

# CTEK

*ANNUAL REPORT AND SUSTAINABILITY REPORT*

# 2025



# Contents

<b>CTEK 2025 - Overview</b>	3
Significant events during the year	4
Message from our CEO	5
<b>This is CTEK</b>	6
<b>Corporate Governance Report</b>	14
Members of the Board	18
Group management	22
Auditor	24
<b>Sustainability Report</b>	25
CTEK's sustainability work	26
UN Sustainable Development Goals	27
Environmental, Social, Governance	28
Auditor's report	33
<b>Financial statements</b>	34
Administration Report	35
Consolidated financial statements	41
The Group's notes	47
Parent Company financial statements	72
Parent Company's notes	77
<b>The Board of Directors' assurance</b>	81
<b>Audit report</b>	82
<b>Alternative performance measures and definitions</b>	87
<b>Information for shareholders</b>	90
Annual General Meeting	90
Contact details	90
Financial calendar	90

The statutory Annual Report can be found on pages 34–81. The Corporate Governance Report on pages 14–24 is incorporated into the Administration Report in the statutory Annual Report.

## CTEK 2025 - Overview

SEK

832 million

NET SALES

58.8 percent

GROSS MARGIN

SEK

95 million

ADJUSTED EBITA

-6 percent

ORGANIC GROWTH

11.4 percent

ADJUSTED EBITA MARGIN (%)

1.2x

NET DEBT/ADJUSTED EBITDA

- Net sales declined by 9% to SEK 832 million (914). Organically, net sales declined by 6 percent.
- Adjusted EBITA increased to SEK 95 million (90), corresponding to a margin of 11.4% (9.8).
- Operating profit (EBIT) amounted to SEK 75 million (-35) and was charged with items affecting comparability of SEK 1 million (-53), primarily attributable to the reversal of costs related to impairment.
- Profit after tax amounted to SEK 26 million (-42) and earnings per share after dilution amounted to SEK 0.38 (-0.60).
- Cash flow from operating activities amounted to SEK 151 million (123).
- Net debt in relation to adjusted EBITDA was 1.2x (1.8).
- The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

### PERFORMANCE MEASURES, GROUP

Amounts in SEK million	2025	2024
Net sales	831.6	913.8
Organic growth (%)	-5.9	3.7
Gross margin (%)	58.8	53.0
Adjusted EBITDA	152.6	143.2
Adjusted EBITA	95.1	89.9
Adjusted EBITA margin (%)	11.4	9.8
Operating profit/loss (EBIT)	74.8	-35.4
Operating margin (%)	9.0	-3.9
Profit/loss after tax	26.3	-42.0
Earnings per share after dilution (SEK)	0.38	-0.60
Cash flow from operating activities	151.4	122.7
Net debt/Adjusted EBITDA	1.2x	1.8x

For definitions of performance measures, refer to page 89.

## Significant events during the year

### Q1

No significant events

### Q2

CTEK relocated its head office from Vikmanshyttan to Falun.

New Board member Lisa Ekelund replaced Pernilla Valfridsson who declined re-election at the Annual General Meeting on 9 May 2025.

CTEK held a Capital Markets Day in Stockholm on 22 May 2025, at which new financial targets and new product categories were presented.

### Q3

No significant events

### Q4

Several new products launched in our existing Premium Charger segment as well as two new products in our new adjacent product segment of Premium Boosters, for instant starting power.



NXT 5

## Message from our CEO

2025 was a year when CTEK made clear progress on our strategic journey towards profitable growth. Despite a challenging market climate in certain segments, the year shows that our priorities are generating results. We have strengthened our margins, improved our financial position and broadened our offering with a number of important product launches. Our profitable Low Voltage business continued to serve as the engine of the Group, while we established a presence in new adjacent product categories that give us a larger addressable market moving forward.

### Profitable growth and strengthened margin structure

The year started on a strong note with continued organic growth, while the gross margin strengthened significantly and increased gradually over the course of the year. In the final quarter, we achieved a gross margin of 63.2 percent, one of the highest levels in CTEK's history. The adjusted EBITA margin improved as we continued to optimise our product mix and ended unprofitable partnerships. The combination of robust margins and strict cost control laid the foundation for a very strong operating cash flow, particularly in the last quarter of the year.

Our improved cash flow generation allowed for further repayments, supporting a reduction in the debt/equity ratio to 1.2x at year-end. This strengthens our financial flexibility and enables investments moving forward – both organic and in the form of add-on acquisitions.

### Low Voltage – continued growth and premium positioning

The Low Voltage business, which includes 12V and 24V battery chargers, continued to grow in all quarters. Growth was driven by higher online sales via global platforms, a continued strong workshop segment and increased volumes in Client Brand. In terms of number of units, sales of Low Voltage products increased by 5 percent during the year, demonstrating the strength of our core business.

Low Voltage played a key role in improving the Group's margin. The higher share of sales in this area contributed to both stable organic growth and improved profitability in both the Consumer and Professional divisions.

### Professional division returns to profitability

The Professional division achieved an important milestone by reporting a positive EBITDA margin as early as in the first quarter of the year, and profitability was maintained throughout the year. The Client Brand business in particular performed strongly, with higher volumes to both new and existing customers in the motorcycle and premium car segments, among others.

This shows that the actions we took in 2023 and 2024 mainly related to the EVSE business – efficiency improvements, a clearer customer focus and cost discipline – are now clearly yielding results.

### EVSE – selective development in a soft market

The EVSE market was characterised by lower volumes and weak demand.

Despite this, we continued to develop our offering with a focus on profitability. Our new Chargestorm Connected 3 charger was well received and was supplemented towards the end of the year with two new models – an Eichrecht-certified version for the German market and a model with a display adapted to new EU requirements for dynamic QR codes. These launches strengthen our competitiveness ahead of the expected recovery in the market.



### New product segments broaden our market

2025 was also the year in which we took several important steps as we entered into new adjacent product categories. At the end of the year, we launched Premium Boosters, a new category for instant starting power. The addressable market is significant and in line with our existing market for Premium Chargers. The products enjoyed a positive reception and we expect an increase in volumes in 2026.

We also launched the next generation of our CS ONE smart charger, now with Wi-Fi functionality, and introduced NXT – a premium addition that strengthens our position in the higher-end product segment. In 2026, we will also launch our first Power Solutions offering, which is designed for complete energy systems for recreational vehicles, boats and service vehicles, among others.

With these launches, we are broadening our portfolio and enhancing CTEK's relevance in more markets and applications.

### Milestones for 2028 – a clear path forward

Updated financial targets were presented at our Capital Markets Day in May: achieve SEK 2 billion in net sales and an adjusted EBITA margin of 20 percent by 2028. We have defined a number of milestones to visualise our direction ahead. We achieved one of these in the fourth quarter of the year when we launched Premium Boosters. The next milestone is the launch of the first step in Power Solutions.

