strong specialist expertise in hearing in the last few years, and today it has expertise centres in Stockholm, Gothenburg and Luleå. The expertise centres have both audiologists and a wider range of hearing solutions. In addition to these expertise centres, Synsam offers a range of hearing aid glasses – glasses with integrated hearing support for customers with limited hearing loss – in all of its stores in Sweden and Denmark.

House Brands

Synsam launched its first House Brands back in 2016. The aim then, as now, was to reposition the Group's overall brand towards eye fashion and value for money, thereby differentiating itself from its competitors. Today, the Group has 12 successful House Brands in four price segments: Essentials, Classic, Premium and Exclusive, each with a clear profile, purpose and target group. Examples include the premium brands Oscar

Case

Synsam Lifestyle – a modern way to rent eyewear products

We change our shirts, jackets and workout clothes as needed, but most people change are less to change what is right in front of them – their spectacles. People frequently wear spectacles that are scratched or outdated, with old prescriptions. For many customers, the cost of new spectacles can be a barrier. Synsam Lifestyle offers a solution whereby the customer rents their spectacles at a fixed monthly cost, with a security package included.

Synsam Lifestyle meets customers' need for a simple, flexible and affordable vision solution. For customers, the subscription is more than a service: it's peace of mind that allows them to take care of their vision and eye health. For a fixed monthly fee, they have access to spectacles, prescription sunglasses, reading spectacles, contact lenses and sports eyewear, adapted to suit their lifestyle.

Synsam Lifestyle continued to grow in 2025. New initiatives were implemented to further improve customer satisfaction, add value for existing customers and attract new target groups. The subscription base for Synsam Lifestyle increased by 7.5% in 2025 to approximately 756,000 customers. The objective is for the Synsam Lifestyle subscription base to grow by an average of 7.5% per year and reach just over one million customers by 2029. A high level of customer satisfaction is a strong contributing factor to Synsam Lifestyle's continued growth.

The range was expanded during the year. In the latest subscription scheme, customers can choose two products with more advanced lenses rather than three, which appeals to customers whose eyewear needs are simpler or more limited. A customer satisfaction guarantee means that customers can rest assured that Synsam will help them no matter what happens.

Synsam is continuing to focus on customer satisfaction and long-term relationships. In times of financial uncertainty, subscriptions have become something that many customers can rely on since they include annual eye examinations and free lens replacements when prescriptions change. This ensures that customers always have the right lenses and products to suit their needs.

Synsam has also developed in-store subscription tools. Improved solutions provide customers and employees with a smoother experience, making it easier to manage subscriptions and tailor the service to individual needs. This strengthens Synsam's position as a player for whom everything starts with the customer.

Synsam Lifestyle will celebrate its tenth anniversary in 2026. During this anniversary year, Synsam will continue to develop and enhance the subscription with more benefits for customers.

Synsam Lifestyle subscription service



Pay nothing today



Unlimited number of eye examinations



New lenses as vision changes



Yearly exchange of one product of your choice



Complete insurance



Cleaning products and adjustments included

Eide and Jämtö, which focus on innovation, as well as Readers, which offers fashionable reading spectacles.

Omnichannel – stores and online combined

The stores, together with the various digital channels on which Synsam is active, create a platform that provides an integrated customer experience and ensures harmonised pricing, regardless of the channel. The Group plans to open 90 new stores during 2024–2026, with a further 80 new stores in the period 2027–2029 and 30 store upgrades to the Megastore concept during the same period.

As of December 2025, Synsam had six flagship stores, 74 Megastores and 16 Synsam Outlets. As part of its omnichannel concept, Synsam has set up an online store where virtually all of Synsam's services and products are on offer to customers – from eye examinations to style advice. The Stylelab application enables the customer to test spectacles digitally, directly on a mobile phone. Synsam is continuously improving its online offering to provide the best customer experience in the industry.

Synsam's Group functions Purchasing, logistics and IT

The purchasing team's main task is to ensure that the Group has – and continues to develop – a competitive range, good terms of purchase and optimised stocks, while ensuring that all products are available in Synsam's stores. Synsam buys its products from suppliers in Europe and Asia; its House Brands come primarily from Asia, while external branded frames, lenses and contact lenses are mainly purchased from Europe. In 2020, Synsam decided to move the production of spectacle frames for its House Brands from Asia to a new production and innovation centre in Östersund, Sweden. This is part of a long-term strategy to increase the level of innovation in materials, design and offering, which drives the ability to build strong brands and

provides increased export opportunities. The centre opened and production began in August 2022. Efficient logistics are crucial to any retail business. Inventory levels are kept low through Synsam's digital integration with several of its suppliers, which enables automatic replenishment of stock. Frames and sunglasses are delivered to the store from the central warehouse, while lenses and contact lenses come directly from the supplier's warehouse. The focus of Synsam's IT development in recent years has been to create applications that have clear value for the customer and also help drive sales. These include, for example, the Lifestyle subscription system, online, e-commerce and corporate platforms, and the Stylelab application, which allows customers to try on frames directly on their mobile phones.

Marketing

Synsam's marketing is intended to strengthen the Group's brand and profile, together with its external brands and its fast-growing House Brands. As part of this, Synsam has significantly increased its online and TV presence in recent years. Other marketing activities include a network of digital channels, consisting of nearly 3,000 in-store screens where customers encounter real-time, personalised marketing.

Case

Everyone should see – more children receive the right spectacles for an active life

Since 2019, Synsam has been running the initiative "Everyone should see!" which gives children with vision problems between the ages of 5 and 12 the opportunity to receive a pair of activity spectacles free of charge. The aim is to enable children to participate in play, sports and everyday activities without vision-related barriers or fear of breaking their regular spectacles.

This initiative has grown rapidly. Since the beginning, Synsam has handed out over 76,000 pairs of activity spectacles to children across the Nordic region. The frames are specially designed with a solid fit, and to withstand movement and give children good vision during physical activity.

"Everyone should see!" is conducted in close collaboration with opticians in Synsam stores, who ensure that each child receives the right prescription and a solution tailored to their individual needs.

The initiative has become a natural part of Synsam's work to make good vision solutions available to more children. The aim is to ensure that all children who need a pair of activity spectacles have the chance to get them – regardless of their personal circumstances.

Everyone should see:

- Children with vision problems between the ages of 5 and 12 are given the opportunity to receive a pair of activity spectacles free of charge.
- Synsam has handed out over 76,000 pairs of activity spectacles so far to children across the Nordic region.
- The aim is to ensure that all children who need a pair of activity spectacles have the chance to get them – regardless of their personal circumstances.



Employees and culture

In 2025, Synsam had an average of 4,229 full-time employees, the vast majority of whom were women. Segment Sweden had the highest number of employees, 2,026, while segment Denmark accounted for 580, segment Norway for 853 and segment Finland for 452. The Group has a strategic and an operational management team as Synsam's experience is that the decentralised management model builds stronger teams and faster information flows, and makes decision-making more efficient. Each operating segment is represented on the operations management team and is fully responsible for the local organisational structure, its sales and also its profitability. Results from the 2025 employee survey show a high level of alignment with Synsam Group's values – customer first, responsibility, and innovation – reflected in an index score of 94.

Vision and mission

Synsam's vision is to be the leading and most sustainable lifestyle company in optical retail and eye health. Synsam's mission is to provide every customer with the best service and the most sustainable solutions in eye health and eye fashion. This means that Synsam must have strong and clear values that all employees can understand – and live by – in their daily work. What is known as the Synsam Hub is the core of Synsam's corporate culture and reflects the Group's vision, mission and values.

Synsam's values: the customer first, innovation and responsibility

The customer always comes first

Synsam always puts the customer first. The aim is to guide and inspire all customers who visit Synsam in store or online. A Group-wide customer journey model gives the customer the best experience in their interactions with Synsam.

Innovation

Synsam is always looking for new ways to create a better customer offering in line with trends in the optical retail sector. Innovation has been an important part of the transformation that the Group started back in 2015, focusing on a culture that fosters new ideas. Synsam's innovation agenda must be evidence-based and customer-centric. All initiatives must have clear commercial objectives that drive sales, margins or returns.

Responsibility

Synsam shoulders its responsibility in terms of creating a value-based corporate culture with the most committed employees in the optical retail sector. They can realise their full potential with the help of shared core values, positive leadership, skills development, clear standards and the right remuneration model.

Synsam and talent

In order to continue to recruit the right people, Synsam aims to be the most attractive employer in the industry by having a strong corporate culture, shared values and employee satisfaction. The Group therefore invests in training and developing its employees to enable them to strengthen their competence. This ensures that both skills and quality are maintained. One of the most important tools in this work is Synsam Academy, which provides sales training, internal sales programmes and management training. Synsam also has in-house opticians, style experts and sales coaches, ensuring that it is always able to offer the best service to its customers. Synsam managers and employees are regularly evaluated based on key performance indicators and the number of Synsam Academy courses completed. Each employee has individual objectives, set in relation to the Group's overall objectives. As part of the efforts to ensure employee satisfaction,

employee surveys are also conducted regularly, as well as customer satisfaction surveys to ensure that the internal corporate culture contributes to both customer satisfaction and satisfied and motivated employees.

Stable growth

Growth in the optician profession, viewed over time in the Nordic region as a whole, is relatively stable. Synsam is actively working to attract more opticians to join the Group. There is also a Chief Optical Officer in the operational management team who brings in-depth optical expertise to help ensure that Synsam continues to have a strong professional position in the optical sector. In a joint initiative with Karolinska Institutet, Synsam is offering jobs in optometry to Master's students in eye diagnostics. Synsam also organises annual opticians' forums.

Synsam takes social responsibility for its employees

Synsam is committed to offering a safe, stimulating and inclusive workplace for its employees. In the Nordic countries, a good working environment and sustainable working conditions are sometimes taken for granted, but this is a very important area for Synsam that is high on the agenda. Training, health, diversity and equal treatment are high priorities, as is an equal gender distribution at all levels in the company. Across all management teams and boards, Synsam's goal is that the proportion of women or men should not fall below 40 percent and not exceed 60 percent.



CASE

Motivated and sustainable managers and employees

Motivated and sustainable managers and employees are a necessity for Synsam to continue its growth journey. To strengthen both well-being and performance in the organisation, Group management has introduced a health-oriented leadership approach based on research on the link between health, motivation and long-term work performance.

Studies in occupational and organisational psychology show that leadership that promotes movement, recuperation and balance contributes to higher commitment and lower employee turnover. These insights have formed the basis for Synsam's choice of leadership approach.

Health-oriented leadership is not about a particular programme, but rather an approach. Managers are encouraged to support employees in finding sustainable habits for movement and recuperation in everyday life through small ongoing

initiatives. The activities vary between countries and teams, and during the year they included walking, simple exercise sessions, racket sports and, in the case of the Swedish operations, both on-site and digital yoga sessions. The initiatives are voluntary and have been much appreciated.

In parallel with these initiatives, Synsam has continued to develop its internal management pipeline. The Group has a shared platform for leadership training, through which the training programme "Synsam's Future Leaders" was held during the year. The programme trains and coaches Sales and Customer Advisors for a future role as Store Manager and aims to secure future succession, retain talent and strengthen the company's attractiveness as an employer.

84 employees graduated from the programme in 2025.



Managers and employees:

- A health-oriented leadership approach has been introduced in order to strengthen both well-being and performance.
- Employees are supported in finding sustainable habits for movement and recuperation in everyday life.
- The training programme "Synsam's Future Leaders" was once again held during the year.



The Share

2025 marked a year of operational momentum and a stronger market position. This was reflected in the performance of the share, which generated a total return of 55 percent over the year. Along with the dividend to shareholders, this increase in the share price illustrates the company's ability to translate its strategy into tangible value creation.

Synsam has a clear ambition to deliver long-term shareholder value by delivering sustainable growth, efficient capital allocation and a balanced dividend level. The share is listed on Nasdaq Stockholm and is a core part of the company's long-term shareholder offering.



Together, we identify the right solution

Synsam's employees work closely with each customer to understand individual needs and preferences. Through personalised advice and a broad range of eyewear, Synsam offers solutions tailored to each customer's lifestyle and vision needs.

Investing in Synsam

Synsam has a successful organic growth strategy and since 2020, Synsam has increased its sales by over 60 percent while EBIT has doubled – in a market that mostly faced weak economic conditions. Here are five reasons to invest in Synsam.

1. The market leader in optical retail and eye health in the Nordic region

Since its founding in 1968, Synsam has grown to become the Nordic region's leading player in optical retail, eye fashion and eye health, with more than 600 stores in Sweden, Denmark, Norway, Finland, Iceland and the Faroe Islands. Synsam's ambition is to continue to strengthen its industry-leading position through innovation and a clear sustainability perspective.

2. A clear strategy in a non-cyclical, growing market (optical retail)

Optical retail and eye health represent a growing market driven by medical needs. Today, seven out of ten* people have some type of vision defect, and the proportion is increasing due to an ageing population and a digital lifestyle that involves lots of screen time. As the need for vision correction and eye health is growing, demand is stable over an economic cycle. Synsam Group targets annual organic growth of 8–12 percent and an annual EBIT margin of 12–15 percent in the medium term.

3. A strong financial position and stable cash flow

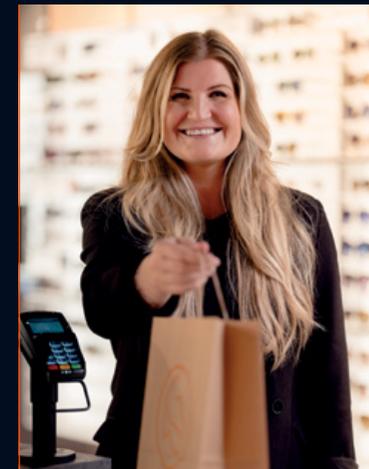
Synsam has a solid balance sheet and stable cash flow, with efficient management of working capital. According to Synsam's dividend policy, the target is to pay a dividend of 40–60 percent of the net profit for the year to shareholders. The dividend has been between SEK 1.70 and 1.80 per share between 2022 and 2025. In addition, share buybacks have been completed.

4. Sustainable economies of scale

Clear collaboration between Group companies and the central support functions creates economies of scale and cost efficiency within Synsam. The central purchasing function makes affordability and high quality possible, while the central IT function plays a crucial role in the Group's digital development, automation and data-driven ways of working to meet future needs.

5. A strong culture of innovation

Synsam's ambition is to drive the development of optical retailing, eye health and eye fashion in the Nordics as an innovative player. Innovation has been an important part of the transformation that the Group started back in 2015, focusing on a culture that fosters new ideas. One example is Synsam's production and innovation centre on Frösön outside Östersund that opened in 2022. The aim of the production and innovation centre is to offer locally produced eyewear and to act as an innovation hub for the industry. Another example is the introduction of new market-leading technology for eye examinations, Synsam EyeView, to increase capacity and availability. Synsam EyeView has been available since mid-2025 in all stores in Sweden and Norway, where optician capacity is limited. The technology is available in selected stores in other markets.



Shareholder discount

Shareholders who hold at least 200 Synsam shares receive a discount in Synsam stores in Sweden. The discount amounts to 20 percent on the entire in-store assortment, including subscriptions, with the exception of smart glasses. The discount on smart glasses is 10 percent. The discount does not apply online, only in-store.

[Read more about the shareholder discount](#)

Contact Shareholder Services at aktieagarservice@synsam.com

Financial targets and outcomes



Stable cash flows and a strong financial position lay the groundwork for sustainable and profitable growth as well as attractive returns for shareholders.

Investments

An annual investments / net sales ratio of 3 percent in the medium term, excluding acquisitions

Target **3%**
Result **4.6%**

Capital structure

A net debt/adjusted EBITDA ratio of 2.5x, excluding temporary deviations.

Target **2.5x**
Result **1.76x**

Growth

Annual organic growth of 8–12 percent in the medium term, depending on the pace of greenfield expansion.

Target **8–12%**
Result **11.4%**

Profitability

An annual EBIT margin of 12–15 percent in the medium term.

Target **12–15%**
Result **12.0%**

Dividend policy

Dividends should correspond to 40–60 percent of net profit for the year.

Target **40–60%**
Result **56%**

Share information

LISTING: NASDAQ STOCKHOLM, MID CAP
TICKER: SYNSAM
MARKET CAPITALISATION AT THE END OF THE YEAR: SEK 10 BILLION
NUMBER OF SHARES: 147,864,494
ISIN: SE0016829709

Synsam's share is listed on Nasdaq Stockholm, Mid Cap segment, and trades under the ticker SYNSAM. As of 31 December 2025, the share capital amounted to SEK 1 billion, divided between 147,864,494 shares with a quotient value of SEK 0.007083 per share. Each share entitles the holder to one vote.

Share price performance and market capitalisation

The share price as of 31 December 2025 amounted to SEK 67.50, corresponding to a market capitalisation of SEK 9.98 billion. The share price performance was 51.3 percent during the year, while the performance of the overall OMXSPI index was 9.5 percent. The total return, including reinvested dividends, was 55.4 percent. The share's highest closing price in 2025 was quoted at SEK 67.50 on 30 December. The lowest closing price was quoted at SEK 41.05 on 7 April.

Ownership structure

The number of known shareholders as of 31 December 2025 was 9,784 (8,905). Synsam's share capital as of 31 December 2025 was SEK 1,047,315 (1,047,315), distributed between 147,864,494 shares (150,000,000) with a quotient value of SEK 0.007083 per share (0.006982). Each share (excluding treasury shares)

entitles the holder to one vote at the General Meeting of Shareholders, and all shares carry equal rights to participate in the profit and assets of the company. Each shareholder may vote for all their shares without restriction, and the shares are not subject to any transfer restrictions.

Repurchase of own shares

In 2025, Synsam repurchased its own shares with the aim of adjusting its capital structure by reducing its share capital. The share buy-back programmes were implemented in accordance with the EU Market Abuse Regulation (EU) No 596/2014 ("MAR") and Commission Delegated Regulation 2016/1052 (the "Safe Harbour Regulation").

As of 31 December 2025, Synsam's holdings of treasury shares amounted to 5,046,354 (3,351,252), corresponding to 3.41 percent of the total number of shares.

Treasury shares do not carry entitlement to dividends or voting rights. For more information, see Note 21.

Dividend policy and distribution

Synsam Group aims to pay dividends of 40–60 percent of the net profit for the year. The Board proposes to the 2026 Annual General Meeting that a dividend of SEK 1.80 (1.80) per share be paid.

Analyst coverage

Currently, there are analysts from five banks who follow and analyse Synsam Group and provide recommendations on the share.

Analysts following Synsam

DNB Carnegie/Victor Hansen, Danske Bank/Emanuel Jansson, SEB/Andreas Lundberg, Nordea/Nicklas Skogman, Citi/Veronika Dubojova, Giang Nguyen.

Share price development 2025

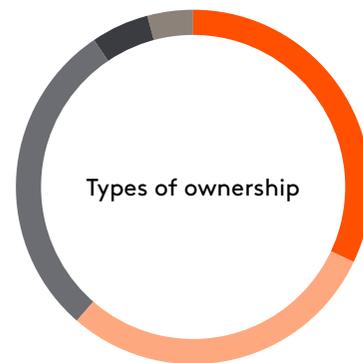


Ownership breakdown by holding

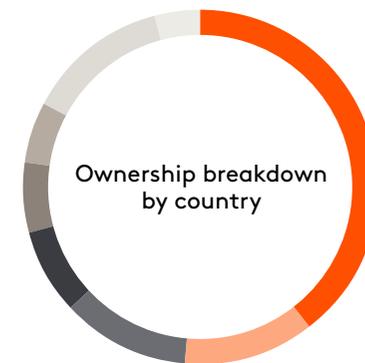
Size class	Number of shares	Capital	Voting rights	Number of known owners	Proportion of known owners
1 - 500	899,051	0.61%	0.61%	8,235	84.17%
501 - 2 000	1,060,446	0.72%	0.72%	1,064	10.87%
2 001 - 5 000	578,495	0.39%	0.39%	185	1.89%
5 001 - 20 000	1,244,612	0.84%	0.84%	123	1.26%
20 001 - 50 000	1,566,495	1.06%	1.06%	47	0.48%
50 001 - 100 000	2,640,242	1.79%	1.79%	36	0.37%
100 001 - 500 000	11,459,809	7.74%	7.74%	48	0.49%
500 001 - 1 000 000	15,288,504	10.34%	10.34%	20	0.20%
1 000 001 - 5 000 000	39,253,442	26.55%	26.55%	18	0.18%
5 000 001 - 10 000 000	34,363,227	23.24%	23.24%	5	0.05%
10 000 001 - 50 000 000	33,578,355	22.71%	22.71%	3	0.03%
Okänd innehavsstorlek	5,931,816	4.02%	4.02%	-	-
Totalt	147,864,494	100%	100%	9,784	100%

List of owners – top 15¹⁾

#	Owner	SYNSAM	Capital	Voting rights	Verified
1	Carnegie Fonder	11 816 657	7,99%	7,99%	2025-12-31
2	Handelsbanken Fonder	11 661 698	7,89%	7,89%	2025-12-31
3	Cor Group Oy	10 100 000	6,83%	6,83%	2025-12-23
4	Essilorluxottica SA	9 950 000	6,73%	6,73%	2025-12-23
5	Fjärde AP-fonden	7 541 873	5,10%	5,10%	2025-12-23
6	Sole Active AS	6 000 000	4,06%	4,06%	2025-08-25
7	C WorldWide Asset Management	5 825 000	3,94%	3,94%	2025-12-31
8	Synsam AB	5 046 354	3,41%	3,41%	2025-12-30
9	Mawer Investment Management	4 586 736	3,10%	3,10%	2025-12-31
10	Norman Rentrop	4 000 000	2,71%	2,71%	2025-08-25
11	Fondsfinans Kapitalforvaltning	3 603 078	2,44%	2,44%	2025-12-31
12	Case Kapitalförvaltning	3 535 602	2,39%	2,39%	2025-12-31
13	Sensor Fonder	3 210 808	2,17%	2,17%	2025-12-31
14	Sp-Fund Management	2 821 573	1,91%	1,91%	2025-12-31
15	Investering & Tryghed A/S	2 224 088	1,50%	1,50%	2025-12-23
Total top 15		91 923 467	62,17%	62,17%	
Övriga		55 941 027	37,83%	37,83%	
Totalt		147 864 494	100,00%	100,00%	



Foreign institutional owners	32.1%
Swedish institutional owners	29.3%
Others	29.2%
Swedish private individuals	5.4%
Unknown types of ownership	4.0%



Sweden	40%
Finland	12%
France	12%
Norway	8%
Denmark	6%
USA	6%
Other countries	13%
Unknown countries	4%

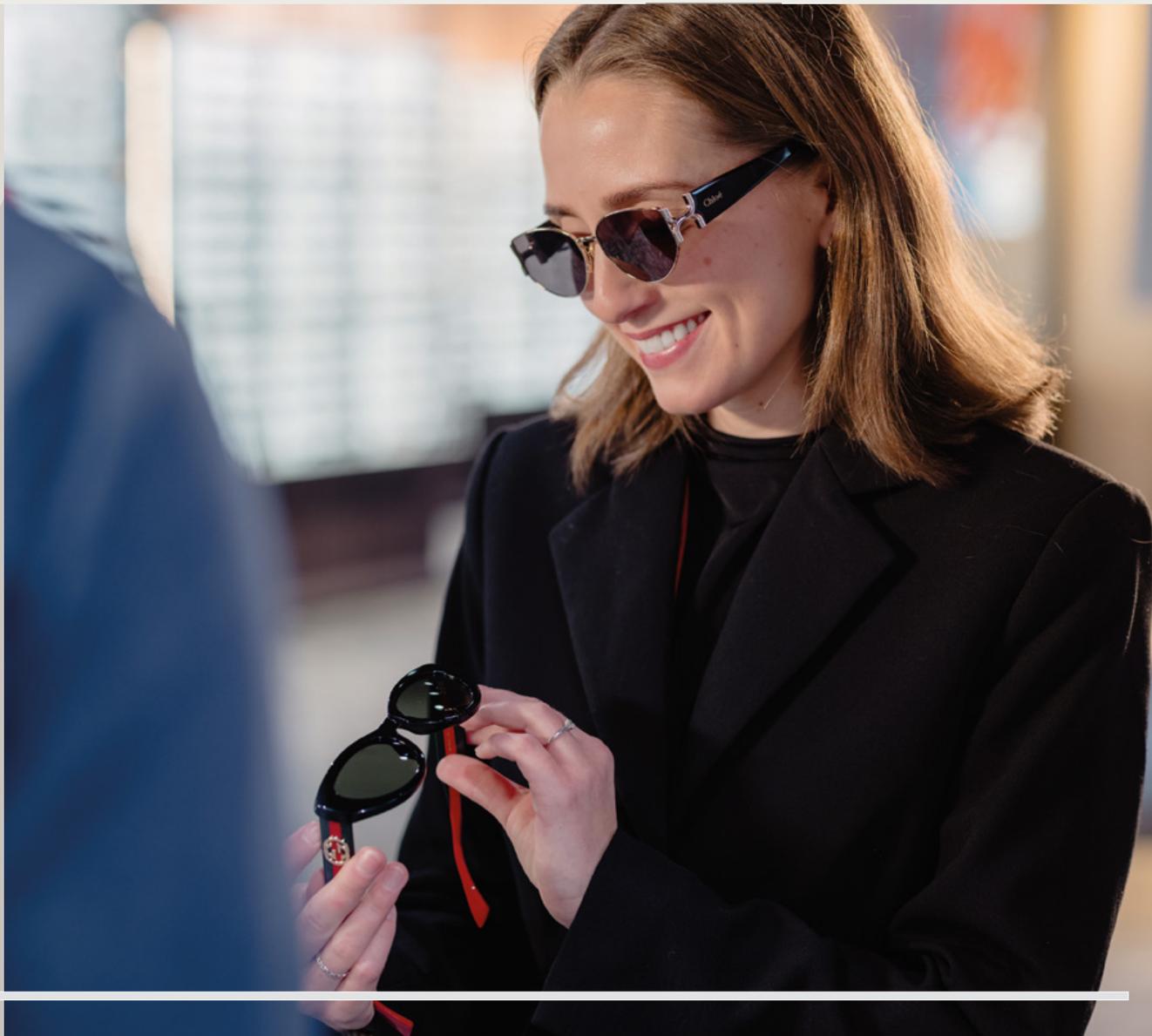


Directors' Report

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7 DIRECTORS' REPORT

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Directors' Report

The Board of Directors and the CEO of Synsam AB (publ) hereby present the annual accounts and consolidated financial statements for the 2025 financial year.

Operations

Synsam is a leading and profitable lifestyle company in optical retail and eye health in the Nordic region. The Group conducts operations in local stores in Sweden, Denmark, Norway, Finland and online/ omnichannel sales in each of these countries. Stores are operated both as directly owned stores and by franchisees, which also exist in Iceland and the Faroe Islands. The stores in Sweden, Norway and Finland are operated under the Synsam brand and under the Profil Optik brand in Denmark and Iceland, except Synsam Outlets which are always operated under the Synsam brand. Synsam has a unique offering of eye examinations, spectacles, sunglasses, sports spectacles, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle. Synsam offers a mix of well-known external brands as well as House Brands.

Vision

Synsam is the leading and most sustainable lifestyle company in optical retail and eye health.

Business concept

Synsam is a customer-driven and sustainable lifestyle company that offers affordable eyewear, fashion and eye health solutions for the whole family through unique and innovative concepts for all moments of life.

Five-year review

The table below summarises financial information for the financial years 2021–2025. Amounts in SEK million unless otherwise stated.

Group, SEK million	2025	2024	2023	2022	2021
Sales measures					
Net sales	7,065	6,435	5,905	5,277	4,669
Net sales growth, %	9.8	9.0	11.9	13.0	22.6
Organic growth, % ¹⁾	11.4	9.2	10.3	10.6	23.2
Earnings measures					
EBITDA ¹⁾	1,689	1,595	1,440	1,217	1,189
Adjusted EBITDA ¹⁾	1,689	1,595	1,440	1,217	1,274
Operating profit (EBIT)	862	819	696	552	633
Profit before tax	590	493	415	415	163
Profit after tax	454	366	311	328	51
Margin measures					
Gross margin, % ¹⁾	74.2	75.3	75.5	75.8	76.7
EBITDA margin, % ¹⁾	23.5	24.5	24.1	22.8	25.1
EBIT margin, %	12.0	12.6	11.6	10.3	13.4
Cash flow measures					
Cash flow from operating activities	1,266	933	1,150	690	980
Cash flow from operating activities/Adjusted EBITDA, % ¹⁾	75.0	58.5	79.9	56.7	76.9
Investments/net sales, % ¹⁾	4.6	6.0	4.4	7.4	5.9
Cash flow for the year	190	-137	168	-326	-83

Group, SEK million	2025	2024	2023	2022	2021
Capital structure					
Net debt ¹⁾	2,975	3,002	2,720	2,969	2,390
Net debt/Adjusted EBITDA ¹⁾	1.76	1.88	1.89	2.44	1.88
Equity/assets ratio, %	30.7	31.0	31.3	32.2	32.6
Balance sheet total	7,945	8,244	8,036	8,019	7,603
Return					
Return on equity, %	18.4	14.5	12.2	12.9	n/a
Share information					
Average number of shares during the year ²⁾	144,430,488	147,657,015	149,027,561	149,834,372	85,141,752
Earnings per share, before and after dilution, SEK ²⁾	3.14	2.48	2.08	2.19	0.60
Share of distributed profit, %	56%	71%	86%	77%	503%
Number of stores and average number of employees					
Directly owned	578	560	517	503	467
Franchise	25	26	30	33	33
Total number of stores	603	586	547	536	500
Average number of employees	4,229	3,739	3,413	3,145	2,671

1) Alternative performance measures (APM), for definitions see the section "Financial definitions" on page 138.

2) For information on changes in the number of shares and average number of shares, see Notes 20 and 21.

Financial targets

Growth

Annual organic growth of 8–12 percent in the medium term, depending on the pace of greenfield expansion.

Profitability

An annual EBIT margin of 12–15 percent in the medium term.

Investments

An annual investments/net sales ratio of 3 percent in the medium term, excluding acquisitions

Capital structure

A net debt/adjusted EBITDA ratio of 2.5x, excluding temporary deviations.

Dividend policy

Dividends should correspond to 40–60 percent of net profit for the year.

Significant events during the year

First quarter

- Synsam opened a **flagship store in central Copenhagen** on 21 January. The store is Denmark's largest optical retail store with the widest range of branded frames. The Profil Optik by Synsam flagship store is one of the Group's most impressive establishments and a destination for anyone looking for style, quality and innovation in optical retail.
- In accordance with the decision from the Board of Directors of Synsam AB (publ), with the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, **2,135,506 own shares in Synsam have been purchased** for SEK 102 million in accordance with the previously communicated share buy-back programme with the aim of adjusting the company's capital structure.
- Synsam was once again ranked as the **most sustainable optical retail chain** in Sweden. When Sustainable Brand Index™ 2025 presented its annual brand survey, it was clear that Swedish consumers still consider Synsam an industry leader in sustainability.
- To meet growing demand online, **Synsam's new, expanded e-commerce warehouse** opened during the quarter in Spånga, north of Stockholm. The premises also include Synsam's second-hand workshop for its circular second-hand offering. The establishment was completed according to plan and without any impact on operating activities or customer deliveries. The investment strengthens our long-term capacity and efficiency, enabling better service to customers across the entire Nordic region.

Second quarter

- Synsam's **Annual General Meeting** was held on 23 April 2025. The Annual General Meeting resolved to **reelect** Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjöqvist, Anna Omstedt and Petra Axdorff. Peter Törnquist was also reelected as Chairman of the Board, and Deloitte AB was reelected as auditor for the period until the end of the next Annual General Meeting.

A **dividend** of SEK 1.80 per share was also approved by the Annual General Meeting. The Annual General Meeting also resolved to introduce a **new long-term incentive programme** (LTIP 2025) for the company's Group management and other selected key individuals.

The Meeting also resolved to reduce the share capital by SEK 14,910 by cancelling the 2,135,506 own shares acquired in the first quarter of 2025 to **adjust the Company's capital structure**. The total number of shares subsequently amounts to **147,864,494**. In conjunction with this, a decision was made to increase the share capital by an equivalent amount through a bonus issue.

- **Synsam Finland was named Service Concept of the Year** by Nordic Commercial Spaces & Communities at the NCSC Finland Awards 2025.
- During the quarter, a **new premium concept** in Synsam Group's brand portfolio was introduced when **NK Eyewear & Optics** opened at the iconic NK department store in Stockholm. By offering a unique combination of luxury brands, clinical expertise, and cutting-edge fashion, NK Eyewear & Optics has positioned itself as a new luxury destination in optical retail.

- **Synsam's loan facilities were refinanced** at the end of the quarter. Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million. The banking group consists of Danske Bank, Nordea and Swedbank. The new agreements are expected to lead to lower future financing costs.
- In June, **CVC Capital Partners (CVC)** completed the sale of its remaining shareholding, corresponding to approximately 16.5 percent of the share capital and votes in Synsam. Following the sale, CVC no longer holds any shares in Synsam. Following the sale, CVC's Board representatives Christoffer Sjöqvist and Gustaf Martin-Löf left the Board. The Board of Directors will remain quorate and continue its work as before.

Third quarter

- On 24 September, Synsam Group held a **Capital Markets Day** in Stockholm. The focus for the day was on strategic initiatives for continued growth, updated financial targets and continued work in innovation.

Synsam Group updated its **financial target** for profitability and added an investment target. The profitability target was revised to measure the EBIT margin, which better reflects Synsam Group's financial results than the previous EBITDA margin target, especially considering the significant investments that Synsam has made in recent years. The investment target is relevant for Synsam Group, since significant investments have been made in recent years and since they have a significant impact on Synsam Group's cash flows.

- Synsam launched **smart glasses** – connected AI eyewear that combines style, vision and smart technology. Synsam took the next step in innovation and customer experience by launching smart glasses – the groundbreaking Ray-Ban Meta eyewear – now available in 200 stores across the Nordics. This launch marked the beginning of a new era where style, vision correction, and smart technology are being combined in one seamless product. During the fourth quarter, the smart glasses portfolio was expanded to include Oakley Meta, and the roll-out of Ray-Ban Meta continued at all stores and online.
- **Second-hand** products are now available in all Synsam Group stores. Synsam took the next big step towards a more circular business model as the Group's range of second-hand frames and sunglasses became available in all stores throughout the Nordic region. By bringing circularity to about 600 stores, we made it easier than ever for customers to make a more sustainable choice, without compromising on style or quality.
- The Board of Directors of Synsam AB (publ) has resolved, with the support of the authorisation granted by the Annual General Meeting held on 23 April 2025, on the **purchase of own shares** to adjust the company's capital structure. Own shares can be acquired from 25 August 2025 until 27 February 2026 for a maximum amount of SEK 160 million. During the third quarter, 539,796 shares corresponding to an amount of SEK 32 million were acquired in the above programme.



> Group performance, risks and other information

Fourth quarter

- **The Isa Nord™ spectacles brand was launched in Synsam Group's Made in Sweden portfolio.** The Isa Nord™ collection includes stylish, feminine frames with classic colours and designs, inspired by the nature around the factory on the island of Frösön in Jämtland, Sweden. The collection consists of six frames in two models and five different colours. Isa Nord™ is sold in all of Synsam's approximately 600 stores in the Nordic region.
- Following a decision during the third quarter to **acquire own shares** in order to adjust the Company's capital structure, 1,155,306 shares corresponding to an amount of SEK 72 million were repurchased in the fourth quarter of 2025.
- Synsam Group has developed its hearing offering through **Nuance™, spectacles with built-in hearing support.** Nuance™ enables people with mild to moderate hearing loss to hear better through the advanced hearing technology integrated into the frames of their spectacles.
- For the fourth year in a row, **Synsam was awarded the gold medal in the "Optical Retail and Accessories"** category at the prestigious Market Awards, which are arranged by Market magazine in collaboration with the Center for Retailing at Stockholm School of Economics.

FINANCIAL DEVELOPMENT

Group net sales

Net sales increased 9.8 percent to SEK 7,065 million (6,435). Organic growth increased to 11.4 percent (9.2) and like-for-like growth increased to 8.1 percent (6.1). The effect of acquisitions is deemed to have had an

impact of SEK 21 million on sales, corresponding to 0.3 percentage points. Currency translation effects impacted net sales negatively by SEK -122 million, corresponding to -1.9 percentage points.

Net sales from the Synsam Lifestyle spectacles subscription increased 10.4 percent to SEK 3,767 million (3,411), with the Sweden, Norway and Finland segments contributing to this increase. The active customer base for Synsam Lifestyle subscriptions increased 7.5 percent to about 756,000 customers (approximately 703,000) compared with 31 December 2024. The annual churn rate for 2025 was 11.94 percent (10.70). For definitions, see the section "Company-specific glossary and definitions" on page 107.

Net sales from the cash business increased 9.1 percent to SEK 3,298 million (3,024), of which net sales from Synsam Group's contact lens subscriptions increased to SEK 432 million (415) and net sales from Synsam Group's online sales increased to SEK 261 million (211).

Group earnings

EBIT before depreciation and amortisation of tangible and intangible non-current assets (EBITDA)

EBITDA rose SEK 93 million to SEK 1,689 million (1,595), corresponding to an EBITDA margin of 23.5 percent (24.5). The earnings performance was a result of increased sales and the effects of the savings programme, which were offset by the lower gross margin as well as the large number of new establishments in 2024 and 2025.

Operating profit (EBIT)

EBIT increased to SEK 862 million (819) and the EBIT margin was 12.0 percent (12.6). The earnings trend was due to the same factors that impacted EBITDA. Depreciation increased as a result of a higher pace of greenfield expansion.

Additional earnings information

Profit before tax increased to SEK 590 million (493) and profit after tax increased to SEK 454 million (366).

Net financial items improved to SEK -272 million (-326). For further information about net financial items, refer to Note 6 Financial income and expenses.

The Group's tax expense totalled SEK -136 million (-127), corresponding to an effective tax rate of 23 percent (26). Non-capitalised loss carryforwards had a negative impact on tax during the current year. Non-capitalised loss carryforwards and non-deductible interest expense had a negative impact on tax in the previous year.

Cash flow

Operating activities

Cash flow from operating activities before changes in working capital increased to SEK 1,274 million (1,220). Cash flow from operating activities after changes in working capital increased to SEK 1,266 million (933). The changes in operating receivables and operating liabilities for the year (SEK 311 million and SEK -204 million, respectively) were primarily due to a change in the invoicing approach (from gross to net) for one of the Group's largest suppliers. Income taxes paid totalled SEK -191 million (-107).

Investing activities

Investments in tangible and intangible non-current assets amounted to SEK 317 million (377). Businesses were acquired for a total of SEK 3 million (14) during the year; refer to Note 26 for more information.

Financing activities

Cash and cash equivalents totalled SEK 600 million (420) at the end of the year. Exchange rate differences in cash and cash equivalents amounted to SEK -9 million (-25).

Synsam's loan facilities were refinanced at the end of the second quarter. Existing bank loans of SEK 2,697 million, under a previous loan facility, were repaid and Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million, of which SEK 300 million was utilised during the second quarter. SEK 50 million of the revolving facility was repaid during the third quarter. The loans are payable in full upon maturity and run for five years. The banking group consists of Danske Bank, Nordea and Swedbank.

During the year, own shares were repurchased for SEK 206 million (85). Dividends of SEK 260 million (266) were paid to Synsam's shareholders during the year.

Financial position

Loans from financial institutions amounted to SEK 2,718 million (2,608), none of which were current liabilities on 31 December 2024 or 2025. Unutilised credit lines amounted to SEK 728 million (390). Lease liabilities amounted to SEK 796 million (806).

Net debt amounted to SEK 2,975 million (3,002). As of the balance sheet date, SEK 56 million (0) in cash and cash equivalents linked to holding accounts with financial institutions had been pledged as collateral for ongoing share buy-back programmes. Along with share repurchases of SEK 206 million (85) during the year, these repurchases had a total negative impact of SEK 262 million on net debt in 2025. Dividends of SEK 260 million (266) were paid to Synsam's shareholders during the year and had a negative impact on net debt. Currency effects on loans from financial institutions raised in the second quarter reduced net debt by SEK 24 million, and currency effects on loans from financial institutions raised in the full year reduced net debt by

SEK 46 million (-30). If net debt had been calculated without taking IFRS 16 Leases into account, it would have amounted to SEK 2,190 million (2,209).

The balance sheet total decreased compared with last year due to lower accounts receivable and accounts payable as a result of a change in invoicing approach (from gross to net) for one of the Group's largest suppliers.

Acquisitions and establishments

24 directly owned stores were opened in 2025 and the operations of one former franchisee were acquired. Seven stores were closed/merged. The acquired operations had only a marginal impact on the Group's sales and earnings. See the table below for information on changes in the store portfolio during the year by segment.

Change in number of stores

Jan–Dec 2025	Group	Sweden	Denmark	Norway	Finland	Other and central functions
Number of stores at the beginning of the year	586	262	115	131	67	11
New stores	24	10	2	5	6	1
Acquisitions, franchises	1	1	–	–	–	–
Exits, franchises	-1	-1	–	–	–	–
Store closures/mergers ¹⁾	-7	-2	-2	–	–	-3
Total, net change	17	8	–	5	6	-2
Number of stores at the end of the period	603	270	115	136	73	9

1) Merger into taking over store.

First quarter

Five directly owned stores were opened during the first quarter. Three stores were also closed during the period.

Synsam Norway opened one new store – Synsam Rortunet.

Synsam Sweden opened one new store – Synsam Smedjebacken.

In Synsam Finland, a new store opened in Vasa.

In Synsam Denmark, a new flagship store opened in central Copenhagen.

In Other and central functions, one audiologist clinic opened in Karlstad. Three audiologist clinics also closed in Täby, Nacka and Halmstad.

Second quarter

11 directly owned stores were opened during the second quarter and the operations of one former franchisee were acquired. One store was merged with another store during the period.

Synsam Sweden opened six new stores during the second quarter: a new Synsam Megastore in Malmö, a new Synsam Outlet in Visby, the launch of a new premium concept with NK Eyewear & Optics in Stockholm, and new stores in Strömsund, Arninge and Kisa. The former franchise store Synsam Mora was purchased and became a wholly owned Synsam store during the quarter. At the same time, the Södertälje Outlet was merged with the Södertälje Megastore.