Our three-phase plan – stability, profitability and profitable growth – has guided us through the year. We are now firmly in phase three.

### Outlook – stronger position for 2026

We enter 2026 with an improved margin structure, a broader product portfolio and a stronger balance sheet. The priorities going forward are to continue to grow the Low Voltage business, accelerate the roll-out of our new product segments, establish Power Solutions and also selectively and profitably develop the EVSE offering.

With the commitment of our employees, the trust of our partners and our firm strategic plan, we are well positioned for a gradual increase in sales and continued profitable growth in 2026 and beyond.

Henrik Fagrenius, President and CEO

***This is CTEK***



NXT 15

## BACKGROUND

CTEK is a leading global supplier of battery chargers for various vehicles in the premium segment (Low Voltage) and is one of Sweden's largest suppliers of chargers and accessories for electric vehicle charging (EVSE). The Company is characterised by a strong culture of innovation and is constantly working to improve and develop new products tailored to customer needs. CTEK was founded in 1997 in Vikmanshyttan, Sweden, and currently has sales in over 70 countries. With a history of innovation and technology leadership, the Company proactively meets new customer needs by continuously developing its product offering and business. Through its technology leadership, CTEK has established strong, long-standing customer relationships with over 50 of the world's most prestigious vehicle manufacturers. In addition to vehicle manufacturers, CTEK offers products to, among others, vehicle workshops, distributors, retailers, charge point operators and property owners.

## PRODUCT DEVELOPMENT

CTEK secures its market position through technical excellence and a focus on innovation across the development process. Approximately one-third of the Company's employees work in research and development at the Company's three centres of excellence in Falun and Norrköping (Sweden), and Shenzhen (China). Internal research and development and software development are conducted in Falun and Norrköping. Production and quality control take place in Shenzhen. The facilities are integrated and the staff at each facility collaborate continuously during the product development process, but also have specific focus areas.

Dedicated, highly skilled employees and ongoing collaboration between the Company's three centres of excellence are key to CTEK's technology leadership, enabling an efficient development process. Some areas of expertise are also insourced on a consulting basis to strengthen the R&D team when needed. CTEK has full control throughout the development process by ensuring the quality of all products in terms of product, regulatory and safety requirements. Furthermore, quality testing is carried out after each stage of the development process.

To enable continued technology leadership and offer competitive products, CTEK attaches great importance to safeguarding the Company's brands, designs and products.



CS ONE Gen 2

### MARKET OVERVIEW

CTEK is one of the largest global suppliers of low-voltage battery chargers for various vehicles in the premium segment (Low Voltage) and a leading supplier of chargers, load balancing systems and Electric Vehicle Supply Equipment (EVSE).

The European EVSE market is expected to see strong growth in the years ahead, mainly driven by stricter regulations, new technology and charging infrastructure, and changing consumer behaviour.

The global Low Voltage market is expected to see continued good growth in the years ahead, mainly driven by more advanced technology in car batteries and the vehicle fleet as a whole. By its own estimates, CTEK is a global market leader in Low Voltage, with an estimated market share of approximately 10 percent.

In 2025, CTEK took several important steps as we entered into new adjacent product categories. Premium Boosters, a new category for instant starting power, was launched at the end of the year. The addressable market is significant and in line with the existing market for Premium Chargers.

The first Power Solutions offering will also be launched in 2026, which is designed for complete energy systems for recreational vehicles, boats and service vehicles, among others.

With these launches, CTEK is broadening its portfolio and boosting its relevance in more markets and applications.

### CTEK'S SUSTAINABILITY WORK

Sustainability is a top priority for CTEK and permeates the entire business. The Company has a clearly defined sustainability strategy with several concrete initiatives and targets monitored on a continuous basis. The sustainability strategy is designed according to environmental, social and governance factors. The Company also requires its suppliers to meet sustainability standards, such as compliance with the Company's Code of Conduct by key suppliers. Through meticulous sustainability work, we meet our customers' increasingly stringent sustainability requirements. For more information about our sustainability activities, refer to the Sustainability Report on pages 25–32.



CHARGESTORM CONNECTED 3i

## DIVISIONS

CTEK's operations are conducted under two divisions, which also represent reporting segments. These are based on the Company's defined consumer groups and enable efficient management of the business. The divisions share Group-wide functions, such as product development, marketing, IT, HR and finance.

## Consumer

Under the Consumer division, CTEK primarily offers premium battery chargers in the Low Voltage segment, as well as electric vehicle chargers in EVSE. CTEK is a market pioneer in Consumer, providing high-tech solutions. Consumer offers a wide range comprising over 200 products for numerous vehicle types and applications. The range

includes flexible, simple and safe solutions with features that work to maximise battery performance and extend battery life, while ensuring safe and easy charging of electric vehicles. The products are sold through retailers, distributors, e-commerce and workshops.

Net sales for Consumer increased organically by 2 percent to SEK 589 million (600).

Segment profit (adjusted EBITDA) was SEK 222 million (232), corresponding to a margin of 37.7 percent (38.6). The lower margin was mainly due to a geographical mix and slightly lower net sales than last year.



RB 4000

### Professional

CTEK is a well-known brand with over 50 of the largest and most prestigious vehicle manufacturers as customers worldwide. CTEK offers localised solutions for its global customer base of vehicle manufacturers. CTEK's high-quality products are tailored to customer needs, such as design and custom software to, for example, offer bespoke charging programs for specific batteries.

The Professional division offers more than 200 different EVSE and Low Voltage products, comprising electric vehicle chargers and accessories as well as premium battery chargers. These products are sold to CTEK's customers in the division, which are primarily vehicle manufacturers, electrical wholesalers and property and parking lot owners.

Net sales declined organically by 21 percent to SEK 243 million (314). The decline was mainly due to the end of the cooperation with General Motors. However, we continued to see healthy demand in Low Voltage.

Segment profit (adjusted EBITDA) was SEK 7 million (-20), corresponding to a margin of 3.0 percent (-6.3). The positive margin was mainly due to a product mix with a higher share of sales of Low Voltage and a stronger gross margin in EVSE.

### Central

Central includes Group-wide income and expenses not allocated to the segments.

Adjusted for items affecting comparability, EBITDA of SEK -77 million (-69) was reported in 2025.