In Synsam Denmark, a new store opened in Fredriksberg during the second quarter.

In Synsam Finland, four new stores opened in Tampere, Oulu, Lisalmi and Kerava.

In Other and central functions and in Synsam Norway, there were no changes in the store portfolio during the second quarter.

Third quarter

Three directly owned stores were opened during the third quarter.

Synsam Sweden opened one new store on Götgatan in Stockholm during the third quarter.

Two new Synsam Norway stores were opened in the third quarter, in Drøbak and Skien.

There were no changes in the store portfolio for Synsam Denmark, Synsam Finland and Other and central functions during the third quarter.

Fourth quarter

Five directly owned stores were opened during the fourth quarter and three stores were closed/merged.

Synsam Sweden opened two stores during the fourth quarter, one store in Knivsta and one store at Mariatorget in Stockholm. Synsam Outlet in Sundsvall was closed/merged.

Synsam Norway opened two new stores in the fourth quarter, one in Lofoten and one in Bjørsvika.

Synsam Denmark closed/merged two stores during the quarter, one in Copenhagen and one in Herfølge.

Synsam Finland opened one store in Helsinki.

In Other and central functions, there were no changes in the store portfolio during the fourth quarter.

Number of stores and omni concept

The total number of stores at the end of the year was 603 (586), of which 578 (560) were directly owned stores. For information about the number of stores per segment, refer to Note 3.

Synsam has created an integrated omni-concept that weaves together Synsam's digital and physical sales and service channels to provide the best product and service offering and purchasing and service experience for customers.

DEVELOPMENT BY SEGMENT

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets, excluding sales that belong to Other and central functions, and the costs directly attributable to these

sales. Certain costs are decided at the Group level and are therefore not included in the individual segments, including certain marketing expenses and other central activities and functions, such as the treasury, finance and IT functions. These costs are recognised in Other and central functions.

Net sales from external customers come from sales of goods (primarily sales of spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle. Net sales in the segments are also specifically monitored for Synsam Lifestyle.

Synsam Sweden

Net sales increased 12.2 percent to SEK 3,467 million (3,091). Organic growth was 11.4 percent (8.3) and like-for-like growth was 9.1 percent (5.9). Acquisitions had an impact of SEK 21 million on sales, corresponding to 0.7 percentage points. EBIT increased to SEK 760 million (711) and the EBIT margin was 21.8 percent (22.9)

The increase in sales was due to both Synsam Lifestyle subscriptions and the cash business. The implementation of Synsam EyeView also contributed to the growth. Ten new stores were established during the year and one former franchise store was acquired.

The gross margin was 75.6 percent (76.0), somewhat lower than in the preceding year, partially as a result of the sales mix and stronger campaigns.

The slightly lower gross margin and temporary extra costs, including those attributable to the roll-out of Synsam EyeView, had a somewhat negative impact on the EBIT margin during the year.

Synsam Sweden's annual churn rate for Synsam Lifestyle was 11.19 percent (10.08).

Synsam Denmark

Net sales amounted to SEK 1,143 million (1,198). Organic growth was -1.4 percent (2.0) and like-for-like growth was -3.4 percent (1.5). DKK currency effects had a negative impact of SEK -38 million on net sales. EBIT amounted to SEK 121 million (191) and the EBIT margin was 10.6 percent (15.9)

Organic growth was negative in 2025, in a deeply competitive and weaker consumer market. The Danish Credit Agreement Act was amended on 1 July 2023, impacting credit rating assessments for customers of the Danish Lifestyle offering. The application of regulations as a result of this credit legislation means that in addition to new sales, extensions will also be affected as of the first quarter of 2025. The measures taken include the introduction of Lifestyle Cash, where the customer receives the benefits of the Lifestyle solution without making partial payments, as well store upgrades and expanding the assortment. Negative organic growth had a negative impact on the EBIT margin. The long-term investment to strengthen the Group's position in Copenhagen had a slightly negative impact on earnings during the year.

The gross margin decreased to 75.0 percent (75.7) during the year, partly as a result of planned stronger campaigns.

Synsam Denmark's annual churn rate for Synsam Lifestyle was 17.17 percent (14.06).

Synsam Norway

Net sales increased 8.3 percent to SEK 1,365 million (1,260). Organic growth amounted to 13.1 percent (9.6), and like-for-like growth was also positive at 9.0 percent (6.8). NOK currency effects had a negative impact of SEK -56 million on net sales. EBIT increased to SEK 156 million (131) and the EBIT margin increased to 11.4 percent (10.3)

The increase in sales was attributable to both the Synsam Lifestyle subscription business and the cash business. The implementation of Synsam EyeView also contributed to the growth. During the year, five new stores were established.

The gross margin decreased to 70.5 percent (72.2), partly as a result of the sales mix as well as planned stronger campaigns and generally higher discounts.

The EBIT margin improved during the year, despite a somewhat lower gross margin, in part as a result of increased sales and the cost programmes introduced in 2023, which have resulted in increased efficiency and thereby lower operating expenses as a share of sales. Synsam Norway's annual churn rate for Synsam Lifestyle was 10.79 percent (10.43).

Synsam Finland

Net sales increased 19.8 percent to SEK 851 million (710). Organic growth was 23.8 percent (20.8). Like-for-like growth amounted to 15.6 percent (8.5). EUR currency effects had a negative impact of SEK -28 million on net sales. EBIT improved to SEK -9 million (-46) and the EBIT margin was -1.1 percent (-6.5)

The increase in sales was due to both Synsam Lifestyle subscriptions and the cash business. Synsam has been the third largest player in Finland since 2024 and continues to advance its position and capture market share. During the year, six new stores were established.

The gross margin improved to 70.7 percent (68.2) during the year, partly as a result of reduced discounts and supplier negotiations.

The EBIT margin improved as a result of increased sales as well as stronger gross and EBITDA margins. Operating expenses increased during the year, due in part to the

large number of new stores that have opened in recent years.

Synsam Finland's annual churn rate for Synsam Lifestyle was 10.26 percent (8.67).

OTHER INFORMATION

Other and central functions

External net sales for Other and central functions primarily comprise online sales in of Ai Eyewear, sales at Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle.

External net sales for Other and central functions increased to SEK 238 million (176). EBITDA amounted to SEK 2 million (3).

Internal inventory gains for the central warehouse and the production unit are recognised in Other and central functions and had an impact of SEK -35 million (-9) on EBITDA. Synsam's production and innovation centre in Östersund had a negative effect of SEK 7 million (-7) on EBITDA.

Material risks and uncertainties Risks related to the current geopolitical situation

Synsam has no direct or indirect exposure to Russia or Ukraine. Aside from the impact this conflict had on the business environment in general, it has not had any material financial impact on Synsam. Synsam is monitoring the geopolitical and international security situation.

Synsam is not significantly impacted by increased tariffs on trade with the US.

Inflation

The rising inflation around the world has impacted Synsam in the form of higher costs. Synsam is continuing to take action to ensure profitability.

Financial risks

Due to its business activities, investments and financing, the Group is exposed to various financial risks, mainly related to changes in interest rate levels and exchange rates. The Group's financial governance is focused on control and reduction of the financial risks that are a direct consequence of the Group's business activities, investments and financing. Known financial risks are managed in the financial policy, which consists of guidelines and rules describing the risk management mandate for the financial business.

Exchange rate and interest rate risk

The Group's currency is Swedish kronor, to which the subsidiaries' balance sheets and income statements are translated. Synsam is exposed to all the currencies in the Nordic market where it operates. This is due to the fact that exchange rate fluctuations affect the translated earnings and the assets and liabilities in the balance sheet of the Norwegian, Danish and Finnish subsidiaries. The Group does not hedge against exchange rate fluctuations. Synsam makes purchases from Asia, which exposes the Group to USD. Purchases from one of the Synsam Group's major European suppliers are made in EUR.

Synsam is exposed to fluctuations in interest rates in the Nordic markets. The interest rate risk is primarily associated with the Group's liability to financial institutions. The Group does not hedge against interest rate fluctuations. Synsam is also exposed to an interest rate risk linked to the sale of receivables relating to Synsam Lifestyle with an impact on net financial items and linked to the present value calculation of

revenue relating to Synsam Lifestyle with an impact on recognised revenue, which in turn has a corresponding positive effect on net financial items that largely offsets the effect of the interest rate risk on net financial items.

For further information about the Group's financial risks, see Note 18.

Business risk

The Group's most significant business risk is linked to having a strong position in each country. A strong market position is attributed to brand awareness, optimal customer service and competitive prices. Business risk is also influenced by the economic climate in each market. The state of the economy has an impact on customers' purchasing power and propensity to purchase, and therefore on footfall in the Group's stores and online. In times of uncertainty, customers tend to buy cheaper products and less frequently, but also appreciate having predictable expenses. Macroeconomic exposure is managed by actively addressing the market. The ambition is to understand the customer's wishes as well as possible in order to actively develop and adapt the customer offering to meet the customer's needs and expectations.

Employee risks

In order to reduce the risk of key employees leaving the Group, which could lead to shortcomings in Synsam's fulfilment of its brand promises, Synsam Group works with talent management. Synsam also has well-developed succession planning. The Group has a strategic and an operational management team as Synsam's experience is that the decentralised management model builds stronger teams and faster information flows, and makes decision-making more efficient. Each operating segment is represented on the operations management team and is fully responsible for the local organisational structure, its sales and also its profitability.

Supplier risks

Synsam requires suppliers to comply with its Code of Conduct. To counter the risk of non-compliance with the Code of Conduct, Synsam Group carries out regular monitoring and checks. For further information about Synsam's work to reduce supplier risks, see the Sustainability Report on pages 48–92.

Acquisitions and integration

Organic growth in the Nordic region is the key part of the growth strategy. In addition to this organic growth, Synsam may make sporadic supplementary acquisitions of smaller companies. In the case of acquisitions, there is a risk of less profitable acquisitions and a risk of inadequate integration of smaller businesses into existing operations. Access to attractive store openings can be seen as a potential risk. Expansion risk is managed by ensuring that there is a balanced plan containing store opening locations in each principal market. Acquisitions of businesses are made after analysis of synergies.

IT systems

Synsam is dependent on IT systems that work smoothly to collect, process and communicate information securely and efficiently. Administration and maintenance work for the operation of Synsam's IT systems is dealt with by third parties. A prolonged interruption or serious failure of IT systems could lead to difficulties and limitations in the delivery of goods and services, invoicing and receiving payments from customers, or the ability to present financial information.

Other

The optical retail sector is an unregulated market for the Group. However, a licence to practise with country-specific requirements is required for the individual optician to perform optical services. There is a risk of the number of licensed opticians being limited, which could

limit Synsam's sales. To address the shortage of licensed opticians, Synsam works preventively on recruitment and to become the most attractive employer in the industry. Synsam also uses new technology, processes and ways of working when carrying out eye examinations, which increases optician capacity and improves customer accessibility.

To offer consumer credit intermediation between customers in Norway and banks that provide consumer credit, the subsidiary Synsam Group Norway AS is registered as a loan intermediary with the Norwegian Financial Supervisory Authority and is thus under the supervision of the Norwegian Financial Supervisory Authority. There is a risk that the Norwegian Financial Supervisory Authority's assessment may change in the future.

To sell Synsam Lifestyle subscriptions in Denmark, the subsidiary Synsam Group Denmark A/S has a license with permission to operate as a consumer loan company and is thus under the supervision of the Danish Financial Supervisory Authority. There is a risk that the Danish Financial Supervisory Authority's assessment may change in the future.

The Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is the Parent Company of the Group. The Parent Company's operations comprise the ownership and management of shares in subsidiaries and certain management activities.

For 2025, revenue totalled SEK 18 million (17) and the loss after net financial items was SEK -147 million (-236). Net financial items for 2025 were positively impacted by lower interest expenses compared with the previous year, and positive currency effects compared with negative currency effects in the previous year.

During the year, the Parent Company's equity was impacted by the dividend to Synsam's shareholders of SEK 260 million (266) and by the repurchase of own shares for SEK 206 million (85). For more information, see the Parent Company statement of changes in equity on page 99 and Note 21.

Employees

The average number of full-time employees was 4,229, of whom 3,471 were women (3,739, of whom 3,059 were women).

Remuneration of senior executives

The existing guidelines on remuneration of senior executives are set out in Note 5. The current guidelines were adopted by the Annual General Meeting on 23 April 2025. No changes are proposed ahead of the 2026 Annual General Meeting. The 2025 Annual General Meeting resolved to introduce a long-term share-based incentive programme (LTIP 2025) for the company's Group management and other selected key individuals, as per the Board's proposal. In addition to the existing share-based programmes in the Group (LTIP 2023, LTIP 2024 and LTIP 2025), a new share-based long-term programme, LTIP 2026, has been proposed ahead of the 2026 Annual General Meeting.

Events after the end of the year

After the end of the financial year, an additional 855,646 own shares were acquired for SEK 56 million within the framework of the share buy-back programme, which the Board of Directors, with the support of the authorisation granted by the 2025 Annual General Meeting resolved on with the aim of adjusting the company's capital structure. The share buy-back programme ended on 27 February 2026 and a total of 2,550,748 own shares were acquired for SEK 160 million within the framework of this share buy-back programme.

Synsam Group expanded its Made in Sweden portfolio through the launch of the new brands Isak V™ and Alicia Lind™. The Isak V™ collection includes 14 ophthalmic acetate frames and three sunglasses frames, with a modern and masculine Scandinavian design in a combination of acetate and metal. The Alicia Lind™ collection includes 14 ophthalmic acetate frames and six sunglasses frames, a stylish high-quality product designed for the modern woman at an attractive price. Both collections are designed and produced by Synsam on Frösön in Jämtland.

Linda Hammarström, Managing Director Smart Eyewear, became a new member of Group management on 19 February 2026.

Dividend

The Board proposes a dividend of SEK 1.80 (1.80) per share.

Future development

Synsam has high future ambitions in terms of growth and profitability. The target is to achieve annual organic growth of 8–12 percent in the medium term, depending on the pace of greenfield expansion, with an annual EBIT margin of 12–15 percent.

Following a strong end to 2025, the Group can now look back on a year in which Synsam continued to position itself as the leading optical retail and eye health provider in the Nordic region. A growing customer base for subscriptions, strong cash business, quick profitability in new stores and continued technological developments have provided Synsam with a strong foundation. In 2026, the focus will be on continuing to scale up subscriptions, increasing Synsam's capacity in eye examinations through Synsam EyeView, accelerating its position in smart glasses and continuing to expand the store

network. This will be implemented while maintaining discipline in terms of profitability.

Proposed appropriation of profit

Amounts below are stated in Swedish kronor. According to the balance sheet of Synsam AB (publ), the following non-restricted equity is at the disposal of the Annual General Meeting:

Retained earnings	2,565,772,795
Profit for the year	86,550,884
Total	2,652,323,680

The Board of Directors proposes that the profit be appropriated as follows:

Dividend paid to shareholders (SEK 1.80/ share) ¹⁾	255,532,489
Carried forward to new account	2,396,791,191
Total	2,652,323,680

¹⁾ The dividend proposal has taken into account shares repurchased in 2026 in accordance with Note 29.

Statement of the Board of Directors regarding the proposed dividend

The Group's equity has been calculated in accordance with the accounting rules applicable under International Financial Reporting Standards (IFRS). The Parent Company's equity has been calculated in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The proposed dividend consists of a cash dividend of SEK 1.80 per share or a total of SEK 255.5 million. The Group's equity/assets ratio is expected afterwards to be approximately 28 percent. The proposed cash dividend amounts to approximately 56 percent of net profit for the year for the Group, which is within the range of Synsam's dividend target of 40–60 percent of net profit for the year to be distributed to shareholders and Synsam having an optimal capital structure at all times.

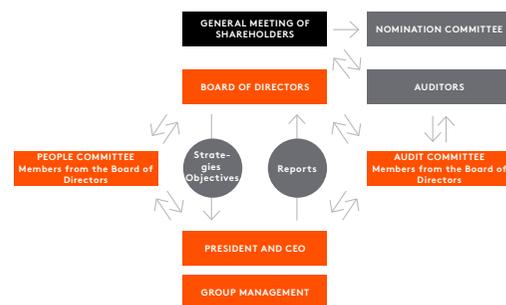
The Board of Directors estimates that the company's and the Group's equity, after the proposed dividend, will be sufficient in relation to the nature, scope, risks and the lenders' terms. The Board has also taken into account the Group's performance, liquidity, investment plan and economic situation.

For the company's and the Group's earnings and financial position in other respects, refer to the following income statements, balance sheets, cash flow statements and notes. All amounts are presented in SEK million unless otherwise stated.

Corporate governance

The governance of Synsam is based on the rules set out in the Swedish Companies Act (2005:551), the Swedish Annual Accounts Act (1995:1554), the company's Articles of Association, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code (the "Code") as well as other applicable Swedish and foreign laws and regulations. The Corporate Governance Report has been prepared in accordance with the Code.

The primary goal of Synsam's corporate governance is to create a framework outlining rules, areas of responsibility, and processes and procedures that protect the interests of the shareholders and other parties by minimising risks and creating the conditions for the secure expansion of the company's operations.



Swedish Corporate Governance Code

The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden. The aim is to improve corporate governance in listed companies and promote confidence in companies both among the public and in the capital market. The Code is based on the "comply or explain" principle, which means that deviations from the Code are permitted if they can be explained. Synsam did not deviate from the Code during the financial year.

Compliance with applicable exchange trading rules

No breaches of good stock market practice or of applicable stock exchange rules have been reported by the Swedish Securities Council or the Disciplinary Committee of Nasdaq Stockholm AB.

The share and shareholders

The Synsam share is listed on Nasdaq Stockholm, Mid Cap segment. The share capital on 31 December 2025 totalled SEK 1 million, distributed between 147,864,494 shares. At the end of the year, Synsam AB held 5,046,354 treasury shares. The total market capitalisation of the company as of 31 December 2025, based on the closing price of SEK 67.50, was SEK 9.98 billion. All shares (excluding treasury shares) carry equal voting rights and equal rights to the company's profit and capital. The company's Articles of Association do not limit the number of votes that each shareholder may cast at a general meeting.

The number of shareholders as of 31 December 2025 was 9,784. On the same date, the ten largest shareholders controlled 51.89 percent of the capital and votes, while foreign shareholders accounted for 60.37 percent of the capital and votes. As of 31 December 2025, no shareholders represented, directly or indirectly, at least one-tenth of the number of votes for all shares in Synsam. For further information on the Synsam share and shareholders, see pages 27–30.

General meeting of shareholders

Under the Swedish Companies Act, the general meeting of shareholders is the highest decision-making body of the company. The general meeting can decide on any company matter that does not expressly fall within the exclusive area of expertise of another corporate body. At the Annual General Meeting, which is to be held within six months of the end of each financial year, shareholders exercise their voting rights on matters such as adoption of the income statement and balance sheet, appropriation of the company's profit, discharge of the members of the Board of Directors and the CEO from liability for the financial year, election of the members of the Board of Directors and the auditor, and remuneration of the Board of Directors and the auditor.

In addition to the Annual General Meeting, extraordinary general meetings may be convened. In accordance with the company's Articles of Association, notice of the Annual General Meeting is to be given through an announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the convening notice available on the company's website.

An announcement is to be placed simultaneously in Dagens Nyheter stating that the meeting has been convened.

Right to attend the Annual General Meeting

All shareholders who are directly registered in the share register maintained by Euroclear six business days prior to the Annual General Meeting, and who have notified the company of their intention to attend the Annual General Meeting no later than the date specified in the notice of the meeting, are entitled to attend the Annual General Meeting and to vote according to the number of shares they hold. Shareholders may attend the Annual General Meeting in person or by proxy and may also be accompanied by not more than two assistants.

Shareholder initiatives

Shareholders wishing to have a matter discussed at the Annual General Meeting must submit a written request in this regard to the Board of Directors. The request must normally be received by the Board of Directors at least seven weeks before the Annual General Meeting.

Nomination Committee

According to its instructions, the Nomination Committee is to consist of four members appointed by the four largest shareholders or shareholder groups in the company in terms of voting rights as of the last business day in August of the year prior to the Annual General Meeting and who wish to appoint a representative. In addition to these four members, the Chairman of the Board is to be a member of

the Nomination Committee. The Chairman is to be appointed from among the committee members.

The instructions for the Nomination Committee comply with the Code as regards the appointment of its members, who are to be announced no later than six months before the next Annual General Meeting.

Within the scope of their assignments, committee members are to perform their duties in accordance with the Code.

The main tasks of the Nomination Committee are to nominate candidates for Chairman of the Board and other members of the Board and to submit proposals for fees and other remuneration payable to each Board member. The committee also nominates candidates for the post of auditor and proposes the auditor's fee.

2025 Annual General Meeting

The 2025 Annual General Meeting of Synsam AB (publ) was held on Wednesday, 23 April 2025 at 11:00 a.m. (CEST) at Synsam AB's (publ) head office at Sankt Eriksgatan 60 in Stockholm, Sweden. The full minutes from the Annual General Meeting are available on the company's website, www.synsamgroup.com.

In brief, the Annual General Meeting resolved as follows:

- to adopt the income statement and balance sheet and the consolidated accounts and consolidated balance sheet.
- to pay a dividend to shareholders of SEK 1.80 per share.
- to discharge the members of the Board of Directors and the CEO from liability.
- that Board fees are to amount to SEK 815,000 for the Chairman of the Board and SEK 355,000 for each of the other members elected by the general meeting who is not an employee of the Group; that fees for work on the Board's Audit Committee are

to amount to SEK 180,000 for the Chairman of the Audit Committee and SEK 110,000 for each of the other members; and that fees for work on the Board's People Committee are to amount to SEK 110,000 for the Chairman of the People Committee and SEK 55,000 for each of the other members. It was noted that Board members Gustaf Martin-Löf and Christoffer Sjøqvist, who are employees of CVC, as in the past, had declined fees for their work on the Board and committees.

- that, for the period until the end of the next Annual General Meeting, Board members Peter Törnquist, Håkan Lundstedt, Kenneth Bengtsson, Ann Hellenius, Terje List, Gustaf Martin-Löf, Christoffer Sjøqvist, Anna Omstedt and Petra Axdorff be reelected. Peter Törnquist was also reelected as Chairman of the Board. Deloitte AB was reelected as the Group's auditor for the period until the end of the next Annual General Meeting, with Johan Telander as auditor in charge.
- to approve the Board's remuneration report for 2024.
- to adopt guidelines on remuneration of senior executives in accordance with the Board's proposal.
- to authorise the Board, in accordance with the Board's proposal, to decide on the issuance of shares and/or warrants and/or convertibles, with or without deviation from the shareholders' preferential rights, on one or more occasions before the next Annual General Meeting.
- to authorise the Board, in accordance with the Board's proposal, to decide on the purchase and transfer of own shares on one or more occasions before the next Annual General Meeting.
- to adopt the Board's proposal to introduce a long-term share-based incentive programme (LTIP 2025). The meeting also resolved that hedging measures would be implemented due to LTIP 2025 by allowing Synsam to enter into equity swap agreements with third parties on market terms.

- to reduce the share capital by SEK 14,910 by cancelling the 2,135,506 own shares acquired in the first quarter of 2025 to adjust the Company's capital structure. In conjunction with this, a decision was made regarding an equivalent increase in the share capital through a bonus issue.

Nomination Committee prior to the 2026 Annual General Meeting

Ahead of the 2026 Annual General Meeting, the Nomination Committee comprises Isak Lenholm, Committee Chairman (representing Carnegie Fonder), Karin Eliasson (representing Handelsbanken Fonder), Stefan Björkman (representing Cor Group Oy), Lovisa Runge (representing the Fourth Swedish National Pension Fund), and Peter Törnquist, Chairman of the Board.

2026 Annual General Meeting

The 2026 Annual General Meeting of Synsam AB (publ) is to be held on Wednesday, 22 April 2026 at 11:00 a.m. (CEST) at Synsam Group's head office at Sankt Eriksgatan 60 in Stockholm, Sweden. For further information, refer to the notice of the Annual General Meeting published on www.synsamgroup.com.

The Board of Directors Responsibilities of the Board

The Board of Directors is the highest decision-making body after the general meeting as well as the highest executive body. The responsibilities of the Board are governed at several levels. The responsibilities of the Board are mainly governed by the Swedish Companies Act. Under the Swedish Companies Act, the Board is responsible for the organisation of the company and the administration of its affairs. The Board of Directors also continuously assesses the company's financial situation and ensures that the company's organisation is structured in such a way that the accounting,

management of funds and the company's other financial conditions are controlled in a satisfactory manner.

The Board applies the Code and Nasdaq Stockholm's Rule Book for Issuers as well as other applicable Swedish and foreign laws and regulations.

The work of the Board of Directors is also governed by the company's Articles of Association, the instructions of the general meeting and the rules of procedure adopted by the Board. The rules of procedure govern, among other things, the Board's role and responsibilities, working methods and division of work. The Board also adopts instructions for the CEO of Synsam, including instructions for financial reporting. The duties of the Board include setting objectives and strategies, ensuring that there are effective systems for monitoring and controlling the company's operations, and ensuring that there is adequate control of the company's compliance with the laws and regulations applicable to its operations. The Board resolves on matters relating to the company's business orientation, strategy, business plan, resources and capital structure, organisation, acquisitions, major investments, divestments, and full-year and interim reports as well as other general issues of a strategic nature. In addition, the Board discusses and decides on other matters deemed to fall outside the scope of the CEO's authority.

The Board is also responsible for ensuring that the necessary guidelines are established for the company's conduct in society, with a view to ensuring its long-term ability to create value, and for ensuring that the company's disclosure of information is transparent, accurate, reliable, relevant and not misleading. In addition, the responsibilities of the Board include appointing, evaluating and, if necessary, dismissing the CEO.

Chairman of the Board

The Chairman of the Board, Peter Törnquist, is not employed by the company and does not have any assignments for the company other than his chairmanship of the Board. It is the Board's opinion that Peter Törnquist ensures that the Board's work is carried out efficiently and that it also otherwise fulfils the duties incumbent upon the Board under applicable laws and other provisions.

Board members, size and composition

Board members are elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to the company's Articles of Association, the Board is to consist of three to ten members elected by the general meeting, with

no deputies. Nine members were elected to the Board at the Annual General Meeting in April 2025. In June 2025, CVC Capital Partners (CVC) completed the sale of its remaining shareholding, corresponding to approximately 16.5 percent of the share capital and votes in Synsam. Following the sale, CVC no longer holds any shares in Synsam. Following the sale, CVC's Board representatives Christoffer Sjøqvist and Gustaf Martin-Löf left the Board in June 2025. The Board subsequently consists of seven members and remains quorate, and has continued its work as before.

The composition of the Board is considered appropriate in view of the company's business, financial position, stage of development and other circumstances. The composition of the Board is to reflect and allow for

the different skills and experience that the strategic development and governance of the company may require. The company has a Group diversity policy that includes the Board and management of the company. The company's diversity policy, established in accordance with Rule 4.1 of the Code, aims to achieve an equal distribution of people in the company in terms of age, gender, education and professional background. The diversity policy is the basis for the Nomination Committee's proposals. For further information about Synsam's policy and work related to diversity, see the Sustainability Report on pages 48–92.

The Board fulfils the independence requirements set out in the Code. Independence in relation to the company, the company's management and major shareholders is shown in the table below. Board members are presented in more detail on page 45.

Board procedures

Immediately after the Annual General Meeting, the statutory meeting of the newly elected Board is held, at which the Board's rules of procedure and instructions to the company's CEO are adopted. At this meeting, the members of the Audit Committee and People Committee and the company's authorised signatories are also appointed. In addition to this meeting, the Board is required to hold at least six other meetings during the financial year. These are held quarterly in conjunction with the publication of the company's financial reports, once in March prior to finalisation of the annual report, and once during the year for strategic discussions. At the strategy meeting, the Board mainly discusses issues related to the Group's objectives and strategies, including its establishment strategy and major investments. Other meetings mainly deal with customary Board matters, the company's reports and reports from the Board's committees.

The Board meets the auditors once a year without senior management being present. The Board held 14 meetings in 2025.

The Board's rules of procedure specify which items on the agenda are fixed and which may vary. During the year, the Board addressed matters such as the Group's strategic direction, monitoring of the business plan, review of risk management, financial reporting and budget. Important business matters included growth areas such as Synsam Lifestyle, store establishments and store concepts, the handling of the optician situation and implementation of Synsam EyeView, developments and measures in Denmark, Strategy and Capital Markets Day and the introduction of smart glasses. Committee work is an important element of the Board's work. The Board has drawn up instructions for the work of the committees. The People Committee and the Audit Committee discuss matters falling within their areas of responsibility. Matters discussed at committee meetings are minuted and circulated to the other Board members at Board meetings.

The rules of procedure also state that the Board must meet with the company's auditors at least once a year. In addition, the rules of procedure govern certain formal matters such as the rules on convening and confidentiality.

The Board evaluates its work each year, and it is the responsibility of the Chairman of the Board to ensure that this is done. The Chairman has conducted a written survey with all Board members regarding 2025. The overall opinion in the 2025 evaluation was that the Board's work had functioned well during the year and that the Board had fulfilled the Code's requirements regarding its work.

Composition and attendance of the Board of Directors during the financial year

Name ¹⁾²⁾³⁾	Position	Independence Company/Major shareholders	Board meetings	Audit Committee	People Committee
Peter Törnquist	Chairman, member	Yes/Yes	14/14	6/7 (Chairman)	5/5
Håkan Lundstedt	CEO, member	No/Yes	14/14		
Kenneth Bengtsson	Member	Yes/Yes	13/14		5/5 (Chairman)
Petra Axdorff	Member	Yes/Yes	14/14		
Ann Hellenius	Member	Yes/Yes	14/14	7/7	
Terje List ⁵⁾	Member	Yes/Yes	14/14	4/4	
Anna Ormstedt	Member	Yes/Yes	13/14		5/5
Gustaf Martin-Löf ⁴⁾⁵⁾	Member	Yes/No	6/6	3/3	
Christoffer Sjøqvist ⁴⁾⁶⁾	Member	Yes/No	6/6		3/3

1) For further information on Board members, refer to page 45. The work of the Board of Directors and its committees is described on pages 40–42.

2) For information on year of birth, work experience, appointments and shareholdings, see page 45.

3) Remuneration to members is described in Note 5, see page 113.

4) Due to CVC's sale of its remaining shareholding, CVC's Board representatives Christoffer Sjøqvist and Gustaf Martin-Löf left the Board in June 2025.

5) Gustaf Martin-Löf was a member of the Audit Committee until he left the Board in June 2025. Terje List was a member thereafter.

6) Christoffer Sjøqvist was a member of the People Committee until he left the Board in June 2025.

Audit Committee

The Board has established an Audit Committee in accordance with the Swedish Companies Act. Under the Swedish Companies Act, the members of the committee may not be employed by the company and at least one member of the committee must have accounting or auditing expertise. The current committee consists of three members: Peter Törnquist (Chairman of the Audit Committee), Ann Hellenius and Terje List, all of whom are independent of the company and its management and of the company's major shareholders.

The committee is responsible for overseeing the company's financial reporting and sustainability reporting, risk management and internal control as well as its accounting and auditing. It also reviews and monitors the impartiality and independence of the auditors and other services provided by the company's auditor and assists in the preparation of proposals on the election of auditors for resolution by the Annual General Meeting.

People Committee

The Board has established a People Committee. The committee consists of Kenneth Bengtsson (Chairman of the People Committee), Peter Törnquist and Anna Omstedt, all of whom are independent of the company and its management and of the company's major shareholders.

The main task of the People Committee is to prepare the Board's decisions on matters concerning, among other things, the terms of employment and remuneration for senior executives. The People Committee is to formulate a Remuneration Policy to be presented to the Board. The committee is also responsible for providing input on certain other remuneration matters of principle or otherwise of material importance, such as stock option programmes and profit-sharing schemes, and

for monitoring and evaluating the application of the guidelines for remuneration of senior executives to be adopted by the Annual General Meeting by law as well as the current remuneration structures and levels in the company.

Chief Executive Officer and senior executives

Division of work between the Board and the CEO

The Board appoints the CEO of the company. The division of work between the Board and the CEO is set out in the Board's rules of procedure and in the instructions to the CEO. Among other things, these state that the Board is responsible for the company's governance, risk management, organisation, strategies, internal control and policies. The Board also resolves on major investments. In addition, the Board is responsible for the quality of the financial reporting.

Chief Executive Officer

The responsibilities of the CEO are governed at several levels. The responsibilities of the CEO are mainly governed by the Swedish Companies Act. Under the Swedish Companies Act, the CEO of a company is responsible for the day-to-day management of the company in accordance with the instructions and guidelines issued by the Board. The CEO is also responsible for taking the measures necessary to ensure that the company's accounts are kept in accordance with applicable laws and regulations and that the funds are managed in a satisfactory manner.

The CEO must also comply with the company's Articles of Association, guidelines issued by the general meeting, the instructions to the CEO including instructions for financial reporting, and other internal instructions and guidelines adopted by the Board. The division of work between the Board and the CEO is described in the

instructions for the CEO, including the instructions for financial reporting.

The CEO reports to the Board and is responsible for the administration of the company's management and the implementation of the decisions made by the Board. The CEO controls and supervises the presentation to the Board of the matters to be addressed by the Board in accordance with applicable laws, the Articles of Association or internal instructions, and is responsible for keeping the Chairman of the Board informed on an ongoing basis of the company's operations, results and financial position as well as of other significant events, circumstances and conditions.

The CEO, Håkan Lundstedt, is presented in more detail on page 45.

Senior executives

Synsam's Group management is divided into a strategic management group and an operational management group. The division of work between the strategic management group and the operational management group is defined in the Group's rules of procedure for Group management. The strategic management group is responsible for medium to long-term issues, such as the status and prioritisation of business development projects, strategic assortment issues, overall establishment plans, strategic partnerships and major IT projects. The CEO and CFO, together with other members of Group management, are part of the strategic management group.

The operational management group is responsible for short-term issues, such as tactical marketing, campaigns, sales excellence, the Group's sales position and store communications. The CEO and the Managing Directors of each country, together with other members of Group management, are part of the operational management group.

When updating the strategic plan and ahead of major decisions where the CEO from time to time deems that the entire Group management should be present, the entire Group management meets.

Senior executives are presented in more detail on pages 46–47.

Remuneration of Board members and senior executives

Remuneration of Board members

Fees and other remuneration payable to the members of the Board, including the Chairman of the Board, are decided by the Annual General Meeting. The Annual General Meeting held on 23 April 2025 resolved that the total remuneration for the members of the Board for the period until the next Annual General Meeting would be SEK 3,100,000.

SEK 815,000 is to be paid to the Chairman of the Board and SEK 355,000 each to Kenneth Bengtsson, Terje List, Ann Hellenius, Anna Omstedt and Petra Axdorff. In addition, SEK 180,000 is to be paid to the Chairman of the Audit Committee and SEK 110,000 each to the other members of the Audit Committee. A further SEK 110,000 is to be paid to the Chairman of the People Committee and SEK 55,000 each to the other members of the People Committee. Gustaf Martin-Löf and Christoffer Sjøqvist have declined remuneration for their membership of the Board, the Audit Committee and the People Committee. The members of the company's Board are not entitled to any benefits when they resign as Board members.

Remuneration of the CEO and other senior executives

Remuneration to senior executives is to be market-based in order to ensure Synsam's ability to recruit and retain competent executive management. The remuneration is to be based on the individual's skills,

responsibilities and performance and be paid in accordance with the guidelines for remuneration to the CEO and senior executives adopted by the Annual General Meeting on 23 April 2025.

Remuneration of the company's senior executives consists of fixed salary, variable cash remuneration based on annual performance-based targets (up to 100 percent of base salary), a long-term share-based incentive programme (LTIP) and other benefits such as non-monetary benefits, pension and insurance. Non-monetary benefits may be offered in accordance with customary rules and market standards in each country. These benefits are not permitted to constitute a significant part of the total remuneration.

Share-based incentive programmes

The 2025 Annual General Meeting resolved to introduce a long-term share-based incentive programme (LTIP 2025) for the company's Group management and other selected key individuals, as per the Board's proposal. In connection with this, it was also decided that hedging measures would be implemented by allowing Sysam to enter into equity swap agreements with third parties on market terms. The overall purpose of LTIP 2025 is to establish the conditions to recruit and maintain competent staff in the Sysam Group, to increase the motivation of the staff, and to further align the interests of the employees and the company's shareholders. Participation in LTIP 2025 is conditional on the employees making their own investments in shares in Sysam on Nasdaq Stockholm and/or the employees already holding shares in Sysam ("investment shares"), which will be allocated to LTIP 2025. For information about the complete proposal, refer to the agenda for the 2025 Annual General Meeting on the company's website and Note 5.

The share-based incentive programmes LTIP 2023 and LTIP 2024 also remain in place. Refer to Note 5 for more information.

Remuneration in the 2025 financial year

The remuneration received by the Board and senior executives for the 2025 financial year and the full guidelines are presented in Note 5.

Risk management

The Board has overall responsibility for the Group's risk management. Within Sysam, the Group's risk situation is regularly updated and analysed. This is done through a systematic process where risks are identified, assessed and evaluated, managed, monitored and reported. Priority is given to those risks which, on the basis of an overall assessment of potential impact and likelihood, are considered to have the most negative impact. Important aspects of this are the control activities undertaken to avoid, reduce or transfer the risk to another party, for example through insurance. This mapping has been carried out at Group level and constitutes a tool for strategic and operational governance by the Board and management. Through the mapping process, focus can be directed towards reducing the company's risk exposure and reducing the impact of any risks that are realised. The CFO is responsible for Sysam Group's overall risk process and reports the status and deviations to the CEO, Group management and the Board. The Group's combined risk status is reported internally to the Audit Committee and the Board once a year. See also the risk section on pages 36–37.

Sustainability

Sysam has ambitious goals for its sustainability work. The company aims to be, and be perceived as, a sustainable company in the long term. Sysam has developed an internal control framework for

sustainability reporting in accordance with the same principles used for the financial statements. For more information on Sysam's work related to sustainability, see the Sustainability Report on pages 48–92.

Internal control regarding financial reporting

The Swedish Companies Act and the Code govern the internal control responsibilities of the Board and the CEO. Under the Swedish Companies Act, the Board of a company is responsible for the organisation and management of the company's affairs and must ensure that the company's organisation is such that the accounts, management of funds and financial affairs of the company are adequately controlled.

Under the Swedish Companies Act, the CEO of a company is responsible for the day-to-day management of the company in accordance with the instructions and guidelines of the Board. The CEO is also required to take the measures necessary to ensure that the company's accounts are kept in accordance with the law and that the funds are managed in a satisfactory manner.

Under the Code, the duties of the Board include ensuring that there are effective systems for monitoring and controlling the company's operations. Under the Swedish Companies Act, the Audit Committee is required, without prejudice to the responsibilities and duties of the Board in other respects, to monitor the company's financial reporting and, with respect to financial reporting, to monitor the effectiveness of the company's risk management, internal control and internal audit functions.

Internal control is defined in practice as a process, influenced by the Board, the Audit Committee, the CEO, other senior executives and other employees, that is designed to provide reasonable assurance regarding

the achievement of a company's objectives in relation to: effective and efficient operations; reliable reporting; and compliance with applicable laws and regulations. Sysam's internal control process is based on the control environment, which creates discipline and provides a structure for the other four components of the process: risk assessment, control structures, information and communication, and monitoring.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of external financial reporting in the form of quarterly and annual reports and financial statements and to ensure that external financial reporting is prepared in accordance with applicable laws and accounting standards and other requirements applicable to listed companies. Ultimate responsibility for internal control rests with the Board, which, through the Audit Committee, continuously evaluates Sysam's risk management and internal control over financial reporting.

The company's internal control follows the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework consists of five sub-areas: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The company's control environment consists of the organisational structure and the values, guidelines, policies, instructions, etc. that the organisation follows. Efficient Board work is the foundation for good internal control, and Sysam Group's Board has established rules of procedure and clear instructions for its work. This also includes the Board's People and Audit Committees.

One aspect of the Board's work is to prepare and approve the policies that govern the Group's internal control. The Board is also to create the conditions for an organisational structure with clear roles and responsibilities that enable effective management of operating risks.

The Group has regulations in place governing levels of decision-making and authority that follow the Group's organisational structure. The aim of these regulations is to clarify who has the decision-making authority for investments, activities, signing agreements, etc. in each function as well as the limits on their amount. If the amount exceeds the function's mandate, the decision is made by the next level in the organisation. This is intended to maintain sound corporate governance and an awareness of decisions made at various levels in the organisation. The decision-making and authority framework forms the basis for Synsam's decision-making.

Executive management is responsible for implementing guidelines for maintaining sound internal control. The Group's internal control is continuously developed and improved. The executive management and the Audit Committee report regularly to the Board according to established procedures. All operations are to be conducted in accordance with the Group's Code of Conduct and business ethics guidelines.

Risk assessment and control activities

Synsam Group has an established a framework for risk management that includes identifying, analysing, categorising, rating, reporting and managing risk. Synsam Group evaluates each risk based on its likelihood and its impact on Synsam Group. The prioritisation of actions is then based on the grading according to the risk framework and the adopted risk acceptance. Synsam Group works continuously in various areas that

have been deemed top priorities based on materiality and risk.

The processes and control structure are documented in a financial handbook that is updated regularly. The most material processes in the Group are continuously evaluated. The main risks are identified within each process. An assessment is then made of the adequacy of the controls carried out. Additional controls are introduced as necessary to reduce the risk to an acceptable level. There are financial controllers within the Group's finance function and business controllers in the operational units, and together they ensure that the financial reporting is accurate and complete for the legal entities and segments, respectively. Furthermore, they are required to ensure that legal rules are followed and that reporting takes place within the established time frames to the operational management and to Group Reporting within the Group financial function. Group Reporting includes IFRS and Group accounting expertise and is responsible for the consolidation of both internal and external financial statements. In addition, the Group Business Controller and Head of Group Tax are part of the Group finance function with specialist expertise in their respective areas.

All companies report full financial statements every month, which form the basis for the Group's consolidated reporting.

In addition to the above control activities, Synsam also has an established whistleblowing function.

Information and communication

The key policies, guidelines, instructions and manuals that are significant for the Group's internal control are updated regularly and communicated to the relevant employees. General guidelines and instructions are also available on the company's intranet. There

are also formal and informal information channels where information from employees can be passed on to management and the Board. The Board receives regular feedback on internal control issues from the operations through the Audit Committee. For external communication, there are guidelines in place to help meet the requirement that all information to the stock market is accurate.