**SALES AND MARGIN PER SEGMENT**

Amounts in SEK million	2025	2024
<b>Consumer</b>	<b>589.1</b>	<b>599.6</b>
Of which EVSE	5.4	4.7
Of which Low Voltage	583.6	594.9
Segment profit (adjusted EBITDA)	222.3	231.5
Adjusted EBITDA margin (%)	37.7	38.6
<b>Professional</b>	<b>242.6</b>	<b>314.2</b>
Of which EVSE	84.3	172.8
Of which Low Voltage	158.2	141.5
Segment profit (adjusted EBITDA)	7.3	-19.8
Adjusted EBITDA margin (%)	3.0	-6.3
<b>Central</b>	<b>0.0</b>	<b>0.0</b>
<b>Net sales, Group</b>	<b>831.6</b>	<b>913.8</b>
<b>Total segment profit</b>	<b>229.6</b>	<b>211.7</b>
Central, excluding items affecting comparability	-77.0	-68.5
<b>Adjusted EBITDA, Group</b>	<b>152.6</b>	<b>143.2</b>
Depreciation, non-M&A related fixed assets	-57.5	-53.3
<b>Adjusted EBITA, Group</b>	<b>95.1</b>	<b>89.9</b>
Impairment, non-M&A related fixed assets	-	-51.4
Items affecting comparability	0.6	-52.9
<b>EBITA, Group</b>	<b>95.7</b>	<b>-14.5</b>
Depreciation, M&A-related fixed assets	-20.9	-20.9
Impairment, M&A-related fixed assets	-	-
<b>EBIT, Group</b>	<b>74.8</b>	<b>-35.4</b>
Net financial items	-34.7	-20.5
<b>Profit/loss before tax, Group</b>	<b>40.1</b>	<b>-55.9</b>

**GROWTH, CONSUMER**

Amounts in SEK million	2025	2024
Organic growth (%)	1.9	13.5
Currency effect (%)	-3.6	-0.5
<b>Sales growth (%)</b>	<b>-1.8</b>	<b>13.0</b>

**GROWTH, PROFESSIONAL**

Amounts in SEK million	2025	2024
Organic growth (%)	-20.7	-10.8
Currency effect (%)	-2.1	0.0
<b>Sales growth (%)</b>	<b>-22.8</b>	<b>-10.8</b>

## STRATEGY

The strategic targets are broken down according to CTEK's two divisions, Consumer and Professional. Both divisions have initiatives for boosting growth in EVSE and Low Voltage.

### Consumer

#### Expand the next-generation consumer offering in Low Voltage

CTEK aims to leverage the innovative CS FREE series to expand its next-generation consumer offering. CS FREE is the first portable Low Voltage charger that can charge without a power supply. CTEK believes the CS FREE series will enable the company to reach new applications and end customers.

CTEK is also meeting new customer needs with the launch of the CS ONE series. The CS ONE series consists of products that can be used for both maintenance charging and regular charging, and Wi-Fi functionality was also launched in 2025.

In 2025, CTEK took several important steps as we entered into new adjacent product categories. Premium Boosters, a new category for instant starting power, was launched at the end of the year. The addressable market is significant and in line with the existing market for Premium Chargers.

The first Power Solutions offering will also be launched in 2026, which is designed for complete energy systems for recreational vehicles, boats and service vehicles, among others.

#### Strengthen the Company's position with professional users in Low Voltage through an expanded product range

The product range for professional users includes some of CTEK's most powerful and high-tech chargers, and we estimate its current penetration rate to be relatively low. As a result, we plan to expand the sale of products within the workshop segment.

We also expect to achieve higher growth by driving additional volume from upgrades of existing products combined with new product launches.

#### Growth in existing markets and new geographic areas in Low Voltage

CTEK operates in over 70 countries, and enjoys a global market share of approximately 10 percent in Low Voltage. We see continued opportunities to increase penetration in existing markets and also through expansion into new geographic markets supported by established local businesses.

### Professional

#### Maintain a strong position in Low Voltage within the Client Brand product range

Ever since CTEK was founded, R&D has been one of its top priorities. As a technology pioneer, CTEK has created high-quality products and built strong relationships with over 50 of the world's largest vehicle manufacturers. We attach great importance to maintaining established relationships with vehicle manufacturers, while also evaluating new potential customer relationships. The continued transition to electric vehicles is necessary for us to maintain existing relationships and create new ones. This means that continuing to support vehicle manufacturers through the EVSE offering is an integral part of CTEK's strategy.

#### Develop existing contracts and secure new ones in EVSE and Low Voltage

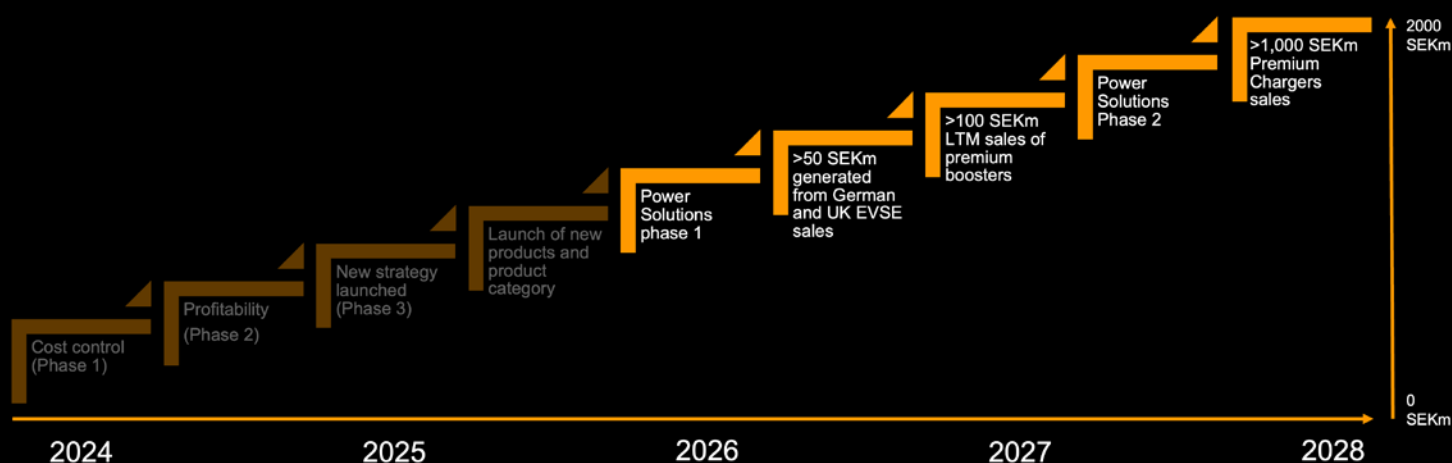
To achieve growth levels in line with CTEK's strategy and financial targets, we intend to develop existing contracts, while also securing new ones. Through existing relationships and our strong brand, we believe there are good opportunities to deliver on this strategy. Our Power Solutions offering, designed for complete energy systems for recreational vehicles, boats and service vehicles, among others, that we mentioned under Consumer will also be targeted to customers in our Professional division.

#### Geographical expansion in destination charging in collaboration with partners

Going forward, CTEK will target its EVSE portfolio at destination charging and portable charging, focusing on major business-to-business customers who are able to take responsibility for parts of the support themselves. This means that CTEK will choose not to focus on smaller business transactions, in which CTEK has previously taken greater responsibility for support.