Monitoring of internal control

Management and the Audit Committee report regularly to the Board according to established procedures. The Board receives updated information from the CEO through a monthly report for the Group. The monthly report also includes information regarding each segment's earnings and development in general.

Each interim report is analysed by the Audit Committee to ensure that the financial information is accurate. The Audit Committee also plays a central role in ensuring that there are sufficient control activities for the most material risk areas when it comes to financial reporting and in communicating material issues to the company's management, Board and auditors. An important part of this involves ensuring that any issues raised by the auditors are addressed.

Once per year, the entire Board meets with the auditors to review the external audit and discuss current issues. The auditors' report is part of the Board's work to form an opinion on the Group's internal control and the accuracy of the financial information. The CEO does not participate in any questions pertaining to management.

Internal audit

Following evaluations during the financial year and in previous years, the Board has not yet found it necessary to establish an internal audit function. Instead, internal control has been added under the Group's finance

function. The question of whether to introduce a special internal audit function will be reviewed annually. In addition, the company has a Risk Committee that continuously evaluates material risks and control activities.

Audit

The company's statutory auditor is appointed by the Annual General Meeting. The auditor examines the annual accounts and financial statements of the company, the consolidated financial statements and the accounts of its significant subsidiaries, and the administration of the Board and the CEO. After each financial year, the auditor submits an audit report to the Annual General Meeting.

The company's auditor is Deloitte, with Johan Telander as auditor in charge. Deloitte has a broad organisation with specialised skills well suited to Synsam's operations. Deloitte has been the company's auditor since 2023.

The total remuneration paid to auditors during the financial year is shown in Note 4.

Insider policy

The company has drawn up an insider policy in order to inform employees and other interested parties within the Group about the laws and regulations applicable to the company's dissemination of information and the specific requirements imposed on persons active in a listed company regarding, for example, price-sensitive information. In this context, the company has established procedures for the appropriate management and restriction of the dissemination of non-published information. The company's CFO has overall responsibility for handling insider information issues and maintaining an insider register.

Board of Directors



Peter Törnquist

Member and Chairman of the Board of Synsam Group since 2014.

M.Sc. in Business Administration and Economics Stockholm School of Economics, Stockholm, Sweden. MBA (Hons). International Institute for Management Development, Switzerland.

Born 1953

Work experience: Chairman of the Board of ÅR Packaging AB, Board member and Vice Chairman of the Board of Ahlsell AB (publ), Vice Chairman of the Board of Paroc Oy, Partner and Head of Nordics CVC, Managing Director Lehman Brothers, Senior Partner Bain&Company.

Committees: Chairman of the Audit Committee. People Committee.

Independence: Independent in relation to the company and the company's major shareholders.

Shareholding: 134,000 shares directly and indirectly by related parties (of which 112,000 shares relate to own holdings and 22,000 shares relate to holdings of a related party).



Håkan Lundstedt

President and CEO and member of the Board of Synsam Group since 2015.

Market economy, IHM Business School, Sweden.

Born 1966

Work experience: President and CEO of Mekonomen Group and CEO of Lantmännen AXA. Chairman of the Board of XXL ASA.

Other significant appointments: Board member of Clas Ohlson AB.

Independence: Not independent in relation to the company but independent in relation to the company's major shareholders.

Shareholding: 1,722,593 shares.



Petra Axdorff

Member of the Board of Synsam Group since 2024.

M.Sc. in International Economics from Linköping University, Sweden.

Born: 1968

Work experience: CEO of BAMA Gruppen. Experience from companies including the IKEA Group and ICA. Experience from Board assignments in companies including Granngården AB, Arvid Nordquist H.A.B and XXL ASA.

Other significant appointments: Global Food Manager/Transformation Leader at IKEA of Sweden, Board member of NEFAB AB and Oriola Oy.

Independence: Independent in relation to the company and the company's major shareholders.

Shareholding: 13,695 shares.



Kenneth Bengtsson

Member of the Board of Synsam Group since 2014.

Born 1961

Work experience: President and various positions within ICA for more than 30 years. Chairman of the Board of Ahlsell AB (publ), Eurocommerce, Mekonomen AB, the Confederation of Swedish Enterprise, Swedish Commerce, Mio AB and Systembolaget AB.

Other significant appointments: Chairman of the Board of Clas Ohlson AB, JY Holding AB (publ), Lyko Group AB (publ), SJ AB and the World Childhood Foundation.

Committees: Chairman of the People Committee.

Independence: Independent in relation to the company and the company's major shareholders.

Shareholding: 62,266 shares indirectly through NM 24 i Stockholm AB.



Ann Hellenius

Member of the Board of Synsam Group since 2019.

M.Sc. in Business Administration, Linköping University, Sweden. MBA. University of Bath, England.

Born 1974

Work experience: CIO of Scandic Group AB, Stockholm City Council and Board member of H&H Group, Conapto Group, HiQ International and Micro Systemation AB.

Other significant appointments: Managing Director of Caggemini Invent Sweden, Denmark and Finland. Board member of JY Holding AB (publ) and Ziklo Bank AB (publ).

Committees: Audit Committee.

Independence: Independent in relation to the company and the company's major shareholders.

Shareholding: 3,058 shares.



Terje List

Member of the Board of Synsam Group since 2014.

M.Sc. in Economics and Business Administration, Copenhagen Business School, Denmark.

Born 1965

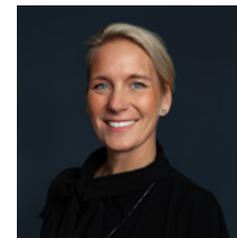
Work experience: CEO of Matas A/S and Suma Holding A/S, Retail Director at Dagrofa ApS, Head of Marketing at Enigheden Produktion A/S.

Other significant appointments: CEO of KFI Erhvervsdrivende Fond, Board member of 3C Retail A/S and Managing Director of List Holding ApS.

Committees: Audit Committee.

Independence: Independent in relation to the company and the company's major shareholders.

Shareholding: 93,398 shares.



Anna Omstedt

Member of the Board of Synsam Group since 2023.

M.Sc., Stockholm School of Economics, Sweden and Hitotsubashi Daigaku, Tokyo

Born 1974

Work experience: Co-founder and CEO of Tasteline, Vice President of Svenska Dagbladet Digital Media and Board member of Tasteline, Sportamore, Swedish Radio, Praktikertjänst AB and Hemfrid AB.

Other significant appointments: Co-founder and CEO of Med Universe AB, board assignments for the Swedish Heart Lung Foundation and Med Universe AB.

Committees: People Committee.

Independence: Independent in relation to the company and the company's major shareholders.

Shareholding: 3,333 shares.

Changes in the Board in 2025

All members of the Board were reelected at the 2025 Annual General Meeting. Due to former principal owner CVC's sale of its remaining shareholding in June 2025, CVC's Board representatives Christoffer Sjöqvist and Gustaf Martin-Löf left the Board.

Group management



Håkan Lundstedt

President and CEO and member of the Board of Synsam Group since 2015.

For further information, see presentation under Board of Directors.



Krister Duwe

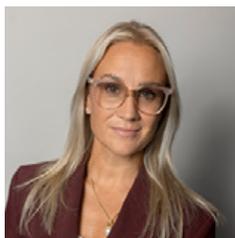
Managing Director Sweden since 2016 and COO of Synsam Group since 2022.

Born: 1969

Education: Executive Master in Strategy from M-gruppen and has completed further studies in Management Strategy, Finance and Leadership at PEAK HSE Executive Education in Helsinki, Shanghai and Amsterdam and training in leadership at MiL Institute Lund, Sweden.

Work experience: CEO of Mekonomen Sverige AB, Managing Director of MECA Sweden AB and BilXtra Sweden AB.

Shareholding: 465,821 shares.



Hanna Ekstrand

Commercial Director Sweden since 2025 (employed since 2018).

Born: 1982

Education: M.Sc. in Business and Economics, Linköping University, Sweden. IHM Business School, Sweden.

Work experience: Managing Director of Synsam Outlet and Head of Sales B2B at Synsam Sweden. Chief Marketing Officer at Mekonomen Group. Member of the Board of Telge Tillväxt.

Shareholding: 81,813 shares held directly and indirectly by related parties (of which 59,292 shares relate to own holdings and 22,521 shares relate to holdings of a related legal entity).



Jimmy Engström

Chief Commercial Officer since 2022 (employed since 2015).

Born: 1984

Education: M.Sc. in Business Administration and Economics, Stockholm School of Economics, Stockholm, Sweden.

Work experience: Manager at OPX Partners and consultant at Boston Consulting Group.

Shareholding: 149,400 shares.



Jenny Fridh

Chief Communications Officer since 2025.

Born: 1972

Education: BA. Linköping University, Sweden.

Work experience: Chief Communications and Sustainability Officer at Synsam Group (2019–2024). Group Director Communications and Sustainability for Scandi Standard AB (publ), Head of Communications for Kronfågel AB and Scandi Standard AB (publ).

Shareholding: 12,350 shares.



Per Hedblom

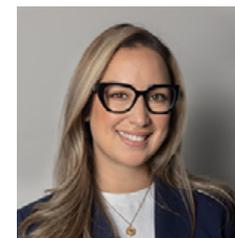
Chief Financial Officer since 2017.

Born: 1967

Education: M.Sc. in Industrial Engineering and Management, Chalmers University of Technology, Sweden. MBA, INSEAD, France.

Work experience: CFO of Mekonomen AB, Partner Centigo, Associate Director of Arkwright and consultant for Accenture and Business Sweden.

Shareholding: 46,912 shares.



Ingrid Holm

Managing Director Norway since 2023 (employed since 2017).

Born: 1986

Education: MA. Goldsmiths College, University of London, England. BA. University of the Arts London, England.

Work experience: Digital Marketing Manager for Varier Furniture AS.

Shareholding: 32,166 shares.

Group management



Tina Høyer Gaardsholt

Managing Director Denmark since 2017.

Born: 1977

Education: Degree in Economics, Niels Brock Copenhagen Business College, Denmark. Training in Business Coaching, Acuity World, Denmark.

Work experience: Head of Sales Nordic for Bang & Olufsen A/S and Retail Director for Telia Denmark.

Shareholding: 52,815 shares.



Marina Kerekliidou

Creative Director since 2017 (employed since 2016).

Born: 1970

Education: BA. in Fashion Design, Beckmans School of Design, Sweden.

Work experience: Member of the Board of Marina Kerekliidou AB. Fashion stylist for 20 years. Creative Director and clothing designer for the clothing brand BUSNEL between 2011 and 2015.

Shareholding: 130,678 shares.



Jesper Koefoed

Procurement Director since 2010.

Born: 1968

Education: Higher Commercial Examination (HHX), Lyngby Business School, Denmark. Mini MBA. Probana Business School, Denmark.

Work experience: CEO of Optical Fashion Group A/S, Vice President of Filtenborg and Product Manager for Profil Optik.

Shareholding: 138,427 shares held directly and indirectly by related parties (of which 91,972 shares relate to own holdings, and 46,455 shares relate to holdings of a related natural person).



Vesa Mars

Managing Director Finland since 2012.

Born: 1961

Education: M.Sc. in Economics and Marketing, Turku School of Economics and Business Administration, Finland.

Work experience: Managing Director of SF Optical Holding Oy Ab (franchise to Synsam Group in Finland), Managing Director for Digi TV Plus, Managing Director for A-Lehdet Oy, Country Manager for Telia Finland.

Shareholding: 235,450 shares.



Olav Torgersen

Chief Optical Officer since 2018 (employed since 2011).

Born: 1972

Education: Degree in optometry, University of South-Eastern Norway, Norway.

Work experience: Store Manager for Synoptik, Head of Sales for Rodenstock Norway, founder of Synsrådgivning AS and optician at Krogh Optik.

Shareholding: 15,825 shares.



Susanne Westford

Chief Marketing and People & HR Officer since 2023 (employed since 2015).

Born: 1972

Education: B.Sc., Marketing, Business and Economics, Uppsala University, Sweden. M.Sc., Business Law, Lund University, Sweden.

Work experience: Nordic Marketing & Communication Director for Th1ing Group in London, Nordic Marketing & Communication Manager for Turner Broadcasting, Eurosport (TF1) and Envirotainer (EMEA).

Shareholding: 159,559 shares.



Linda Hammarström

Managing Director of Smart Eyewear since 2025 (employed since 2015).

Born: 1986

Education: B.Sc. in Business and Economics, Stockholm School of Economics, Stockholm, Sweden.

Work experience: Consultant at Accenture, Business Developer at Coop Sweden, Head of Operational Excellence & Continuous Improvement at Synsam Group.

Shareholding: 1,900 shares.

Changes in Group management

Linda Hammarström, Managing Director of Smart Eyewear, became a new member of Group management on 19 February 2026. Current Group management as of 24 March 2026 is presented above.

Sustainability Report

SUSTAINABILITY

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General disclosures

BP-1 General basis for preparation of the sustainability statement

Synsam's Sustainability Report was prepared in accordance with the Swedish Annual Accounts Act, which has implemented the CSRD (Directive (EU) 2022/2464 of the European Parliament and of the Council), and also in accordance with the ESRS (Commission Delegated Regulation (EU) 2023/2772). The Sustainability Report is based on the same consolidation principles used for the financial statements. Synsam has not exercised the option to omit information. Franchise companies are not included in own operations. They only appear in Scope 3 reporting as part of the value chain.

Synsam's Sustainability Report covers upstream and downstream activities in the value chain. This means that Synsam identifies and reports its material impacts, risks and opportunities linked to Synsam's suppliers, including suppliers of raw materials, components, products and production (upstream) as well as those linked to Synsam's distribution channels, stores and customers and product disposal (downstream).

BP-2 Disclosures in relation to specific circumstances

Time horizons

Synsam's time horizons are in line with the definitions given in the European Sustainability Reporting Standards (ESRS). This means that short-term refers to the current financial year, medium-term to up to five years and long-term to more than five years.

Estimates based on the value chain

Synsam's value chain extends from raw materials, components and products to production and sales in the company's own operations, through distribution to customers and finally to use, product reuse and recycling.

Synsam therefore reports on the choice of methodology, the degree of accuracy and any work to improve data quality for each metric to ensure transparency and reliability. Explanations are provided in the reporting principles for each metric in the sections ESRS E1 – Climate change and ESRS E5 – Resource use and circular economy.

When metrics are assessed to have a high level of measurement uncertainty, Synsam also provides the reason for this uncertainty and the assumptions, approximations and judgements used, where relevant.

Synsam has identified a high level of measurement uncertainty in the climate data collection linked to Scope 3 Category 1 – Purchased goods and services, Category 4 – Upstream and downstream transportation and distribution, and Category 12 – End-of-life treatment of sold products. The measurement uncertainty is due to challenges in receiving data from suppliers in the value chain. A more detailed description can be found in section ESRS E1 – Climate change, Reporting principles under the respective categories.

Changes in the preparation or presentation of sustainability information

This is the first sustainability report that has been prepared according to the ESRS, which means that it differs in format from last year's sustainability report.

Use of transitional provisions

According to Synsam's double materiality assessment, the following two standards are material:

- Workers in the value chain (ESRS S2), with the sub-topics working conditions, equal treatment and opportunities for all, and other work-related rights.
- Consumers and end-users (ESRS S4), based on a company-specific sub-topic defined as access to vision-related healthcare services.

These standards are thus material for reporting, however Synsam has also chosen to apply the transitional provisions under the ESRS.

ESRS S2 – Workers in the value chain

Synsam has assessed ESRS S2 – Workers in the value chain to be material since Synsam could have a potential negative impact on workers in the value chain. Since the business model is based on comprehensive partnerships with external suppliers, including in Asia, responsible supplier governance is a core element of the Group's strategy.

To ensure that suppliers comply with basic labour and social norms, they are all required to sign a Supplier Code of Conduct based the Amfori BSCI (Business Social Compliance Initiative) Code of Conduct. This policy is mandatory for business relationships and includes terms such as bans on child and forced labour as well as discrimination. Additionally, freedom of association must be upheld.

For suppliers in Asia, where Synsam has identified the risk of inadequate social conditions to be particularly high based on third-party assessments, annual third-party audits are carried out according to the same framework. The audits cover 13 performance areas and include site visits, interviews with workers and management as well as reviews of relevant policies and certifications. Every supplier is rated in each area, which determines the need for action plans and follow-up.

These mechanisms are integrated into the process for selecting, following up and developing suppliers and are thereby an important part of how Synsam governs and ensures its accountability for workers in the value

chain. Synsam has not yet set any time-bound targets or key performance indicators (KPIs) for workers in the value chain, but plans to define these during the phase-in period.

ESRS S4 – Consumers and end-users

Synsam has assessed access to vision-related healthcare services to be a company-specific and material area within ESRS S4 – Consumers and end-users. This assessment was made from an impact perspective, with a focus on the positive impact that arises when people have access to vision-related healthcare services that lead to improved vision, enable equal participation in society and thereby contribute to better well-being and quality of life.

There are currently no time-bound targets or metrics related to this matter, but during the phase-in period permitted by the ESRS, Synsam will evaluate the possibility of formulating both quantitative and qualitative targets to systematically follow up the effects of initiatives to provide vision-related healthcare services.

Offering products and services that improve people’s vision is a core element of Synsam’s business strategy and is not addressed in a separate policy. There are plans to evaluate the need for a policy or guidelines for social impact on consumers and end-users during the phase-in period.

To increase availability, primarily in rural areas, Synsam has implemented several initiatives, including Synsam EyeView, to provide remote digital eye examinations with opticians. This creates opportunities in areas with a lack of qualified opticians.

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

In accordance with the ESRS, administrative, management and supervisory bodies are defined as those who have the ultimate responsibility for the company’s governance, strategic decision making and oversight.

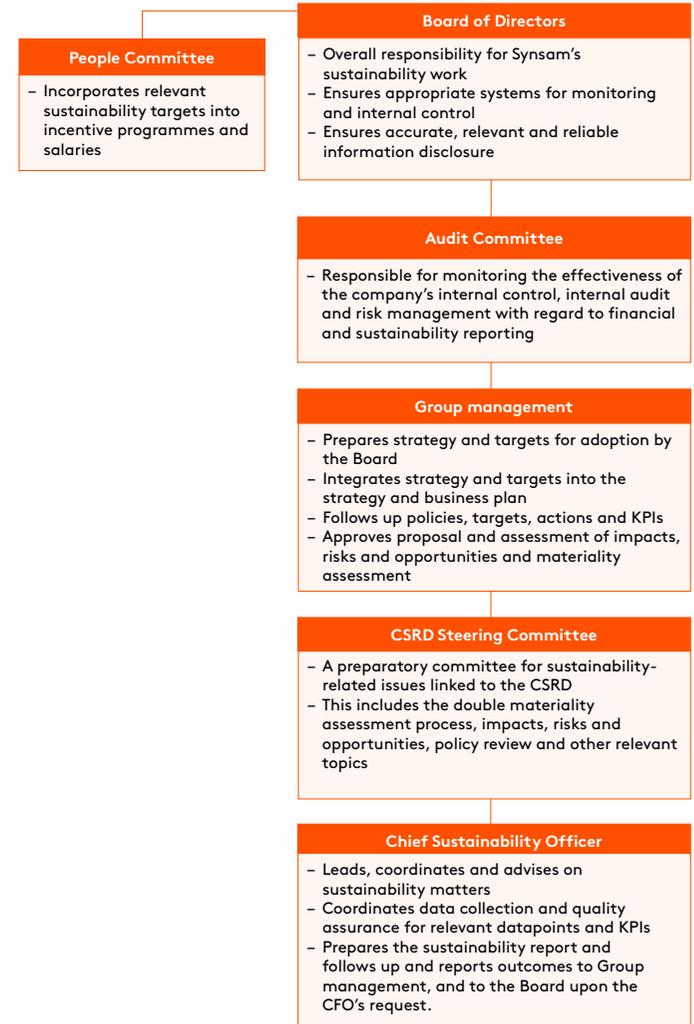
At Synsam, this body is the company’s Board of Directors. The Board is thereby responsible for monitoring sustainability-related matters and making decisions about sustainability strategies and targets. It is also responsible for ensuring that sustainability reporting fulfils applicable requirements, including those in the Corporate Sustainability Reporting Directive (CSRD) and the ESRS. Given this context, this section presents the Board’s responsibility and involvement in sustainability governance.

Composition of the Board

At the end of 2025, Synsam’s Board of Directors consisted of seven members, one of whom is the CEO. The other six are non-executive members. The gender distribution was three female members (43 percent) and four male members (57 percent), corresponding to a female/male ratio of 0.75. Six of the seven members, or 86 percent of the Board, are independent non-executive members. There are no workers’ representatives on the Board.

Sustainability roles and responsibilities

The Board has the overall responsibility for Synsam’s sustainability efforts, and thereby for its impacts, risks and opportunities. The Board’s responsibility with respect to sustainability is formalised in the Rules of Procedure for the Board of Directors. These rules, together with the establishment of Synsam’s Code of Conduct, ensure that sustainability matters are integrated into the Group’s governance. They also clarify the delegation of responsibilities, ensuring traceability.



The Code of Conduct is an internal governing document that applies to the entire Synsam Group and covers all operations, functions and employees, describing the fundamental principles and commitments for how Synsam should conduct its business and address sustainability-related matters. This governing document states that Synsam aims to be a values-driven company where sustainability is to be an integral part of business operations, and that operations are to be conducted on the basis of Synsam's shared values that govern its decisions, priorities and conduct. It also states that sustainability work is to include social, environmental and business ethics aspects, and to be integrated into the store operations in each country and into the Group's central functions. It states that Synsam is to work towards the responsible use of resources and a lower environmental impact linked to products, transportation, energy and waste, and that Synsam is to be a safe, inclusive and well-functioning workplace where all employees have equal opportunities and where no form of discrimination or harassment is accepted. The Code of Conduct is available to all employees on Synsam's intranet.

The Audit Committee is tasked with addressing matters related to sustainability risks and internal control, while the People Committee is to incorporate relevant sustainability targets into its work with incentive programmes. Both committees are established by the Board. The operational responsibility for sustainability lies with the CEO and is delegated to the Group's Chief Sustainability Officer.

The CEO brings proposals to the Board, who is responsible for setting the sustainability strategy and targets related to material impacts, risks and opportunities. Group management is then responsible for breaking the strategy down into operational targets, action plans and policies. The policies established by Group management related to Synsam's material impacts, risks and opportunities are presented in the policy sections under ESRS S1 – Own workforce, ESRS E1 – Climate change and ESRS E5 – Resource use and circular economy.

Responsibility for Synsam's sustainability work is delegated to the CEO, who in turn delegates it to Group management (in which the CSRD Steering Committee plays a key role) and to the Group's Chief Sustainability Officer. The CSRD Steering Committee, which consists primarily of members

of Group management, acts as a consulting body to support the Chief Sustainability Officer and Group management. Among other responsibilities, this group oversees work with the double materiality assessment and participates in identifying and assessing impacts, risks and opportunities as well as developing policies and preparing the Sustainability Report.

Sustainability matters are continuously addressed by the CSRD Steering Committee before they are brought to Group management or the CEO and then on to the Board's Audit Committee as well as the Board itself. This ensures a clear chain of responsibility from operations up to strategic decision-making.

The Board monitors all of the company's targets, including targets related to sustainability, through regular reporting from the CEO.

Synsam's double materiality assessment, conducted by the Chief Sustainability Officer, identifies impacts, risks and opportunities. Any financial risks identified are assessed by Group management and then included in Synsam's overall risk process, led by the CFO. Impacts and opportunities are assessed according to the double materiality process and are also addressed by Group management for final approval and endorsement by the Board.

The Board's experience and expertise linked to the company's material impacts, risks and opportunities

Collectively, the Board of Synsam has experience that is relevant for Synsam's operations within optical retail in the Nordic markets. The skills profile of the Board members combines extensive experience from retail, production, value chains and international corporate governance with operational industrial experience. This creates a solid foundation for monitoring and supporting strategic decisions related to the company's products and geographic markets. It also ensures that the material sustainability impacts, risks and opportunities identified in the Group's double materiality assessment are understood, monitored and followed up.

The Board's ability to manage sustainability matters is supplemented by Group management, whose members have specific expertise related to Synsam's material areas, such as work environment and working conditions

(ESRS S1), supplier management to secure good working conditions in the value chain (ESRS S2) and resource efficiency and circular business models (ESRS E5).

As needed, internal expertise is supplemented with expertise from the Group's sustainability function or external consultants. See page 45 of the Directors' report for more information on the Board members and their experience.

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

During the reporting year, Synsam reviewed and updated processes and policies to ensure that the Board receives relevant, up-to-date information to help facilitate decisions about sustainability-related matters.

The Board addressed various sustainability topics during the year at four ordinary meetings. The information provided includes the company's risk analysis, the results of the double materiality assessment, material impacts, risks and opportunities, information about updates and the implementation of new sustainability policies as well as continuous reporting related to the CSRD.

During the reporting period, the Board, Group management and the CSRD Steering Committee addressed the material impacts, risks and opportunities identified in the company's double materiality assessment (see the section SBM-3 Material impacts, risks and opportunities). They pertain to the following areas:

- Climate impact, including emissions and energy consumption in the Group's own operations
- Social and labour risks in the supply chain
- Work environment and working conditions for the Group's own workforce
- Resource use and circular economy linked to the product range

In some cases, the information has formed the basis for additional decisions or priorities, including the development of a transition plan as well as updates and adoption of new policy documents.

As a supplement to the above description of the Board's work related to sustainability matters, further information is provided in accordance with disclosure requirement GOV-4 in ESRS 2, which concerns the company's sustainability-related due diligence work. GOV-4 aims to provide an overview of how the company identifies and manages actual and potential sustainability-related risks and impacts. It can be found in the section Appendices, GOV-4 Statement on due diligence.

GOV-3 Integration of sustainability-related performance in incentive schemes

According to the decision of the Annual General Meeting, the Board of Synsam only receives a fixed fee, without any variable remuneration, bonuses or incentive programmes. There is thus no connection between the Board's remuneration and the company's performance in sustainability.

However, the Board plays an active role in ensuring that sustainability is integrated into the remuneration system for the company's CEO and Group management. The guidelines on remuneration of senior executives is established by the Annual General Meeting and shall contribute to establishing the conditions for Synsam to attract and retain competent and dedicated senior executives in order to successfully implement the company's business strategy and meet the company's long-term interests, including sustainability.

Group management's fixed salary is to be based on the skills, responsibilities and performance of the member of Group management and is to be competitive with prevailing market standards, while variable remuneration is based on targets that are set annually. These targets are approved by the People Committee and decided by the Board. These targets are directly linked to the company's strategy and long-term business plan and can include factors such as sales growth, profitability, cash flow, activity targets and sustainability-related targets.

In addition to annual variable remuneration, the general meeting of shareholders has decided on long-term share-based incentive programmes for Group management and selected key individuals that remain in effect (LTIP 2023, LTIP 2024 and LTIP 2025). These are based on fulfilment of four targets: organic growth, adjusted EBITDA, relative total shareholder return and sustainability targets. 20 percent of the performance shares in LTIP 2025 depend on meeting sustainability targets related to the target of expanding Synsam's circular business. In the long term, the target to increase Synsam's circular business, which is intended to reduce resource use, could also have a positive impact on Synsam's ambition to reduce its climate impact. The Board makes annual decisions on targets and criteria, follows up on outcomes and determines allotments within the incentive programmes.

GOV-5 Risk management and internal controls over sustainability reporting

The Board has the ultimate responsibility for internal control and risk management, while the Audit Committee is appointed by the Board to oversee the process and its effectiveness. The Chief Sustainability Officer has the overall responsibility for ensuring that the sustainability reporting procedures are followed and that the results of internal controls are collected and reported to the Audit Committee.

Synsam has developed an internal control framework for sustainability reporting in accordance with the same principles used for the financial statements. Synsam follows procedures for data collection, whereby controls are carried out at the datapoint level in order to verify quality and ensure that the reported information is complete, relevant, reliable and traceable. These controls are carried out continuously as data is reported. A risk analysis is also carried out every year for the sustainability reporting as a whole. It consists of an assessment based on likelihood and severity in accordance with the established framework for internal control, with the goal of identifying risk areas for more in-depth controls.

Risks identified in the sustainability reporting are linked to data quality (which can stem from incompleteness, uncertainties in estimates or unclear definitions), non-compliance and reputational risks. To manage these risks, Synsam has introduced processes and procedures with clear roles and responsibilities as well as a "four eyes" principle for checking reported data. Standardised frameworks, guidelines and timeframes ensure consistent and reliable data collection. Value chain data risks are managed through benchmarking and templates, guiding reporting principles and controls supported by external climate data experts. Compliance is ensured through continuous monitoring of the Swedish Annual Accounts Act, the CSRD, the ESRS and the GHG Protocol. This ensures that sustainability information is transparent and in line with the above requirements.

SBM-1 Strategy, business model and value chain

Synsam's strategy and business model

Synsam is a leader within optical retail and eye health in the Nordic region and plays an important role in society by offering products and services to strengthen people's vision, well-being and quality of life. The comprehensive store network in Sweden, Norway, Denmark and Finland, in combination with digital services and e-commerce, makes it possible to reach customers in an accessible and efficient manner. The stores are operated both directly by Synsam and through franchisees, and are also located in Iceland and the Faroe Islands. The stores are operated under the Synsam brand in Sweden, Norway and Finland and under the Profil Optik brand in Denmark, Iceland and the Faroe Islands. The exception is Synsam Outlets, which are always operated under the Synsam brand. Through its network of physical stores and e-commerce operations, the Group holds a strong market position and serves a broad customer base consisting primarily of private consumers, while also offering products and services targeted at B2B customers.

Synsam Group reports its business segments according to IFRS 8 and more information about them is presented in Note 3 Breakdown of net sales by geographical markets, operating activities and segments in the Group's financial statements.

The Group's primary offering includes eye examinations, spectacles, sunglasses, sports spectacles, contact lenses and accessories in optical retail as well as an eyewear subscription model under the name Synsam Lifestyle. The offering also includes recycled frames through a second-hand offering. The offering includes a mix of well-known external brands as well as proprietary House Brands.

Sustainability is integrated into Synsam's operations through several key initiatives driving the Group's development. The strategy is specifically linked to, or has a direct impact on, the following sustainability matters and related targets:

Strategy	Link to sustainability target/ambition	Link to products and services	Markets/operations covered
Circular business model with the customer in focus	The ambition is to grow the customer base for subscription of spectacles to 1,010,000 Synsam Lifestyle subscription customers by 2029.	Synsam Lifestyle, subscription service for eyewear that enables circular consumption and reuse.	Offered in all Synsam stores and markets.
Circular economy and reuse	300,000 frames sold in Synsam Outlet stores and second-hand frames sold in Synsam's other stores from 1 April 2023 to 31 March 2026. The same target applies for the periods from 1 April 2024 to 31 March 2027 and from 1 April 2025 to 31 March 2028.	Second-hand and outlet offering in Synsam stores and Synsam Outlet.	The second-hand offering is available in all Synsam stores and markets, while the outlet offering is available in the markets where Synsam Outlet is offered.
Local production and innovation	All electricity at the production and innovation centre on Frösön is to be 100 percent fossil-free.	House Brands manufactured in Sweden that enable locally produced frames and sunglasses.	Offered in all Synsam stores and markets.
Social inclusion through accessible eye health	(Not a quantified target, but a strategic priority.)	Access to eye examinations and vision aids through physical and digital presence.	Offered in all Synsam stores and markets.
The customer is number one	(Not related to an independent target, but an underlying principle.)	High level of service through skills development for opticians and store employees.	Offered in all Synsam stores and markets.

Synsam's sustainability ambitions and targets are closely integrated into the Group's offering of products and services, covering all of Synsam's customers and markets. For example, its ambition of using fossil-free electricity is connected to its stores and offices as well as the Swedish product range produced on Frösön. The ambition of having a circular business model is realised through the Synsam Lifestyle subscription service and the second-hand and outlet offering. These initiatives ensure that sustainability is a tangible part of the customer experience and the business model. The targets presented in the table above are Synsam's key sustainability ambitions and its targets for the strategy and business model in the coming years. They cover environmental as well as social dimensions across all operations.

Disclosures about Synsam Group's employees, including distribution by geography, is reported in the table below. More information on Synsam's own workforce can be found in the section ESR5 S1 – Own workforce.

Number of employees per geography

Country	Number of employees (head count)
Sweden	2,815
Norway	1,127
Denmark	641
Finland	802
Total	5,385

Synsam's value chain

Synsam conducts its operations through an integrated value chain that includes upstream activities, the Group's own operations and downstream activities. The value chain is essential for understanding the company's impacts, risks and opportunities from a sustainability perspective, according to the principles of double materiality.

Upstream

Synsam's upstream value chain includes the key resources and partnerships required to support the delivery of the company's services and products. These include:

- **Producers and suppliers:** Suppliers of lenses, frames, contact lenses and raw materials for Synsam's own production. Synsam imposes stringent requirements on its suppliers in various areas, such as product quality, chemical content, traceability and working conditions in the supply chain. To reduce vulnerability in the supply chain, Synsam also established its own production and innovation centre on Frösön.
- **3PL for warehousing:** Third-party logistics provider responsible for warehousing and managing the flow of goods to stores. The partnership includes receiving, storing, picking and distributing goods within Synsam's store network. Key requirements placed on the supplier are efficiency, delivery reliability and a good working environment for its employees.
- **IT and platform suppliers:** Partners that manage the business systems, medical records systems, point of sale systems and e-commerce platforms. Synsam invests in technical solutions that enable secure,

efficient operations and better access to eye health, particularly in rural areas.

- **Equipment suppliers:** Suppliers of optical equipment, measuring instruments and in-store technology that supports Synsam's daily operations and a high-quality customer experience.
- **Logistics and transportation partners:** Transportation partners who handle incoming deliveries to stores and central warehouses and are essential for a functioning supply chain.

Own operations

Own operations include activities carried out by Synsam Group and its subsidiaries within the framework of financial consolidation. This includes the sale of purchased goods in physical stores and through e-commerce as well as the Group's own production, workshop and warehousing.

- **Stores:** Approximately 600 stores in the Nordic region, where licensed opticians and store personnel offer eye examinations and advice in addition to selling vision aids. Access to opticians is essential for the operations, particularly because there is a shortage in several of the markets where Synsam operates. This makes access to skills and talent a strategic priority.
- **E-commerce:** Synsam's digital platforms support customer interaction and online sales of products and services.
- **Own production:** Synsam's production and innovation centre on Frösön enables local production of spectacles and sunglasses as well as increased flexibility in production.
- **Synsam's workshop:** Manages frames within Synsam's circular flow, where used products are refurbished for reuse in order to extend product lifespans and reduce the need for new production.
- **Warehousing and distribution:** Internal logistics function to manage order flows between suppliers, e-commerce warehouses and customers.

Downstream

Synsam's downstream activities focus on how the company's products and services are used as well as their long-term impact:

- **Distribution to end-customers:** External logistics partners help enable transportation of e-commerce orders to end-customers.
- **End-users/customers:** Private consumers who use spectacles, contact lenses or other accessories offered by Synsam.

- **Reuse and recycling:** Synsam's products and packaging are handled by end-customers after use. The opportunity for circular consumption is an integral part of Synsam's offering.

Value creation for stakeholders

Synsam creates value for multiple stakeholder groups through its business model, sustainability strategy and operational activities:

- **Customers** benefit from improved eye health, increased flexibility through the subscription model and opportunities for circular consumption.
- **Investors** derive economic value from stable revenue, profitability and differentiated business models that integrate sustainability. Expected outcomes include improved sustainability performance and long-term competitiveness.
- **Employees** are given access to skills development in an agile, innovative company with local and regional roots.

Synsam's value chain



SBM-2 Interests and views of stakeholders

Synsam develops its operations with the ambition of being at the cutting edge of innovation, sustainability and responsibility. A close and continuous dialogue with stakeholders allows the company to adapt its products, services and ways of working to meet changing expectations in both the short and the long term. Stakeholder input is an important compass for creating long-term business value.

Synsam's stakeholder landscape includes both affected stakeholders, such as customers, employees, suppliers and business partners, as well as users of the sustainability report, including investors, owners, supervisory authorities, analysts and potential employees and students. These groups are directly or indirectly impacted by Synsam's operations and are an important part of understanding the company's material impacts, risks and opportunities.

Synsam's greatest asset is its employees. Employee perspectives are gathered through employee surveys as well as through performance reviews and various channels for reporting discrimination or other incidents. The results are reported to Group management. Group management incorporates them into the strategy and business model where relevant.

Synsam maintains an ongoing dialogue with all of its stakeholders through daily interactions and structured engagement activities. This includes customer interactions and surveys, employee dialogues, investor meetings, supplier follow-ups, and collaborations with industry and optician associations. Potential employees and students are also engaged through employer branding initiatives and partnerships. These relationships provide important perspectives in business development as well as sustainability governance.

To better understand its most material sustainability matters, Synsam also conducted a targeted stakeholder analysis during the reporting period within the framework of the double materiality assessment. This analysis focused on a selection of stakeholders considered particularly relevant for identifying the company's material impacts, risks and opportunities.

In 2025, this included investors, customers and suppliers as well as the Chief Marketing and People & HR Officer, who contributed an employee perspective.

The views of stakeholders were taken into account in the materiality assessment. The matters that were highlighted included the environmental and climate impact of products and services, circular business models, business ethics, responsibility in the supply chain and work environment, gender equality, equal treatment and health.

The insights collected from Synsam's stakeholder dialogues – including ongoing dialogues as well as the targeted analysis as part of the double materiality assessment – influence strategic decision-making and target-setting in several areas. For example, based on increased expectations from stakeholders regarding climate action and resource efficiency, Synsam has developed its circular offering for several years. In 2024, ambitions were further strengthened through the decision to make the second-hand offering available in all stores, a target that was achieved in 2025. At the same time, Synsam expanded its focus on climate data collection in order to establish a robust foundation for the development of a transition plan in 2026.

Information about stakeholder priorities is continuously collected and reported to management through the results of various surveys, the double materiality assessment, and direct business and investor dialogues. The frequency and format of the reporting varies based on topic, but key insights are brought to Group management and included on the Board's agenda, and form the basis for decisions regarding business as well as sustainability.

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Synsam carried out its double materiality assessment in accordance with the ESRS, supported by EFRAG's Implementation Guidance 1 (IG 1). This guidance has been central in ensuring a structured and consistent process for identifying, assessing and prioritising material sustainability matters.

The assessment covered the entire value chain (see section SBM-1 Strategy, business model and value chain), from Synsam's own operations to suppliers, partners, employees, workers in the value chain, consumers and end-users. The process combined internal data collection, industry benchmarking and expert assessments. Synsam also used established frameworks and sources such as SASB's Materiality Map, MSCI's ESG Ratings and risk assessments from the Swedish National Agency for Public Procurement. These sources complemented internal data and supported the identification of risks and impacts related to specific geographies, supply chains and sector-specific conditions.

The work on the double materiality assessment is led by the Chief Sustainability Officer and overseen by the CSRD Steering Committee and the Audit Committee. Identified financial risks are integrated into Synsam's overall risk management framework, which is led and managed by Group Management. The final outcome of the initial assessment was reviewed by the Audit Committee and approved by Synsam's Board.

The process applied for the initial assessment of double materiality in connection with the implementation of the CSRD is described below. The assessment will subsequently be updated annually in accordance with ESRS 1. Synsam applies a risk-based and proportionate approach, whereby the full assessment is only conducted again in the event of significant changes to the business model, operations, value chain, stakeholder expectations or the external context.

An annual review of the relevance of the assessment is conducted as part of the sustainability governance process. Updates to individual parts of the assessment can be made in the case of:

- New or amended rules and requirements (for example, EU legislation or industry practice)
- Changes in strategy, business model or value chain
- Newly identified sustainability events or incidents
- Outcomes from stakeholder dialogues and grievance mechanisms
- Changes in assessments within the risk management framework

Any changes in the results of the assessment are discussed in the CSRD Steering Committee and approved by the Audit Committee. The Board is informed of material changes. The goal is to ensure that reporting remains

up-to-date, relevant and in line with the double materiality principle without duplicating the full methodological procedure every year.

Synsam's double materiality assessment process

Synsam's double materiality assessment is based on a three-step process: **understanding**, **identification** and finally **assessment and determination**, which are described below.

Understanding

In this initial phase of the process, Synsam maps its business model, value chain, market context and relevant stakeholders. The goal is to establish a comprehensive understanding of the operations, including upstream and downstream in the value chain, in order to identify areas with increased risks of negative impacts on people or the environment as well as potential financial risks and opportunities related to sustainability matters.

This is also when the targeted stakeholder analysis is conducted. This analysis consists of dialogues with selected stakeholders to obtain perspectives on both actual and potential impacts, particularly upstream, as well as insights into which sustainability matters stakeholders believe to be the most material for Synsam. Since the aim of the understanding phase is to gain a basic and relatively stable overview of Synsam's operations, updates here generally pertain to changes in the business model, value chain or market context. At the same time, stakeholder perspectives are continuously gathered through daily initiatives such as customer dialogues, market insights and monitoring the business environment to ensure that the analysis remains relevant over time.

Identification

Impacts, risks and opportunities are identified and mapped for Synsam's entire value chain based on ESRS topics and sub-topics, in accordance with ESRS 1 AR 16. The process involves relevant stakeholders, both internal and external, which ensures that different perspectives and experiences are included in the assessment. This results in a list of relevant impacts, risks and opportunities which in the next step are assessed to determine their materiality.

Assessment and determination

The assessment phase includes an impact materiality assessment and a financial materiality assessment for the sustainability matters identified in the previous phase. Synsam follows the guidance from the ESRS when assessing impact materiality. For topics that pertain to human rights, Synsam applies the principle of "severity takes precedence over likelihood", meaning that the severity of a possible impact is accorded greater weight than its likelihood. The assessment is based on the UN Universal Declaration of Human Rights.

To ensure a transparent and consistent assessment, and to determine which sustainability matters are material based on actual or potential impacts, Synsam has developed specific assessment matrices for different sustainability topics. Each identified impact is assessed based on three factors: how serious the impact is (scale), how many people or how large an area is impacted (scope) and the degree to which the impact is reversible or permanent (irremediable character).