With the launch of the new Chargestorm Connected 3 destination charger, CTEK believes that the Company has a market-leading product portfolio tailored specifically for destination charging.

## Steps to reach the financial targets



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CTEK

### VISION

CTEK's vision is to be the leader in vehicle charging solutions.

### MISSION

To realise its vision, CTEK will continue to develop, market and sell innovative, safe, easy-to-install and easy-to-use battery charging products for all types of vehicles, as well as complete charging solutions for electric vehicles.

### FINANCIAL TARGETS

The Board has adopted the following financial targets and dividend policy:

#### Sales growth

CTEK's target is to achieve net sales of SEK 2 billion by 2028.

#### Profitability

CTEK's target is to achieve an adjusted EBITA margin of 20 percent by 2028.

#### Capital structure

Net debt over time must be less than 3.0x adjusted EBITDA on a rolling twelve-month basis. Strategic decisions such as acquisitions may have a temporary impact on the Company's indebtedness.

#### DIVIDEND POLICY

CTEK invests its resources in growth and business development. In addition, CTEK's goal is to distribute 30 percent of the year's profit to shareholders.

# Corporate Governance Report



CT5 POWERSPORT+LITHIUM

## Introduction

CTEK is a Swedish public limited liability company listed on Nasdaq Stockholm, and complies with Nasdaq Stockholm's rulebook for issuers and applies the Swedish Corporate Governance Code (the "Code"). The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden and must be in full force from the date of listing.

Companies do not need to comply with all the rules of the Code since it allows for deviations, provided that the deviations and alternative solutions chosen are presented and justified in the corporate governance report according to the "comply or explain" principle.

CTEK has applied the Code since the Company's shares were listed on Nasdaq Stockholm on 24 September 2021. The Company does not report any deviations from the Code in the Corporate Governance Report for the 2025 financial year.

## Shareholders

At the end of 2025, CTEK had 16,527 shareholders and share capital of 69,976,275 ordinary shares. The quota value per share is SEK 1.0. The three largest owners as of 31 December 2025 were:

- Investmentaktiebolaget Latour: 35.3 percent of the capital and votes
- Fjärde AP-fonden: 9.7 percent of the capital and votes
- Skirner AB: 6.6 percent of the capital and votes

## General Meeting

Under the Swedish Companies Act (2005:551), the General Meeting is the company's highest decision-making body. At the Meeting, shareholders exercise their voting rights on the following issues among others: the adoption of income statements and balance sheets, the appropriation of profits, the discharge from liability for the Board and the Chief Executive Officer, the election of the Board and auditors and the remuneration of the Board and the auditors.

## 2025 Annual General Meeting

The 2025 Annual General Meeting was held on 9 May 2025 in Stockholm. The meeting resolved on the following:

- Adoption of income statement and balance sheet for the Parent Company and the Group for 2024.
- In accordance with the Board's proposal, to carry forward the Company's accumulated earnings and that no dividend be paid to the shareholders.
- Discharge from liability for the Board members and the CEO.
- That the number of Board members elected by the General Meeting shall be six without any deputy Board members, and that the number of auditors shall be one without any deputy auditors.
- Determination of fees for the Board and auditors.
- Election of the Board and auditors.
- Approval of the remuneration report and new remuneration guidelines.
- Adoption of Nomination Committee instructions.
- Resolution on amendments to the Articles of Association.

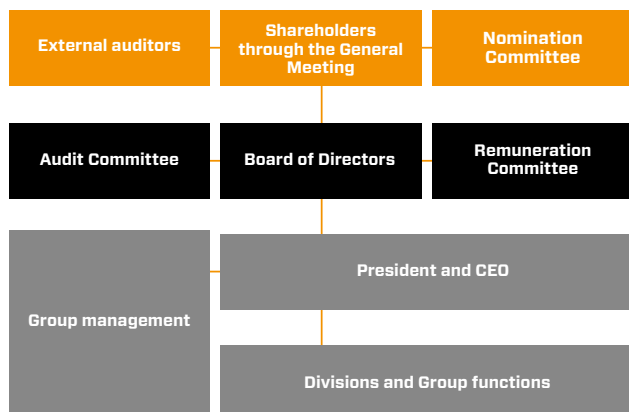
## 2026 Annual General Meeting

The 2026 Annual General Meeting will be held on Friday, 8 May 2025 at 10:00 am at CTEK's premises on Odlingsgatan 9 in Sundbyberg, Sweden. According to the Articles of Association, General Meetings are convened by publication of the convening notice in Post- och Inrikes Tidningar and on the Company's website. Information that the notice has been issued shall be published in Svenska Dagbladet.

## Right to participate in General Meetings

Shareholders who wish to participate in a General Meeting must be registered in the share register maintained by Euroclear Sweden six banking days prior to the Meeting, and notify the Company of their participation at the General Meeting no later than the date stipulated in the notice convening the Meeting. Shareholders may attend the General Meeting in person or by proxy and may be accompanied by up to two persons. Usually, it is possible for a shareholder to register for the General Meeting in several ways as indicated in the notice convening the Meeting. A shareholder is entitled to vote for all shares held by the shareholder.

## GOVERNANCE STRUCTURE



## Significant external regulations

- Swedish legislation, such as the Companies Act and the Annual Accounts Act
- Nasdaq Stockholm's Rule Book for Issuers
- International Financial Reporting Standards (IFRS)
- Swedish Corporate Governance Code
- EU regulations

## Significant internal rules

- Articles of Association
- Rules of Procedure of the Board and CEO instructions with financial reporting instructions
- Finance Policy, attestation instructions and Group financial reporting guidelines
- Code of Conduct, Quality Policy, Environmental Policy, Risk Management Policy, Insider Policy, Communication Policy, Information Security Policy, etc.
- Governance, internal control and risk management processes and frameworks

### Shareholder initiatives

Shareholders who wish to have a matter brought before the Meeting must submit a written request to the Board. Such a request should usually have been received by the Board no later than seven weeks prior to the General Meeting.

### Nomination Committee

Companies that apply the Code shall have a Nomination Committee. Under the Code, the General Meeting shall appoint the members of the Nomination

Committee or specify how the members are to be appointed.

According to the Code, the Nomination Committee must consist of at least three members, the majority of whom shall be independent of the Company and of Group management. In addition, at least one member of the Nomination Committee must be independent of the largest shareholder in terms of voting rights or the group of shareholders who cooperate in the management of the Company.

In accordance with the Swedish Corporate Governance Code and the criteria adopted by the 2021 Extraordinary General Meeting, the Nomination Committee shall consist of representatives of the three largest shareholders in terms of votes listed in the share register maintained by Euroclear Sweden as of the last banking day in August 2025 and the Chairman of the Board. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee unless the Committee unanimously appoints someone else. If one or more of the shareholders having appointed representatives to the Nomination Committee more than three months prior to the Annual General Meeting no longer are among the three largest shareholders, representatives appointed by these shareholders shall step down and the shareholders who are then among the three largest shareholders may appoint their representatives. The composition of the Nomination Committee for the Annual General Meeting shall normally be announced no later than six months before the meeting.

Ahead of the 2026 Annual General Meeting, CTEK's Nomination Committee comprised:

- Heléne Mellquist, Chairman (Latour)
- Johan Sarlvik (Fjärde AP-fonden)
- Johan Nordström (Skirner AB)
- Johan Menckel, co-opted (Board Chairman)

Proposals can be sent to the Nomination Committee at

#### CTEK AB

Att: Nomination Committee

Strandvägen 15

SE-791 42 Falun, Sweden

or by e-mail to [helene.mellquist@latour.se](mailto:helene.mellquist@latour.se)

The members of the Nomination Committee receive no remuneration for their assignment. The company pays for any costs for such work

### Board of Directors

The Board is the Company's highest decision-making body after the Annual General Meeting. Under the Swedish Companies Act, the Board is responsible for the Company's management and organisation, which means that the Board is responsible for, among other things, setting targets and strategies, establishing procedures and systems for evaluating set targets, continuously assessing the Group's earnings and its financial position, and evaluating the operational management. The Board is also responsible for ensuring that the an-

nual report and interim reports are prepared in a timely manner. The Board also appoints the Company's CEO.

Board members are normally elected 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 as elected by the Annual General Meeting shall consist of not less than one (1) member and not more than ten (10) members with not more than three (3) alternate Board members.

Under the Code, the Chairman of the Board is elected by the Annual General Meeting and has a special responsibility for managing the work of the Board and for ensuring that the work of the Board is well-organised and conducted in an efficient manner.

The Board applies the written Rules of Procedure of the Board of Directors, which are revised annually and adopted by the statutory Board meeting each year. Among other aspects, the Rules of Procedures govern Board practices, functions and the distribution of work between the Board members and the CEO. In conjunction with the statutory Board meeting, the Board also adopts the CEO instruction, including instructions for financial reporting.

Every year, the Board conducts a review of the Board's work, where members have the opportunity to provide their views on work arrangements and efficiency, Board materials, Board members' contributions and the scope of the mandate to develop the Board's work arrangements.

The Board meets according to an annual predetermined schedule. In addition to these meetings, additional Board meetings may be convened to handle matters that cannot be deferred to the next scheduled Board meeting. In addition to the Board meetings, the Chairman of the Board and the CEO have an ongoing dialogue regarding the management of the Company.

In 2025, the Board held ten meetings, attended as specified in the table on page 18.

The current members of the Board are presented in the section "Members of the Board."

### Audit Committee

The Company has an Audit Committee consisting of four members: Lisa Ekelund (Chairman), Johan Menckel, Michael Forsmark and Ola Carlsson. The Audit Committee shall, without it affecting the Board's other responsibilities and tasks, monitor the Company's financial reporting and the effectiveness of the Company's internal control and risk management. The Audit Committee shall also remain informed of the audit of the annual report and sustainability report, review and monitor the impartiality and independence of the auditor, paying close attention to whether the auditor provides the Company with services other than audit services, and assist in the preparation of proposals for the General Meeting's resolution on the election of auditors. In 2025, the Audit Committee held six meetings, attended as specified in the table on page 18.

The internal control system is also designed to monitor compliance with the Company and Group policies, principles and instructions. Internal control also includes risk analysis and monitoring the implementation of information and business systems.

The Group identifies, assesses and manages risks based on the Group's vision and objectives. Risk assessments of strategic, compliance, operational and financial risks are performed annually and presented to the Audit Committee and the Board.

Through the Audit Committee, the Board monitors the internal control and the reliability of financial reporting and reviews recommendations for improvement. The Audit Committee makes proposals on matters requiring a decision by the Board.

### Remuneration Committee

The Company has a Remuneration Committee comprised of three members: Johan Menckel (Chairman), Jessica Sandström and Björn Lenander.

The Remuneration Committee shall prepare proposals regarding remuneration principles, remuneration and other terms of employment for the CEO and senior executives. During the year, the Committee held five meetings, attended as specified in the table on page 18. The Remuneration Committee also regularly reports on its work to the Board.

The Remuneration Committee shall prepare proposals regarding remuneration of the CEO and senior executives remuneration for a decision by the Board. Proposed new guidelines shall be submitted at least every four years for approval by the Annual General Meeting. The guidelines shall remain in force until new guidelines are adopted by the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for corporate management, the application of the guidelines for remuneration of senior executives and the current remuneration structures and levels in the Company.

The members of the Remuneration Committee are independent of the Company and its management. Insofar as the CEO or other members of corporate management are impacted by a remuneration-related matter, they will not be present when the Board discusses and decides on such a matter.

### Guidelines for remuneration of the CEO and senior executives

These guidelines cover the remuneration of the Chief Executive Officer ("CEO") and other members of CTEK's corporate management ("senior executives"). The guidelines apply to new contractual remuneration, and modifications of already contracted remuneration, after the guidelines were adopted by the 2025 Annual General Meeting. The guidelines do not apply to remuneration decided by the Annual General Meeting. For further information, see the full description of the guidelines in the Administration Report.

### CEO and other senior executives

The CEO reports to the Board and is responsible for the everyday management and operations of the Company. The division of work between the Board and the CEO is set out in the Rules of Procedure for the Board and the CEO instructions. The CEO is also responsible for preparing reports and compiling information from the senior executives for Board meetings and for presenting such materials at the Board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in the Company and consequently must ensure that the Board receives adequate information to be able to continuously evaluate the Company and the Group's financial position.

The CEO must continuously keep the Board informed of development in the Company's operations, the development of sales, the Company's earnings and financial position, liquidity and credit status, important business events and all other events, and circumstances or conditions which can be assumed to be of significance to the Company's shareholders.

The CEO and senior executives are presented in the section "Group Management." The CEO and senior executives are responsible for developing and deciding on the Company's operational activities and objectives. Management meets at least every month in documented management meetings where each member represents their business area and responsibility. Management responsibilities are set out in the organisational chart appearing later in this report. A detailed description of each area of responsibility can be obtained by contacting the Company's CEO.

### Internal audit

The company has decided not to establish a separate internal audit function. The Board evaluates this need every year and believes that the company's existing processes for internal governance and control are adequately developed and sufficient with regard to the scope and complexity of the operations.

The company has well-defined governance and control processes, continuous monitoring of risks and controls within the organisation, and regular reporting by the external auditor to the Board and the Audit Committee. In light of this, the Board believes that CTEK maintains effective internal control even without a separate internal audit function.

### Audit

The auditor shall examine the Company's annual reports and accounting, as well as the management of the Board and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the Annual General Meeting.