These three factors are rated on a five-point scale and weighted using an arithmetic mean. This impact score is then multiplied by a separate assessment of likelihood, meaning how likely it is that the impact will occur in the short, medium or long term. Likelihood is also rated on a five-point scale. Every topic thus receives a score on a scale from 1 to 25.

The definition of each level (1–5) in each assessment dimension is presented below:

Criterion	1 – Very low	2 – Low	3 – Moderate	4 – High	5 – Very high
Scale (severity)	Marginal impact without long-term consequences.	Slight impact; recovery possible without major actions.	Impact with noticeable consequences; requires actions.	Significant impact; risk for long-term negative impacts.	Severe impact with lasting or irreversible consequences.
Scope	Limited to a few individuals or a very small geographic area.	Impacts a small group of people or a small area.	Impacts a limited number of people or operations.	Impacts many individuals, a large geographic area or part of the operations.	Large-scale impacts at community level, on large ecosystems or at Group-wide level.
Irremediability	Fully reversible impact; rapid recovery is possible.	Impact requires some effort for remediation.	Partially reversible impact; remediation possible but limited.	Difficult to remediate; long recovery period.	Permanent impact; no possibility of remediation.
Likelihood	Unlikely; impact could occur in exceptional circumstances.	Less likely but possible in the long term.	Possible in the medium term.	Likely in the foreseeable future.	Imminent or already observed impact.

The threshold value was set at 12 points or higher, meaning that a topic can have, for example, an impact average of 3 (moderate impact) combined with a likelihood level of 4 (high likelihood). This level has been chosen to include topics with moderate to high impacts and thereby ensure that the reporting covers the matters that have a significant sustainability impact.

Synsam has applied the definitions from the ESRS when assessing financial risks and opportunities and integrated the work into the company's existing risk framework. Financial materiality was analysed based on likelihood and financial effect. Both factors were assessed on five-point scales to yield a total score from 1 to 25. Again, a threshold value of 12 points was used to identify sustainability-related matters that could impact the company's financial position, performance or future development. This means that a topic can be categorised as financially material if it is assessed to have, for example, a moderate financial effect and high likelihood, or vice versa. This threshold value was chosen to include sustainability topics with moderate to high risk/financial opportunity.

To ensure that no material topics were overlooked, the CSRD Steering Committee conducted a separate review of the sustainability topics, looking at impacts, risks and opportunities that were close to the threshold value but did not fully reach it.

Both the impact and financial assessments have been conducted in several steps and were carried out without taking mitigating actions or existing policies into account. The initial analyses were performed in collaboration with business experts and external consultants, followed by a review by the CSRD Steering Committee. The final selection was reviewed by the Audit Committee and approved by the Board.

The work on the double materiality assessment is led by the Chief Sustainability Officer and overseen by the CSRD Steering Committee and the Audit Committee. Identified financial risks are integrated into Synsam's overall risk management framework, which is led and managed by Group Management.

More information about topic-specific impacts, risks and opportunities and processes can be found in the topic-specific sections ESRS E1 – Climate change, ESRS E5 – Resource use and circular economy, and ESRS S1 – Own workforce.

SBM-3 Material impacts, risks and opportunities

Synsam's double materiality assessment resulted in 11 material sustainability matters considered to be of importance from either an impact materiality or a financial materiality and that arise both within the company's own operations and across the value chain.

Manufacturing and distribution of spectacles, contact lenses and accessories result in actual GHG emissions through energy consumption in stores, offices, production and transportation as well as indirectly through the supply chain. This contributes negatively to climate change. Climate impact can be reduced through investments in fossil-free electricity at Synsam's own production and innovation centre on Frösön, an ambition to use fossil-free electricity for offices and stores, optimised transportation and Synsam's partially circular business model, while simultaneously creating new competitive advantages. Synsam will also initiate the development of a transition plan in the coming year to ensure progress towards its target of reduced climate impact.

Resource use is another material matter. Synsam relies on materials such as acetate, metal and paper, several of which are based on non-renewable raw materials. This means that Synsam needs to manage its supply of these resources and use them more efficiently. This also creates several opportunities, including developing Synsam's partially circular business model, which enables frames to be reused. Although there is still a need for newly produced materials, these initiatives can help reduce climate impact while simultaneously leading to cost savings and creating new revenue streams.

In terms of social sustainability, working conditions for the Group's own employees is a material matter. Potential risks may relate to insecure employment arrangements, imbalanced working hours, insufficient transparency in remuneration systems and barriers to trade union representation. Inadequate working conditions, or a lack of appeal as an employer, could lead to high employee turnover. Not being able to retain and attract the right competencies could result in increased costs and may affect Synsam's quality and expansion opportunities. Synsam prevents these risks through collective bargaining agreements, policies and targets for

gender equality and diversity and by focusing on the work environment and offering internal career paths and skills development.

Equal treatment and diversity are also essential. Despite strong regulations in the Nordic markets, there are still gaps between genders, ethnicities, ages and other groups. This can lead to discrimination, wage gaps and limited career opportunities for individuals. Through defined targets and policies for gender balance at top management level, Synsam works to promote fair and equal conditions.

Within the supply chain, particularly in Asia and other high-risk regions, there are risks related to working conditions, equal treatment and human rights, including child labour and forced labour. Synsam addresses these risks through supplier agreements, its Supplier Code of Conduct and annual audits of suppliers of House Brand products in accordance with Amfori BSCI. This is done to minimise negative impacts and to help improve working conditions in the value chain.

Finally, Synsam has identified a company-specific actual positive impact on society through the eye examinations and products it offers that provide better vision. This allows people to participate fully in school, work and society and contributes to a better quality of life, improved health and self-actualisation. Synsam's "Everyone should see!" initiative provides free activity spectacles to children and further strengthens the company's positive impact on increased social inclusion and better public health, as does the establishment of stores in small towns with limited access to opticians.

Synsam's broad store presence and global supply chain involve resource-intensive flows and social risks. Synsam's own production – based on fossil-free electricity and investments in circular offerings – provides greater opportunities to reduce negative impacts and improve positive ones.

Material impacts have been identified both through Synsam's own operations and through its business relationships in the entire value chain. Upstream in the value chain, Synsam relies on suppliers for components such as frames, lenses, contact lenses and raw materials. Downstream there is an impact through the products sold to customers, which become waste after use. At the same time, Synsam's products and services improve



people's vision and hearing, which has a positive impact by increasing their participation in society and working life. Initiatives such as "Everyone should see!" also promote children's health and inclusion.

In accordance with ERS 2 IRO-2, an overall summary of relevant disclosure requirements based on the identified material impacts, risks and opportunities is presented in table form in the section Appendices, Content index of ERS disclosure requirements. The table shows which standards and specific disclosure requirements are covered and whether applicable phase-in provisions were used. For each ERS standard identified as material through Synsam's double materiality assessment, a review has been conducted at the metric level. Each metric was viewed in relation to the identified impacts, risks and opportunities, in order to determine whether the metric helps to shed light on or explain the IRO in question.

Only metrics with a clear link to a material IRO were included to ensure that the reporting focuses on relevant information that is useful for making decisions about Synsam's operations.

Resilience in Synsam's strategy and business model

As a part of the double materiality assessment, Synsam conducted an analysis of the business model's resilience and ability to manage material impacts, risks and opportunities. This analysis considered short-, medium- and long-term time horizons. Synsam's current strategy already includes aspects that strengthen its resilience to environmental impacts, risks and opportunities, such as the development of circular business models and investments in own production using fossil-free electricity, as well as an ambition to run stores and offices on fossil-free electricity. By initiating the development of a transition plan in 2026, Synsam will be able to identify targets, actions and establish a roadmap for reducing greenhouse gas emissions. For more information on Synsam's resilience to climate-related physical and transition risks, see section ERS E1 – Climate change, Resilience analysis for physical climate-related and transition risks. Synsam has not conducted a more in-depth analysis of resilience beyond this.

In accordance with the double materiality assessment, the material impacts, risks and opportunities are not expected to have any material impact on the company's current financial position or cash flow during

the coming financial year. A commentary on this is also presented in the consolidated financial statements under Note 2 Estimates and judgements.

Synsam's material impacts, risks and opportunities

Synsam's identified material impacts, risks and opportunities are described in more detail in the following table.

More information about topic-specific impacts, risks and opportunities and processes can be found in the topic-specific sections ERS E1 – Climate change, ERS E5 – Resource use and circular economy, and ERS S1 – Own workforce.

Material ESRS topic	IRO	IRO description	Type of IRO	Value chain	Potential/Actual	Time horizon
E1 Climate change (Climate change mitigation)	Impact on climate change through GHG emissions.	Synsam has an actual negative impact through GHG emissions, primarily upstream in production and transportation but also in its own operations and in its distribution to customers.	⊖	↑ → ↓	Actual	●●●
E1 Climate change (Energy)	Impact on climate change through energy consumption in own operations.	Synsam has an actual negative impact through energy consumption in its own production unit, stores and offices.	⊖	→	Actual	●●●
E5 Resource use and circular economy (Resource inflows, including resource use)	Resource use linked to products and own production can deplete natural resources.	Synsam has an actual negative impact through the purchase of raw materials and products that contain plastic, metal and paper.	⊖	↑ →	Actual	●●●
E5 Resource use and circular economy (Resource outflows related to products and services)	Incorrect handling of products and packaging that leave Synsam's operations could lead to depletion of natural resources.	Synsam has an actual negative impact through products and packages that leave its operations and could contribute to natural resource depletion if not handled correctly.	⊖	→ ↓	Actual	●●●
E5 Resource use and circular economy (Resource outflows related to products and services)	Opportunity for cost savings and increased revenue through circular offering.	Synsam has identified an opportunity to strengthen circularity by selling used frames, which can reduce costs and increase revenue.	⊕	→	N/A	●●●
S1 Own workforce (Working conditions)	Inadequate working conditions could create uncertainty and a poor quality of life for employees.	Synsam has identified a potential risk of negative impacts related to precarious employment, unbalanced working time and insufficient social protection.	⊖	→	Potential	●●●
S1 Own workforce (Working conditions)	Insufficient appeal as an employer could impact Synsam's competitiveness.	Synsam has identified a risk whereby inadequate working conditions, or a lack of appeal as an employer, could lead to high employee turnover and loss of competitiveness.	⚠	→	N/A	●●●
S1 Own workforce (Equal treatment and opportunities for all)	A lack of equal treatment could result in inequality and discrimination in Synsam's own workforce.	Synsam has identified a potential negative impact related to insufficient equal treatment, diversity, gender equality and the risk of discrimination or harassment.	⊖	→	Potential	●●●
S1 Own workforce (Equal treatment and opportunities for all)	Risk of a decline in innovative capacity and expertise due to a lack of training and skills development.	Synsam has identified a risk whereby limited development opportunities could lead to a loss of expertise and innovative capacity.	⚠	→	N/A	●●●
S2 Workers in the value chain (Working conditions)	Inadequate working conditions for workers in the value chain.	Synsam has identified a potential negative impact in the value chain related primarily to raw material processing and production in high-risk areas, such as Asia, with a risk of low wages, precarious employment and inadequate work environments.	⊖	↑	Potential	●●●
S2 Workers in the value chain (Equal treatment and opportunities for all)	A lack of equal treatment and equal opportunities for workers in the value chain.	Synsam has identified a potential negative impact related to the supply chain in high-risk areas, such as Asia, with a risk of discrimination, unequal working conditions and limited access to rights, particularly for women, migrant workers and other persons in vulnerable situations.	⊖	↑	Potential	●●●
S2 Workers in the value chain (Other work-related rights)	Human rights violations and exploitation of workers in the value chain.	Synsam has identified a potential negative impact related to the supply chain in high-risk areas, such as Asia, with a risk of forced labour, excessive working times and unfair employment conditions that violate international labour and human rights norms.	⊖	↑	Potential	●●●
S4 Consumers and end-users (Social inclusion for consumers and/or end-users)	Access to vision-related healthcare services enables equal participation in society.	Synsam has an actual positive impact through products that improve the quality of life for people with visual and hearing impairment and that promote their participation in society.	⊕	↓	Actual	●●●

Type of IRO: ⊕ Positive impact ⊖ Negative impact ⚠ Risk ⊕ Opportunity Value chain: ↑ Upstream → Own operations ↓ Downstream Time horizon: ●●● Short-term ●●● Medium-term ●●● Long-term ●●● All time horizons



Environment



ENVIRONMENT

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ESRS E1 – Climate change

The double materiality assessment identified climate change and energy consumption as material sustainability topics for Synsam. The assessment is based on the company’s actual and potential climate impact and reflects both direct and indirect emissions as well as energy consumption in Synsam’s own operations and the value chain.

Reporting in this chapter follows the disclosure requirements in ESRS E1 and covers disclosures of relevant strategies, targets, actions and KPIs related to Synsam’s material matters. The table presents how the identified impacts, risks and opportunities link to Synsam’s relevant policies, targets and ambitions within ESRS E1.

Synsam has identified a material negative impact on climate change through its GHG emissions. The primary emissions from Synsam’s own operations are related to energy consumption in its own production, stores and offices. Upstream emissions arise primarily from purchased goods and services, particularly frames, lenses and contact lenses. Synsam has identified a material negative impact on climate change through energy consumption in its own operations. By initiating the development of a

transition plan in 2026, Synsam can identify targets and actions related to climate emissions and set a plan for reducing them.

Scenario-based analysis of climate-related risks and opportunities

To identify potential climate-related risks and opportunities, a climate scenario analysis was carried out in 2025 by external experts on behalf of Synsam. This analysis was based on two scenarios, a high-emissions scenario (RCP 8.5) and a low-emissions scenario (RCP 2.6). The narratives used for each scenario are based on climate scenarios from the Intergovernmental Panel on Climate Change (IPCC), the Swedish Meteorological and Hydrological Institute (SMHI), the IEA World Energy Outlook (high-emissions scenario), IEA Net Zero 2050 (low-emissions scenario) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) Climate Scenarios.

The time horizons used for the climate scenario analysis are short-term (2030), medium-term (2040) and long-term (2050). These time horizons are different from the time horizons used in the double materiality assessment. This is due to the nature of the data and the modelling assumptions used in

the climate scenario analysis, with the climate scenarios based on research where long-term system changes evolve over decades. As a result, relevant impacts often only materialise beyond the time horizons used in the double materiality assessment.

Synsam has considered climate-related physical risks as well as transition risks within its own operations and across the value chain. A more detailed description of the scenarios used and the results of the climate scenario analysis is presented below.

High-emissions scenario

The high-emissions scenario in the analysis, based on the RCP 8.5 climate scenario, is a well-established reference scenario in climate science and is used to illustrate potential impacts in a future situation with continued high emission levels. This scenario describes a future where very limited or no further climate action is taken globally. It has served as the basis for Synsam’s assessment of how its operations and value chain could be affected by both acute climate-related events, such as floods and heat waves, as well as more gradual changes over time, such as rising average temperatures and sea levels.

Material impacts, risks and opportunities

Materiality	IRO	IRO description	Type of IRO	Policy	Target/Ambition
E1 Climate change (Climate change mitigation)	Impact on climate change through GHG emissions.	Synsam has an actual negative impact through GHG emissions, primarily upstream in production and transportation but also in its own operations and in its distribution to customers.	–	Environmental Policy Supplier Code of Conduct	The ambition is to fully map Scope 1, 2 and 3 emissions in order to identify areas for improvement when it comes to reducing climate impact in the value chain.
E1 Climate change (Energy)	Impact on climate change through energy consumption in own operations.	Synsam has an actual negative impact through energy consumption in its own production unit, stores and offices.	–	Environmental Policy	The ambition is for all electricity used at the production and innovation centre on Frösön to be 100 percent fossil-free.

Type of IRO: + Positive impact – Negative impact ⚠ Risk 🔄 Opportunity

Narrative for the RCP 8.5 climate scenario

Continued high emissions lead to a global temperature increase of 3–5°C by the year 2100. In this trajectory, the current level of climate policy remains, without additional decisions or targets.

GHG emissions could be up to three times higher than today, with rapidly rising methane emissions. The price of emissions trading schemes does not increase significantly and therefore fails to steer production and services towards low-carbon options. Technological development towards increased energy efficiency continues, but slowly. Energy intensity in the global energy system remains high. There is only a limited increase in investments in climate-friendly technology and low-emissions products.

The scenario entails significant physical, chronic and acute climate impacts, for example more frequent heat waves, droughts and torrential rain. Sweden has a clear north–south divide, where the impact is greater in the northern parts of the country. In this scenario, physical risks dominate and transition risks remain low.

Low-emissions scenario

The low-emissions scenario, based on the RCP 2.6 climate scenario, is in line with the Paris Agreement and the target of limiting climate change to a global average temperature increase of 1.5°C. The scenario describes a future with an extensive and immediate transition resulting in transition impacts becoming very tangible, thus creating a narrative showing how climate-related risks and opportunities could develop under these conditions. Based on identified risks and opportunities, Synsam can thus assess how its operation could be affected in a situation where the physical impact of climate change is more limited, while transition-related factors such as regulatory changes, advances in technology and changing market expectations could become more important.

Narrative for the RCP 2.6 climate scenario

Global emissions decline rapidly, investments in climate solutions need to triple before 2030 and the world achieves net-zero emissions by around 2050. Electricity from solar and wind energy grows rapidly, and by 2050 electricity accounts for nearly half of the total global energy demand. Fossil fuels are phased out, and demand for coal declines to close to zero. Natural gas declines by 55 percent and oil by 75 percent.

This scenario is characterised by a substantially more aggressive climate policy with comprehensive policy changes that contribute to an organised transition by promoting low-emissions products, innovation and electrification. Demand for climate-smart products and solutions grows. At the same time, the transition leads to an increased need for critical materials and new infrastructure, resulting in rapid technological development.

Physical climate change is limited but it still noticeable. Chronic effects such as rising sea levels, extreme weather and ecosystem changes persist. In Sweden, there are clear differences in impact between the southern and northern parts of the country. The transition effects are especially evident in the form of rapid systemic changes, but also entail significant opportunities for green growth and new business models.

Methodology and outcomes of scenario analysis

For the high-emissions scenario, the analysis was performed across sensitive geographical locations – both for Synsam’s own operations including warehouses and own production facilities and for other key locations in the value chain identified as especially sensitive. The scenarios for the different geographical locations and over different time horizons were compiled using an AI model trained on different climate scenarios according to accepted sources and research, which in turn was analysed by a climate specialist. Identified risks were then compiled as physical risks for each geographical location over the time horizons presented in this section.

For the low-emissions scenario, the analysis was based on the drivers of the scenarios describing energy market trends, the regulatory landscape and expected market trends. The risks identified were compiled as climate transition risks.

The risks identified in the scenario analysis were incorporated into the double materiality assessment to assess their materiality on a scale from low to high based on their likelihood and severity. The most material risks identified and assessed in the double materiality assessment are presented below.

Type of risk	Risk factor
Physical risk (acute)	Flooding
	Precipitation
	Storms and typhoons
	Heat waves
	Fires
Physical risk (chronic)	Sea level rise
Transition risk	Higher carbon dioxide costs
	Power shortages and higher electricity prices
	Increased material costs due to requirements for sustainable materials
	A higher regulatory burden and stricter regulatory requirements

Resilience analysis for physical climate-related risks and transition risks

Synsam’s resilience analysis regarding climate-related risks was designed to assess the extent to which its business model, value chain structure and operational structure enable Synsam to withstand, adapt to and recover from both physical climate-related risks and transition risks over time. The analysis is based on a qualitative assessment of how identified acute and chronic physical climate-related risks and transition risks from the climate scenario analysis could impact Synsam’s operations, value chain and business model.

The analysis was carried out as part of Synsam’s double materiality assessment, and thus spans the time horizons applied for the double materiality assessment. The starting point for the analysis was Synsam’s current structure regarding suppliers, production, warehousing and sales channels with a focus on Synsam’s ability to maintain operational and strategic continuity through its capacity to withstand disruptions, adapt its business to changing regulatory, market and physical conditions, and ensure delivery and sales to customers. For more information on Synsam’s operations, see section SBM-1 Strategy, business model and value chain.

Physical climate-related risks

The analysis shows that Synsam's business model exhibits a high degree of resilience to physical climate-related risks, due to the value chain's diversified structure.

Synsam has a geographically and structurally diversified supplier portfolio, which limits its dependence on individual production regions that have greater climate exposure. Disruptions due to extreme weather events in a region are thus assessed to be manageable through reallocation of purchasing, thereby reducing the risk of operational impact in the supply chain.

The product portfolio encompasses several product categories, material choices and price segments, creating the flexibility to adapt supply to changes in availability, demand and logistics. This enables the prioritisation of products with shorter or more robust supply chains in case of disruptions, and reduces the risk of revenue loss linked to individual product lines or specific supply chains.

Synsam's stores are geographically distributed across the Nordic region, which is generally considered to have relatively lower exposure to certain types of physical climate risks. The broad geographical distribution and customer access to Synsam's e-commerce entails limited dependence on individual stores, and makes it possible to redirect customer flows and sales in the event of local climate-related disruptions. This is expected to contribute to robust resilience and reduce the risk of revenue loss at the sales level.

Synsam's logistics chain includes a large and strategic inventory that can act as a buffer for temporary supply interruptions, transportation disruptions due to extreme weather events, and delays in global supply chains. Warehousing thus strengthens Synsam's short- and medium-term adaptability.

Synsam's partially circular business model also helps reinforce the company's resilience, as the frames returned under the Lifestyle subscription service provide a good supply of frames.

Finally, Synsam has its own production unit in Sweden, which is an important part of the value chain. Own production helps increase control over critical production stages, reduce dependence on global and climate-sensitive transport flows, and improve flexibility in the event of external disruptions. The production unit's geographic location is also assessed to result in relatively lower exposure to certain types of physical climate risks compared to parts of the upstream value chain.

Transition risks

In addition to physical climate-related risks, the resilience analysis also included the transition risks identified in the scenario analysis as a consequence of changes in regulations, market conditions and technologies in connection with the transition to a low-carbon economy.

The analysis indicates that Synsam's business model is well positioned to manage transition risks, partly due to a partially circular business model that reduces dependence on new production, primary raw material flows and carbon-intensive value chains. Moreover, the partially circular business model is already an offering that addresses higher demand for resource efficiency and reuse. This business model is expected to contribute in particular to reducing exposure to transition risks related to, for example, greater demands for resource efficiency, changing consumer preferences and potential cost increases linked to raw materials and emissions in the upstream value chain.

Overall assessment and link to Synsam's double materiality assessment

Overall, the assessment of Synsam's resilience shows that Synsam's business model and value chain structure are well adapted to manage the physical climate-related and transition risks identified in the climate scenario analysis, even under assumptions of increased climate-related and regulatory changes over time.

Therefore, neither the physical climate-related risks nor the transition risks were judged to give rise to a material impact on Synsam's financial position, results or future performance in Synsam's double materiality assessment.

E1-1

Transition plan for climate change mitigation

Synsam does not have a formal transition plan in line with the 1.5°C target of the Paris Agreement. In 2026, Synsam plans to initiate the development of a transition plan that will include clear actions, targets and timelines for reducing emissions in its own operations as well as across the value chain (Scope 1, 2 and 3). The ambition is to ensure that future business strategies and investments are aligned with the target of net-zero emissions by 2050.

E1-2

Policies related to climate change mitigation and adaptation

Synsam is aware of the climate-related risks that are linked to its activities, both in its own operations and in the value chain. Emissions from production, energy consumption and transportation contribute to climate change, while a large portion of this impact arises upstream through the purchase of products and materials. These challenges highlight the need for a structured approach to reducing emissions and strengthening governance around climate impact. Synsam has therefore adopted an Environmental Policy and a Supplier Code of Conduct for managing its material climate-related impacts, risks and opportunities.

Environmental Policy

Synsam's Environmental Policy is a governing document for the Group's environmental and climate impact. It applies to all companies in Synsam Group and is to be applied in all countries where the Group operates. The policy identifies energy and climate change mitigation through GHG emissions as material areas.

It expresses Synsam's ambition to only use fossil-free electricity for its production and innovation centre on Frösön as well as in stores and offices. The policy furthermore addresses the ambition to have energy-efficient operations to reduce energy consumption. It also expresses Synsam's ambition to map the company's Scope 1-3 emissions across the entire value chain in accordance with the GHG Protocol. The mapping is to provide a clear understanding of how emissions are allocated and to enable priority

actions to limit climate impact. The policy does not address climate change adaptation or renewable energy deployment.

Overall responsibility for the Environmental Policy lies with the Chief Sustainability Officer, who is the policy owner. The Chief Sustainability Officer is responsible for implementing the policy across the organisation and for monitoring relevant KPIs. The policy is approved by Synsam's Group management and reviewed annually.

Supplier Code of Conduct

Synsam's Supplier Code of Conduct is based on the Amfori BSCI Code of Conduct and is a governing document for the Group's supply chain. It applies to all of Synsam's suppliers and business partners and is to be applied in all countries where production and procurement take place and where services are provided.

Synsam's policy requires suppliers and business partners to have established processes for environmental risk management and to follow applicable environmental legislation, both national and international, particularly in cases where national regulations are insufficient or entirely lacking. The policy requires parties to identify the material environmental impact of their own operations and to implement the necessary actions to prevent, mitigate and remediate negative impacts on the climate, natural resources, nearby communities and the environment at large.

Synsam's actual negative impact through GHG emissions largely arises upstream in the value chain through purchased goods and services. By setting requirements for suppliers, emissions in the value chain may be reduced, as will their impact.

Overall responsibility for the policy lies with the Chief Sustainability Officer, who is the policy owner and responsible for implementing, following up and reporting to Group management. Follow-up is carried out in part through third-party audits to demonstrate compliance with the policy. The results of these audits are reported to the Chief Sustainability Officer, as detailed in section BP-2 Disclosures in relation to specific circumstances, under the heading Use of transitional provisions. The policy is determined by Synsam's Group management and reviewed annually.

E1-3 and E1-4 Actions and targets related to climate change mitigation and adaptation

During the year, Synsam mapped its Scope 1, 2 and 3 climate emissions in accordance with the GHG Protocol. The company previously only reported Scope 1 and 2 emissions. The mapping provides a comprehensive understanding of Synsam's climate impact and will form the basis for work on developing a climate transition plan, which will begin in 2026. Synsam's production and innovation centre now uses 100 percent fossil-free electricity, which was ensured through certificates for 2025. The stores are also partly powered by electricity from fossil-free sources which is verified through certificates. Additionally, the company works actively to optimise transportation and develop energy-efficient solutions in the store chain.

Synsam has not yet set any measurable, outcome-oriented targets for GHG emissions. Based on the climate-data mapping described above, work to develop a climate transition plan will begin in 2026. Synsam will establish measurable targets and develop an action plan for reducing its GHG emissions as part of this process.

Once the transition plan is established, an ambition can be set and a plan can be developed to measure and follow-up on the targets.

E1-5 Energy consumption and mix

Synsam's energy consumption for 2025 by type of energy is reported below.

Energy consumption and mix	2025
Fuel consumption from crude oil and petroleum products (MWh)	415.7
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	10,309.6
Total fossil energy consumption (MWh)	10,725.4
Share of fossil sources in total energy consumption (%)	38%
Consumption from nuclear sources (MWh)	2,257.1
Share of consumption from nuclear sources in total energy consumption (%)	8%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	15,247.2
Total renewable energy consumption (MWh)	15,247.2
Share of renewable sources in total energy consumption (%)	54%
Total energy consumption (MWh)	28,229.6

Synsam's breakdown of energy sources above shows that 38 percent comes from fossil sources, 8 percent from nuclear sources and 54 percent from renewable sources. Synsam has used a total of 10,725.4 MWh from fossil energy and 15,247.2 MWh from renewable energy.

Synsam operates within the economic sector code G47.74, Retail sale of medical and orthopaedic goods. The company is therefore classified as operating within a sector with high climate impact in accordance with Regulation (EU) No 2022/1288, and must thus report its energy intensity. To calculate the energy intensity KPI, total energy consumption from the table in E1-5 is used, divided by total net sales for Synsam Group. See Note 3 in the financial statements.

Energy intensity associated with activities in high climate impact sectors MWh/net sales SEK million	2025
Activities in high climate impact sectors	4.0

● **REPORTING PRINCIPLES**

Synsam reports energy consumption across all of its operations, including cars, stores and offices as well as other facilities using the same basis as for Scopes 1 and 2 under ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions. Values are reported in MWh and cover both direct and indirect energy consumption. Energy consumption data was collected based on energy invoices, specific consumption reports from energy suppliers, energy mix from the Association of Issuing Bodies (AIB) and energy suppliers, and activity data from internal systems. There is some level of uncertainty in the measurements since, in addition to actual outcomes, data was supplemented with energy consumption estimates for parts of the operations that lacked actual outcome or activity data. Synsam is actively working to improve its data quality over time in consultation with electricity and district heating suppliers.

**E1-6
Gross Scopes 1, 2, 3 and Total GHG emissions**

Synsam's total GHG emissions for 2025 are shown in the table below.

	Retrospective			Milestones and target years			
	2025 (Base year)	2024	% 2025/2024	2025	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	97.9						
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0						
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	883.5						
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	6,680.0						
Significant Scope 3 GHG emissions							
Total gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	67,960.1						
1 Purchased goods and services	59,391.1						
2 Capital goods	4,706.8						
3 Fuel- and energy-related activities (not included in Scopes 1 or 2)	471.0						
4 Upstream transportation and distribution	1,677.8						
5 Waste generated in operations	4.2						
6 Business travel	559.3						
7 Employee commuting	874.2						
11 Use of sold products	3.6						
12 End-of-life treatment of sold products	162.2						
14 Franchises	110.0						
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	68,941.5						
Total GHG emissions (market-based) (tCO ₂ eq)	74,738.0						

Synsam reports its climate impact using the same consolidation principles that apply to the financial statements. Scope 1 amounted to 97.9 tonnes of CO₂e. Scope 2 amounted to 883.5 tonnes of CO₂e for location-based GHG emissions, and 6,680 tonnes of CO₂e for market-based GHG emissions. Synsam has contractual instruments amounting to 19 percent of energy consumption within Scope 2. Scope 3 amounted to 67,960.1 tonnes of CO₂e. 6.2 percent is based on primary data within Scope 3. Synsam's

total GHG emissions amount to 68,941.5 tonnes of CO₂e for location-based emissions and 74,738 tonnes of CO₂e for market-based emissions.

To calculate the GHG intensity KPI, total location-based GHG emissions and market-based GHG emissions in tonnes of CO₂e as presented in the table in E1-6, are divided by Synsam's total net sales (See Note 3 in the financial statements).

The net intensity amounts to 9.8 tCO₂e/net sales in SEK million for location-based emissions and 10.6 tCO₂e/net sales in SEK million for market-based emissions.

● **REPORTING PRINCIPLES**

This section explains how Synsam's Scope 1, 2 and 3 GHG emissions have been calculated in accordance with the ESRS and supported by the GHG Protocol. The climate calculations are mainly based on collected data, but estimates were used where data was not available. Synsam has chosen to define primary data either as data provided in the form of CO₂eq for a particular product or service, or where operation-specific data, such as activity data and emission factors, is provided as the basis for calculating CO₂eq. Synsam does not present biogenic emissions as it has not been possible to obtain sufficient data to calculate them.

The emission factors used to calculate climate emissions come either directly from the suppliers or from large databases such as DEFRA, EXIOBASE, AIB and others. More detailed information on the source of the different emission factors used for global warming potential can be found in the section Appendices under Emission factors.

Scope 1:

Scope 1 covers direct emissions from own or controlled sources. Synsam only has emissions related to its company cars. Emissions of N₂O and CH₄ from the use of biofuels are included in Scopes 1 and 2.

Scope 2:

Scope 2 covers indirect emissions from purchased electricity and district heating in all Synsam stores (excluding franchise stores), offices, Synsam's production and innovation centre in Östersund, Synsam's e-commerce warehouse and emissions from company cars which consist of electric vehicles. Synsam reports Scope 2 using both market- and location-based approaches in accordance with the ESRS.

Scope 2 – market-based approach

Emissions are calculated based on the organisation's specific energy consumption mix for purchased electricity and heat. Purchases of renewable energy and associated certificates are taken into account when reporting indirect GHG emissions under the market-based approach.

Scope 2 – location-based approach

The location-based approach is based on the average emissions intensity of the regional or national energy system where the energy is actually consumed. This approach reflects the actual energy mix at the location of operations, and does not consider any of the organisation's renewable energy purchases, guarantees of origin or other energy attributes.

Scope 3:

Scope 3 consists of 15 categories. Prior to the 2025 climate data reporting, an analysis was performed to identify relevant categories for Synsam, which resulted in the following areas being identified as non-material as Synsam's

operations do not give rise to emissions that meet these definitions: Category 8 – Upstream leased assets, Category 9 – Downstream transportation, Category 10 – Processing of sold products, Category 13 – Leased assets, and Category 15 – Investments. Emissions in these categories are therefore not reported. Synsam thus reports on ten of 15 categories, as described below.

Category 1 – Purchased goods and services: Synsam's Scope 3 Category 1 emissions are divided into two main types: product-related emissions, and other purchases and services.

Product-related emissions:

Product-related emissions cover all goods and materials that are directly linked to Synsam's core operations, meaning primarily the sale of frames, contact lenses, lenses and associated components as well as the transport packaging used for distribution to stores and customers from warehouses and e-commerce. For these products, Synsam collected supplier-specific emission factors or life cycle assessments (LCAs) where available, or activity data such as material consumption, energy consumption or transportation distances driven. In the absence of business-specific data from some suppliers, Synsam made assumptions based on quantitative data provided by other suppliers. These datapoints were used as the basis for assumptions to calculate climate emissions for volumes from suppliers that did not provide any data. This approach has been applied to a significant share of products. Therefore, the climate data calculation for product-related emissions is considered to have a high level of measurement uncertainty. Synsam is working to reduce measurement uncertainty and improve data quality through ongoing collaborations with suppliers and by continuously developing its data collection process.

Emissions from other purchases and services:

Other purchases and services include everything that is not part of the product-related purchases category, but is nonetheless necessary for operations. This includes the purchase of office supplies, IT services, consultancy services, marketing and materials for other support functions. Synsam has used a spend-based approach for these items, where total purchase costs are multiplied by general emission factors for each purchase category. Synsam also believes that there is a high level of measurement uncertainty here, as other purchases and services constitute such a large volume that the margin of error may be significant. Synsam endeavours to provide a greater proportion of supplier-specific data and will continue with this continuous improvement process.

Category 2 – Capital goods: Other purchases and services classified as capital goods are reported in this category. They were calculated using a spend-based approach as described above for other purchases and services.

Category 3 – Fuel- and energy-related emissions: This category includes life cycle emissions from direct fuel use and indirectly purchased energy, meaning production and distribution of fuels and energy with direct emissions reported in Scopes 1 and 2. The same data used for Scopes 1 and 2 is also used for emissions in this category.

Category 4 – Upstream transportation and distribution: This category consists of all incoming and outgoing transportation that Synsam pays for itself, such as transportation for e-commerce. These transportation emissions were compiled using supplier-specific emission factors, emission reports from forwarding agents or based on distance and weight. As described under Category 1 – Purchased goods and services for product-related purchases, Synsam made assumptions based on available supplier-specific emission factors for suppliers that did not submit data. Therefore, the level of measurement uncertainty for the volumes covered is considered high here as well.

This category also includes Synsam's third-party warehouses and is calculated using energy consumption in the premises.

Category 5 – Waste generated in operations: Synsam's own operations generate waste in four locations: stores, offices, own warehouses and own production on Frösön. Waste was calculated for stores and offices using a standardised calculation to estimate the amount of waste per person and year.

For Synsam's own warehouses and production, emissions were based on reported amounts of total waste in various waste fractions such as plastic, paper, etc. from service providers.

Category 6 – Business travel: Business travel includes travel by air, rental cars and train. Emission calculations for business travel were based on climate emission reports from travel agencies or on means of transport and kilometres travelled.

Category 7 – Employee commuting: GHG emissions related to employee commuting refer to indirect emissions arising from the transportation of employees between their homes and workplaces. Synsam has calculated emissions from employee commuting using a standardised calculation for commuting distance and means of transport per person and year.

Category 11 – Use of sold products: This category includes rechargeable smart glasses and hearing aids. Emissions were calculated based on LCAs provided by suppliers, and a template where supplier-specific data was missing.

Category 12 – End-of-life treatment of sold products: This category includes all products sold by Synsam. Emissions were calculated on the basis of either supplier-specific emission factors or average weight and material. Since Synsam sells products in a Nordic market, it was assumed that a negligible amount of waste goes to landfill. As described under Category 1 – Purchased goods and services for product-related purchases, Synsam made assumptions based on available supplier-specific emission factors for suppliers that did not submit data. Therefore, the level of measurement uncertainty for the volumes covered is considered high here as well.

Category 14 – Franchises: This category includes indirect emissions from purchased electricity and district heating in all of Synsam's franchise stores. The emissions were calculated on the basis of the average store area based on data from Synsam's directly owned stores.

The EU Taxonomy

The EU Taxonomy Regulation (EU 2020/852) aims to facilitate the identification and comparison of environmentally sustainable investments through a common classification system. The Taxonomy is based on activities that, according to research, account for a large share of GHG emissions and which the EU believes have a crucial role to play in the transition to a low-carbon, climate-resilient and resource-efficient economy. Synsam's main economic activity, retail trade in optic retail and eye health, as well as Synsam's manufacturing of eyewear frames at the production and innovation centre on Frösön, are not yet included in the EU Taxonomy. This means that only a limited proportion of its activities are Taxonomy-eligible. Synsam reports on environmental objective one: climate change mitigation and environmental objective four: transition to a circular economy. Synsam reports in accordance with the simplified rules published as Commission Delegated Regulation 2026/773 on 8 January 2026.

Synsam has used a structured process to analyse, calculate and report information according to the EU Taxonomy in accordance with the applicable delegated acts.

The process starts with the identification of Synsam's Taxonomy-eligible economic activities in the context of turnover, CapEx and OpEx within the six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The identification is based on a review of Synsam's business model and financial data in relation to the EU Taxonomy definitions of economic activities for each environmental objective.

It is then determined whether the identified activities are Taxonomy-aligned. This assessment includes an analysis of substantial contribution to at least one environmental objective, and then proceeds to a Do No Significant Harm (DNSH) assessment as well as compliance with the EU

Taxonomy's minimum safeguard requirements. In cases where the criteria for substantial contribution were not considered to be met, no further analysis was carried out.

Finally, Synsam's KPIs for turnover, CapEx and OpEx are calculated in accordance with the EU Taxonomy. The calculations are based on available financial and operational data as well as documented assumptions and delimitations where applicable. Data, calculations and reported information have been quality assured and approved within Synsam's regular governance and control structure.

Synsam's net sales amounted to SEK 7,065 million in 2025 (SEK 6,435 million in 2024), which is a result of increased net sales of Synsam Lifestyle spectacle subscriptions and in the cash business in 2025 compared to 2024.

Synsam's CapEx are driven by the company's investments in leased premises, which are recognised as right-of-use assets. Synsam opened 24 directly owned stores in 2025, compared with 46 stores in 2024, and its capital investments amounted to SEK 768 million in 2025 (SEK 831 million in 2024).

OpEx amounted to SEK 39 million in 2025 (SEK 34 million in 2024). The comparative figure has been recalculated due to a change in classification.

Synsam is covered by economic activity 5.4 Sale of second-hand goods under the environmental objective "transition to a circular economy" through Synsam's sale of second-hand frames. As Synsam's product is spectacles, which includes both frames and lenses, sales are monitored at product level and not for frames and lenses separately. This means that Synsam is not able to report on this economic activity.

Identified economic activities under the EU Taxonomy Synsam's partially circular business model (Synsam Lifestyle)

Synsam is covered by economic activity 5.5 Product-as-a-service and other circular use- and result-oriented service models under the environmental objective "transition to a circular economy" through its partially circular Synsam Lifestyle business model. Synsam Lifestyle is a subscription solution that enables the rental of spectacles, where the customer returns their spectacles to Synsam at the end of the subscription. This economic activity meets the technical screening criterion for substantial contribution, but a full assessment of Taxonomy alignment could not be carried out as Synsam lacks sufficient data to assess the sustainable use and protection of water and marine resources and pollution prevention and control under DNSH. For Synsam Lifestyle, turnover and CapEx are Taxonomy-eligible. There is no OpEx directly linked to this economic activity.

Synsam's property portfolio (leased premises)

Synsam is covered by economic activity 7.7 Acquisition and ownership of buildings in accordance with the environmental objective "climate change mitigation" since Synsam leases premises that are reported as right-of-use assets. Synsam's investments in leased premises as well as repairs and maintenance of the premises are also Taxonomy-eligible and are considered CapEx and OpEx. As Synsam's economic activity does not meet the technical screening criterion for significant contribution, DNSH was not further analysed.

Synsam's vehicle fleet

Synsam is covered by economic activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles in accordance with the environmental objective "climate change mitigation" since Synsam leases electric vehicles as company cars. As Synsam's economic activity does not meet the technical screening criterion for significant contribution, DNSH was not further analysed. For Synsam's vehicles, CapEx and OpEx are Taxonomy-eligible.

ESRS E5 – Resource use and circular economy

The double materiality assessment identified resource use and circular economy as material sustainability topics for Synsam. This assessment is based on the company's impact through resource inflows and resource outflows in its own operations and the value chain.

Reporting in this chapter follows the disclosure requirements in ESRS E5 and covers disclosures of relevant strategies, targets, actions and KPIs related to Synsam's material matters. The table presents how the identified impacts, risks and opportunities link to Synsam's relevant policies, targets and ambitions within ESRS E5 Resource use and circular economy.

Synsam has identified a material negative impact related to resource use and circular economy. Resource inflows arise primarily from the purchase of raw materials, products and packaging. Resource outflows arise when products and packages leave the operations and risk leading to natural resource depletion if not handled correctly.

Synsam has also identified an opportunity to strengthen circularity by selling used frames, which can help reduce resource use and improve efficiency in the value chain.

Impacts, risks and opportunities related to resource use and circular economy were identified based on internal reasoning incorporating Synsam's value chain, business model, product range and supplier structure. The assessment was also based on recurring dialogues with suppliers, particularly about materials, product design and logistics. While no formal consultations have been carried out, insights from these supplier contacts, together with general industry observations, helped identify resource-intensive areas and possible circular solutions in the value chain. No specific calculation models or external analysis tools were used.

Material impacts, risks and opportunities

Material ESRS topic	IRO	IRO description	Type of IRO	Policy	Target/Ambition
E5 Resource use and circular economy (Resource inflows, including resource use)	Resource use linked to products and own production can deplete natural resources.	Synsam has an actual negative impact through the purchase of raw materials and products that contain plastic, metal and paper.	-	Environmental Policy	The ambition is to grow the customer base for spectacles subscriptions to 1,010,000 Synsam Lifestyle subscription customers by 2029.
				Supplier Code of Conduct	300,000 frames sold in Synsam Outlet stores and second-hand frames sold in Synsam's other stores from 1 April 2023 to 31 March 2026. The same target applies for the periods from 1 April 2024 to 31 March 2027 and from 1 April 2025 to 31 March 2028.
E5 Resource use and circular economy (Resource outflows related to products and services)	Incorrect handling of products and packaging that leave Synsam's operations could lead to depletion of natural resources.	Synsam has an actual negative impact through products and packages that leave its operations and could contribute to natural resource depletion if not handled correctly.	-	Environmental Policy	The ambition is to grow the customer base for spectacles subscriptions to 1,010,000 Synsam Lifestyle subscription customers by 2029.
					300,000 frames sold in Synsam Outlet stores and second-hand frames sold in Synsam's other stores from 1 April 2023 to 31 March 2026. The same target applies for the periods from 1 April 2024 to 31 March 2027 and from 1 April 2025 to 31 March 2028.
	Opportunity for cost savings and increased revenue through circular offering.	Synsam has identified an opportunity to strengthen circularity by selling used frames, which can reduce costs and increase revenue.	+	Environmental Policy	The ambition is to grow the customer base for spectacles subscription to 1,010,000 Synsam Lifestyle subscription customers by 2029.
					300,000 frames sold in Synsam Outlet stores and second-hand frames sold in Synsam's other stores from 1 April 2023 to 31 March 2026. The same target applies for the periods from 1 April 2024 to 31 March 2027 and from 1 April 2025 to 31 March 2028.

Type of IRO: + Positive impact - Negative impact ▲ Risk ↻ Opportunity

E5-1 Policies related to resource use and circular economy

Synsam is aware of the environmental risks that are linked to resource use and circular economy, both in its own operations and in the value chain. The extraction and use of primary raw materials and inadequate waste management contributes to the depletion of natural resources and puts greater strain on the environment. These challenges highlight the importance of responsible resource use and circularity. At the same time, a circular offering creates opportunities for cost savings, improved resource efficiency and new revenue streams. Synsam has adopted an Environmental Policy and a Supplier Code of Conduct for managing its material impacts, risks and opportunities related to resource use and circular economy.

Environmental Policy

Synsam's Environmental Policy is a governing document for the Group's environmental and climate impact. It applies to all companies in Synsam Group and is to be applied in all countries where the Group operates. The policy identifies resource use and circularity as one of Synsam's material sustainability matters, with a particular focus on reducing the risk of natural resource depletion due to production and the handling of products and packaging.

The policy states Synsam's target to increase circular business by offering more second-hand frames. Synsam's own product development is therefore characterised by a high level of quality with the aim of enabling long product lifespans and reuse. Synsam's partially circular Lifestyle subscription business model enables a flow for the reuse and resale of returned frames and sunglasses. The Lifestyle subscription and sale of second-hand frames are therefore the Group's primary initiatives for promoting the transition from extracting primary raw materials to increased circularity.

Synsam works to promote reuse and recycling by facilitating proper waste management for its products and packaging after use, in accordance with the waste hierarchy. There are currently no requirements or targets in the policy about the sustainable sourcing of renewable or recycled material. However, Synsam always considers the use of bioacetate in favour of conventional acetate.

Overall responsibility for the Environmental Policy lies with the Chief Sustainability Officer, who is the policy owner. The Chief Sustainability Officer is responsible for implementing the policy in the operations and for following up relevant KPIs. The policy is approved by Synsam's Group management and reviewed annually.

Supplier Code of Conduct

Synsam's work with sustainability in the supply chain is regulated through the Supplier Code of Conduct, which is presented in its entirety in the section ESRS E1-2 Policies related to climate change mitigation and adaptation, under the heading Supplier Code of Conduct. It describes Synsam's requirements for suppliers when it comes to the environment and reducing environmental impact in the upstream value chain, including the delegation of responsibilities, follow-up through third-party audits and reporting to Group management. The policy does not include specific measures to phase out the use of primary raw materials or increase the share of recycled materials. There are currently no requirements in the policy about the sustainable sourcing of renewable or recycled material.

The requirements in the Supplier Code of Conduct are key to Synsam's work to reduce resource use in the value chain. Synsam's actual negative impact through resource use largely arises upstream in the value chain through purchased goods and services. By setting environmental requirements for suppliers, Synsam helps reduce resource use in the value chain and thereby reduces its environmental impact.

E5-2 and E5-3 Actions and targets related to resource use and circular economy

Synsam's primary initiative to improve resource efficiency and strengthen the transition to a circular economy consists of the partially circular Synsam Lifestyle business model in combination with the sale of second-hand and outlet frames in the markets where Synsam operates.

The Lifestyle subscription is based on a business model where customers rent their spectacles, sunglasses or sports spectacles instead of purchasing them. It also includes the option to replace lenses when necessary and to

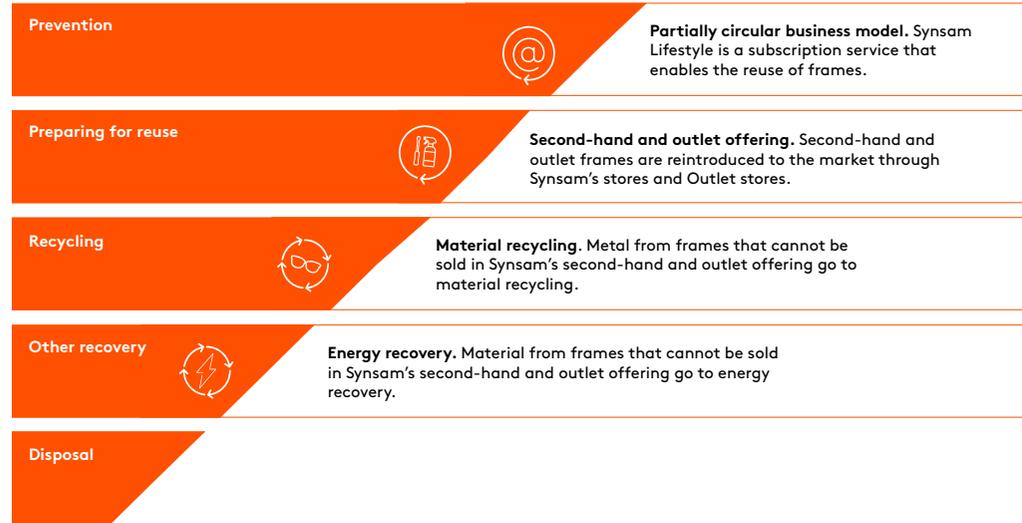
replace frames annually. The frames are returned to Synsam upon each annual renewal or termination of the subscription, unless customers choose to purchase them in full. When customers return used frames, they are sent to Synsam's workshop where the frames considered to be in good condition undergo a reconditioning process. Only functional, fault-free frames in high-quality material are approved for resale in the second-hand offering.

During the year, Synsam expanded the capacity of the workshop compared to 2024, mainly by moving to larger premises and increasing the workforce, thereby increasing the production of second-hand and outlet frames by 170 percent. This increase in production has helped Synsam to expand the availability of second-hand frames in its chain of stores. All stores in Sweden offered second-hand frames from April 2025, and since August 2025 a second-hand offering has been available in all Synsam stores across all markets in which Synsam operates. Synsam's second-hand and outlet offering is available in Synsam's outlet stores, which totalled 16 at the end of 2025.

Synsam has also improved resource efficiency and circularity in logistics and distribution by allowing stores to reuse packaging from goods received when they send collected frames to Synsam's workshop. Frames that are not considered suitable for reuse in Synsam's second-hand and outlet offering are discarded at Synsam's workshop. Metal frames are sorted as metal waste and sent for recycling. Acetate frames with metal components are sorted as mixed waste and sent to energy recovery. This ensures that frames are discarded in accordance with the EU waste hierarchy, as illustrated on the next page.

The actions taken during the reporting year were intended to enable the continued growth of the second-hand and outlet offering in 2026. The actions did not entail significant operational or capital-related costs. By strengthening Synsam's ability to scale up the reuse of frames, the actions contribute to a more circular consumption model in the optical retail sector and support the goal of Synsam's Environmental Policy: to expand its circular business by offering more people second-hand frames and extending the lifespan of already produced frames.

Illustration of how Synsam's strategic targets are aligned with the EU waste hierarchy



Synsam has set two strategically motivated targets to measure its impact and further drive the development of a more circular business.

The first target pertains to the Lifestyle subscription, with the ambition to grow the customer base for spectacles subscriptions to 1,010,000 Synsam Lifestyle subscription customers by 2029. This target was set in September 2025 and is absolute, measured in the number of subscriptions and covering all markets where Synsam operates.

The second target relates to the sale of second-hand and outlet frames, helping to prevent waste in line with the EU hierarchy. The target is formulated as: 300,000 frames sold in Synsam Outlet stores and second-hand frames sold in Synsam's other stores from 1 April 2023 to 31 March 2026. The target is absolute, measured in number of products sold and covering all markets where Synsam operates. The target was established at the Annual General Meeting, and the same target applies for periods from

1 April 2024 to 31 March 2027 and from 1 April 2025 to 31 March 2028. The targets are linked to Synsam's share-based incentive programme, LTIP. At the end of 2025, just over 230,000 second-hand and outlet frames had been sold during the target period from 1 April 2023 to 31 March 2026.

In combination, the targets make a tangible contribution to:

- **A partial increase in circular product design:** Synsam designs high-quality frames that can be collected through the Lifestyle subscription, reconditioned and reused as second-hand frames in order to extend their technical lifetime. However, the frames are not specifically designed according to circular design principles for disassembly or recyclability.
- **Increased circular use of materials:** The Lifestyle subscription allows for reuse through structured circulation of frames where existing materials are used longer and in multiple stages, reducing the need for new production.

- **Minimising primary raw materials:** Each frame collected through the Lifestyle subscription and reused as a second-hand frame eliminates the need to produce a new one, reducing the extraction of new raw materials.
- **Reduced waste generation and management in accordance with the EU waste hierarchy:** Collected frames that cannot be sold as second-hand frames are discarded and managed through material or energy recovery, which prevents old frames from being left unused as is common in a linear economy. Outlet frames are discontinued products that get a second chance to be sold in Synsam's Outlet stores, reducing waste generation and increasing resource efficiency. Taken together, the targets contribute primarily to the two highest priority levels of the EU waste hierarchy, prevention and reuse, as illustrated. Synsam's second-hand and outlet offering is available for customers with and without subscriptions.
- **A business model that supports circular consumption:** Synsam's partially circular Lifestyle business model is relevant to Synsam's environmental impacts, risks and opportunities, as increasing the number of Lifestyle subscriptions enables reuse on a larger scale and increases the collection of discarded frames that are handled through material or energy recovery.

The targets are not directly linked to the sustainable sourcing or use of renewable resources, but they contribute indirectly by reducing the need to use new raw materials, which supports a more sustainable use of resources.

These targets are followed up as an integral part of Synsam's business management. They are reported on annually, and progress is evaluated in relation to the defined target levels. As this is the first year Synsam reports in accordance with ESR5 E5, 2025 constitutes the baseline year for future monitoring. Any changes in targets or methodology will be reported transparently in coming reporting periods.

E5-4 Resource inflows

According to Synsam's double materiality assessment, resource use linked to products and own operations is a material area. Resource inflows to Synsam's operations include materials, products, water and fixed assets such as production facilities and specialised machines for manufacturing spectacles. Products that are purchased for Synsam's own operations for resale, such as frames, lenses, contact lenses and associated packaging, are also considered resource inflows.

The resource inflows reported in the following tables are primarily linked to materials that were used or processed when manufacturing frames during the reporting year, including packaging. These include, for example, acetate and metal parts used when manufacturing frames at Synsam's production and innovation centre on Frösön as well as frames that are returned for reconditioning at Synsam's workshop. The transportation packaging purchased by Synsam to enable distribution from production and warehouse units is also included in the reporting, since it is a part of the product packaging.

Resource inflows

Material category	Total weight (tonnes)
Products and materials (including packaging)	75.2
Technical materials	17.5
Biological materials	57.7

Sustainably sourced biological materials

Material type	Sustainably sourced (%)	Certification system
Share of sustainably sourced biological materials	61	FSC

Secondary materials

Secondary material type	Total weight (tonnes)	Share (%)
Reused or recycled parts	49.6	66
Secondary intermediary products	0	0
Secondary materials	0	0

● REPORTING PRINCIPLES – RESOURCE INFLOWS

Uncertainty in relation to data in the value chain

Information for resource inflows is based on primary data and, partially, on estimates regarding the split between technical and biological materials. Data for returned frames is based on estimates and assumptions. There is some uncertainty in the reported values due to the lack of complete primary data. Synsam intends to gradually improve the data quality and increase the amount of primary data in coming reports.

Total weight of products and materials (including packaging)

Total weight of products and materials used to manufacture products in Synsam's own operations during the reporting year, regardless of whether they are new, reused or recycled. This includes packaging purchased by Synsam's own operations for distribution purposes.

Total weight of technical materials

Total of weight of non-biological materials used in production during the reporting year. This can include recycled or reused materials.

Total weight of biological materials

Total weight of biological materials that were used in production during the reporting year. This can include recycled or reused materials. If a material/product is only partly composed of biological material, only the biological portion is reported. The remainder is reported as technical materials. This includes packaging purchased by Synsam's own operations for distribution purposes.

Share of sustainably sourced biological materials

Share of sustainably sourced biological materials that are certified according to a system such as FSC in relation to the total weight of products and materials (including packaging) that was used in production during the reporting year.

Total weight of reused or recycled parts

Total weight of parts that were reused directly from collected products without first being broken down and reformed, for example frames collected for second-hand use. Also includes the total weight of recycled parts (including packaging) that were broken down and reformed. All parts must have been used in production during the reporting year.

Share of reused or recycled parts

Share of reused and recycled parts in relation to total weight of products and materials (including packaging) used in production during the reporting year.

Total weight of secondary intermediary products

Total weight of processed sub-components from recycled material integrated into the end-product and used in production during the reporting year.

Share of secondary intermediary products

Share of processed sub-components from recycled material integrated into the end product in relation to total weight of products and materials (including packaging) used in production during the reporting year.

Total weight of secondary materials

Total weight of recycled raw materials used in production during the reporting year, such as plastic pellets or metal chips.

Share of secondary materials

Share of recycled raw material used in production during the reporting year, such as plastic or metal chips, in relation to total weight of products and materials (including packaging) used in production during the reporting year.

E5-5 Resource outflows

According to Synsam's double materiality assessment, resource use linked to products and packaging material that leaves Synsam's operations is a material matter.

Resource outflows refers to products, including packaging, that leave Synsam's operations – meaning what is sold through Synsam's directly owned stores, e-commerce and to franchisees. This includes the following product categories: lenses, frames, sunglasses, sports eyewear, smart glasses, contact lenses, eye care products and accessories.

Waste streams from operations have not been assessed as material and were therefore excluded from this description. The assessment is reviewed annually in connection with the review of the double materiality assessment.



Expected useful life

Synsam's goal when developing frames is to offer high-quality products with a long technical lifespan.

The estimated average lifetime for prescription lenses is two years, which is largely due to the fact that they are considered medical products and are replaced as the user's vision changes. The technical life for frames is often significantly longer than two years, meaning they can be reused.

Sunglasses have an estimated lifespan of two to five years. Their lifespan is influenced by material choices and intensity of use as well as external factors such as UV radiation, saltwater, sand, sweat and temperature fluctuations as well as how the product is stored and handled.

For contact lenses and eye care products, lifespan is defined based on the product's ability to maintain its function without deterioration until the stated expiry date.

No independent industry statistics or industry averages establishing a standardised average lifespan per product group have been identified. The lifespan estimates are therefore based on Synsam's internal analyses and generally available industry practices.

Repairability

Frames for spectacles and sunglasses have limited but practical repairability. Their fit can be adjusted in stores, and saddles or screws changed. At Synsam's workshop, frames undergo a thorough reconditioning process that includes the replacement of saddles or screws if necessary. New coloured plastic lenses are fitted into sunglasses. No established repairability classification system is used. Other product categories have been assessed unrepairable.

Resource outflows

	Unit	2025
Total weight of products	kg	802,493
Recyclable material in products	%	2
Total weight of packaging	kg	232,911
Recyclable material in packaging	%	51

● REPORTING PRINCIPLES – RESOURCE OUTFLOWS

Uncertainty in relation to data in the value chain

Information for resource flows is based in part on estimates of average weights, supplemented by internal product data. The assessment of recyclability is based on the properties of the material and available recycling infrastructure as well as information from relevant industry and producer responsibility organisations. There is some uncertainty in the reported values due to the lack of complete primary data. Synsam intends to gradually improve the data quality and increase the amount of primary data in coming reports.

Total weight of products

Total weight of products placed in the market during the reporting year.

Share of recyclable material in products

Share of material in Synsam's products assessed to be recyclable in relation to the products' total weight sold during the reporting year. Approximately 33 percent of the total product weight is made up of consumables, such as lens cleaner, which are consumed during use and where recycling of the product content itself is not applicable. For these products, Synsam has therefore made a conservative assumption of 0 percent recyclability for the product itself, which affects the reported percentage of recyclable material in products. Only the metal components of frames have been assessed as recyclable in Synsam products.

Total weight of packaging

Total weight of packaging placed in the market during the reporting year.

Share of recyclable material in packaging

Share of recyclable material in packaging in relation to the total weight of packaging placed in the market during the reporting period. In the absence of technical documentation, primary data or supplier information, a precautionary approach is applied and the material in the packaging is assumed to be non-recyclable. Estimates are based on a standard classification inspired by established design criteria for recyclability.

Social



SOCIAL

S1 OWN WORKFORCE

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ESRS S1 – Own workforce

The double materiality assessment identified own workforce as a material sustainability topic for Synsam. This assessment is based on the company's impacts, risks and opportunities related to its own workforce.

Reporting in this chapter follows the disclosure requirements in ESRS S1 – Own workforce and covers disclosures of relevant strategies, targets, actions and KPIs related to Synsam's material matters.

Synsam's double materiality assessment identified material risks and potential negative impacts primarily related to two main areas: Working conditions and Equal treatment and opportunities for all. These are

described in detail in the following table and in the section ESRS 2. They cover the entire own workforce regardless of group, country or workplace. The workforce has therefore not been grouped in relation to the areas identified below.

Synsam's employees are one of the most important assets for the company's ability to implement its business model and strategy. Synsam relies on recruiting and retaining skilled employees to ensure its innovative capacity, follow-through and the best possible care for Synsam's customers. The right employees are critical for achieving the company's targets. This means that Synsam's potential negative impacts and risks related to its own workforce are of great importance to the

company. Synsam's employee survey is used as a tool in this work to inform management and can therefore contribute to influencing strategy and business planning.

Synsam is aware that certain groups within the workforce can be particularly vulnerable to negative impacts. At present there are no measures specifically aimed at addressing vulnerable groups. These topics are covered by Synsam's Diversity, Gender Equality and Inclusion Policy and are integrated into Synsam's systematic approach to addressing the work environment. For employees who are particularly vulnerable to poorer working conditions, such as in stores and production, Synsam follows applicable

national work environment legislation and its basic requirements. The table presents how the identified impacts, risks and opportunities link to Synsam's relevant policies, targets and ambitions within ESRS S1 Own workforce.

Synsam identified several material impacts, risks and opportunities related to its own workforce according to ESRS S1. A potential negative impact pertains to working conditions that could lead to a lack security.

A potential risk was also identified related to reduced attractiveness as an employer, which may lead to higher employee turnover and reduced competitiveness. In the area of equal treatment and equal opportunities, there

Material impacts, risks and opportunities

Materiality	IRO	IRO description	Type of IRO	Policy	Target/Ambition
S1 Own workforce (Working conditions)	Inadequate working conditions could create uncertainty and a poor quality of life for employees.	Synsam has identified a potential risk of negative impact related to precarious employment, unbalanced working time and insufficient social protection.	⊖	Human Rights and Working Conditions Policy	–
	Insufficient appeal as an employer could impact Synsam's competitiveness.	Synsam has identified a risk whereby inadequate working conditions, or a lack of appeal as an employer, could lead to high employee turnover and loss of competitiveness.	⚠	Health and Safety Policy	
S1 Own workforce (Equal treatment and opportunities for all)	A lack of equal treatment could result in inequality and discrimination in Synsam's own workforce.	Synsam has identified a potential negative impact related to insufficient equal treatment, diversity, gender equality and the risk of discrimination or harassment.	⊖	Diversity, Gender Equality and Inclusion Policy	Synsam currently has a Group-wide relative target for balanced gender representation across all management teams and boards within the Group's companies. The objective is that the share of women or men shall not fall below 40 percent and not exceed 60 percent. The target was established by the Board of Directors in 2024.
	Risk of a decline in innovative capacity and expertise due to a lack of training and skills development.	Synsam has identified a risk whereby limited development opportunities could lead to a loss of expertise and innovative capacity.	⚠	Salary Policy	The target aims to ensure a long-term and stable gender balance over time based on Synsam's overall strategy.
				Policy for Talent Attraction and Retention Through Training and Skills Development	–

Type of IRO: ⊕ Positive impact ⊖ Negative impact ⚠ Risk 🔄 Opportunity

is a negative impact related to insufficient gender equality and diversity, leading to a risk of discrimination. A risk of limited opportunities for development has been identified, which may result in loss of competence and reduced capacity for innovation.

Definition of own workforce

Synsam's own workforce includes all individuals who carry out work within the context of Synsam's operations, regardless of whether or not they are directly employed by Synsam. Synsam's definition thus includes its own employees and non-employee workers who are operationally integrated into the organisation.

Own workforce, referred to below as "employees", includes all employees who have a direct employment relationship with Synsam regardless of degree (full-time/part-time) or form (permanent, temporary, and non-guaranteed hours employees) of employment. Employees with permanent contracts (permanent employees) refers to employees without a limited term to their employment. Employees with a temporary contract (temporary employees) includes those who have a fixed term to their employment, with a clear start and end date. Non-guaranteed hours employees refers to temporary employees who are hired on an as-needed basis. However, these definitions may differ within Synsam Group in line with applicable national legislation. The term own workforce includes the following employee groups: office, store, warehouse, audiologists, opticians and production employees.

Non-employee workers are defined as individuals who do not have an employment contract directly with Synsam but who work in Synsam's operational activities under Synsam's direct management or control. These include temporary staff, consultants integrated into project teams, trainees and temporary resources.

Current procedures and policies are limited to Synsam's own workforce. The impacts on non-employees are considered qualitatively in the materiality assessment and will be included in quantitative analyses as control structures and data support for this group are further developed.

S1-1 Policies related to own workforce

Synsam has policies in place for its own workforce. These policies form the basis of Synsam's work related working conditions, human rights, diversity and development opportunities for all employees.

Their goal is to prevent risks, address material impacts and opportunities, and ensure a safe, inclusive and long-term sustainable work environment for Synsam's own workforce. These policies are available for all employees and are established in dialogue with relevant stakeholders.

Synsam's policies are developed in line with internationally recognised guidelines, such as the ILO Core Conventions, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Policy implementation is overseen by the Chief Marketing and People & HR Officer, who has the overall responsibility for communicating the policies effectively. Policies are implemented through publication on Synsam's intranet and through communication initiatives, employee dialogues and continuous HR processes. All employees have access to policies through Synsam's intranet.

To ensure compliance with Synsam's policies, Synsam continuously evaluates, updates and follows up on employee surveys and reviews reported complaints and comments. These processes aim to prevent and manage discrimination and to improve work related diversity and inclusion in the Group.

The area includes six policies: the Human Rights and Working Conditions Policy, the Health and Safety Policy, the Diversity, Gender Equality and Inclusion Policy, the Salary Policy, the Policy for Talent Attraction and Retention Through Training and Skills Development and the Whistleblower Policy.

Content of the Group-wide policies

Human Rights and Working Conditions Policy

The Human Rights and Working Conditions Policy includes the Group's commitment to respecting every employee's basic rights, particularly work-related rights, in accordance with applicable national legislation. This work includes continuous dialogues with employees and, when necessary, trade union or other representatives related to collective bargaining agreements, conflicts or other workplace improvement measures. Synsam has various channels employees can turn to in case of any violations. One such channel is the whistleblower channel, where employees can anonymously report irregularities and concerns.

Health and Safety Policy

Synsam's Health and Safety Policy clarifies responsibilities and processes for ensuring a safe work environment, including measures to prevent workplace accidents, illness and incidents. The policy covers health and safety, ergonomics and psychosocial factors.

Diversity, Gender Equality and Inclusion Policy and Salary Policy

Synsam's Diversity, Gender Equality and Inclusion Policy, together with the Salary Policy, aims to prevent discrimination and unfair pay gaps. These policies cover all grounds of discrimination addressed by the applicable legislation in the countries where Synsam operates. This includes ethnic origin, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social origin, but more principles may apply in accordance with national legislation in each country where Synsam operates.

Policy for Talent Attraction and Retention Through Training and Skills Development

Synsam's Policy for Talent Attraction and Retention Through Training and Skills Development covers the Group's long-term skills supply and a focus on continuous learning on the job. This promotes individual development as well as the Group's innovative capacity, ensuring its ability to meet future challenges.

Whistleblower Policy

Finally, Synsam has a Whistleblower Policy that makes it possible for employees to anonymously report irregularities related to working conditions, discrimination, health and safety. Cases reported through this external whistleblower channel are documented and followed up centrally along with discrimination cases received through Synsam's other channels. Each case is managed according to the procedures considered appropriate.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Synsam strives to build strong, sustainable relationships with its employees through regular communication and employee surveys. Insights from dialogues with employees are used to establish measures to improve the work environment and working conditions and to create development opportunities to improve job satisfaction.

Employee survey identification and follow-up

The identification and follow-up of actions are generally carried out through a joint effort where managers, with support from HR, use the results from the employee survey to highlight strengths and development areas to work on. The employee survey covers areas such as leadership, conflict management, influence and skills development.

These are used to prioritise relevant actions for improvement adapted to local contexts and team needs. The survey is entirely anonymous and answers cannot be linked to individual employees. In many cases, dialogues are held directly in the team to encourage participation and ensure consensus about what to improve. Actions are documented according to local procedures and followed up continuously in dialogues between managers and employees.

This approach ensures that employee insights are incorporated and that follow-up is connected to operational development areas. As a result, the outcomes of the employee survey form an integral part of the continuous improvement process.

The effectiveness of the employee survey is evaluated and ensured by following up overall participation and through specific questions in the employee survey that determine whether employees know where they can turn if needed, or whether they feel they have an influence. Synsam complies with applicable work environment legislation for each country and international human rights guidelines. There are no specific procedures in place at Synsam to distinguish particularly vulnerable groups. Instead, these are included in Synsam's regular processes and ways of working. Synsam plans to further develop its approaches and procedures to ensure that implemented actions are monitored and evaluated in order to assess their effectiveness and support continuous improvement.

Dialogue and follow-up structure

Synsam's communication structure has three levels, as explained below: Group-wide, country and team.

Group-wide

At the Group-wide level, the Chief Marketing and People & HR Officer is responsible for leading the overall dialogue and ensuring that insights from the employee survey are analysed and presented to Group management. The results are integrated into strategic planning in order to support decision-making and help govern additional HR work.

Country

At the country level in Sweden, Norway, Denmark and Finland, each HR function is responsible for adapting and implementing Group-wide policies and for ensuring that the results of employee surveys are translated into relevant follow-ups and actions.

Team

At the team level, the immediate manager is responsible for the operational dialogue and for incident management. This includes performance reviews, communication and follow-up of the employee survey as well as addressing issues within the team. The results from the survey are used to identify strengths and development areas. Follow-up with the team provides a basis for improvements and is documented according to established procedures.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Internal channels

Synsam has established internal channels where employees can raise concerns, incidents or perceived irregularities. This is handled through the Group's grievance mechanism processes, which include continuous meetings and internal reporting channels, in order to remediate actual or potential negative impacts and prevent negative impacts on Synsam's own workforce.

The primary channel for dialogue is through immediate managers. They are responsible for receiving and addressing issues together with the employee and, when necessary, with trade union or other representatives for matters governed by collective bargaining and tariff agreements or work environment legislation.

Whistleblower channel

In addition to internal channels, Synsam has established a Group-wide whistleblower function to enable anonymous reporting of serious irregularities, such as violations of the law, internal guidelines or ethical principles. The function is available both internally through the intranet and externally through Synsam Group's website, ensuring that all employees and external stakeholders have access to the channel.

The Chief Marketing and People & HR Officer has the overall responsibility for managing and following up incoming cases, while local HR departments are responsible for implementing and communicating the whistleblower policy in each country, including translation into local languages.

The process enables anonymous reporting of serious violations and is subject to clear timeframes for feedback and handling actions. Incoming cases are handled confidentially based on the severity of each case. In the future, Synsam plans to further develop these procedures for systematic follow-up of incoming cases and to analyse the effectiveness of the established reporting channels, as part of its continuous improvement work.

S1-4 Process for identifying necessary measures and assessing their effectiveness

To reduce and prevent identified risks related to its workforce, such as inadequate working conditions and unequal treatment, Synsam will strengthen and further develop its processes for following up on work-related matters during the coming year. Particular focus will be placed on enhancing the systematic follow-up of results from employee surveys, performance and development dialogues, and other established HR processes, as well as further integrating these into Synsam's Group-wide policies and guidelines. This work covers all countries where Synsam operates.

The annual, anonymous employee survey is a key part of the preventive work. Feedback on the results is provided at the Group level and followed up systematically by Group management. The results are then made available to each manager, who discusses them with their team and identifies areas for improvement and action plans. This process aims to promote transparency, participation and continuous improvement and provides a strategic foundation for prioritising tangible actions related to the work environment, leadership, inclusion and skills supply.

Follow-up and identification

To assess whether initiatives lead to actual improvements, the effect of actions is followed up by the HR functions in each country in combination with Group-wide follow-up by the Chief Marketing and People & HR Officer.

Synsam identifies the need for actions primarily through anonymous employee surveys, performance reviews and continuous dialogues between managers and employees. The results from the surveys form the basis for prioritising issues in the improvement plans, which ensures that the right actions are implemented. During the coming years, Synsam plans to further review its impacts, risks and opportunities to identify appropriate actions, including how their effectiveness should be followed up. Synsam ensures that its own approaches and procedures do not cause or contribute to negative impacts by continuously updating its HR policies and their monitoring procedures.

S1-5 Actions and targets related to own workforce

Target for gender balance at top management level and on boards

Synsam currently has a Group-wide relative target for balanced gender representation across all management teams and boards within the Group's companies. The objective is that the share of women or men shall not fall below 40 percent and not exceed 60 percent. The target was established by the Board of Directors in 2024.

The outcome is calculated as the share of women and men by head count and is evaluated annually by the Board. The target is an integral part of Synsam's business management, and is followed up by comparing it with the defined target level (a 40/60 ratio).

It is primarily linked to material impacts, risks and opportunities related to inequality and the sustainability matter Equal treatment and opportunities for all. At present, the target is not linked to a specific policy, but follow-up is carried out as part of current work on diversity, equality and inclusion.

The 2025 outcome shows that the target is met through a ratio of 51 percent women and 49 percent men. Any changes in targets, definitions, scope or calculation method will be reported in future reporting periods.

Metrics

This section presents Synsam's metrics covering its own employees in Sweden, Norway, Denmark and Finland. All metrics represent the end of the reporting year, December 2025.

S1-6 Number of employees by gender, country and form of employment

Gender	Number of employees (head count)
Male	938
Female	4,447
Total	5,385

Country	Number of employees (head count)
Sweden	2,815
Norway	1,127
Denmark	641
Finland	802
Total	5,385

Form of employment	Female	Male	Total (head count)
Permanent employees	3,937	834	4,771
Temporary employees	353	81	434
Non-guaranteed hours employees	157	23	180
Total	4,447	938	5,385

REPORTING PRINCIPLES

The metric includes employees in Synsam's own workforce who have a direct employment relationship with Synsam regardless of degree (full-time/part-time) or form of employment (permanent, temporary, and non-guaranteed hours employees). Employees with permanent contracts refers to employees without a limited term to their employment. Employees with a temporary contract includes those who have a fixed term to their employment, with a clear start and end date. Non-guaranteed hours employees refers to temporary employees who are hired on an as-needed basis. The share of temporary or non-guaranteed hours employees is primarily related to employees in stores or customer service roles, where demand for work varies more than in other roles.

Type of employment, however, can vary among Synsam's four countries – Sweden, Norway, Denmark and Finland – depending on applicable national

legislation. The number of employees is measured in head count (one head count = one employee) and the number of employees at the end of the reporting period and year, December 2025. Each individual is counted regardless of contract type, working time or absence. Data is based on records in each country's salary system. The metric is comparable with information about the average number of employees reported in the financial statements under Note 5 (Employees, average number of employees, salaries, other remuneration and social security contributions), although the measurement period and methodology differ. Note 5 is based on an annual average and reported in average number of FTEs, while S1-6 pertains to a point value as of December 2025.

S1-6 Employee turnover

	2025
Employee turnover, %	16.3
Number who left the company	926

● REPORTING PRINCIPLES

The employee turnover rate is calculated as the number of permanent employees who left the company during the year in relation to the total number of permanent employees at the end of the reporting year, December 2025. The figures include all permanent employees who voluntarily left their employment and the number who were dismissed, retired or died.

S1-8 Collective bargaining coverage and social dialogue

Coverage rate	Coverage by collective bargaining/tariff agreement	Social dialogue
	Employees – EEA	Workplace representation – EEA
0–19%		
20–39%		
40–59%		
60–79%		
80–100%	Sweden, Norway, Denmark, Finland	Sweden, Norway, Denmark, Finland

● REPORTING PRINCIPLES

This information (coverage by collective bargaining/tariff agreement and social dialogue) refers to the coverage rate for agreements among the Group's own employees in the countries where Synsam operates.

Almost every employee in Synsam's countries are covered by collective bargaining/tariff agreements. Tariff agreements apply in Norway, while collective bargaining agreements apply in other countries according to their respective national legislation. Working conditions and employment benefits for those not covered by collective bargaining/tariff agreements are determined by local legislation and in line with applicable collective bargaining/tariff agreements. Synsam is in favour of collective bargaining and tariff agreements and supports all of its employees' rights to join and form labour unions and to engage in collective bargaining.

The workplace representation coverage rate is based on local labour laws and applicable collective bargaining/tariff agreements within the different countries, divided by the total number of employees (head count) in December 2025. Each employee is only counted once, even if they are covered by multiple agreements. All countries where Synsam operates are part of the European Economic Area (EEA).

S1-9 Diversity metrics

Total employees in Group management by gender

	2025	Share 2025, %
Male	7	53.9
Female	6	46.2

● REPORTING PRINCIPLES

Diversity at top management level includes all employees in Synsam's Group management at the end of the year, December 2025.

S1-9 Age distribution

Number of employees per age group

	2025	Share 2025, %
Under 30 years old	1,932	35.9
30–50 years old	2,382	44.2
Over 50 years old	1,071	19.9

● REPORTING PRINCIPLES

Age groups are calculated based on the number of employees at the end of the year, December 2025.

S1-10 Adequate wages

Synsam offers salaries that are above the national minimum levels in all countries where the Group operates. Remuneration is based on applicable levels stipulated by collective bargaining or tariff agreements or national legislation and ensures that all employees receive remuneration that meets or exceeds legal or contractual levels. Synsam respects the right to freedom of association and collective bargaining, which includes the pay progression process. This is an important part of the work to prevent unfair pay gaps and promote human rights in working life.

● REPORTING PRINCIPLES

When validating this point, Synsam starts from the lowest group of earners and compares it to the minimum stipulated by collective bargaining agreements (Sweden, Finland and Denmark) or tariff agreements (Norway) in each country. For employees not covered by collective bargaining/tariff agreements, employment terms are applied that are equivalent to applicable agreements. The comparison is made at the end of the year, December 2025.

S1-16 Pay gap

Average pay gap (%)	All employees including CEO	All employees excluding CEO
	12.7	10.3

● REPORTING PRINCIPLES

The average pay gap is calculated based on the average gross hourly salary for all Synsam employees, including senior executives and Synsam's CEO, at the end of the year (December 2025). The data are presented both including and excluding the CEO to reflect the impact of senior level remuneration on the total pay gap. Gross hourly salary per individual includes basic salary and benefits, excluding pension and social security contributions. Data is taken from internal salary systems in each country.

The pay gap is calculated as the difference between women's and men's average gross hourly salary divided by men's average gross hourly salary, expressed as a percentage.

The difference is largely due to structural factors, such as how different roles are allocated between head offices, stores, production and other parts of the operations. For example, a larger share of men are represented in roles with higher average salaries, while a larger share of women are found in roles with lower average salaries. These differences in personnel structure affect the aggregated outcome.



S1-16 Total annual remuneration ratio

Total salaries and remuneration: Group CEO in relation to employees	2025
Annual remuneration ratio	34.4

● REPORTING PRINCIPLES

The remuneration ratio includes remuneration for the CEO compared with the average salary for all Synsam employees, excluding the CEO. Remuneration includes salary and benefits, including pension but excluding social security contributions, and is reported in line with the financial statements under Note 5 (Employees, average number of employees, salaries, other remuneration and social security contributions).

S1-17 Incidents, complaints and severe human rights impacts

Synsam has a whistleblower function at the Group level to provide a channel for reporting ethical, social and human rights issues.

Synsam currently handles cases of discrimination, including harassment and grievances, at the country level. Cases are investigated and followed up according to local procedures and in accordance with applicable national legislation in each country. During the coming year, Synsam intends to develop a Group-wide process for identifying, following up and reporting the datapoints required according to ESRS S1-17 regarding discrimination and harassment as well as work-related incidents, grievances and serious human rights violations. Any fines, sanctions or compensation linked to reported cases will also be presented.

Developing a Group-wide reporting process will ensure uniform and reliable reporting in all markets. This work also includes establishing methods, definitions and classifications as a basis for reporting. The development work will be led by the Chief Marketing and People & HR Officer in close collaboration with key functions and HR departments in each country.