Under the Company's Articles of Association, the Company shall have one (1) or two (2) auditors and not more than two (2) deputy auditors or one registered public accounting firm. The current auditor is KPMG AB, with Henrik Lind as auditor in charge. The Company's auditor is presented in more detail at the end of this report.

## Members of the Board

CTEK's Board consists of seven ordinary members, including the Chairman, with no deputies, elected until the end of the 2026 Annual General Meeting. The table below shows the members of the Board, when they were first elected to the Board and whether they are independent of the Company and/or the principal shareholder.

Name	Position	Member since <sup>1)</sup>	Independent in relation to	
			The Company and corporate management	Major shareholders
Johan Menckel	Chairman of the Board	2023	Yes	No
Ola Carlsson	Board member	2011	Yes	Yes
Jessica Sandström	Board member	2021	Yes	Yes
Michael Forsmark	Board member	2013	Yes	Yes
Björn Lenander	Board member	2021	Yes	No
Lisa Ekelund	Board member	2025	Yes	No
Mats Lind	Board member (Employee Representative)	2011	No	Yes

1) Refers to the starting date of the CTEK Group Board membership.

### ATTENDANCE AT MEETINGS IN 2025

Name	Remuneration Committee meetings	Audit Committee meetings	Board meetings
Johan Menckel	5/5	6/6	10/10
Ola Carlsson	-	5/6	10/10
Jessica Sandström	5/5	-	10/10
Michael Forsmark	2/5	3/6	10/10
Björn Lenander	3/5	3/6	10/10
Pernilla Valfridsson*	-	3/6	3/10
Lisa Ekelund**	-	3/6	7/10
Mats Lind***	-	-	8/10

\*) Pernilla Valfridsson stepped down from the Board of CTEK on 9 May 2025.

\*\*) Lisa Ekelund joined the Board of CTEK on 9 May 2025.

\*\*\*) The Company does not require employee representatives to attend Board meetings.



### **JOHAN MENCKEL**

Born 1971. Chairman of the Board since 2024.

**Education:** M.Sc. in Industrial Economics, Royal Institute of Technology (KTH).

**Other current assignments:** Chairman of Nederman Holding Aktiebolag, Nord-Lock International AB, Swegon Group AB and Bemsig AB. Board member of Securitas AB, SAAB Aktiebolag, Latour Industries AB and World Materials Forum. Deputy Board member of The Menckels AB and Erik Menckel AB.

**Previous assignments (past five years):** Chairman of Gränges Finspång AB and Gränges Skultuna AB. Board member of YPO Service AB and Nederman Holding Aktiebolag. External CEO of Gränges AB and Sapa Heat Transfer.

**Shareholding in the Company:** Johan Menckel holds 60,000 shares in the Company.



### **OLA CARLSSON**

Born 1965. Board member since 2011.

**Education:** M.Sc. in Mechanical Engineering from Institute of Technology at Linköping University.

**Other current assignments:** Board member of Nordic Flanges Group AB (publ) and Opima Holding AB. Adviser to Airwatergreen AB and KTH Executive School AB.

**Previous assignments (past five years):** Acting CEO and Board member of Opima AB and Chairman of the group's subsidiaries. Board member of several of Nobia AB's group companies in Sweden and abroad. Board member and CEO, Tidaholm Träcenter AB. Acting President and CEO, CTEK AB. CEO of Nobia Production Sweden AB. Executive Vice President Product Supply, Nobia AB.

**Shareholding in the Company:** Ola Carlsson holds 221,617 shares and 24,782 warrants in the Company.



### **JESSICA SANDSTRÖM**

Born 1977. Board member since 2021.

**Education:** M.Sc. in Technical Physics, Chalmers University of Technology.

**Other current assignments:** Senior Vice President Product management & Sustainability, Volvo Lastvagnar AB. Board member, Designwerk Technologies AG.

**Previous assignments (past five years):** Senior Vice President City Mobility, Volvo Bussar AB.

**Shareholding in the Company:** Jessica Sandström holds 12,323 shares and 24,782 warrants in the Company.



### **MICHAEL FORSMARK**

Born 1965. Board member since 2013.

**Education:** B.A. from Uppsala University.

**Other current assignments:** Chairman of Saturnus AB, Räckesbutiken Sweden AB, Pet Pawr Group AB, John Henric Holding AB, Eurosweet AB. Board member of M Action Consulting Group AB.

**Previous assignments (past five years):** Chairman of 500 2020 Holding AB, String Furniture AB, Kreatima AB, Kairos Future Partners AB, Da-Vida AB and Fotografiska Stockholm AB. Board member of Tormek AB, Odontia AS and CTEK Holding AB. External CEO of Panduro Förvaltning AB and several of its subsidiaries. External CEO of Fotografiska International AB.

**Shareholding in the Company:** Michael Forsmark holds 203,015 shares and 24,782 warrants in the Company.



### **BJÖRN LENANDER**

Born 1961. Board member since 2021.

**Education:** M.Sc. Machine Technology from KTH Royal Institute of Technology in Stockholm.

**Other current assignments:** Board member of CTT Systems AB, Haki Safety AB, Pronect.

**Previous assignments (past five years):** CEO of Latour Industries AB. Chairman i Aritco Group AB, DENSIQ AB, Latour Future Solutions AB, LSAB Group AB, Soft Design RTS AB, MS Group AB, Atab automationsteknik AB, MAXAGV AB, Bemsig AB, REAC AB, VIMEC SRL. Board member of Latour Industries AB, Vega Srl, Vimec Srl, Vialan AB, Reac Poland SP z.o.o , Gaia Holding AB

**Shareholding in the Company:** Björn Lenander holds 1,400 shares in the Company.



### **LISA EKELUND**

Born 1978. Board member since 2025.

**Education:** Bachelor of Economics degree from the School of Business, Economics and Law at the University of Gothenburg. Two years of studies in Mechanical Engineering at Lund University's Faculty of Engineering.

**Other current assignments:** CFO of Polestar Nordics.

**Previous assignments (past five years):** Vice President, CFO head of finance Saab Surveillance, Vice President CFO Volvo Trucks International, CFO UK & Ireland Volvo Group.

**Shareholding in the Company:** Lisa Ekelund holds 625 shares in the Company.



### **MATS LIND**

Born 1967. Board member since 2011.  
Employee representative for Unionen

#### **Education:** -

**Other current assignments:** Chairman of the Board of Örångarna Fiber Ekonomisk Förening. Board member of CTEK Holding AB and CTEK Sweden AB.

#### **Previous assignments (past five years):**

Board member of Rotearc Ksinket Grillk-  
cevtu AB and Charge Holding AB.