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S2-2	Processes for engaging with value chain workers about impacts		Phase-in
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S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		Phase-in
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S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		Phase-in
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		Phase-in
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		Phase-in

List of datapoints from other EU legislation

Disclosure requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1	Paragraph 21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		50
ESRS 2 GOV-1	Paragraph 21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		50
ESRS 2 GOV-4	Paragraph 30	Statement on due diligence	Indicator number 10 Table #3 of Annex I				92
ESRS 2 SBM-1	Paragraph 40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex I	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		Not material
ESRS 2 SBM-1	Paragraph 40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	Paragraph 40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1	Paragraph 40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-1	Paragraph 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	64
ESRS E1-1	Paragraph 16 (g)	Undertakings excluded from Paris-aligned Benchmarks		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 12.2		64
ESRS E1-4	Paragraph 34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex I	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		65
ESRS E1-5	Paragraph 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex I				65
ESRS E1-5	Paragraph 37	Energy consumption and mix	Indicator number 5 Table #1 of Annex I				65
ESRS E1-5	Paragraphs 40 to 43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex I				66

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ESRS E1-6	Paragraph 44	Gross Scopes 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex I	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)		66
ESRS E1-6	Paragraphs 53 to 55	Gross GHG emissions intensity	Indicator number 3 Table #1 of Annex I	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)		67
ESRS E1-7	Paragraph 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9	Paragraph 66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9	Paragraph 66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		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 material
ESRS E1-9	Paragraph 66 (c)	Location of significant assets at material physical risk					Not material

Disclosure requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-9	Paragraph 67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9	Paragraph 69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex I Indicator number 2 Table #2 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I				Not material
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1	Paragraph 13	Dedicated policy	Indicator number 8 Table 2 of Annex I				Not material
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4	Paragraph 28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4	Paragraph 29	Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex I				Not material

Disclosure requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 – SBM 3 – E4	Paragraph 16 (a) i		Indicator number 7 Table #1 of Annex I				Not material
ESRS 2 – SBM 3 – E4	Paragraph 16 (b)		Indicator number 10 Table #2 of Annex I				Not material
ESRS 2 – SBM 3 – E4	Paragraph 16 (c)		Indicator number 14 Table #2 of Annex I				Not material
ESRS E4-2	Paragraph 24 (b)	Sustainable land/ agriculture practices or policies	Indicator number 11 Table #2 of Annex I				Not material
ESRS E4-2	Paragraph 24 (c)	Sustainable oceans/ seas practices or policies	Indicator number 12 Table #2 of Annex I				Not material
ESRS E4-2	Paragraph 24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex I				Not material
ESRS E5-5	Paragraph 37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5	Paragraph 39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 – SBM 3 – S1	Paragraph 14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				58
ESRS 2 – SBM 3 – S1	Paragraph 14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				58
ESRS S1-1	Paragraph 20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				80
ESRS S1-1	Paragraph 21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			“Delegated Regulation (EU) 2020/1816, Annex II”		80

Disclosure requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
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ESRS S1-1	Paragraph 23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				80
ESRS S1-3	Paragraph 32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				81
ESRS S1-14	Paragraph 88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14	Paragraph 88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16	Paragraph 97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		83
ESRS S1-16	Paragraph 97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				84
ESRS S1-17	Paragraph 103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				84
ESRS S1-17	Paragraph 104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12(1)		84
ESRS 2 – SBM 3 – S2	Paragraph 11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				58

Disclosure requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S2-1	Paragraph 17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Phase-in
ESRS S2-1	Paragraph 18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex I				Phase-in
ESRS S2-1	Paragraph 19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12(1)		Phase-in
ESRS S2-1	Paragraph 19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S2-4	Paragraph 36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex I				Phase-in
ESRS S3-1	Paragraph 16	Human rights policy commitments	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12(1)		Not material

Disclosure requirement	Related datapoint	Sustainability disclosure	SFDR (Sustainable Finance Disclosures Regulation) reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S3-4	Paragraph 36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1	Paragraph 16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Phase-in
ESRS S4-1	Paragraph 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Article 12 (1)		Phase-in
ESRS S4-4	Paragraph 35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex I				Phase-in
ESRS G1-1	Paragraph 10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex I				Not material
ESRS G1-1	Paragraph 10 (d)	Protection of whistleblowers	Indicator number 6 Table #3 of Annex I				Not material
ESRS G1-4	Paragraph 24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS G1-4	Paragraph 24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex I				Not material

Emission factors

Scope and area		Source	GWP
Scope 1			
Company cars		DEFRA (2024)	AR5
Scope 2			
Purchased electricity	Company cars	AIB (2024)	AR5
		IEA (2024)	AR6
		Swedish Transport Administration Road traffic emissions 2023 (2024)	-
		DEFRA (2024)	AR5
		Market-based	AIB (2024)
	Location-based	AIB (2024)	AR5
District heating	Denmark	CTR, HOFOR and VEKS (2024)	-
	Finland	Finnish Energy (2024)	-
	Norway	Norsk Fjernverme (2023)	AR5
	Sweden	Swedenergy (2023)	AR5
Scope 3			
Category 1	Purchased goods and services	Exiobase 3.9 (2019)	-
		DEFRA (2024)	AR5
		Ecoinvent (3.11)	AR6
		Idemat 2025	AR6
		Supplier-specific emission factors	-
Category 2	Capital goods	Exiobase 3.9 (2019)	-
Category 4	Upstream transportation and distribution	NTM (2024)	AR6
		AIB (2024)	AR6
		Supplier-specific emission factors	-

Scope and area		Source	GWP
Category 5	Waste generated in operations	DEFRA (2024)	AR5
Category 6	Business travel	DEFRA (2024)	AR5
		NTMCalc.Advanced 4.0	AR6
		NTM (2018)	AR6
		Exiobase 3.9 (2019)	-
	Supplier-specific emission factors	-	
Category 7	Employee commuting	NTMCalc.Advanced 4.0	AR6
		NTM (2018)	AR6
		DEFRA (2024)	AR5
		Exiobase 3.9 (2019)	-
Category 11	Use of sold products	Supplier-specific emission factors	-
Category 12	End-of-life treatment of sold products	DEFRA (2024)	AR5
		Supplier-specific emission factors	-
Category 14	Franchises	AIB (2024)	AR5
		DEFRA (2024)	AR5

GOV-4 Statement on due diligence

Core elements of due diligence	Paragraph in the sustainability report
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> - GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies - GOV-3 Integration of sustainability-related performance in incentive schemes - SBM-3 Material impacts, risks and opportunities
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> - GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies - SBM-2 Interests and views of stakeholders - IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> - IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> - SBM-3 Material impacts, risks and opportunities - E1-1 Transition plan for climate change mitigation - E1-2 Policies related to climate change mitigation and adaptation - E1-3 and E1-4 Actions and targets related to climate change mitigation and adaptation - E5-1 Policies related to resource use and circular economy - E5-2 and E5-3 Actions and targets related to resource use and circular economy - S1-1 Policies related to own workforce - S1-4 Process for identifying necessary measures and assessing their effectiveness
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> - E5-2 and E5-3 Actions and targets related to resource use and circular economy - S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns - S1-4 Process for identifying necessary measures and assessing their effectiveness



Financial statements

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Consolidated statement of income and other comprehensive income

Amounts in SEK million	Note	2025	2024
Net sales	3	7,065	6,435
Other operating income	3	135	87
Total revenue		7,200	6,522
Goods for resale		-1,821	-1,591
Other external expenses	4, 14	-805	-711
Personnel costs	5	-2,886	-2,624
Depreciation and amortisation of tangible and intangible assets and right-of-use assets	8, 9, 10, 11	-827	-777
Operating expenses		-6,338	-5,704
Operating profit (EBIT)		862	819
Financial income	6	321	326
Financial expenses	6	-593	-652
Net financial items		-272	-326
Profit before tax		590	493
Income tax	7, 12	-136	-127
Profit for the year		454	366
Other comprehensive income			
<i>Items reclassified or available for reclassification to profit or loss for the year</i>			
Translation differences for the year, foreign subsidiaries		-116	17
Comprehensive income for the year		338	383
Profit for the year attributable to Parent Company shareholders		454	366
Comprehensive income for the year attributable to Parent Company shareholders		338	383
Earnings per share	20		
Before and after dilution (SEK)		3.14	2.48

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated statement of financial position

Amounts in SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	8, 9		
Goodwill		2,566	2,645
Trademarks		1,467	1,524
Customer relations		130	229
Software and licences		111	99
Total intangible assets		4,273	4,498
Tangible assets	10		
Tangible assets		778	787
Total tangible assets		778	787
Right-of-use assets	11		
Right-of-use assets		807	818
Total right-of-use assets		807	818
Financial assets			
Other financial assets		46	37
Total financial assets		46	37
Deferred tax assets	12	85	71
Total non-current assets		5,989	6,211
Current assets			
Inventories	13	893	832
Current receivables			
Accounts receivable	14	249	607
Other receivables		36	40
Prepaid expenses and accrued income	15	178	135
Total current receivables		463	781
Cash and cash equivalents	16, 17, 18	600	420
Total current assets		1,956	2,033
Total assets		7,945	8,244

Amounts in SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	21	1	1
Other paid-in capital		4,306	4,306
Reserves		-3	113
Retained earnings including profit/loss for the year		-1,867	-1,864
Equity attributable to Parent Company shareholders		2,436	2,555
Non-current liabilities			
Loans from financial institutions	18	2,718	2,608
Lease liabilities	18	417	432
Other non-current liabilities	18	43	50
Pension obligations	5, 22	5	5
Deferred tax liabilities	12	515	516
Total non-current liabilities		3,697	3,610
Current liabilities			
Lease liabilities	16, 18	379	374
Accounts payable	16	545	812
Current tax liabilities	7	79	135
Other liabilities		316	312
Accrued expenses and deferred income	23	493	447
Total current liabilities		1,812	2,079
Total equity and liabilities		7,945	8,244

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other paid-in capital	Translation reserve	Retained earnings including profit/loss for the year	Total equity
Opening equity 1 Jan 2024	1	4,306	95	-1,886	2,516
Profit for the year	-	-	-	366	366
Other comprehensive income for the year	-	-	17	-	17
Comprehensive income for the year	-	-	17	366	383
Transactions with shareholders:					
Repurchase of own shares	-	-	-	-85	-85
Share savings programme	-	-	-	7	7
Dividend ¹⁾	-	-	-	-266	-266
Total transactions with shareholders	-	-	-	-344	-344
Closing equity 31 Dec 2024	1	4,306	113	-1,864	2,555
Opening equity 1 Jan 2025	1	4,306	113	-1,864	2,555
Profit for the year	-	-	-	454	454
Other comprehensive income for the year	-	-	-116	-	-116
Comprehensive income for the year	-	-	-116	454	338
Transactions with shareholders:					
Repurchase of own shares	-	-	-	-206	-206
Share savings programme	-	-	-	10	10
Dividend ¹⁾	-	-	-	-260	-260
Cancellation of shares ²⁾	0	-	-	0	-
Increase in share capital through bonus issue ²⁾	0	-	-	0	-
Total transactions with shareholders	-	-	-	-456	-456
Closing equity 31 Dec 2025	1	4,306	-3	-1,867	2,436

1) A dividend of SEK 1.80 (1.80) per share has been paid.

2) Pertains to a resolution at the 2025 Annual General Meeting to reduce the share capital by SEK 14,910 by cancelling the 2,135,506 own shares acquired in the first quarter of 2025 to adjust the Company's capital structure. The total number of shares subsequently amounts to 147,864,494. In conjunction with this, a decision was made regarding an equivalent increase in the share capital through a bonus issue.

All equity is held by the Parent Company shareholders.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

Amounts in SEK million	Note	2025	2024
Operating activities			
Profit before tax		590	493
Adjustments for non-cash items	24	875	835
Income taxes paid		-191	-107
Cash flow from operating activities before change in working capital		1,274	1,220
Change in inventories		-115	-118
Change in operating receivables		311	-132
Change in operating liabilities		-204	-38
Increase (-) / Decrease (+) in working capital		-8	-288
Cash flow from operating activities		1,266	933
Investing activities			
Acquisitions of subsidiaries and operations	26	-3	-14
Investments in intangible assets	8	-41	-42
Investments in tangible assets	10	-276	-335
Investments in financial assets		1	-7
Cash flow from investing activities		-318	-398
Financing activities			
Repurchase of own shares	24	-206	-85
Loans from financial institutions ¹⁾		2,890	550
Repayment of loans from financial institutions ¹⁾		-2,747	-470
Repayment of lease liabilities		-435	-401
Dividend		-260	-266
Cash flow from financing activities		-759	-672
Cash flow for the year		190	-137
Cash and cash equivalents at the beginning of the year		420	582
Exchange rate differences in cash and cash equivalents		-9	-25
Cash and cash equivalents at the end of the year	17	600	420

1) Synsam's loan facilities were refinanced at the end of the second quarter. Loans are presented after deductions for borrowing expenses. SEK 50 million of the utilised revolving facility was repaid during the third quarter.

The accompanying notes are an integral part of these consolidated financial statements.



Parent Company income statement

Amounts in SEK million	Note	2025	2024
Net sales	3	18	17
Operating income		18	17
Other external expenses	4	-3	-10
Personnel costs	5	-30	-27
Depreciation of tangible assets		0	0
Operating expenses		-33	-38
Operating loss (EBIT)		-15	-20
Other interest income and similar profit/loss items	6	69	0
Interest expense and similar profit/loss items	6	-201	-216
Total loss from financial items		-132	-216
Loss after financial items		-147	-236
Appropriations			
Tax allocation reserve		-103	-19
Group contribution received		400	150
Profit/Loss before tax		150	-105
Tax on profit/loss for the year	7	-64	-12
Profit/Loss for the year		87	-117

Parent Company statement of comprehensive income

Amounts in SEK million	Note	2025	2024
Profit/Loss for the year		87	-117
Comprehensive income for the year		87	-117



Parent Company balance sheet

Amounts in SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	25	6,927	6,927
Total financial assets		6,927	6,927
Total non-current assets		6,927	6,927
Current assets			
Current receivables			
Receivables from Group companies	16, 19	422	161
Other receivables		1	0
Prepaid expenses and accrued income		2	2
Total current receivables		424	163
Cash and bank balances	16, 17	56	0
Total current assets		481	163
Total assets		7,407	7,090

Amounts in SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		1	1
<i>Non-restricted equity</i>			
Retained earnings		2,566	3,139
Profit/Loss for the year		87	-117
Total equity		2,653	3,023
Untaxed reserves			
Tax allocation reserve		131	28
Non-current liabilities			
Loans from financial institutions		2,718	2,608
Liabilities to Group companies		418	417
Other non-current liabilities		0	0
Total non-current liabilities		3,136	3,025
Current liabilities			
Accounts payable	16	1	1
Liabilities to Group companies	16, 19	1,405	970
Current tax liabilities		60	15
Other liabilities		5	14
Accrued expenses and deferred income	23	17	14
Total current liabilities		1,487	1,013
Total equity and liabilities		7,407	7,090

Parent Company statement of changes in equity

Amounts in SEK million	Restricted equity		Non-restricted equity	
	Share capital	Share premium reserve	Retained earnings incl. profit/loss for the year	Total equity
Opening equity 1 Jan 2024	1	–	3,483	3,484
Profit/loss for the year	–	–	-117	-117
Other comprehensive income for the year	–	–	–	–
Comprehensive income for the year	–	–	-117	-117
Transactions with shareholders:				
Repurchase of own shares	–	–	-85	-85
Share savings programme	–	–	7	7
Dividend ¹⁾	–	–	-266	-266
Total transactions with shareholders	–	–	-344	-344
Closing equity 31 Dec 2024	1	–	3,022	3,023
Opening equity 1 Jan 2025	1	–	3,022	3,023
Profit/loss for the year	–	–	87	87
Other comprehensive income for the year	–	–	–	–
Comprehensive income for the year	–	–	87	87
Transactions with shareholders:				
Repurchase of own shares	–	–	-206	-206
Share savings programme	–	–	10	10
Dividend ¹⁾	–	–	-260	-260
Cancellation of shares ²⁾	0	–	0	–
Increase in share capital through bonus issue ²⁾	0	–	0	–
Total transactions with shareholders	–	–	-456	-456
Closing equity 31 Dec 2025	1	–	2,652	2,653

1) A dividend of SEK 1.80 (1.80) per share has been paid.

2) Pertains to a resolution at the 2025 Annual General Meeting to reduce the share capital by SEK 14,910 by cancelling the 2,135,506 own shares acquired in the first quarter of 2025 to adjust the Company's capital structure. The total number of shares subsequently amounts to 147,864,494. In conjunction with this, a decision was made regarding an equivalent increase in the share capital through a bonus issue.

Parent Company cash flow statement

Amounts in SEK million	Note	2025	2024
Operating activities			
Profit/Loss after financial items		-147	-236
Adjustments for non-cash items	24	-49	52
Income taxes paid		-18	-3
Cash flow from operating activities before change in working capital		-213	-187
Change in operating receivables		148	42
Change in operating liabilities		445	379
Increase (-) / Decrease (+) in working capital		593	421
Cash flow from operating activities		380	234
Investing activities			
Investments in tangible assets		0	0
Cash flow from investing activities		0	0
Financing activities			
Repurchase of own shares		-206	-85
Loans from financial institutions	24	2,890	550
Repayment of loans from financial institutions	24	-2,747	-470
Dividend		-260	-266
Cash flow from financing activities		-323	-271
Cash flow for the year		56	-37
Cash and cash equivalents at the beginning of the year		0	37
Exchange rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at the end of the year	17	56	0

Notes for the Parent Company and the Group

NOTE 1 ACCOUNTING AND MEASUREMENT POLICIES

General information

Synsam AB (publ) and its subsidiaries (jointly the "Group") are active in the areas of optical retail eye health and conducts operations in local stores in Sweden, Denmark, Norway and Finland as well as through online/omnichannel sales in each of these countries. Stores are operated both as directly owned stores and as franchises, which also exist in Iceland and the Faroe Islands. The stores are operated under the Synsam brand in Sweden, Norway and Finland and under the Profil Optik brand in Denmark and Iceland, except for Synsam Outlets which are always operated under the Synsam brand. Synsam offers eye examinations, spectacles, sunglasses, sports spectacles, contact lenses and accessories in optical retail as well as spectacles subscriptions and related services under the name Synsam Lifestyle. Synsam offers a mix of well-known external brands as well as House Brands.

Synsam AB (publ), corporate identity number 556946-3358, is a Swedish registered limited company with its registered office in Stockholm. The address of the head office is Sankt Eriksgatan 60, Stockholm. Synsam AB (publ) is listed on Nasdaq Stockholm.

The annual accounts and consolidated financial statements of Synsam AB (publ) (the "Parent Company") and its subsidiaries (jointly the "Group") were approved for issue and dated by the Board of

Directors on 24 March 2026 and will be submitted to the Annual General Meeting on 22 April 2026.

Basis for the preparation of the financial reports

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations from the IFRS Interpretation Committee as adopted by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied.

The Parent Company's functional currency is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. This means that the financial reports are presented in Swedish kronor. Unless otherwise stated, all amounts are rounded to SEK million.

The Parent Company applies the same accounting policies as the Group except as indicated below in the section "Accounting policies of the Parent Company".

Classification

Non-current assets essentially comprise amounts expected to be recovered or paid after more than 12 months from the balance sheet date, while current assets essentially comprise amounts expected to be recovered or paid within 12 months of the balance sheet date. Non-current liabilities essentially comprise amounts that the Synsam Group, as of the end of

the reporting period, has an unconditional right to choose to pay later than 12 months after the end of the reporting period. If the Synsam Group does not have such a right at the end of the reporting period – or if the liability is held for trading or is expected to be settled within the normal business cycle – the amount of the liability is recognised as a current liability.

Measurement basis

Assets and liabilities are recognised at historical cost unless otherwise stated.

Judgements and estimates in the financial statements

When preparing the financial statements in compliance with IFRS, senior management is required to make judgements and estimates as well as assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these estimates and judgements. The estimates and assumptions are reviewed regularly. Changes to estimates are recognised in the period in which the change is made if the change only affects this period, or in the period in which the change is made and future periods if the change affects both the period in question and future periods. The judgements made by senior management in connection with the application of IFRS that have a significant impact on the financial statements and the estimates made that could result in material adjustments to the financial statements for the following year are described in more detail in Note 2.

Changed and new accounting policies in 2025

No new standards and interpretations applied by Synsam Group as of 1 January 2025 have had a material impact on the Group's financial statements.

Changed accounting policies in 2025 and later

A number of new standards and amendments to interpretations and existing standards are effective for financial years beginning after 1 January 2025. With the exception of IFRS 18 Presentation and Disclosure in Financial Statements, none of these new standards or interpretations are expected to have a material impact on the Group's financial statements.

The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements and is applicable for financial years beginning on or after 1 January 2027. Early application is permitted. The main changes in IFRS 18 compared with previous requirements comprise:

- the introduction of categories and defined subtotals in the statement of profit or loss,
- the introduction of disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, and
- requirements to improve aggregation and disaggregation

Synsam has not yet completed its evaluation of the effects of IFRS 18, but expects that the application of these changes will impact the consolidated financial statements as of 1 January 2027.

Consolidated financial statements

The consolidated financial statements have been prepared using the acquisition method. The acquisition date is the date on which controlling influence is obtained. Identifiable assets and liabilities are initially measured at fair value on the acquisition date. Goodwill consists of the difference between the acquired identifiable net assets on the acquisition date and the cost, including the value of non-controlling interests, and is initially measured at cost. The financial statements of subsidiaries are included in the consolidated financial statements from the acquisition date until the date when the controlling influence ceases. A controlling influence exists if Synsam AB (publ)/the Group has an influence over the investment, is exposed to or has the right to a variable return from its participation, and can exert an influence over the investment to affect the return. In assessing whether a controlling influence exists, potential vote-conferring shares are taken into consideration, in addition to whether de facto control exists. The composition of the Group is presented in Note 25.

Translation of foreign subsidiaries

Subsidiaries in other countries prepare their financial statements in foreign currencies. The items in these companies' balance sheets are translated into SEK at the closing rate of exchange. Revenue and expenses in foreign operations are translated into SEK at an average exchange rate representing an approximation of the exchange rates in effect on the transaction date concerned. The translation differences that arise are recognised in other comprehensive income and accumulate in equity in the translation reserve.

Business combinations and goodwill

In business combinations, acquired assets and assumed liabilities are identified and measured at fair value on the acquisition date (known as an acquisition analysis).

The acquisition analysis also involves assessing whether there are intangible assets such as trademarks, patents, customer relations or similar assets that are not recognised in the acquired entity. Business combinations are recognised using the acquisition method.

Goodwill consists of the amount by which the cost of acquisition exceeds the fair value of the net assets acquired by the Group in connection with a business combination. Goodwill is allocated to cash-generating units on acquisition and is not amortised, but tested annually to identify any need for impairment. Goodwill is recognised at cost less accumulated impairment. Impairment of goodwill is not reversed. Negative goodwill is recognised directly in profit or loss on the acquisition date. The profit recognised from the divestment of Group companies includes the remaining carrying amount of the goodwill associated with the divested entity.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the date of the transaction. The functional currency is the currency of the primary financial environment in which the companies conduct their operations. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences arising on translation are recognised in net financial items and included in profit or loss for the year. Non-monetary assets and liabilities recognised at historical cost are translated at the exchange rate applicable on the transaction date. Non-monetary assets and liabilities recognised at fair value are translated into the functional currency at the rate prevailing at the time of measurement at fair value.

Net sales

Revenue is measured based on the contract with the customer and represents the consideration to which the Group expects to be entitled in exchange for transferring promised goods and services. Revenue is recognised excluding value-added tax, returns and discounts (such as temporary campaign offers), and after elimination of intra-Group sales.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods has been transferred to the buyer, usually at the time of delivery.

Sale of services

Revenue from eye examinations is recognised when the examination has been completed.

Synsam Lifestyle

Synsam Lifestyle involves a subscription contract with a customer for spectacles and contact lenses. Although differences in contract terms arise in the Group's various companies, the same accounting policies are used as for Synsam Lifestyle, which also includes Profil Optik Lifestyle. The contract with the customer is a rental agreement (in Sweden, Norway and Finland) or instalment purchase (in Denmark) for spectacles for 24 months or longer. In Sweden, Norway and Finland, ownership remains with Synsam until such time as the customer chooses to terminate the contract. In Denmark, ownership is transferred at the time of purchase. Under the terms of the Synsam Lifestyle subscriptions, Synsam applies the accounting policies for finance leases for manufacturers or retailers (IFRS 16).

Synsam has entered into agreements with external credit companies to sell most of the receivables from customers that arise as a result of the Synsam Lifestyle

contracts. For sold Synsam Lifestyle subscriptions, revenue calculated at present value (net sales) and the opening interest component (financial income) for the entire contract period are recognised when the customer receives their spectacles, meaning that the revenue and interest are recognised when earned and not accrued over the duration of the contract. In cases where a customer receives spectacles on multiple occasions, the revenue calculated at present value and the opening interest component for the entire contract period are recognised for each pair as the customer receives them.

Receivables sold to external credit companies are not recognised in the company's own accounts after payment from the credit company has been made. Until payment is made, the receivables are recognised in the company's own accounts as accounts receivable. Synsam therefore receives payment for the entire subscription period with very short lead times. Receivables not yet sold to external credit companies are recognised as accrued income, see also Note 15.

Lifestyle Cash without partial payments

In Denmark, Synsam Lifestyle subscriptions are also sold without partial payments under the name Lifestyle Cash. Revenue from Lifestyle Cash is recognised as a normal sale of goods.

Contact lens subscriptions

Revenue from contact lens subscriptions, which have different fixed commitment periods in different countries, is treated as a normal sale of goods. Synsam recognises revenue on the date the goods are delivered.

A contact lens subscription can also be included as a product in Synsam Lifestyle. This contact lens subscription is recognised under contact lens subscriptions, meaning that revenue is recognised upon

the delivery of contact lenses. Revenue from contact lens subscriptions is not included in revenue from Synsam Lifestyle.

Other operating income

Franchise fee revenue

Franchise fees pertain to revenue from franchisees, who pay Synsam for access to certain parts of the Synsam concept. This revenue is recognised on a straight-line basis over time.

Other revenue

Other revenue mainly includes services performed on behalf of suppliers, for example facing fees, which are recognised in the period when the service is performed.

Operating segment reporting

An operating segment is a part of the Group that conducts business operations from which it generates revenue and incurs expenses and for which independent financial information is available. Furthermore, the earnings of an operating segment are followed up by the chief operating decision maker in order to evaluate the results and allocate resources to the operating segment.

Synsam Group comprises four segments: Sweden, Denmark, Norway and Finland. The segments include the sales derived from the various geographic markets, excluding sales that belong to Other and central functions, and the costs directly attributable to these sales. Certain costs are decided at Group level and are therefore not included in the individual segments, including certain marketing expenses and Other central activities and functions, such as the treasury, finance and IT functions. These costs are recognised in Other and central functions. Net sales from external customers come from the sale of goods (mainly spectacles, sunglasses and contact lenses) as well as

eye examinations (services) and revenue from Synsam Lifestyle.

Net sales in the segments are also specifically monitored for Synsam Lifestyle. See Note 3 for further information about the classification and presentation of operating segments.

Operating expenses and financial income and expenses

Goods for resale

Goods for resale comprise expenses for the purchase of goods for the year plus the year's change in inventories of goods for resale net of discounts and bonuses received. The item goods for resale in the consolidated income statement also includes smaller amounts for raw materials and consumables as well as changes in inventories of finished goods and products in progress. The amounts are not recognised separately on the basis of materiality.

Employee benefits

Defined contribution pension plans

Defined contribution plans are classified as pension schemes where the company's obligation is limited to the contributions the company has undertaken to pay. The company's obligations concerning contributions to defined contribution plans are recognised as an expense in profit/loss for the year at the rate they are earned by the employees performing services for the company during a period. Defined benefit pension obligations according to ITP2 exist in Swedish Group companies and are insured through Alecta. See Note 22.

Short-term benefits

Short-term benefits in the Group consist of salary, social security contributions, paid holidays, paid sick leave, medical care and bonuses. Short-term employee benefits are calculated without discounting and are

recognised as an expense when the related services are received.

A provision is recognised for the expected cost of profit share and bonus payments when the Group has a current legal or informal obligation to make such payments due to services being received from employees and the obligation can be reliably calculated.

Remuneration upon termination

An expense for payments in connection with termination of employment is recognised at the earlier time of when the company can no longer withdraw the offer to employees or when the company recognises restructuring costs. Payments expected to be made after 12 months are recognised at their present value.

Share-based incentive programmes

Synsam has share-based incentive programmes in the form of a share savings programme.

The cost for the programmes is recognised based on the fair value per share right at the time of allocation, calculated by an independent third party using the Monte Carlo model, and the number of shares expected to be earned. This remuneration is recognised as a personnel cost during the vesting period, with an equivalent increase in equity. To the extent the vesting terms in the programme are connected to market-related performance conditions (total shareholder return, TSR), these are taken into consideration when calculating the fair value of the share rights. Performance conditions (see also Note 5) as well as employment conditions (continued employment) impact personnel costs during the vesting period through changes in the number of shares expected at the end of the programme. At the end of each reporting period, the Group reviews its assessment of the number

of shares that are expected to be earned based on the performance conditions and employment conditions.

When shares are allocated, social security contributions are recognised in certain countries for the value of the employee benefit. The Group continuously recognises a liability for social security contributions for this remuneration. The liability is revalued continuously based on the fair value of the share-based remuneration on the balance sheet date accrued over the vesting period.

Other external expenses

Other external expenses mainly comprise expenses for sales, marketing, administration, rent for premises and bad debt losses. Rent for premises includes only variable costs for premises.

Financial income and expenses

Interest income from Synsam Lifestyle and other interest income are recognised according to the effective interest method on the date on which the right to receive the remuneration arises. Interest expense with respect to external credit liabilities is recognised according to the effective interest method in the periods to which they pertain.

During the 2024 and 2025 financial years, the Group did not hold any derivatives.

Exchange gains and exchange losses on cash and cash equivalents, internal balances, accounts receivable and accounts payable are recognised in net financial items. Net financial items also include expenses charged to Synsam for external credit companies' additional costs to cover risk for the Synsam Lifestyle subscription business. See Note 6.

Income tax

Current tax is based on the tax rates and tax rules that apply on the balance sheet date in the countries where the Group operates and has taxable income.

Deferred tax is measured in accordance with the tax rates and tax rules decided on prior to the balance sheet date.

Deferred tax is measured in accordance with the balance-sheet method based on temporary differences between carrying and tax amounts of assets and liabilities. Temporary differences are not taken into account in Group goodwill or for the differences arising on initial recognition of assets and liabilities that are not business combinations which, on the transaction date, do not affect either recognised or taxable profit. Deferred tax assets pertaining to temporary differences and loss carryforwards are recognised only insofar as it is probable that they can be utilised. The value of deferred tax assets is reduced when it is no longer probable that they can be utilised.

Receivables and liabilities are recognised net only when there is a legal right to set off. Like changes in deferred tax, current tax is recognised in the consolidated statement of income and other comprehensive income unless the tax is attributable to an event or transaction recognised directly in equity. Tax effects of items recognised directly in equity are recognised in equity. Tax may also be recognised in other comprehensive income, if applicable. Current tax liabilities or receivables are recognised in the consolidated statement of financial position (or the Parent Company's balance sheet) as estimated tax on the year's taxable income adjusted for tax related to previous years and preliminary tax paid.

The classification of disputed or potentially uncertain tax positions is recognised based on the assessment of the expected outcome and the amount is recognised as a current tax liability pending the resolution of the dispute. See also Note 2 and Note 7.

Accounting for government grants and disclosure of government assistance

Government assistance is recognised when there is reasonable assurance that the company will comply with the conditions attached to the grants and that the grants will be received.

Intangible assets

Acquired intangible assets are initially recognised separately at cost. The cost of intangible assets acquired as part of a business combination is measured at fair value on the acquisition date. Subsequently, intangible assets are measured at cost less accumulated amortisation and impairment. The useful life of intangible assets is assessed as being either definite or indefinite.

Customer relations as well as software and licences have a definite useful life, as do certain trademarks, see below. Intangible assets with a definite useful life are amortised over their useful life and tested for impairment when there are indications of an impairment requirement. The amortisation period and amortisation method for each kind of intangible asset with a definite useful life are reviewed at least once a year, at the end of the financial year. Changes in the estimated useful life or the expected consumption of the future economic benefits of an asset are recognised by changing the respective amortisation period or amortisation method, and are treated as a change in estimates and judgements. Amortisation of intangible assets with a definite useful life is recognised in the consolidated statement of income and other comprehensive income.

The following amortisation periods are applied:

- Customer relations 5–15 years
- Software and licences 3–7 years
- Trademarks 15 years or indefinite useful life (see below)

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually, either individually or at the level of the cash-generating unit to which the assets belong. An annual assessment is made to determine whether the asset's useful life remains indefinite.

The Group has trademarks that are assessed and handled in various ways. There is one trademark that is more known in a limited market – EyeQ – and more externally established trademarks – Synsam and Profil Optik. EyeQ is estimated to have a useful life of 15 years and is amortised on a straight-line basis. For the other trademarks, Synsam and Profil Optik, whose useful life is deemed to be indefinite since they are well-established brands in their respective markets and industries, annual impairment testing is carried out.

Gains and losses in connection with the derecognition of an intangible asset are measured as the difference between net income on sale and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Tangible non-current assets

Tangible non-current assets are recognised at cost less depreciation and any impairment. The cost includes expenditure directly attributable to the acquisition of the asset. Additional expenditure is added to the cost of the asset if it is expected to provide the company with any future economic benefits, insofar as the asset's performance increases in relation to the value of the asset on the acquisition date. Expenditure on repairs

and maintenance is recognised as expenses. Capital gains and capital losses on the divestment of non-current assets are recognised as other operating income and other operating expenses, respectively.

Tangible non-current assets are depreciated systematically over the estimated useful life of the asset.

The following depreciation periods are applied:

- Equipment, tools, fixtures and fittings 3–15 years
- Cost of leasehold improvements 5–15 years

A tangible non-current asset ceases to exist when divested or when no economic benefits are expected to be received by the Group in connection with use or divestment of the asset. The gain or loss arising on derecognition of the asset is recognised in the consolidated income statement/Parent Company income statement.

Right-of-use assets

Synsam Group recognises in principle all leases in the statement of financial position, on the date the leased asset is available for use by the Group. Depreciation of the asset is recognised in EBIT and interest on the lease liability in net financial items. The lease payment is recognised as a payment of interest and as repayment of the lease liability. Cash flows for the repayment of the lease liability are included in financing activities. Payment for the interest component is presented as other interest payments in operating activities. The Group recognises lease liabilities and right-of-use assets on separate rows in the statement of financial position.

Most of the Group's right-of-use assets comprise leases for premises linked to store premises. Leases are normally signed for fixed periods of up to three to five years but there may be options for extension,

as described below. However, the lease term for the production and innovation centre in Östersund is 15 years. The terms are negotiated separately for each lease, and contain several different conditions. The leases do not include any special terms or conditions that would mean that the leases would be terminated if the terms were not met, but the leased assets may not be used as collateral for loans.

Leases are recognised as right-of-use assets and a corresponding liability from the date on which the leased asset is available for use by the Group. Each lease payment is distributed between amortisation of liabilities and financial expenses. Financial expenses are distributed over the lease term so that each reporting period is charged with an amount that corresponds to a fixed interest rate for the liability recognised in each period. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the term of the lease.

Assets and liabilities arising from leases are initially recognised at present value. The calculation of the present value is based on an incremental borrowing rate determined by country, maturity and creditworthiness of the respective entity.

The terms used for the leases coincide with the actual remaining contractual lease terms, which in certain cases may be less than 12 months. Leases that pertain to assets other than leases for premises and are initially shorter than 12 months are not included. Nor are leases pertaining to assets that have a low value, meaning less than SEK 50,000 in new condition, included. Payments for short-term leases and leases of low value are expensed on a straight-line basis in profit or loss.

Lease liabilities include the present value of the following lease payments:

- future fixed payments (including in-substance fixed payments, thus also including future lease payments linked to annual indexation).

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

- the amount at which the lease liability was originally measured
- any lease payments made on or before the commencement date less any lease incentives received in conjunction with signing the lease
- any initial direct costs, and
- fees for restoring the asset to the condition stated in the terms of the lease.

Certain leases for premises include a component of fixed payments and a component calculated on in-store sales, known as variable payments. The lease liabilities and right-of-use assets calculated above do not include the sales-based component of the rent.

Impairment of tangible and intangible non-current assets and right-of-use assets

In the event of an indication that impairment is required, an estimate is made of the recoverable amount of the asset. The recoverable amount is also estimated annually for goodwill and other intangible assets with an indefinite useful life. The recoverable amount is the higher of fair value less selling expenses and value in use. In the calculation of value in use, future cash flows are discounted by a discount factor that takes into account risk-free interest and the risk associated with the specific asset. If the recoverable amount of the asset is lower than the carrying amount, it is impaired to its recoverable amount. In the assessment of impairment requirement, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For assets that do not give rise to separate cash flows,

such as right-of-use assets, value in use, and hence recoverable amount, is instead determined in total for the cash-generating unit to which the asset belongs. If the estimated recoverable amount is lower than the carrying amount, the asset is impaired to its recoverable amount. The impairment is recognised in profit or loss in the period in which it has been established.

Reversal of impairment

An impairment is reversed if there is an indication that there is no longer a requirement for impairment and that a change has taken place in the assumptions on which the calculation of the recoverable amount was based. The recoverable amount is the higher of fair value less selling expenses and value in use. In the calculation of value in use, future cash flows are discounted by a discount factor that takes into account risk-free interest and the risk associated with the specific asset.

However, impairment of goodwill is never reversed. A reversal is made only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, net of depreciation/amortisation, if no impairment had been made.

Financial instruments

A financial instrument is classified on initial recognition based on its nature (equity instrument, debt instrument, derivative instrument) and whether it represents a debt instrument that repays principal and interest based on the Synsam Group's business model. IFRS 9 encompasses three measurement categories, whereby measurement is either carried out at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss. In addition to contingent considerations, which are measured at fair value through profit or loss, all of Synsam's financial instruments are measured at amortised cost. The classification of financial assets is determined by the

business model for the holdings and the characteristics of the cash flows generated by the assets. The classification determines how the financial instrument is to be measured after initial recognition, as described below.

Recognition in and derecognition from the statement of financial position

A financial asset or financial liability is recognised in the statement of financial position when the company becomes a party in accordance with the instrument's financial terms and conditions. A receivable is recognised when the company has performed and there is a contractual obligation for the counterparty to pay, even if an invoice has not yet been sent. Accounts receivable are recognised in the statement of financial position when an invoice has been sent. Liabilities are recognised when the counterparty has performed and the company has a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognised when an invoice has been received.

A financial asset is derecognised from the statement of financial position when the rights under the contract have been realised, mature or the company loses control of them. The same applies to part of a financial asset. A financial liability is derecognised from the statement of financial position when the contractual obligation is performed or otherwise extinguished. The same applies to part of a financial liability. A financial asset and financial liability are set off and recognised in a net amount in the statement of financial position only when there is a legal right to set off the amounts and there is an intention to settle the items in a net amount or to simultaneously realise the asset and settle the liability.

Acquisitions and divestments of financial assets are recognised on the transaction date. The transaction date is the date when the company undertakes to acquire or divest the asset.

Receivables, cash and cash equivalents

The Group's financial assets primarily comprise accounts receivable, receivables for delivered but not yet invoiced goods, and cash and cash equivalents. These items have been classified as measured at amortised cost. Since receivables from customers have short maturity periods, these amounts are not calculated at present value.

Other liabilities

Borrowings and accounts payable are initially recognised at cost net of transaction costs. Accounts payable are recognised at a nominal amount since their maturity period is short. Borrowings are measured at amortised cost, applying the effective interest method.

Impairment of financial assets

Impairment of financial assets is carried out using a basic approach based on monitoring of the credit risk associated with the receivables. For accounts receivable without significant financing components, provisions are always made based on expected loss events over the lifetime of the receivable. However, as such receivables tend to be shorter than one year, there is no significant difference between their lifetime and 12 months.

For accounts receivable within Synsam Lifestyle, the company has a very limited credit risk since most of the receivables have been transferred to an external party and Synsam therefore receives payment for the entire subscription period with very short lead times. The expected remaining risk of bad debt losses for Synsam Lifestyle agreements is assessed according to the same model as for accounts receivable without financing components.

A reserve is made for expected bad debt losses and is established on the basis of historical experiences of bad debt losses on similar receivables. When accounts receivable are past due and Synsam judges the probability of receiving payment to be low (receivable

in default), the reserve is evaluated based on an age analysis and individual assessment. The reserve for the year is recognised as an expense in profit or loss.

Cash and cash equivalents are only deposited in banks with a high credit rating, which entails that expected credit losses are immaterial.

Inventories

Inventories are recognised at the lower of cost and net realisable value. Cost is established using the first-in, first-out (FIFO) method. Net realisable value is the estimated sales price in operating activities net of applicable variable selling expenses. In addition to goods for resale, the Group's inventories include minor amounts pertaining to inventories of finished goods and products in progress as well as raw materials and consumables.

The cost of finished goods and products in progress comprises direct material costs, direct salaries and attributable indirect manufacturing costs (based on normal manufacturing capacity).

Cash and cash equivalents

Cash and cash equivalents include cash on hand and immediately available bank deposits.

Provisions

Provisions are recognised when the Group has a legal or informal obligation, the amount can be reliably calculated and it is probable that an outflow of resources will be required to settle the obligation.

Obligations that are expected to be settled after more than 12 months are calculated at present value. Any increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Disclosures on contingent liabilities are made if there is an undertaking that cannot be recognised as a liability or a provision since an outflow of resources will not likely be required or cannot be calculated with sufficient reliability.

Statement of cash flows

The indirect method is used in the preparation of the statement of cash flows. The statement of cash flows shows the cash flow from operating activities, investing activities and financing activities during the year as well as the change for the year in cash and cash equivalents. The cash flow effect of acquisitions and sales of operations is recognised separately in investing activities. The statement of cash flows includes acquired operations from the acquisition date.

Cash flow from operating activities

Cash flow from operating activities is calculated in accordance with the indirect method as profit/loss before tax adjusted for non-cash items, changes in working capital, interest received and paid, dividends received, and taxes paid.

Cash flow from investing activities

Cash flow from investing activities consists of payments in connection with acquisitions of companies and operations, purchases and sales of intangible assets, tangible assets and other non-current assets, but excluding right-of-use assets.

Cash flow from financing activities

Cash flow from financing activities includes changes in the size or composition of the share capital and associated expenses, the repurchase of own shares, raising loans (excluding increases in lease liabilities related to IFRS 16), repayment of interest-bearing

liabilities, cash flow related to the repayment of lease liabilities under IFRS 16 and dividends to shareholders.

Parent Company accounting and measurement policies

The same accounting and measurement policies are applied in the Parent Company as in the Group, except in those cases indicated below. The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Parent Company does not apply IFRS 9 in legal entities in accordance with the exemption rules in RFR 2.

Changed accounting policies 2025

In January 2025, the Swedish Financial Reporting Board issued a new version of RFR 2 Accounting for Legal Entities. The changes in RFR 2 did not have any material impact on the Parent Company's financial statements.

Classification and format

For the Parent Company, an income statement and a statement of other comprehensive income are presented, unlike the Group which has one statement. In addition, the Parent Company uses the terms balance sheet and cash flow statement for the reports which, in the Group, have the titles statement of financial position and statement of cash flows, respectively. The income statement and balance sheet for the Parent Company are prepared in accordance with the stipulations of the Swedish Annual Accounts Act, while the statement of income and other comprehensive income, statement of financial position, statement of changes in equity and cash flow statement are based on IAS 1 Presentation of financial statements and IAS 7 Statement of cash flows, respectively. The differences between the Parent Company's income statement and balance sheet and the consolidated financial



statements are mainly due to the designation of financial income and expenses as interest income and interest expense and the breakdown of equity.

Untaxed reserves

Untaxed reserves are recognised at their gross amount in the balance sheet, including the deferred tax liability attributable to the reserves.

Appropriations

Changes in untaxed reserves are recognised as appropriations in the income statement. Group contributions are recognised as appropriations in the income statement.

Shares and participations in subsidiaries

Participations in subsidiaries are recognised at cost net of any impairment. When there is an indication that the value of participations in subsidiaries has decreased, a calculation of the recoverable amount is made. If this is lower than the carrying amount, an impairment is made. Impairment is recognised in financial expenses in the income statement. Cost includes the purchase consideration paid for the shares and acquisition costs. Any capital contributions are added to the cost as they arise. Dividends from subsidiaries are recognised as revenue.

Leases

The Parent Company recognises all leases, to the extent that they exist, in accordance with RFR 2. In accordance with RFR 2, lease payments are accrued on a straight-line basis over the lease term. IFRS 16 Leases is not applied, which means that right-of-use assets and lease liabilities are not recognised in the Parent Company's balance sheet.

NOTE 2 ESTIMATES AND JUDGEMENTS

Significant estimates and judgements

The information in this note affects the areas where there is the greatest risk of future adjustments of carrying amounts and where the impact on liquidity is greatest. Note references in brackets.

Impairment testing of goodwill and trademarks with indefinite useful lives (Notes 8–9)

When testing goodwill and trademarks for impairment, the carrying amount is compared with the recoverable amount. Recoverable amount refers to the higher of an asset's net realisable value and value in use. As there are normally no quoted prices that can be used to assess the net realisable value of the asset, the value in use is normally the value with which the carrying amount is compared. The calculation of the value in use is based on assumptions and judgements. Key assumptions include the future development of revenue and margins, including price and volume development and required rates of return, which are used to discount future cash flows. In accordance with the description provided, changes to the conditions on which these assumptions and estimates are based could have a material impact on the value of goodwill or trademarks.

Impairment testing of other intangible non-current assets (Notes 8–9)

Carrying amounts for Synsam's other intangible non-current assets are tested for impairment whenever events or changes in conditions indicate that the carrying amount cannot be recovered. The asset's recoverable amount is established when such analysis indicates that the carrying amount is too high. The recoverable amount is the higher of an asset's fair value

less selling expenses and value in use. The recoverable amount is the higher of an asset's fair value less selling expenses and value in use. The value in use is calculated as the expected future discounted cash flow from the asset or alternatively the cash-generating unit to which the asset belongs.