**Shareholding in the Company:** Mats Lind holds 11,937 shares in the Company.

### **Remuneration of the Board and Committees**

Name	Base salary/ Board fee (SEK million)	Committee <sup>1)</sup> (SEK million)	Other benefits (SEK million)	Pension costs (SEK million)	Total (SEK million)
Johan Menckel, Chairman	0.8	0.1	-	-	1.0
Ola Carlsson, Board member	0.3	0.1	-	-	0.4
Jessica Sandström, Board member	0.3	0.0	-	-	0.3
Michael Forsmark, Board member	0.3	0.1	-	-	0.3
Björn Lenander, Board member	0.3	0.0	-	-	0.3
Lisa Ekelund, Board member	0.2	0.1	-	-	0.3
Pernilla Valfridsson, Board member**	0.1	0.1	-	-	0.2
Mats Lind, Board member*	-	-	-	-	-
<b>Total</b>	<b>2.2</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>2.7</b>

1) Audit Committee and/or Remuneration Committee.

\*) Employee representative, no remuneration is paid.

\*\*) Pernilla Valfridsson stepped down from the Board of CTEK on 9 May 2025.

## Group management



### **HENRIK FAGRENIUS**

Born 1971. President and CEO since 2023.

**Education:** M.Sc. Mechanical Engineering from the Faculty of Engineering at Lund University. B.Sc. Business Administration from Stockholm University.

**Other current assignments:** -

**Previous assignments (past five years):** President EMEA, Dometic AB. President and CEO Leax Group.

**Shareholding in the Company:** Henrik Fagrenius holds 330,000 shares and 24,000 warrants in the Company.



### **THOM MATHISEN**

Born 1963. Senior Vice President CFO since 2022.

**Education:** Master of Business Administration, Växjö University

**Other current assignments:**

Chairman and Board member of CTEK Holding AB and several of its subsidiaries.

**Previous assignments (past five years):** CFO Dellner Couplers Group and Board member of several subsidiaries in the group.

**Shareholding in the Company:** Thom Mathisen holds 4,480 shares and 26,206 warrants in the Company.



### **HENK LUBBERTS**

Born 1960. President Professional Division since 2023.

**Education:** M.Sc. in Automotive Engineering from University for Automotive Engineering, Apeldoorn.

**Other current assignments:** -

**Previous assignments (past five years):** -

**Shareholding in the Company:** Henk Lubberts holds 55,425 shares and 5,000 warrants in the Company.



### **EVA MARTINSSON**

Born 1968. Senior Vice President HR since 2016.

**Education:** B.Sc. System Analysis, Karlstad University.

**Other current assignments:** Deputy Board member of CTEK Holding AB and several of its subsidiaries.

**Previous assignments (past five years):** -

**Shareholding in the Company:** Eva Martinsson holds 83,763 shares and 10,857 warrants in the Company.



### **FREDRIK UHRBOM**

Born 1971. President Consumer Division since 2024.

**Education:** M.Sc in International Business Administration at Dalarna University, Stockholm University and Regensburg University of Applied Sciences.

**Other current assignments:** Co-owner and partner BuddyCompany AB.

**Previous assignments (past five years):** Country Manager Sweden, Clas Ohlson AB. Sales and Marketing Director Coop Sverige AB.

**Shareholding in the Company:** Fredrik Uhrbom holds 30,000 shares in the Company.



### MARCUS KORSGREN

Born 1992. Senior Vice President Strategy and Communication since 2021.

**Education:** B.Sc. in Business Administration and M.Sc. in Management of Growing Enterprises from School of Business, Economics and Law at the University of Gothenburg.

**Other current assignments:** Board member of Hinz Holding AB.

#### Previous assignments

**(past five years):** Business Consultant, TietoEvry.

**Shareholding in the Company:** Marcus Korsgren holds 4,906 shares and 10,857 warrants in the Company.



### EMIL HELIN

Born 1991. Senior Vice President CTO since 2025.

**Education:** M.Sc. Engineering, Design and Product Realization, KTH Royal Institute of Technology and Master of Business and Administration, Innovation and Entrepreneurship (ESMT- Berlin).

**Other current assignments:** -

#### Previous assignments

**(past five years):** CTO CabinAir Sweden AB.

**Shareholding in the Company:** Emil Helin holds 7,600 shares in the Company.

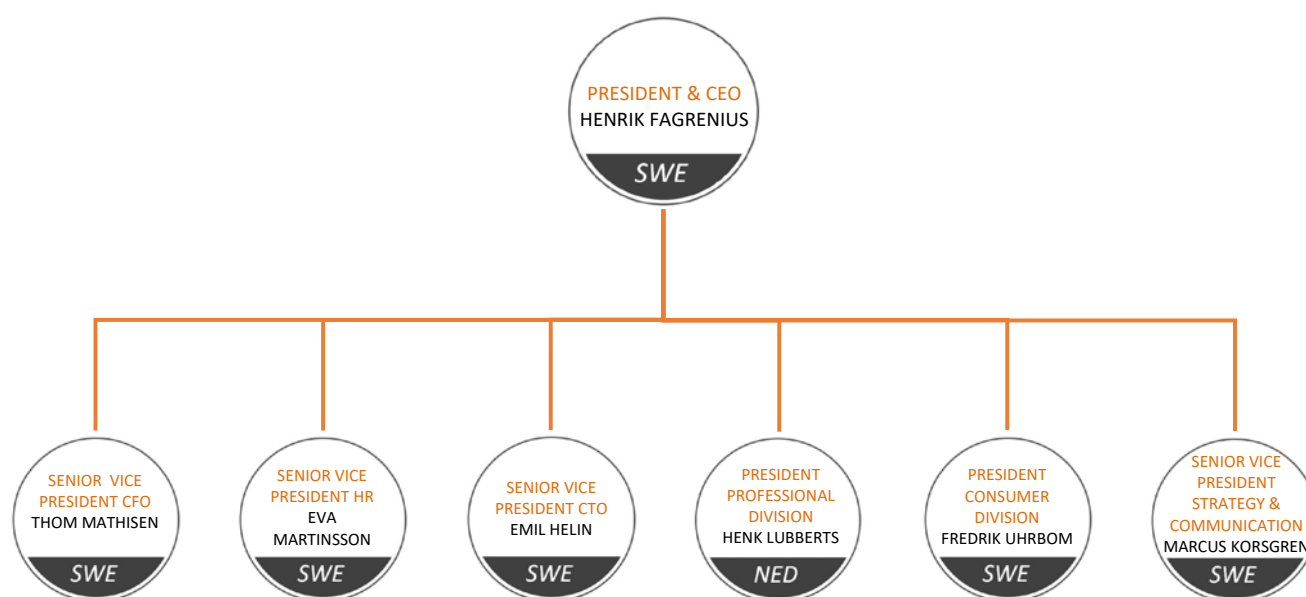


MXS 5.0

### Remuneration of CEO and other senior executives

SEK million	Base salary	Variable remuneration	Other benefits	Pension costs	Total
Henrik Fagrenius, CEO	3.9	2.1	0.1	1.2	7.3
Other senior executives	11.3	3.3	0.9	3.5	19.0
<b>Total</b>	<b>15.2</b>	<b>5.4</b>	<b>1.0</b>	<b>4.7</b>	<b>26.3</b>

Other senior executives consists of the CEO and six other persons.