Right-of-use assets and lease liabilities (Notes 11 and 18)

The Group has a significant number of lease and rental contracts that are subject to IFRS 16 Leases, which means that they are recognised in the Group's balance sheet as right-of-use assets and lease liabilities respectively. The value of the asset or liability depends on several assumptions, such as the rate used to discount the liability to present value. Changes in assumptions and estimates of discount rates may result in significant differences in the Group's value of right-of-use assets and lease liability.

Income tax (Notes 7 and 12)

Significant judgements are made in determining both current and deferred tax liabilities and assets, particularly the value of deferred tax assets. Actual results may differ from these judgements, partly due to changes in the future business climate and tax rules or due to the outcome of public authorities' or tax courts' as yet uncompleted examinations of tax declarations.

Climate change

When preparing the financial statements, the impact of climate risks and the Group's sustainability strategy have been taken into account. Management does not believe that the considerations made have had any material impact on the judgements and estimates in the financial statements. The measurement of the Group's assets and liabilities had therefore not been significantly affected by these risks as of 31 December 2025.

NOTE 3 BREAKDOWN OF NET SALES BY GEOGRAPHICAL MARKETS, OPERATING ACTIVITIES AND SEGMENTS

	Group	
	2025	2024
Breakdown of net sales by operating activities:		
Synsam Lifestyle	3,767	3,411
Cash	3,298	3,024
Total net sales	7,065	6,435
Other operating income is broken down as follows:		
Franchise fee revenue	9	9
Other revenue	126	79
Total other operating income	135	87

The Group's chief operating decision-maker monitors operations in the Group by tracking, among other performance measures, the segments' external net sales, EBITDA and EBIT (and the EBITDA and EBIT margins). Segments include the sales derived from the various geographical markets and the costs directly attributable to these sales, such as the cost of goods sold and direct premises and personnel costs, etc. Certain marketing expenses and activities decided at Group level are not included in the segments Sweden, Denmark, Norway and Finland but are recognised in Other and central functions, which comprises some Group-wide and head office functions, such as the treasury, finance and IT functions. Head office functions are also part of various legal units in each country to a certain extent but are not included in the segments. Expenses generated with respect to Group-wide and head office functions are distributed and invoiced to the various segments through a management fee.

All revenue in the segments is recognised at a specific point in time when the goods have been delivered or the service has been performed, meaning when control is considered to have been transferred to the customer. However, franchise fee revenue is recognised on a straight-line basis over time.

The chief operating decision-maker does not continuously monitor the balance sheet for each segment. Net sales from external customers come from the sale of goods (mainly spectacles, sunglasses and contact lenses) as well as eye examinations (services) and revenue from Synsam Lifestyle. The segments are divided based on where their external customers carry out their purchasing. No individual customer accounts for a significant portion of the segment's or Group's net sales.

Intra-Group sales between segments do not comprise material amounts. The Group's inventory supply of spectacle frames, sunglasses and accessories (not spectacle lenses) is largely managed by the central warehouse under Synsam Group One AB, which is not included in the segments. The central warehouse is a part of Other and central functions. The segments continuously utilise about 96 percent of the central warehouse's profit to reduce the cost of goods for resale based on the segments' actual purchasing volumes for the period. The warehouse's internal profit that arises from sales to the stores is recognised in Other and central functions. The central warehouse is operated as a separate profit centre, but is not sufficiently material

to be presented as a separate segment in the financial statements and is not continuously monitored by the chief operating decision maker. As of 2022, frames are manufactured at Synsam's production and innovation centre in Östersund and are sold internally to the central warehouse and then on to the stores.

External net sales for Other and central functions primarily comprise online sales in of Ai Eyewear, sales at Synsam Hearing stores, sales of goods from the central warehouse to Synsam's franchise stores and a central component of sales for Synsam Lifestyle.

Parent Company sales are shown in the table below:

	Parent Company	
	2025	2024
Net sales:		
Intra-Group sales	18	17
External sales	-	-
Total net sales	18	17



> Notes

Segment information	Sweden		Denmark		Norway		Finland		Other and central functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, Synsam Lifestyle	2,057	1,798	465	557	687	621	436	354	122	82	-	-	3,767	3,411
Net sales, Cash	1,410	1,293	678	642	678	640	415	356	117	94	-	-	3,298	3,024
Total net sales	3,467	3,091	1,143	1,198	1,365	1,260	851	710	238	176	-	-	7,065	6,435
Net sales, internal	-	-	-	-	-	-	-	-	1,490	1,324	-1,490	-1,324	-	-
Other operating income	12	15	2	1	3	2	1	1	116	67			135	87
Goods for resale	-847	-743	-285	-291	-403	-350	-250	-225	-35	18			-1,821	-1,591
Gross profit ¹⁾	2,633	2,363	860	908	965	913	602	486	319	261			5,379	4,931
Gross margin ¹⁾	75.6%	76.0%	75.0%	75.7%	70.5%	72.2%	70.7%	68.2%	85.2%	110.2%			74.2%	75.3%
EBITDA ¹⁾	1,059	980	236	294	273	242	118	76	2	3			1,689	1,595
Depreciation of tangible assets including right-of-use assets	-296	-266	-115	-103	-117	-111	-127	-122	-43	-37			-698	-639
EBITA ¹⁾	763	714	121	191	157	131	-9	-46	-41	-34			991	957
Amortisation of intangible assets	-3	-4	-1	-1	0	-1	0	0	-124	-133			-128	-138
EBIT	760	711	121	191	156	131	-9	-46	-165	-167			862	819
Net financial items													-272	-326
Profit before tax													590	493
EBITDA margin, % ¹⁾	30.4%	31.5%	20.6%	24.6%	20.0%	19.2%	13.9%	10.7%	n/a	n/a			23.5%	24.5%
EBIT margin, %	21.8%	22.9%	10.6%	15.9%	11.4%	10.3%	-1.1%	-6.5%	n/a	n/a			12.0%	12.6%
Average number of employees	2,026	1,801	580	562	853	741	452	370	317	266			4,229	3,739
Number of stores														
Directly owned	249	240	113	113	134	129	73	67	9	11			578	560
Franchise	21	22	2	2	2	2	-	-	-	-			25	26
Total number of stores	270	262	115	115	136	131	73	67	9	11			603	586

1) Relates to alternative performance measures. EBITDA is defined as operating profit before depreciation and amortisation of tangible non-current assets and intangible non-current assets as well as right-of-use assets. EBITDA margin is defined and calculated as EBITDA as a percentage of total revenue. For definitions of other alternative performance measures, see the section "Financial definitions" on page 138.



> Notes

Net sales by geographical market are broken down as follows:

	Group	
	2025	2024
Sweden	3,625	3,206
Denmark	1,169	1,213
Norway	1,401	1,293
Finland	870	723
Total net sales	7,065	6,435

The breakdown of tangible and intangible non-current assets by geographical markets is as follows:

	Group	
	31 Dec 2025	31 Dec 2024
Sweden	2,882	2,837
Denmark	1,627	1,786
Norway	1,084	1,167
Finland	266	312
Total	5,859	6,103

NOTE 4 AUDIT FEES

	Group		Parent Company	
	2025	2024	2025	2024
Deloitte				
Audit engagement	3	4	1	2
Review of Sustainability Report (CSRD)	1	–	1	–
Tax advice	0	0	–	–
Other engagements	2	1	1	1
Total audit fees	6	5	2	2

Audit engagement refers to the audit of the annual report and accounting records and the administration by the Board of Directors and the CEO, other tasks performed by the company's auditor and advice or other assistance occasioned by findings made during such audits or the implementation of other such tasks.

Review of Sustainability Report refers to the review of the sustainability statement prepared in accordance with the CSRD and ESRS. Other engagements refer to audit engagements that do not constitute statutory audits.

NOTE 5 EMPLOYEES, AVERAGE NUMBER OF EMPLOYEES, SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY CONTRIBUTIONS

Average number of employees	Group		Parent Company	
	2025	2024	2025	2024
Sweden total	2,330	2,057	1	1
Of whom women	1,900	1,684	-	-
Denmark total	586	568	-	-
Of whom women	480	453	-	-
Norway total	854	742	-	-
Of whom women	689	601	-	-
Finland total	458	372	-	-
Of whom women	402	322	-	-
Total	4,229	3,739	1	1
Of whom women	3,471	3,059	-	-

Salaries, remuneration, social security contributions and pension expenses	Group		Parent Company	
	2025	2024	2025	2024
Salaries and remuneration to Board and CEO	19	19	19	19
Salaries and remuneration to other employees	2,115	1,916	-	-
Statutory and contractual social security contributions	427	372	7	6
Pension expenses, defined contribution plans for Board and CEO	3	3	3	3
Pension expenses, defined contribution plans for other employees	190	162	-	-
Total	2,754	2,472	29	28

Remuneration of Board members and senior executives

Remuneration of Board members

Fees and other remuneration payable to the members of the Board, including the Chairman of the Board, are decided by the Annual General Meeting. The Annual General Meeting held on 23 April 2025 resolved that the total remuneration for the members of the Board for the period until the next Annual General Meeting would be SEK 3,100,000 (2,906,000). SEK 815,000 (780,000) is to be paid to the Chairman of the Board and SEK 355,000

(340,000) each to Kenneth Bengtsson, Terje List, Ann Hellenius, Anna Omstedt and Petra Axdorff. In addition, SEK 180,000 (170,000) is to be paid to the Chairman of the Audit Committee and SEK 110,000 (106,000) each to the other members of the Audit Committee. A further SEK 110,000 (100,000) is to be paid to the Chairman of the People Committee and SEK 55,000 (50,000) each to the other members of the People Committee. Gustaf Martin-Löf and Christoffer Sjøqvist have declined remuneration for their membership of the Board, the Audit Committee and the People Committee.

The members of the company's Board are not entitled to any benefits when they resign as Board members.

Remuneration of the CEO and other senior executives

The remuneration of the company's senior executives consists of fixed salary, variable remuneration based on annual performance-based targets, the long-term incentive programme (LTIP) and other benefits such as non-monetary benefits, pension and insurance.

Matters regarding remuneration of management are resolved by the Board's People Committee. Remuneration of the CEO is decided on by the Board in its entirety. However, long-term share-based incentive programmes are resolved by the Annual General Meeting.

At the Annual General Meeting on 23 April 2025, the Board of Directors adopted new guidelines on remuneration of senior executives. No significant changes in substance were made compared with the guidelines adopted by the 2021 Annual General Meeting. The guidelines are presented below in full.

Introduction

The guidelines on remuneration of senior executives shall apply to remuneration that has been agreed, or to changes to already agreed remuneration after the guidelines were adopted by the Annual General Meeting. The guidelines do not apply to remuneration resolved by the general meeting. These guidelines apply to the CEO, deputy CEOs and other members of Group management and to all other remuneration to Board members in the company except for Board fees.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The guidelines on remuneration of senior executives shall contribute to establishing the conditions for Synsam to attract and retain competent and dedicated senior executives in order to successfully implement the company's business strategy and meet the company's long-term interests, including sustainability. The guidelines shall stimulate increased interest in the business and its earnings performance as a whole, boost the level of motivation among the senior executives and increase the sense of belonging within the company. The guidelines also aim to achieve greater alignment of interests between the senior executives and the company's shareholders. The guidelines shall also contribute to good ethic and a good corporate culture.

To achieve the company's business strategy, the total annual remuneration must be market-based and competitive in the labour market in which the executive is situated and taking into account the individual's qualifications and experience and that exceptional performance must be reflected in the total remuneration. Variable remuneration covered by these guidelines is intended to promote the company's business strategy and long-term interests, including its sustainability.

Fixed salary

Fixed salary forms the basis of the total remuneration. Fixed salary is to be based on the skills, responsibilities and performance of the member of Group management and is to be competitive with prevailing market standards. Fixed salary is to be reviewed annually by the People Committee.

Variable remuneration is mainly based on the Group's financial performance for each year. Variable remuneration is to be based on pre-defined individual and Group-wide targets, and may, for example, be a combination of sales growth, profitability, cash flow and activity targets. The targets are to be set annually by the People Committee on the basis of the company's business strategy and the long-term business plan approved by the Board of Directors. These targets are to be set and documented annually. Variable remuneration is also to be designed to further align the interests of the executive and the company's shareholders in order to contribute to the long-term interests of the company. Variable remuneration paid in cash is not to exceed 100 percent of fixed salary. The company does not have any deferral periods or the ability to limit or waive variable compensation that has been vested. Furthermore, the company has no right to claw back variable remuneration under the agreement.

The general meeting of shareholders may resolve that variable remuneration may be paid in the form of long-term share-based incentive programmes.

Other benefits

Other benefits, such as non-monetary benefits, pension, insurance and, where applicable, a company car, may be offered in accordance with customary rules and market standards in the country concerned. Pensions should be designed to reflect normally accepted levels and practices in the country where the member of Group management is employed. Pension premiums for defined contribution pensions are not to exceed 35 percent of the fixed annual basic salary. For benefits such as a company car allowance and health insurance, the value must not exceed 15 percent of the fixed annual basic salary. These benefits are not permitted to constitute a significant part of the total remuneration.

Period of notice and remuneration after termination of employment

The Group applies a maximum notice period of 12 months. In case of termination by the employee, a period of notice of six months applies. No severance pay will be payable in any case.

Deviations from the guidelines on remuneration

The Board may resolve to deviate from these guidelines, in whole or in part, if in an individual case there are special reasons for doing so and a deviation is necessary to ensure the company's long-term interests and sustainability or to ensure the company's economic viability. The People Committee's tasks include preparing the Board's resolutions on remuneration-related matters, including any resolutions to deviate from the guidelines.

No deviations from the remuneration guidelines were made in the 2025 financial year.

Share-based incentive programmes

The 2025 Annual General Meeting resolved to introduce a long-term share-based incentive programme (LTIP 2025) for the company's Group management and other selected key individuals, as per the Board's proposal. In connection with this, it was also decided that hedging measures would be implemented by allowing Synsam to enter into equity swap agreements with third parties on market terms. No equity swap agreements were entered into in 2025. The share-based incentive programmes LTIP 2023 and LTIP 2024 also remain in place. The overall purpose of the long-term share-based incentive programmes is to establish the conditions to recruit and maintain competent staff in the Synsam Group, to increase the motivation of the staff, and to further align the interests of the employees and the company's shareholders. Participation in the programmes is conditional on the employees making their own

investments in shares in Synsam on Nasdaq Stockholm and/or the employees already holding shares in Synsam ("investment shares"), which will be allocated to each programme.

LTIP 2023

Each participant in LTIP 2023 will receive one performance share right ("Performance Share Right") free of charge that entitles the participant to be allocated a number of shares in Synsam ("Performance Shares") free of charge by Synsam or by a specified third party, provided that the conditions for receiving Performance Shares are met. The vesting period for LTIP 2023 began on the allocation date, which was in June 2023, and extends until the publication of the interim report for 1 January–31 March 2026. Allocation under LTIP 2023 after the end of the vesting period will be determined based on the degree of fulfilment of the performance conditions described below.

Of the total number of Performance Shares that may be allocated:

- 30 percent will depend on organic growth in directly owned stores at the Group level ("Organic Growth") reaching the target level established by the Board for the 2023, 2024 and 2025 financial years.
- 30 percent will depend on adjusted EBITDA at the Group level ("Adjusted EBITDA") reaching the target levels established by the Board for the 2023, 2024 and 2025 financial years.
- 20 percent will depend on the number of frames sold in Synsam Outlet stores as well as the number of second hand frames sold in Synsam's other stores reaching the target levels established by the Board during the period from 1 April 2023 to 31 March 2026.
- 20 percent will depend on the relative total return ("TSR") during the vesting period for Synsam's shareholders compared with the corresponding TSR

for shareholders in other companies included in a group predetermined by the Board.

The Board has established a minimum level and maximum level during the measurement period, and the outcome will be measured according to a linear scale. The outcome for each category of performance conditions will be determined individually, which entails that the minimum levels for allocation in all categories of performance conditions will not need to be fulfilled for the allocation of Performance Shares to take place.

In accordance with the conditions, Synsam's Group management and other key individuals in the Group (a total of 76 individuals) purchased or already held 90,700 shares. LTIP 2023 may encompass a maximum of 1,455,000 shares in Synsam. To ensure delivery of shares under LTIP 2023, the company repurchased 686,323 shares during the period 15–19 December 2023 and an additional 768,677 shares during the period 2–17 January 2024. Thereafter, the total number of shares repurchased to ensure delivery under LTIP 2023 amounts to 1,455,000, for a total price of SEK 65 million, corresponding to 0.98 percent of the number of shares outstanding on the date of the decision. The cost for the programme, excluding social security contributions, is recognised based on the fair value per share right at the time of allocation (SEK 37.40) and the calculated number of shares expected to be earned. The total cost for the year amounted to SEK 7.0 million, including social security contributions.

LTIP 2024

Each participant in LTIP 2024 will receive one performance share right ("Performance Share Right") free of charge that entitles the participant to be allocated a number of shares in Synsam ("Performance Shares") free of charge by Synsam or by a specified third party, provided that the conditions for receiving



Performance Shares are met. Performance Shares will be allocated after the end of an approximately three-year vesting period, which started at the time of allocation on 13 December 2024 and ends on the date when Synsam publishes its interim report for the first quarter of 2027 (the "Vesting Period").

Allocation under LTIP 2024 after the end of the vesting period will be determined based on the degree of fulfilment of the performance conditions described below.

Of the total number of Performance Shares that may be allocated:

- 30 percent will depend on organic growth in directly owned stores at the Group level ("Organic Growth") reaching the target level established by the Board for the 2024, 2025 and 2026 financial years.
- 30 percent will depend on adjusted EBITDA at the Group level ("Adjusted EBITDA") reaching the target levels established by the Board for the 2024, 2025 and 2026 financial years.
- 20 percent will depend on the number of frames sold in Synsam Outlet stores as well as the number of second hand frames sold in Synsam's other stores ("Sustainability Target") reaching the target levels established by the Board during the period from 1 April 2024 to 31 March 2027.
- 20 percent will depend on the relative total return ("TSR") during the vesting period for Synsam's shareholders compared with the corresponding TSR for shareholders in other companies included in a group predetermined by the Board.

The outcome for each category of performance conditions will be determined individually, which entails that the minimum levels for allocation in all categories of performance conditions will not need to be fulfilled for the allocation of Performance Shares to take place.

LTIP 2024 is directed at approximately 80 individuals divided into four categories: a category comprising members of the company's Group management, including the CEO, a category comprising selected key individuals with specific responsibility for supporting the company's Group management, providing advice in important areas/functions, a category comprising selected key individuals with extensive responsibility in important areas/functions or who otherwise have a significant impact on Synsam Group's growth or profitability, and a category comprising other selected key individuals who influence Synsam Group's success. LTIP 2024 will encompass a maximum of 1,175,000 shares in Synsam. To ensure delivery of shares under LTIP 2024, the company repurchased 1,175,000 shares during the period 22 November–17 December 2024 for a price of SEK 50 million, corresponding to 0.80 percent of the number of shares outstanding on the date of the decision. The cost for the programme, excluding social security contributions, is recognised based on the fair value per share right at the time of allocation and the calculated number of shares expected to be earned. The total cost for the year amounted to SEK 6.7 million, including social security contributions.

LTIP 2025

Each participant in LTIP 2025 will receive one performance share right ("Performance Share Right") free of charge that entitles the participant to be allocated a number of shares in Synsam ("Performance Shares") free of charge by Synsam or by a specified third party, provided that the conditions for receiving Performance Shares are met. Performance Shares will be allocated after the end of an approximately three-year vesting period, which started at the time of allocation on 12 December 2025 and ends on the date when Synsam publishes its interim report for the first quarter of 2028 (the "Vesting Period").

Allocation under LTIP 2025 after the end of the vesting period will be determined based on the degree of fulfilment of the performance conditions described below.

Of the total number of Performance Shares that may be allocated:

- 30 percent will depend on organic growth in directly owned stores at the Group level ("Organic Growth") reaching the target level established by the Board for the 2025, 2026 and 2027 financial years.
- 30 percent will depend on adjusted EBITDA at the Group level ("Adjusted EBITDA") reaching the target levels established by the Board for the 2025, 2026 and 2027 financial years.
- 20 percent will depend on the number of frames sold in Synsam Outlet stores as well as the number of second hand frames sold in Synsam's other stores ("Sustainability Target") reaching the target levels established by the Board during the period from 1 April 2025 to 31 March 2028.
- 20 percent will depend on the relative total return ("TSR") during the vesting period for Synsam's shareholders compared with the corresponding TSR for shareholders in other companies included in a group predetermined by the Board.

The outcome for each category of performance conditions will be determined individually, which entails that the minimum levels for allocation in all categories of performance conditions will not need to be fulfilled for the allocation of Performance Shares to take place.

LTIP 2025 is directed at approximately 80 individuals divided into four categories: a category comprising members of the company's Group management, including the CEO, a category comprising selected key individuals with specific responsibility for supporting

the company's Group management, providing advice in important areas/functions, a category comprising selected key individuals with extensive responsibility in important areas/functions or who otherwise have a significant impact on Synsam Group's growth or profitability, and a category comprising other selected key individuals who influence Synsam Group's success. LTIP 2025 will encompass a maximum of 1,425,000 shares in Synsam, corresponding to approximately 0.99 percent of the number of shares outstanding on the date of the decision. In connection with this, it was also decided that hedging measures would be implemented by allowing Synsam to enter into equity swap agreements with third parties on market terms. The cost for the programme, excluding social security contributions, is recognised based on the fair value per share right at the time of allocation and the calculated number of shares expected to be earned. No cost for the programme was charged to 2025 financial year.

There are currently no other share-based incentive programmes.

[> Notes](#)

Senior executives/category	Basic salary/Board fees ¹⁾		Variable remuneration ²⁾		Other benefits		Pension expenses		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Peter Törnquist, Chairman of the Board	1.0	1.0							1.0	1.0
Kenneth Bengtsson, Board member	0.5	0.4							0.5	0.4
Petra Axdorff, Board member, as of 26 April 2024	0.4	0.2							0.4	0.2
Ann Hellenius, Board member	0.5	0.4							0.5	0.4
Helena Johnson, Board member, until 26 April 2024	–	0.1							–	0.1
Terje List, Board member	0.4	0.4							0.4	0.4
Gustaf Martin-Löf, Board member, until June 2025	–	–							–	–
Anna Omstedt, Board member	0.4	0.4							0.4	0.4
Christoffer Sjøqvist, Board member, until June 2025	–	–							–	–
Håkan Lundstedt, CEO and Board member	9.1	8.6	6.3	7.1	0.2	0.2	3.1	3.0	18.8	18.9
Other senior executives, average 12 (12) ²⁾	28.3	27.2	9.0	8.8	1.0	0.8	5.8	5.5	44.1	42.3
Total	40.6	38.7	15.3	15.8	1.2	1.0	8.9	8.5	66.0	64.1

1) Additional holiday pay is expensed continuously according to local agreements and regulations, which differ between countries. The expensed additional holiday pay is not included in the amounts in the tables for remuneration of senior executives. Board fees include fees for members of the Board's committees. For a presentation of the Board of Directors and changes to its composition, refer to page 45.

2) Other senior executives refers to the 12 (12) persons who, together with the CEO, make up Group management. Remuneration of individuals in Group management is included in the table above from the month in which they were first included in the group until they leave the Group. Group management, including the CEO, comprised 13 people at year-end and an average of 13 during the year. For a presentation of Group Management, refer to pages 46–47.

3) Bonuses to the President and CEO and other senior executives include costs for the long-term share-based incentive programmes (LTIP).

Principles for variable remuneration

Gender distribution in senior management on the balance sheet date	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Men	7	7	1	1
Women	6	6	–	–
Total	13	13	1	1

Number of Board members on the balance sheet date	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Men	4	6	4	6
Women	3	3	3	3
Total	7	9	7	9



NOTE 6 FINANCIAL INCOME AND EXPENSES

Financial income from assets recognised at amortised cost

	Group		Parent Company	
	2025	2024	2025	2024
Exchange gains ¹⁾	0	-	69	-
Interest income, Synsam Lifestyle leases	275	283	-	-
Interest income, other external	45	43	0	0
Total financial income	321	326	69	0

Financial expenses from financial liabilities measured at amortised cost

	Group		Parent Company	
	2025	2024	2025	2024
Exchange losses ¹⁾	-	-36	-	-26
Interest expenses, financial institutions	-141	-167	-108	-139
Other interest expenses, intra-Group	-	-	-77	-39
Credit costs, Synsam Lifestyle leases	-396	-396	-	-
Interest expenses, IFRS 16 Leases	-40	-40	-	-
Other financial expenses ²⁾	-16	-13	-16	-13
Total financial expenses	-593	-652	-201	-216
Total net financial items	-272	-326	-132	-216

1) The Group's exchange differences pertaining to accounts receivable and accounts payable are recognised in net financial items.

2) As a consequence of the refinancing of the Group's bank loans in the second quarter, the remaining approximately SEK 9 million in capitalised costs related to previous financing was expensed in the second quarter of 2025.

**NOTE 7 TAXES**

	Group		Parent Company	
	2025	2024	2025	2024
Current tax	-139	-126	-64	-12
Deferred tax	3	-1	-	-
Tax on profit/loss for the year	-136	-127	-64	-12
Recognised profit/loss before tax	590	493	150	-105
Tax recognised in profit/loss for the year				
Tax at the current rate in Sweden	-121	-102	-31	22
Effect of different tax rates in foreign subsidiaries	-1	-3	-	-
Tax effect of non-deductible expenses and non-taxable income ¹⁾	3	-3	-33	-33
Increase in loss carryforwards without corresponding capitalisation of deferred tax	-14	-22	-	-
Tax effect attributable to previous year's taxation	-2	1	-	-
Other	0	0	-	-
Total tax recognised in profit or loss for the year	-136	-127	-64	-12

1) For the Parent Company, this mainly comprises the effect of interest expense distributed within the Group in accordance with interest deduction limitation rules.

Synsam Group is not covered by the OECD Pillar Two Model Rules for global minimum tax (top-up tax).

Tax matters

One of the subsidiaries in the Group has an ongoing tax dispute with the Swedish Tax Agency related to the deductibility of intra-Group interest for 2014 and 2015 income tax returns. At the end of 2025, a provision corresponding to the reconsideration decision was reserved for a total of SEK 52.8 million (52.8), plus penalty interest. The legal process is ongoing, and Synsam's assessment is that the provision is sufficient to fully cover the dispute and the remaining risk pertains to a possible liquidity flow in the event that the subsidiary loses the tax dispute.

The Group is also engaged in a tax dispute in Finland regarding VAT and arrears for the tax years 2015 and 2016. The legal process is ongoing, and any unfavourable outcome is expected to have only a minor negative impact on the Group.



NOTE 8 INTANGIBLE NON-CURRENT ASSETS

	Goodwill		Trademarks		Customer relations		Software and licences		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cost at the beginning of the year	2,645	2,609	1,584	1,573	1,353	1,338	355	312	5,937	5,832
Investments	-	-	-	-	-	-	41	42	41	42
Business combinations	2	10	-	-	0	3	-	-	2	13
Translation differences	-81	26	-54	11	-45	13	-1	0	-181	50
Cost at the end of the year	2,566	2,645	1,530	1,584	1,309	1,353	395	355	5,800	5,937
Amortisation at the beginning of the year	-	-	-60	-54	-1,124	-1,012	-255	-225	-1,439	-1,291
Amortisation for the year	-	-	-6	-6	-94	-102	-29	-31	-128	-138
Translation differences	-	-	2	-1	39	-10	1	0	41	-10
Amortisation at the end of the year	-	-	-64	-60	-1,179	-1,124	-284	-255	-1,527	-1,439
Carrying amount	2,566	2,645	1,467	1,524	130	229	111	99	4,273	4,498

“Software and licences” includes internally generated own work, which at the end of the year had a carrying amount of SEK 77 million (67). The remaining amortisation period for customer relations that rose when originally acquired is 1.5 years.

The Parent Company does not own any intangible non-current assets.

NOTE 9 IMPAIRMENT TESTING OF INTANGIBLE ASSETS

The Group conducts impairment testing annually for goodwill and trademarks with indefinite useful lives. The recoverable amounts for cash-generating units have been determined by estimating value in use. Estimated values in use are most sensitive to changes in the assumptions pertaining to growth rate, EBITDA margin and the relevant discount rate (weighted average cost of capital, WACC), which is used to discount future cash flows. Significant assumptions used for calculating the value in use in 2025 and 2024 are summarised as described below.

All intangible assets except goodwill and trademarks with an indefinite period of use are amortised on an ongoing basis. Goodwill and trademarks with an indefinite period of use are tested for impairment annually or as soon as there are indications of a decrease in value. This assessment has been based in 2025, as in previous years, on a five-year present value computed cash flow statement per cash-generating unit. For calculation of value in use, lease payments are treated as cash flow in operating activities. An assessment of impairment was carried out for four cash-generating units, one for each country: Sweden, Denmark, Norway and Finland. Cash flows for the first year are based on a budget approved by the Board, and cash flows for the second to the fifth year on a business plan approved by the Board. In order to extrapolate earnings performance beyond the planning horizon, a growth rate of 2.5 percent has been used for 2031 and onwards. The growth rate of 2.5 percent is based on management's combined assessment.

The sales trend is projected on the basis of the Synsam executive management's assessment of capacity to generate growth based on estimated market development, the competitive situation and Synsam Group's own growth-driving initiatives. An assessment of future gross margin is made based on product mix and estimated competitive situation. Costs in other respects are estimated mainly to follow the trend in sales, but some operational leverage is taken into account. Investments in tangible and intangible non-current assets are estimated on the basis of what Synsam Group needs to invest to maintain its competitive position.

In the discounted statements of cash flows for the four cash-generating units, a WACC for the Group after tax of 8.8 percent (8.6) for Sweden, 8.8 percent (8.4) for Denmark, 10.0 percent (9.9) for Norway and 9.2 percent (9.0) for Finland, has been used, depending on the interest rate levels and other circumstances in the various countries, corresponding to a WACC range of 10.4 to 12.1 percent in WACC before tax (10.1 to 12.0).

Sensitivity analysis

2025 testing has shown that there is no impairment requirement, and no reasonable changes in assumptions would lead to an impairment requirement.

Trademarks

The "Synsam" and "Profil Optik" trademarks are calculated as having an indefinite period of use and are tested for impairment annually. The trademark "Profil Optik" is only used in Denmark and is therefore tested for impairment only for Denmark, while "Synsam" is tested for impairment for Denmark, Sweden and

Norway. No portion of the trademark is attributable to Finland. Carrying amounts relating to trademarks with indefinite periods of use broken down by cash-generating unit are presented in the table below. Changes in value during the year have been impacted by changes in exchange rates.

	Group	
	31 Dec 2025	31 Dec 2024
Sweden	620	620
Denmark	475	505
Norway	353	374
Finland	-	-
Total	1,448	1,499

Goodwill

The Group's goodwill has arisen in connection with business combinations and store acquisitions. Most of this goodwill has arisen in connection with the acquisition of the Synsam Nordic A/S Group.

Goodwill is allocated to cash-generating units or to the smallest group of cash-generating units in the

Group for which goodwill is monitored by management and which is not larger than the Group's segments. Goodwill is allocated to four independent groups of cash-generating units: Sweden, Denmark, Norway and Finland. Total goodwill amounts to SEK 2,566 million (2,645). Changes for the year have been impacted by exchange differences and acquisitions of SEK 2 million (10), see Note 8.

	Group	
	31 Dec 2025	31 Dec 2024
Sweden	1,262	1,260
Denmark	881	937
Norway	367	389
Finland	56	60
Total	2,566	2,645

NOTE 10 TANGIBLE NON-CURRENT ASSETS

	Cost of leasehold improvement		Equipment		Total Group	
	2025	2024	2025	2024	2025	2024
Cost at the beginning of the year	979	842	1,670	1,450	2,650	2,292
Investments	106	128	170	207	276	335
Business combinations	0	0	0	1	0	1
Disposals and retirements	-1	0	-9	-1	-11	-1
Translation differences	-38	10	-56	13	-94	23
Cost at the end of the year	1,046	979	1,775	1,670	2,821	2,650
Depreciation at the beginning of the year	-666	-558	-1,196	-1,055	-1,862	-1,612
Depreciation for the year	-104	-102	-157	-131	-261	-233
Disposals and retirements	1	0	9	1	11	1
Translation differences	27	-7	43	-11	70	-19
Depreciation at the end of the year	-742	-666	-1,301	-1,196	-2,043	-1,862
Carrying amount	305	313	474	474	778	787

NOTE 11 RIGHT-OF-USE ASSETS

	Leases for premises		Tangible non-current assets, leases		Total Group	
	2025	2024	2025	2024	2025	2024
Carrying amount at the beginning of the year	805	767	12	12	818	779
Additional right-of-use assets	443	433	8	8	451	440
Depreciation for the year	-429	-399	-8	-8	-437	-406
Translation differences	-23	5	0	0	-24	5
Carrying amount at the end of the year	796	805	12	12	807	818

Most of the Group's right-of-use assets comprise leases for premises linked to store premises. Tangible non-current assets refer to lease assets that are rented and mainly comprise vehicles and optical equipment.

Lease liabilities are disclosed in the balance sheet. For information on the maturity structure of lease liabilities, see Note 18 Financial risks.

Amounts recognised in the consolidated income statement	Group	
	2025	2024
Depreciation of right-of-use assets	-437	-406
Interest expense for lease liability	-40	-40
Costs attributable to short-term leases	-	-
Costs attributable to low-value leases	0	0
Costs attributable to variable lease expenses not included in the measurement of the lease liability	-59	-57
Total	-536	-503

The total cash outflow for leases in 2025 was approximately SEK 534 million (498).

costs, but are not considered to have a material impact on the Group's costs as a whole.

Some of the Group's leases for premises include turnover-based rent. The Group anticipates that the split between turnover-based rent and fixed rent will not change significantly in the next few years. An increase in sales may therefore increase the Group's variable costs by a corresponding percentage. The variable lease payments are linked to sales for some stores and may have a major impact on the individual store's rental

The terms used for the leases coincide with the actual remaining contractual lease terms. Agreements with unilateral extension options are not normally entered into by Synsam and therefore do not affect the assessment of the term of the leases.

The Parent Company has only entered into leases of low value.

NOTE 12 DEFERRED TAX

	Group				
	Opening balance	Business combinations	Recognised in profit/loss for the year	Other/Exchange rate change	Closing balance
2025					
Deferred tax asset					
Non-current assets	30	–	5	0	35
Leases, net	8	–	-1	0	7
Internal gain, inventories	28	–	7	–	35
Other	5	–	3	0	8
Recognised deferred tax asset	71	–	14	-1	85
Deferred tax liabilities					
Non-current assets	-394	–	24	12	-358
Untaxed reserves	-118	–	-37	–	-155
Other	-3	–	2	0	-2
Recognised deferred tax liabilities	-516	–	-11	12	-515

	Group				
	Opening balance	Business combinations	Recognised in profit/loss for the year	Other/Exchange rate change	Closing balance
2024					
Deferred tax asset					
Non-current assets	31	–	-1	0	30
Leases, net	8	–	-1	0	8
Internal gain, inventories	26	–	2	–	28
Other	7	–	-1	0	5
Recognised deferred tax asset	72	–	-1	0	71
Deferred tax liabilities					
Non-current assets	-416	–	24	-3	-394
Untaxed reserves	-92	–	-26	–	-118
Other	-5	–	2	0	-3
Recognised deferred tax liabilities	-513	–	0	-3	-516

Deferred tax receivables and tax liabilities are recognised in the balance sheet, partly net after taking the possibility of offsetting into account. Deferred tax assets and liabilities have been measured at the tax rates expected to apply for the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as of the balance sheet date.

The deferred tax assets and deferred tax liabilities arising as a result of leases entered into are recognised net in the balance sheet provided the conditions for set off have been fulfilled. As of 31 December 2025,

deferred tax liabilities attributable to right-of-use assets amounted to SEK 167 million (168) and deferred tax assets attributable to lease liabilities amounted to SEK 174 million (176).

No deferred tax assets have been recognised in respect of companies where the loss carryforwards are not expected to be utilised in the foreseeable future.

Non-capitalised deferred tax assets exist in Finland and amount to a total of SEK 127 million (127). Of this amount, SEK 9 million (7) falls due within one year, SEK 28 million (29) between one and five years, and SEK 90 million (90) between six and ten years.

NOTE 13 INVENTORIES

	Group	
	31 Dec 2025	31 Dec 2024
Inventories before provisions	927	863
Obsolescence reserve	-34	-30
Value of inventories	893	832

As of 31 December 2025, inventories comprised SEK 853 million (819) in goods for resale, SEK 24 million (3) in finished goods, SEK 1 million (3) in products in progress, and SEK 15 million (7) in raw materials and consumables.

The reserve for obsolescence is included in the value of the inventories. Apart from the normal reserve for obsolescence, no significant impairment took place except for the change in calculation model for lenses in inventory described below. As more detailed and

accurate information from suppliers has become available, Synsam has reviewed its calculation models for the valuation of lenses in inventory. The changes in estimates and judgements resulted in a change in the valuation method for lenses in inventory as of the first quarter of 2025. The change had a negative impact of approximately SEK 28 million on gross profit, which was charged to the first quarter of 2025.



NOTE 14 ACCOUNTS RECEIVABLE

	Group	
	31 Dec 2025	31 Dec 2024
Accounts receivable	266	619
Credit loss reserve	-17	-13
Total accounts receivable	249	607

The carrying amount of accounts receivable corresponds to their fair value as the discounting effect is insignificant. As the Parent Company does not have any external accounts receivable, the tables are shown for the Group only.

Age analysis, 31 Dec 2025	Group			
	Gross	Reserve	Net	Reserve %
Accounts receivable not yet due	208	-	208	0.0%
Past due accounts receivable 1-30 days	7	-	7	0.0%
Past due accounts receivable >= 31-90 days	19	-	19	0.0%
Past due accounts receivable >= 91-180 days	5	-1	4	15.8%
Past due accounts receivable >= 181-360 days	8	-2	5	32.3%
Past due accounts receivable >= 361 days	19	-13	6	69.6%
Total	266	-17	249	6.2%

Age analysis, 31 Dec 2024	Group			
	Gross	Reserve	Net	Reserve %
Accounts receivable not yet due	525	0	525	0.0%
Past due accounts receivable 1-30 days	60	0	60	0.1%
Past due accounts receivable >= 31-90 days	3	0	3	0.0%
Past due accounts receivable >= 91-180 days	4	-1	3	16.8%
Past due accounts receivable >= 181-360 days	5	-2	4	32.5%
Past due accounts receivable >= 361 days	22	-10	12	47.0%
Total	619	-13	607	2.1%

Credit loss reserve	Group	
	2025	2024
Opening balance 1 January	-13	-16
Provision for expected credit losses	-5	-2
Actual losses	0	3
Reversed provisions, payments	0	0
Translation differences	1	1
Closing balance 31 December	-17	-13
Bad debt losses for the year recognised in "Other external expenses" amounted to	-5	-2

Accounts receivable, broken down by currency	Group	
	31 Dec 2025	31 Dec 2024
SEK	134	367
DKK	18	69
NOK	35	75
EUR	62	96
Other currencies	0	0
Total	249	607

Credit risk

Accounts receivable are broken down into currencies corresponding to the Group's operations in the Nordic markets. Accounts receivable are broken down by corporate customer and, to a certain extent, by instalment payment customers. The most important indicator of future, not yet realised bad debt losses is information from the maturity structure of accounts receivable. An allowance is accordingly made taking into consideration the age distribution and other significant external indicators as and when Synsam becomes aware of them.

Synsam has entered into agreements with external credit companies to sell most of the receivables from customers that arise as a result of the Synsam Lifestyle contracts. For accounts receivable within Synsam Lifestyle, the company has a very limited credit risk since most of the receivables, including the associated credit risk, have been transferred to an external party. The expected remaining risk of bad debt losses for Synsam Lifestyle agreements is assessed according to the same model as for accounts receivable without financing components.



> Notes

NOTE 15 PREPAID EXPENSES AND ACCRUED INCOME

	Group	
	31 Dec 2025	31 Dec 2024
Prepaid rents	51	20
Prepaid IT expenses	23	12
Accrued income	48	37
Other items	56	66
Total prepaid expenses and accrued income	178	135

The value of accrued revenue for goods delivered but not invoiced relating to the Synsam Lifestyle subscription is SEK 30 million (27).

The Synsam Lifestyle subscription is recognised as a finance lease where Synsam is the lessor.

NOTE 16 FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities include cash and cash equivalents, financial receivables, accounts receivable, accounts payable, lease obligations and borrowings.

Synsam does not have any financial instruments measured at fair value.

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Assets measured at amortised cost				
Other financial assets	46	37	–	–
Accounts receivable	249	607	–	–
Receivables for goods delivered but not invoiced	30	27	–	–
Receivables from Group companies	–	–	422	161
Cash and cash equivalents	600	420	56	0
Assets measured at amortised cost	925	1,091	478	161
Financial assets, total	925	1,091	478	161

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Liabilities measured at amortised cost				
Accounts payable	545	812	1	1
Interest-bearing liabilities	2,718	2,608	2,718	2,608
Lease liabilities ¹⁾	796	806	–	–
Liabilities to Group companies	–	–	1,823	1,387
Liabilities measured at amortised cost	4,059	4,226	4,541	3,996
Financial liabilities, total	4,059	4,226	4,541	3,996

1) Recognised in accordance with IFRS 16 Leases and not in accordance with IFRS 9 Financial Instruments. Recognised as financial liability.

Assets and liabilities measured at amortised cost consist of a reasonable approximation of fair value as these assets and liabilities have short maturities. The carrying amount and fair value of interest-bearing liabilities do not differ materially since they carry

variable interest, which does not differ noticeably from the market interest rate of the liabilities as of the balance sheet date. Book value therefore coincides with fair value. Existing bank loans have a remaining maturity of 4.5 years and are payable in full upon maturity, and interest is paid quarterly.

NOTE 17 CASH AND CASH EQUIVALENTS

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
The following sub-components are included in cash and cash equivalents:				
Cash and bank balances ¹⁾	600	420	56	0
Total according to statement of cash flows	600	420	56	0

1) The item includes cash and cash equivalents of SEK 56 million (0) linked to holding accounts with financial institutions that, as of the balance sheet date, had been pledged as collateral for the repurchase of shares under the ongoing share buy-back programme and have therefore been added back in the calculation of net debt.

NOTE 18 FINANCIAL RISKS

Due to its business activities, investments and financing, the Group is exposed to various financial risks, mainly related to changes in interest rate levels and exchange rates. The Group's financial governance is focused on control and reduction of the financial risks that are a direct consequence of the Group's business activities, investments and financing.

Capital management

Capital management refers to how equity is managed and is to be viewed along with the Group's financing.

Financing is secured through external bank loans. Interest and repayments on bank loans are settled in accordance with agreements. External borrowing is linked with conditions, so-called covenants, which Synsam fulfils in full. The covenants cover performance measures related to indebtedness and interest coverage. Synsam Group is obliged to fulfil these covenants on a quarterly basis. The credit facility also includes a change of control clause which entitles the lenders the right to demand early payment, under certain specific circumstances, including (i) a person or group of persons acting in consensus taking control of the company, and (ii) delisting of the company's shares from Nasdaq Stockholm.

Synsam Group's financial targets include a net debt to adjusted EBITDA ratio of 2.5x, excluding temporary variances. The financial targets also include the payment of a dividend of 40–60 percent of the net profit for the year. For further information on Synsam Group's financial targets, see page 32.

Financial risks

Responsibility for the Group's financial transactions and risks is regulated centrally, through a financial policy established by the Board of Directors, which is

updated at least annually. The Group's CFO and, in some respects, the Board of Directors ensure compliance with the policy. The Treasury Department, which is part of the Group, is responsible for compiling decision-making documentation and implementing the decisions taken. The Group minimises the borrowing requirement by using surplus liquidity within the Group in cash pools managed by the Treasury Department. The Group's financial risks can be divided into refinancing risk, credit risk, liquidity risk, interest rate risk and exchange rate risk.

Refinancing risk

Financing risk is defined as the risk of not having access to the necessary financing at any given time and at a reasonable cost. The financing risk is limited by monitoring and following up financial undertakings in the loan documents and by entering into long-term credit agreements, with maturities of at least three years. Renegotiations are to be initiated no later than 12 months before the maturity of long-term loans to ensure that new financing can be obtained on relevant terms.

Synsam's loan facilities were refinanced at the end of the second quarter. Existing bank loans of SEK 2,697 million, under a previous loan facility, were repaid and Synsam signed agreements for five-year loan facilities to refinance existing loans. These new loan facilities comprise multicurrency term loan facilities of SEK 2,500 million and a revolving loan facility of SEK 1,000 million. The banking group consists of Danske Bank, Nordea and Swedbank. Loans from financial institutions amounted to SEK 2,718 million (2,608) on 31 December 2025, of which current liabilities amounted to SEK 0 million (0). The loans are payable in full upon maturity and run for five years, with interest paid quarterly.

Unutilised credit lines amounted to SEK 728 million (390) as of 31 December 2025. The assessment is that the Group currently has access to the necessary credit facilities.

Credit risk

The Group's credit risk relates to receivables from the sale of goods and services and cash and cash equivalents. Creditworthiness and risk are assessed in the individual stores in accordance with set guidelines, which are controlled by Group management. Historically, the Group has not had any significant credit losses on receivables from the sale of goods and services. Receivables normally fall due with commercial terms of payment, meaning in 30–60 days. See also Note 14. The Group's outstanding credit is spread over a large number of customers and no single customer accounts for a material share. Cash and cash equivalents are invested in financial institutions with a minimum rating of A, as defined by Standard and Poor's, in accordance with the Group's financial policy.

Interest rate risk

The Group can manage the risk of additional costs resulting from interest rate fluctuations (interest rate risk) by controlling the interest rate structure of interest-bearing liability and through the use of financial instruments. The interest rate risk is primarily associated with the Group's liability to financial institutions. The Group's credit facilities run with variable interest, and the interest rate on the loans as of 31 December 2025 was approximately 3.5–3.6 percent (4.8–5.0), excluding fees. The average interest rate for 2025 was approximately 3.8 percent (5.1). Fixed interest rates are available with a maturity of less than one year. The Group did not hold any interest rate swaps as of 31 December 2025.

Synsam is also exposed to an interest rate risk linked to the sale of receivables relating to Synsam Lifestyle with an impact on net financial items and linked to the present value calculation of revenue relating to Synsam Lifestyle with an impact on recognised revenue, which in turn has a corresponding positive effect on net financial items that largely offsets the effect of the interest rate risk on net financial items.

Sensitivity analysis – interest rate risk

The impact on profit before tax for the net amount interest income and interest expense pertaining to receivables and loans from financial institutions over the next 12 months of a 1 percentage point rise/fall in interest rates at the balance sheet date is SEK -27 million and SEK +27 million respectively (previous year: SEK -25 million and SEK +25 million respectively), given the interest-bearing assets and liabilities existing on the balance sheet date.

Liquidity risk

The Group monitors the liquidity reserve on an ongoing basis by assessing maturity dates for current term assets and liabilities and the impact of expected cash flows from the Group's business activities. The purpose of the liquidity management is to retain an optimal liquidity reserve for financing of the Group's business activities at any given time, to minimise interest and bank expenses and to avoid financial difficulties. The Group's liquidity reserve is primarily monitored by the CFO, who is responsible for managing the Group's liquidity situation. The Group's liquidity reserve consists of cash and cash equivalents and unutilised credit facilities. The financial policy stipulates a minimum amount for the liquidity reserve, which is met by the Group.



The assessment is that the Group's liquidity preparedness is sufficient.

Aside from recurring rent payments, the Group is not exposed to any material liquidity risk due to the lease liabilities that have arisen on the implementation of IFRS 16 Leases.

The Group's external financing agreements include a revolving credit facility.

Credit facilities, Group	31 Dec 2025			31 Dec 2024		
	Nominal	Used	Available	Nominal	Used	Available
Revolving facility	1,000	-272	728	1,000	-610	390
Total	1,000	-272	728	1,000	-610	390
Available cash and cash equivalents	600	-	600	420	-	420
Liquidity reserve	1,600	-272	1,327	1,420	-610	810

Maturity structures for financial liabilities – undiscounted cash flows

31 Dec 2025	Group				Total
	Interest rate	Less than 1 year	1–5 years	More than 5 years	
Loans from financial institutions	3.40–3.57%	94	3,060	-	3,154
Accounts payable	-	545	-	-	545
Lease obligations ¹⁾	3.1–6.9%	398	413	45	856
		1,037	3,473	45	4,555

31 Dec 2024	Group				Total
	Interest rate	Less than 1 year	1–5 years	More than 5 years	
Loans from financial institutions	4.25–4.43%	109	2,621	-	2,729
Accounts payable	-	812	-	-	812
Lease obligations ¹⁾	3.2–6.9%	394	433	52	879
		1,314	3,053	52	4,420

1) Leases in which Synsam Group is the lessee and the right-of-use assets linked to the leases mainly pertain to leases for premises linked to store premises as well as optical equipment and vehicles. See also Note 1 and Note 11.

Exchange rate risk

The Group has holdings in foreign operations, the net assets of which are subject to translation exposure. The Group's presentation currency is Swedish kronor.

The Group has business activities in Sweden, Denmark, Norway and Finland, from which the majority of the Group's revenue and expenses are derived. Foreign exchange fluctuations have an impact on translated earnings for business activities in Denmark, Norway and Finland, as well as the translation of assets and liabilities in the Danish, Norwegian and Finnish subsidiaries.

As the Group has external liabilities denominated in EUR and DKK, a certain hedge is in place, but the Group does not otherwise apply currency hedging through financial instruments.

For information on loans from financial institutions broken down by currency, see the table below.

Sensitivity analysis – exchange rate risk

The Group's currency exposure on translation of assets and liabilities in foreign currencies (excluding translation of foreign subsidiaries and net investments in foreign business activities) at the balance sheet date is mainly to EUR and DKK. A 10 percent increase (+)/decrease (-) in the exchange rate of the Swedish krona against the EUR and DKK would entail a change in profit before tax of SEK +/-88 million (+/-67), mainly as a result of the translation of loans from financial institutions. The sensitivity analysis is based on all other factors (e.g. interest rate) remaining unchanged. The net amount of foreign currency exposure the accounts receivable and accounts payable of each Group company and trade payables does not represent material amounts and has short terms, and these are therefore not taken into consideration in the above sensitivity analysis.



Loans from financial institutions by currency

	Group	
	31 Dec 2025	31 Dec 2024
SEK	1,850	1,945
DKK	589	–
EUR	295	674
Loans from financial institutions	2,733	2,619

External net debt

	Group	
	31 Dec 2025	31 Dec 2024
Loans from financial institutions	2,733	2,619
+ Leases	796	806
+ Bank guarantees	5	8
- Capitalised borrowing costs, recognised as a liability	-16	-1
- Cash and cash equivalents	-600	-420
+ Pledged cash and cash equivalents ¹⁾	56	0
Total external net debt	2,975	3,002

1) As of the balance sheet date, cash and cash equivalents linked to holding accounts with financial institutions had been pledged as collateral for the repurchase of shares under the ongoing share buy-back programme and have therefore been added back in the calculation of net debt.

Other non-current liabilities

Other non-current liabilities consist mainly of holiday debt in Denmark. The Danish Holiday Act was amended in 2020, and as a result, any holidays accrued during the transition period from 1 September 2019 to 31 August 2020 have been frozen and cannot be used or paid until the employee leaves the labour market. A fund, known as the Holiday Allowance Fund, will administer the employees' claims to holidays accrued during the

transition period. The employer's liability to the Fund carries interest at an annual rate corresponding to average increase in pay. The interest rate in 2025 varied around approximately 3.7 percent (3.1). Employers who have not settled their liability to the Fund by the end of the transition period are to treat this as a non-current liability. Settlement of the liability to the Fund takes place annually by an amount equal to what is paid out from the fund, starting in the summer of 2021.

NOTE 19 TRANSACTIONS WITH RELATED PARTIES

Information on the Parent Company

Synsam AB (publ), corporate identity number 556946-3358, is a Swedish registered limited company with its registered office in Stockholm. The address of the head office is Sankt Eriksgatan 60, Stockholm.

The consolidated financial statements consist of the Parent Company and its subsidiaries, jointly referred to as the Group.

For information on the ownership structure of Synsam AB (publ), see the section "The share" on pages 27–30.

Purchases and sales by the Parent Company between Group companies

	2025	2024
Purchases (%)	0%	0%
Sales (%)	100%	100%

Parent Company receivables from subsidiaries

Parent Company receivables from subsidiaries	422	161
Parent Company liabilities to subsidiaries	-1,823	-1,387

Synsam AB (publ) has a related-party relationship with its subsidiaries. See Note 25 for a specification of subsidiaries.

Purchases and sales between Group companies

The share of the year's purchases and sales relating to Group companies in the Parent Company is shown below.

Other

Separate notes provide disclosures for the Parent Company and the Group regarding

- salaries, etc. of the Board of Directors and the CEO, Note 5,
- assets pledged for Group companies, Note 27, and
- contingent liabilities for Group companies, Note 27.



NOTE 20 EARNINGS PER SHARE

	Group	
	2025	2024
Profit for the year attributable to Parent Company shareholders, SEK million	454	366
Earnings per share, before and after dilution, SEK	3.14	2.48
Average number of shares during the year	144,430,488	147,657,015

The number of shares is 147,864,494 (150,000,000), of which 5,046,354 shares (3,351,252) were held in treasury at the end of the year. There are no issued securities or similar that dilute earnings per share. The calculation above takes place on profit for the year attributable to Parent Company shareholders.

For further information on change in the number of shares during the year, see Note 21.

NOTE 21 TOTAL EQUITY

For a breakdown of changes in equity, see page 96 and page 99 of the consolidated and parent company statement of changes in equity, respectively.

Share capital and number of shares

	Number of shares		Share capital, SEK	
	2025	2024	2025	2024
Total number of shares and share capital				
Opening amount 1 January	150,000,000	150,000,000	1,047,315	1,047,315
Cancellation of own shares ¹⁾	-2,135,506	-	-14,910	-
Bonus issue ¹⁾	-	-	14,910	-
Outstanding 31 December	147,864,494	150,000,000	1,047,315	1,047,315
Quotient value per share, SEK			0.007083	0.006982
Treasury shares, as of the balance sheet date			31 Dec 2025	31 Dec 2024
Share buy-back programme LTIP 2022 ²⁾			721,252	721,252
Share buy-back programme LTIP 2023			1,455,000	1,455,000
Share buy-back programme LTIP 2024			1,175,000	1,175,000
Share buy-back programme 2025 ³⁾			1,695,102	-
Outstanding 31 December			5,046,354	3,351,252

Treasury shares, change for the year	2025	2024
Opening amount 1 January	3,351,252	1,631,323
Purchases during the year – Share buy-back programme 1 ¹⁾	2,135,506	-
Cancellation of own shares ¹⁾	-2,135,506	-
Purchases during the year – Share buy-back programme 2 ²⁾	1,695,102	-
Purchases during the year – LTIP 2023	-	768,677
Purchases during the year – LTIP 2024	-	1,175,000
Shares allocated under LTIP 2022	-	-223,748
Outstanding 31 December	5,046,354	3,351,252

1) With the support of the authorisation granted by the Annual General Meeting held on 26 April 2024, 2,135,506 own shares in Sysam were purchased for SEK 102 million under the share buy-back programme resolved on by the Board with the aim of adjusting the company's capital structure. The Annual General Meeting on 23 April 2025 subsequently resolved to reduce the share capital by SEK 14,910 by cancelling the 2,135,506 own shares acquired. In conjunction with this, a decision was made regarding an equivalent increase in the share capital through a bonus issue.

2) A total of 721,252 surplus repurchased shares attributable to LTIP 2022 remain in treasury, pending allocation as resolved by the Annual General Meeting.

3) With the support of the authorisation granted by the Annual General Meeting held on 23 April 2025, the Board resolved on the purchase of own shares to adjust the company's capital structure. Own shares can be acquired from 25 August 2025 until 27 February 2026 for a maximum amount of SEK 160 million. As of 31 December 2025, 1,695,102 own shares had been acquired for SEK 104 million. After the end of the financial year until 27 February 2026, 855,646 additional own shares were acquired for SEK 56 million within the framework of this share buy-back programme.

Number of shares outstanding ¹⁾	31 Dec 2025	31 Dec 2024
Total number of shares	147,864,494	150,000,000
Treasury shares	-5,046,354	-3,351,252
Total	142,818,140	146,648,748

1) There was no dilutive effect on the shares as of 31 December 2025 or 31 December 2024.

Sysam's share capital as of 31 December 2025 was SEK 1,047,315, distributed between 147,864,494 (150,000,000) shares with a quotient value of SEK 0.007083 (0.006982) per share. Share capital relates to the share capital of the Parent Company. Each share (excluding treasury shares) entitles the holder to one vote at the General Meeting of Shareholders, and all

shares carry equal rights to participate in the profit and assets of the company. Each shareholder may vote for all their shares without restriction, and the shares are not subject to any transfer restrictions. Treasury shares do not carry entitlement to dividends and or voting rights.

Other paid-in capital in the Group

Other paid-in capital includes contributions received from shareholders which are not recognised as share capital.

Other paid-in capital – Group	2025	2024
As of 1 January	4,306	4,306
As of 31 December	4,306	4,306

Translation reserve in the Group

The translation reserve includes all exchange differences arising on the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor.

Retained earnings including profit/loss for the year in the Group

Retained earnings, including profit/loss for the year, consist of profit in the Parent Company and its subsidiaries.

In the Parent Company, equity is divided into restricted and non-restricted equity. In the Parent Company, restricted equity consists of share capital. The remaining components of equity are non-restricted equity and consist of retained earnings, share premium reserve and unconditional shareholder's contributions. Restricted equity is not permitted to be reduced through the payment of dividend.

NOTE 22 OTHER PROVISIONS AND PENSION OBLIGATIONS

	Opening balance	Additional provision	Reclassification	Recognised in profit/loss for the year	Provisions paid	Closing balance
Group 31 Dec 2025						
Pension obligations	5	–	–	0	–	5
Total provisions	5	–	–	0	–	5

Group 31 Dec 2024

Pension obligations	4	–	–	0	–	5
Total provisions	4	–	–	0	–	5

Pension obligations

Recognised pension obligations have largely been hedged through endowment insurance and are recognised including a provision for special employer's contribution. The fair value of pension obligations, including special employer's contributions for pensions, and the fair value of company-owned endowment insurance are recognised in a net amount. The fair value of the Group's endowment insurance at year-end amounts to SEK 7 million (6) and the fair value of the pension obligations, including special payroll tax on pensions and pension obligations in Norway, which are not covered by endowment insurance, amounts to SEK 11 million (11), net SEK 5 million (5).

For salaried employees in Sweden, defined benefit pension commitments for retirement and family pensions under the ITP 2 plan are covered through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Classification of ITP 2 plan financed by insurance in Alecta, this is a multi-employer defined benefit pension plan. For the financial year 2025, the company did not have access to sufficient information to enable it to recognise its proportional share of the plan commitments, plan assets and expenses, which meant that the plan could not be recognised as a defined benefit plan. The ITP 2 pension plan, which is secured through insurance in Alecta, is

accordingly recognised as a defined contribution plan. The contribution for the defined benefit retirement and family pension is calculated individually and depends, among other things, on salary, previous vested pension and expected remaining period of service. Expected fees for the next reporting period for ITP 2 plans underwritten by Alecta total SEK 14 million (15). The Group's share of the total contributions to the plan was 0.09 percent (0.08).

The collective consolidation level is the market value of Alecta's assets as a percentage of the insurance commitments calculated according to Alecta's actuarial methods and assumptions, which are not in agreement with IAS 19. The collective consolidation level is normally to be permitted to vary between 125 and 170 percent. Should Alecta's collective consolidation level be below 125 percent or above 170 percent, measures are to be taken to create the necessary conditions to ensure that the consolidation level returns to the normal range. In the event of a low consolidation level, one such measure may be to raise the contracted price for taking out new insurance or extending existing benefits. In the event of a high consolidation level, it may be necessary to implement reductions in contributions. At the end of 2025, Alecta's surplus in the form of the collective consolidation level was 168 percent (162).



> Notes

NOTE 23 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued salaries	34	30	7	6
Accrued holiday pay	253	228	5	4
Accrued social security contributions	66	56	2	1
Advances from customer	54	61	-	-
Other items	80	64	2	1
Deferred income	8	9	1	1
Total accrued expenses and deferred income	493	447	17	14

NOTE 24 ADJUSTMENTS FOR NON-CASH ITEMS AND OTHER ADDITIONAL DISCLOSURES

	Group		Parent Company	
	2025	2024	2025	2024
Depreciation and amortisation	827	777	0	0
Capitalised interest and borrowing costs	10	8	29	29
Unrealised changes in exchange rates	18	41	-69	23
Other items	20	9	-9	-
Total non-cash items	875	835	-49	52

Supplementary disclosures to the cash flow statement

	Group		Parent Company	
	2025	2024	2025	2024
Interest received ¹⁾	321	326	0	0
Interest paid ¹⁾	-537	-563	-169	-156
Interest paid attributable to IFRS 16 Leases	-40	-40	-	-

¹⁾ Including interest received of SEK 275 million (283) and credit costs paid of SEK -396 million (-396) attributable to Synsam Lifestyle leases.



> Notes

Reconciliation of liabilities in financing activities

Group	Cash flow			Non-cash items						31 Dec 2025
	31 Dec 2024	Borrowings/ repayment	Repayment, leases ²⁾	Recognised lease liabilities ²⁾	Currency translation	Accrued borrowing costs	Change in fair value	Capitalised interest	Other non- cash changes	
Liabilities to:										
Financial institutions ¹⁾	2,608	143	-	-	-46	13	-	-	-	2,718
Lease liability ²⁾	806	-	-435	451	-25	-	-	-	-	796
	3,414	143	-435	451	-71	13	-	-	-	3,514

Group	Cash flow			Non-cash items						31 Dec 2024
	31 Dec 2023	Borrowings/ repayment	Repayment, leases ²⁾	Recognised lease liabilities ²⁾	Currency translation	Accrued borrowing costs	Change in fair value	Capitalised interest	Other non- cash changes	
Liabilities to:										
Financial institutions ¹⁾	2,493	80	-	-	28	7	-	-	-	2,608
Lease liability ²⁾	762	-	-401	440	5	-	-	-	-	806
	3,255	80	-401	440	33	7	-	-	-	3,414

- 1) The item loans from financial institutions includes initial borrowing costs (capitalised fees), and at the end of 2025 these totalled SEK -16 million (-11).
2) Ongoing repayments of the lease liability (the portion of the lease payment that is not allocated to interest paid) is classified as cash flow in financing activities. Increase in lease liabilities due to new leases is not classified as cash flow, hence it is split into two different columns.

Parent Company	Cash flow			Non-cash items		
	31 Dec 2024	Borrowings/ repayment	Currency translation	Accrued borrowing costs	Capitalised interest	31 Dec 2025
Liabilities to:						
Financial institutions ¹⁾	2,608	143	-46	13	-	2,718
Group companies	417	-	-15	-	16	418
	3,025	143	-61	13	16	3,136

Parent Company	Cash flow			Non-cash items		
	31 Dec 2023	Borrowings/ repayment	Currency translation	Accrued borrowing costs	Capitalised interest	31 Dec 2024
Liabilities to:						
Financial institutions ¹⁾	2,493	80	28	7	-	2,608
Group companies	400	-	-5	-	21	417
	2,893	80	23	7	21	3,025

1) The item loans from financial institutions includes initial borrowing costs (capitalised fees), and at the end of 2025 these totalled SEK -16 million (-11).

NOTE 25 SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Participations in Group companies

Company	Corp. ID number	Reg. office	Capital share
Norske S Holding AS	913,460,642	Oslo	100%
Svenska S Holding 2 AB	556964-0948	Stockholm	100%
Synsam Group AB	556964-0930	Stockholm	100%
Synsam Nordic A/S	31 05 84 81	Taastrup	100%
Synsam Group Denmark A/S	31 05 87 24	Taastrup	100%
Profil Optik A/S	43 48 91 19	Taastrup	100%
Optical Fashion Group A/S	30 06 59 21	Taastrup	100%
Synsam Norge Holding AS	992,584,904	Oslo	100%
Synsam Group Norway AS	994,496,093	Oslo	100%
Synsam Group One AB	556762-7244	Stockholm	100%
Synsam Group Sweden AB	556768-7248	Stockholm	100%
Audionomkliniken Sverige AB	559146-8193	Stockholm	100%
Synsam Group Innovationscenter AB	559272-3018	Stockholm	100%
Synsam Group Finland Oy	2446347 - 2	Helsinki	100%
Wickströms Optik Ab	2212514 - 6	Mariehamn	100%
Theia Management S.A.	B 186.658	Luxembourg	100%

Parent Company	Corp. ID number	Reg. office	Capital share	Carrying amount
Norske S Holding AS	913,460,642	Oslo	100%	6,927
Theia Management S.A.	B 186.658	Luxembourg	100%	0
				6,927

Participations in subsidiaries	Parent Company	
	31 Dec 2025	31 Dec 2024
Opening cost	6,927	6,927
Closing carrying amount	6,927	6,927

NOTE 26 BUSINESS COMBINATIONS

2025

The operations of a former franchisee in Mora were acquired in the second quarter.

2024

The operations of a former franchisee in Örnköldsvik were acquired in the first quarter, and the operations of a former franchise store in Värmdö were acquired in the fourth quarter.

The impact of the acquisitions in 2025 and 2024 on the Group's net sales and earnings has been marginal.

For information on all assets and liabilities acquired in 2025 and 2024, see the table below.

The assets and liabilities of the acquired companies at the dates of acquisition in each case were as follows:

Acquisitions by year	Group	
	2025	2024
Tangible assets	0	1
Inventories	0	1
Other current assets	-	0
Total assets	0	2
Current liabilities	-	1
Total equity and liabilities	-	1
Carrying amount of net assets	0	1
Customer relations	0	3
Goodwill	2	10
Purchase consideration	3	14
Liquidity effect in the Group		
Cash transfers		
Purchase price	-3	-14
Additional purchase considerations paid in previous years	-	0
Liquidity effect on takeover	-3	-14

NOTE 27 CONTINGENT LIABILITIES AND PLEDGED ASSETS

Contingent liabilities

In one subsidiary there is an agreement with an external party for the repurchase of sold goods, spectacle frames. The value was SEK 5 million (9). The obligation is not recognised in the subsidiary or in the Group as repurchase is not considered likely.

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Assets pledged to financial institutions				
Shares in subsidiaries	6,604	6,435	6,927	6,927
Cash and cash equivalents	56	0	56	0
Total	6,661	6,435	6,983	6,927

Synsam AB's (publ) holdings of shares in its subsidiary Norske S Holding AS are pledged for the external borrowing from financial institutions, and there are restrictions on the disposal of holdings. Shares in subsidiaries are fully pledged as collateral for external borrowings.

As of 31 December 2025, Synsam AB (publ) had pledged cash and cash equivalents in a holding account with a financial institution as collateral for the repurchase of shares under the ongoing share buy-back programme. The account is subject to a customary pledge clause. In February 2026, the repurchases were completed and no cash and cash equivalents were left in the pledged account.

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Bank guarantees for contracts concluded				
Within 1 year	0	2	-	-
Between 1 and 5 years	0	0	-	-
After more than 5 years	4	5	-	-
Total	5	8	-	-

In addition to the above, the Group has issued a bank guarantee to the Norwegian tax authorities. The total amount of the obligation is SEK 17 million (16).

NOTE 28 PROPOSED APPROPRIATION OF PROFIT

Proposed appropriation of profit Parent Company

Amounts below are stated in Swedish kronor

According to the balance sheet of Synsam AB (publ), the following non-restricted equity is at the disposal of the Annual General Meeting:

Retained earnings	2,565,772,795
Profit for the year	86,550,884
Total	2,652,323,680

The Board of Directors proposes that the profit be appropriated as follows:

Dividend paid to shareholders (SEK 1.80/ share) ¹⁾	255,532,489
Carried forward to new account	2,396,791,191
Total	2,652,323,680

¹⁾ The dividend proposal has taken into account shares repurchased in 2026 in accordance with Note 29.

NOTE 29 EVENTS AFTER THE BALANCE SHEET DATE

After the end of the financial year, an additional 855,646 own shares were acquired for SEK 56 million within the framework of the share buy-back programme, which the Board of Directors, with the support of the authorisation granted by the 2025 Annual General Meeting resolved on with the aim of adjusting the company's capital structure. The share buy-back programme ended on 27 February 2026 and a total of 2,550,748 own shares were acquired for SEK 160 million within the framework of this share buy-back programme.

Synsam Group expanded its Made in Sweden portfolio through the launch of the new brands Isak V™ and Alicia Lind™. The Isak V™ collection includes 14 ophthalmic acetate frames and three sunglasses frames, with a modern and masculine Scandinavian design in a combination of acetate and metal. The Alicia Lind™ collection includes 14 ophthalmic acetate frames and six sunglasses frames, a stylish high-quality product designed for the modern woman at an attractive price. Both collections are designed and produced by Synsam on Frösön in Jämtland.

Linda Hammarström, Managing Director Smart Eyewear, became a new member of Group management on 19 February 2026.



Other

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Signing of the annual accounts

The Board of Directors and the CEO declare that the annual accounts have 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 Financial Reporting Standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated accounts give a true and fair view of the position and performance of the Parent Company and the Group. The Board of Directors and the CEO certify that the Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU.

The Directors' Report for the Parent Company and the Group gives a true and fair view of the development of the Parent Company's and the Group's business, position and profit or loss, and of the principal risks and uncertainties that the Parent Company and the companies in the Group face.

The annual accounts and consolidated financial statements were approved by the Board of Directors on 24 March 2026. The consolidated statement of income and other comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet will be subject to approval at the Annual General Meeting to be held on 22 April 2026.

Stockholm, 24 March 2026

Signatures on Swedish original

Peter Törnquist
Chairman of the Board

Håkan Lundstedt
CEO, Board member

Petra Axdorff
Board member

Kenneth Bengtsson
Board member

Ann Hellenius
Board member

Terje List
Board member

Anna Omstedt
Board member

Our auditors' report on the Annual Report and consolidated financial statements and our review report on the Sustainability Report were submitted on 24 March 2026.
Deloitte AB

Signature on Swedish original

Johan Telander
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Synsam AB (publ) corporate identity number 556946-3358

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Synsam AB (publ) for the financial year 2025-01-01 - 2025-12-31 except for the corporate governance statement and the sustainability report on pages 39-47 and 48-92. The annual accounts and consolidated accounts of the company are included on pages 31-132 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover corporate governance statement and the sustainability report on pages 39-47 and 48-92. 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. 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.

Revenue recognition

The Group's net sales during the fiscal year amounts to SEK 7,065 million, of which Synsam Lifestyle accounted for SEK 3,767 million and other sales of goods and services accounted for SEK 3,298 million. Revenue recognition is based on agreements with customers, and revenue corresponds to the compensation expected in exchange for promised goods and services transferred to the customer. For Synsam Lifestyle, Synsam has entered into agreements with external credit companies to sell the majority of the receivables from customers that arise. The accounting for Synsam Lifestyle involves recognizing the present value of revenue and the imputed interest component for the entire contract period when the customer receives their spectacles.

In our audit, we have focused on revenue recognition as the Group's net sales represent a significant transaction flow consisting of a large number of smaller transactions through own stores and online, and because there are elements of complexity in the accounting regarding lease agreements and factoring. For further information, refer to note 1 on the Group's revenue recognition principles and note 3 on the distribution of net sales by geographical markets, business segments, and segments.

Our audit procedures included, but were not limited to:

- Testing Synsam's control environment for revenue recognition processes, with an evaluation of selected internal controls, including the effectiveness of controls for data transfers between IT systems.
- Analytical review of reported sales using data analytics tools to verify the correlation between revenue recognition, cost of goods sold, and inventory movements, primarily through deviation-based sample testing.
- Review of revenue from Synsam Lifestyle through counterparty confirmations of sales to external credit companies regarding sold receivables as well as control of financial items.
- Evaluating the adequacy of applied accounting principles and relevant disclosures.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and are found on the pages 1-30, 48-92 and 138-140. The remuneration report is also included in the other information that we have received prior to the signing of the annual report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether

the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS 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 intends 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.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.

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 Synsam AB (publ) for the

financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to 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.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: <https://www.revisorsinspektionen.se/revisornsansvar>. This description forms part of the auditor's report.

Auditor's Statement on the ESEF Report

Statement

In addition to our audit of the annual report and consolidated financial statements, we have also conducted a review to ensure that the board of directors and the CEO have prepared the annual report and consolidated financial statements in a format enabling uniform electronic reporting (the ESEF report) in accordance with Chapter 16, Section 4 a of the Securities Market Act for Synsam AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our review and our statement relate solely to the statutory requirement.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for the statement

We have conducted the review in accordance with FAR's recommendation RevR 18 Auditor's Review of the ESEF Report. Our responsibilities under this recommendation are described in more detail in the Auditor's Responsibilities section. We are independent of Synsam AB (publ) in accordance with the Code of Conduct for Auditors in Sweden and have otherwise fulfilled our professional ethical responsibilities under these requirements.

We believe that the evidence we have obtained is sufficient and appropriate as a basis for our statement.

Responsibility of the Board of Directors and the CEO

It is the responsibility of the board of directors and the CEO to ensure that the ESEF report has been prepared in accordance with Chapter 16, Section 4 a of the Securities Market Act, and that there is such internal control as the board of directors and the CEO consider necessary to prepare the ESEF report without material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our task is to express a reasonable assurance opinion that the ESEF report has been prepared, in all material respects, in a format that meets the requirements of Chapter 16, Section 4 a of the Securities Market Act, based on our review.

RevR 18 requires us to plan and perform our review procedures to obtain reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance but is not a guarantee that a review conducted in accordance with RevR 18 and the auditing standards in Sweden will always detect a material misstatement if one exists. Misstatements can arise from fraud or error and are considered material if, individually or collectively, they could reasonably be expected to influence the economic decisions that users make based on the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement, and manage a quality control system including policies or procedures regarding compliance with professional ethical requirements, standards of

practice, and applicable requirements of laws and regulations.

The review involves obtaining evidence through various procedures to ensure that the ESEF report has been prepared in a format enabling uniform electronic reporting of the annual report and consolidated financial statements. The auditor chooses which procedures to perform, including assessing the risks of material misstatements in the reporting, 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 CEO compile the information, in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The review also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the board of directors and the CEO.

The review procedures mainly include validating that the ESEF report has been prepared in a valid XHTML format and reconciling that the ESEF report corresponds to the audited annual report and consolidated financial statements.

Furthermore, the review also includes an assessment of whether the group's income statement, balance sheet, statement of cash flows, and notes in the ESEF report have been tagged with iXBRL in accordance with the requirements of the ESEF Regulation.

Auditor's Review of the Corporate Governance Report

The responsibility for the corporate governance report on pages 39-47 lies with the board of directors and is responsible for ensuring that it is prepared in accordance with the Companies Act.

Our review has been conducted in accordance with FAR's recommendation RevR 16 Auditor's Review of the Corporate Governance Report. This means that our review of the corporate governance report has a different focus and significantly less scope compared to the focus and scope of an audit conducted in accordance with International Standards on Auditing and good auditing practice in Sweden. We believe that this review provides us with sufficient basis for our statements.

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, Subsections 2-6 of the Companies Act and Chapter 7, Section 31, Subsection 2 of the same Act are consistent with the other parts of the annual report and consolidated financial statements and are in accordance with the Companies Act.

Deloitte AB, was appointed auditor of Synsam AB (publ) by the general meeting of the shareholders on the 2025-04-23 and has been the company's auditor since 2023-04-25.

Stockholm 24 March 2026
Deloitte AB

Signature on Swedish original

Johan Telander
Authorized public accountant

Auditor's limited assurance report of Synsam AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Synsam AB (publ), corporate identity number 556946-3358

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Synsam AB (publ), for the financial year 2025. The sustainability statement is included on page 48-92 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 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,
- 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. 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 statement

This document also contains other information than the sustainability statement and is found on pages 1-47, 93-132 and 138-141. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matters

The sustainability report for the previous financial year has not been subject to a review engagement, and consequently, no review of the comparative figures in the sustainability report for the year 2025 has been performed.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f §§ of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion 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. 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 Synsam 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 Managing Director 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 management, and
 - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 56-58 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 information identified to be material by the entity's the process for identifying sustainability information 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
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform 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 procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Synsam 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 the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm 24 March 2026

Deloitte AB

Signature on Swedish original

Johan Telander
Authorized public accountant



FINANCIAL DEFINITIONS

Return on equity ¹⁾	Profit/loss for the period as a percentage of average equity. Average equity is calculated as total equity for the five most recent quarters divided by five.
Gross margin ¹⁾	Net sales less the cost of goods for resale as a percentage of net sales.
Gross profit ¹⁾	Total revenue less the cost of goods for resale.
EBIT margin ¹⁾	EBIT as a percentage of total revenue.
EBITA ¹⁾	EBIT after depreciation of tangible non-current assets, including right-of-use assets, but before amortisation of intangible non-current assets.
Adjusted EBITA ¹⁾	EBITA adjusted for items affecting comparability.
EBITA margin ¹⁾	EBITA as a percentage of total revenue.
EBITDA ¹⁾	EBIT before depreciation of tangible non-current assets, including right-of-use assets, and amortisation of intangible non-current assets.
Adjusted EBITDA ¹⁾	EBITDA adjusted for items affecting comparability.
EBITDA margin ¹⁾	EBITDA as a percentage of total revenue.
Equity per share ¹⁾	Equity in relation to the number of shares at the end of the period.
Investments/net sales ¹⁾	Investments, excluding acquisitions, as a percentage of the Group's net sales. Investments includes leases for tangible non-current assets, such as cars and optical equipment.
Net debt ¹⁾	Loans from financial institutions plus lease liabilities plus bank guarantees less capitalised borrowing costs less cash and cash equivalents plus any pledged cash and cash equivalents.

Items affecting comparability ¹⁾	In order to improve comparability and clarify the development of the underlying operations between years, different performance measures are presented excluding items affecting comparability. Items affecting comparability refer to major items that impact comparability insofar as they do not recur with the same regularity as other items. These items include, for example, restructuring costs due to a major change in the operations, transaction costs and related costs in conjunction with acquisitions, divestments or changes in ownership, and impairment of non-current assets. In addition, owner-related expenses that would not exist in a new ownership structure have been recognised as items affecting comparability since 2014. Costs related to restructuring or changes to the operations may pertain to a period of several years, provided they are included in a clearly defined project with a start and end date.
Like-for-like growth ¹⁾	Growth in net sales adjusted for, in the Group, the sales of recently opened stores in the current year for the months in which these stores were not open in the preceding year and for currency, franchise stores and acquisitions.
Cash and cash equivalents	Cash and cash equivalents includes cash, cash equivalents and bank deposits.
Organic growth ¹⁾	Organic growth in directly owned stores: Growth in net sales adjusted for the net effect of acquisitions, currency and franchise stores and items affecting comparability that impact net sales.
Earnings per share	Profit/loss for the period in relation to the average number of shares. The average number of shares is calculated as the number of shares at the end of the period multiplied by the number of days this number existed during the period plus any other number of shares during the period multiplied by the number of days this number existed during the period. The total is then divided by the number of days during the period.
Equity/assets ratio ¹⁾	Equity as a percentage of total assets.

1) Alternative performance measures

Alternative performance measures

Synsam applies the ESMA Alternative Performance Measures Guidelines. An alternative performance measure is a financial measure of a company's past or future earnings performance, financial position or cash flow that is not defined in accordance with IFRS. These alternative performance measures are used by management to monitor the Group's operations. Synsam is of the opinion that these performance

measures provide valuable supplementary information to enable management, investors and other stakeholders to assess the company's performance. For relevant reconciliations of the alternative performance measures that cannot be read directly or derived from the financial statements, see complete reconciliations and detailed calculations in Synsam's year-end report for 2025 on our website <https://www.synsamgroup.com/en/investor-relations/reports-and-presentations/>

COMPANY-SPECIFIC GLOSSARY AND DEFINITIONS

Accumulated number of Lifestyle subscriptions ordered	Accumulated number of Lifestyle subscriptions ordered since the Lifestyle offering started. This is a gross measure and does not include the effect of terminated subscriptions, but pertains to unique customers, meaning that individuals who have terminated their subscriptions and later ordered again are not counted twice.
Ai	Ai complements Synsam's current customer offering by clearly addressing a younger target group with high demands in terms of flexibility, availability and choice.
Active customer base	The number of Lifestyle subscription customers including Lifestyle subscription customers in franchise stores, excluding cancelled orders and customers who terminated their orders within 30 days, or 40 days in Sweden (right of withdrawal).
Frames	Frames for spectacles and sunglasses.
Synsam EyeView	Software and hardware, in combination with changes to processes and ways of working, for carrying out eye examinations, which increase optician capacity and improve customer accessibility.
Facing fee	Facing fee refers to payments from certain suppliers for the products included in Synsam Group's central range, which are displayed on store shelves.
Flagship Stores	Flagship Stores are Synsam's largest stores. They are centrally and attractively located in so-called AAA locations in major cities. They have a floor space of at least 400 square metres, offer approximately 3,000–5,000 different products and are fully equipped, modern eye health centres. Flagship Stores offer a range of more exclusive products that cannot be found in other Synsam stores. Customers have access to a complete optical retail and eye health range.
Franchise stores	Stores that are not directly owned but operate under the Group's brands/store concepts.
Glass	The glass used for spectacles or sunglasses, with or without corrective properties.
House Brands	Brands designed in house.
Investments ¹⁾	Investments, excluding acquisitions, are divided into maintenance investments, strategic investments and expansion investments, with maintenance investments pertaining to the maintenance of operating activities, and also include investments related to moving stores. Strategic investments pertain to investments related to strategic initiatives, including but not limited to the refurbishment of the majority of stores to reflect Synsam's new concept and investments in new IT systems to support the strategic plan. Expansion investments pertain to investments related to the establishment of new stores, referred to as greenfields.
Lifestyle Cash	Synsam Lifestyle subscriptions in Denmark that are sold without partial payments. Revenue from Lifestyle Cash is recognised as a normal sale of goods.

Contact lens subscriptions	A contact lens subscription is a contract involving recurring purchases with the right to terminate the contract at the latest one week before the next delivery.
Contact lenses	Contact lenses that are placed directly on the eye.
LTIP	Long-term incentive programme that allows members of Group management and other select key individuals to participate in shareholding in Synsam.
Market share	Share of the optical retail market, based on external market information in Sweden and management's assessment in other countries.
Net sales, Cash	Cash sales comprises net sales from the categories of in-store sales, contact lens subscriptions and online sales, meaning all net sales aside from Synsam Lifestyle spectacles subscriptions.
Online sales	Sales to end customers that are carried out entirely online where delivery takes place directly to end customers. However, online sales of contact lens subscriptions are categorised as contact lens subscriptions, i.e. not as online sales.
Synsam Lifestyle quarterly churn rate ¹⁾	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the quarter divided by the active customer base in Synsam Group at the beginning of the quarter.
Synsam Lifestyle annual churn rate ¹⁾	The number of customers in Synsam Group who terminated their Lifestyle subscriptions during the year divided by the active customer base in Synsam Group at the beginning of the year.
Synsam Hearing	Synsam Hearing includes hearing exams and the opportunity to try out hearing aids in selected stores.
Synsam Lifestyle	Spectacles subscription and related services, including both Synsam Lifestyle and Profil Optik Lifestyle.
Synsam Megastores	Synsam Megastores are one step down from Flagship Stores in terms of size but are larger than regular stores. Megastores are situated in highly attractive areas for optical retail stores in the local market, known as AA locations. Megastores have a broader range, approximately 2,700 different products compared with regular stores that have about 1,000 different products, and extra rooms for eye examinations.
Synsam Outlet	Synsam Outlet stores offer a smaller, simpler business concept. The stores are part of Synsam's sustainability agenda and primarily offer second-hand and recycled spectacles from Synsam's Lifestyle subscriptions and recycling boxes.
Eye examinations	Examination of the customer's eyesight to identify potential visual defects, changes in visual defects or eye diseases.
Total number of eye examinations	Total number of eye examinations that can be performed by opticians.

¹⁾ Alternative performance measures