### OTHER INFORMATION REGARDING THE BOARD AND SENIOR EXECUTIVES

There are no family ties between any Board members and/or senior executives.

There are no conflicts of interest or potential conflicts of interest between the obligations of Board members and senior executives of the Company and their private interests and/or other commitments. However, as stated above, a number of Board members and senior executives have financial interests in the Company through shareholdings.

All Board members and senior executives can be reached at the Company's address, Strandvägen 15, SE-791 42 Falun, Sweden.

### AUDITOR

KPMG AB was elected auditor at the 2025 Annual General Meeting for the period until the 2026 Annual General Meeting. KPMG AB has been CTEK AB's auditor since 2023. Henrik Lind (born 1979) is auditor in charge. Henrik Lind is a certified public accountant and a member of FAR (the institute for the accountancy profession in Sweden)

KPMG's office address is Vasagatan 16, 101 27 Stockholm, Sweden

# Sustainability Report



CHARGESTORM CONNECTED 3i

## CTEK's sustainability work

### CTEK's sustainability strategy

Since its founding in 1997, sustainability has played a major role in CTEK's identity. Primarily by doing what we do best, namely promoting sustainability by providing innovative and sustainable vehicle charging solutions – which is as relevant today as it was more than 25 years ago.

Since 2022, CTEK has been working towards the 1.5°C target set by the United Nations (Paris Agreement), and has joined the Science Based Targets initiative. CTEK has thus committed to reducing its Scope 1 and 2 emissions by 42 percent by 2030 (based on 2021 emissions).

CTEK has also committed to following and working towards the ten principles established by the United Nations (UN Global Compact) with respect to:

- Human rights
- Labour
- Environment
- Anti-corruption

### Focus on increasing transparency and credibility

In 2025, CTEK carried out its first Environmental Product Declaration (EPD) analysis of the award-winning Chargestorm Connected 3 EV charger. The analysis enables us to communicate the environmental impact of the charger in an objective and comparable manner. EPDs are now a requirement in many sectors, particularly construction, infrastructure and public procurement, and therefore we want to enhance our competitiveness and be open to new business

opportunities. The EPD includes a Life Cycle Assessment (LCA) that provides us with in-depth insight into what part of the product has the greatest environmental impact. It also affords us a significant advantage in being able to prioritise the right environmental actions, optimise product design and identify cost savings as we move forward in our development.

### CSRD reporting

On 26 February 2025, the European Commission published several Omnibus packages of measures to simplify sustainability reporting. This proposal resulted in CTEK falling outside the scope of companies required to report under the Corporate Sustainability Reporting Directive (CSRD).

Nevertheless, we continued to work on climate calculations and activity plans in 2025, and will continue to do so in 2026, to reduce our carbon footprint regardless of reporting requirements. We firmly believe that actively working on sustainability and sustainability data will strengthen our relationship with all parties throughout the value chain, and thus provide us with good insight into risk management and identification of business opportunities in line with our strategy and long-term profitability.



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



WE SUPPORT



CHARGESTORM CONNECTED 3I

# UN Sustainable Development Goals

On 25 September 2015, UN member states adopted Agenda 2030, a universal agenda for sustainable development that includes 17 Sustainable Development Goals (SDGs) to be achieved by 2030. The SDGs, in turn, have 169 targets and more than 230 global indicators for implementation and monitoring. The SDGs and the 2030 Agenda combine to represent the most ambitious agreement on sustainable development ever adopted by world leaders. The concept of sustainable development integrates the three dimensions of sustainability: social, economic and environmental.

CTEK supports the UN SDGs and our ESG strategy is designed with a specific focus on eight of these seventeen SDGs.

## Gender equality

We are committed to achieving gender equality and diversity in all areas of CTEK.

## Affordable and clean energy

CTEK constantly strives to make our chargers more energy efficient and thus minimise energy losses.

## Decent work and economic growth

Equitable working conditions and compliance in our supply chain have been a focus for CTEK for more than 20 years. We perform audits of all our tier-1 suppliers with our own staff.

## Industry, innovation and infrastructure

One of CTEK's main strengths is constructing major electric vehicle charging infrastructures for which our Nanogrid load balancing system plays a crucial role.

## Sustainable cities and communities

CTEK's electric vehicle chargers enable green transport in cities while we constantly strive, in collaboration with our partners, to increase the number of chargers on the streets and in parking garages.

## Responsible consumption and production

CTEK's low voltage chargers are proven to be very durable with very low levels of complaints. This contributes to reducing over-consumption and thus reducing the environmental impact. Going forward, we are further strengthening our focus on repairable products and increasing their recyclability.

## Climate action

Reducing our transport carbon footprint is high on our list of priorities. We are actively working on the transport mix and increasing the fill rate of our freight transportation.

## Partnerships for the goals

CTEK works with a range of stakeholders to share knowledge and experience on sustainability issues in order to contribute collectively to meeting the goals of the 2030 Agenda.



# Environmental

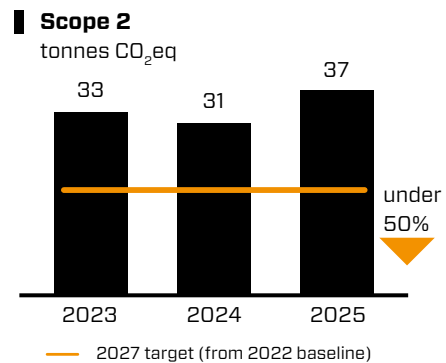
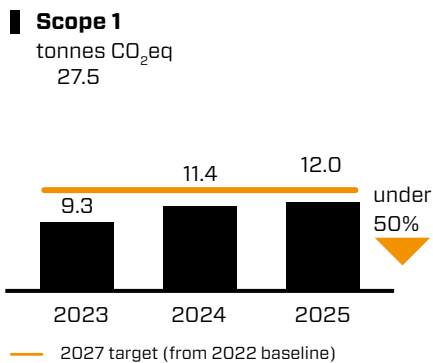
CTEK reports its carbon footprint according to the internationally recognised Greenhouse Gas Protocol reporting standard for greenhouse gas (GHG) emissions.

The reporting is divided into three different parts:

- Scope 1 of the Greenhouse Gas Protocol includes emissions that occur in our own operations (direct emissions) such as fuel combustion and emissions from vehicles owned or controlled by the organisation.
- Scope 2 includes indirect emissions from purchased electricity, steam, heating and cooling.
- Scope 3 relates to other indirect emissions, from purchased materials, product use, waste management, transport, etc. that the organisation does not own or control.

As CTEK does not own or control any production, Scope 1 and Scope 2 emissions are limited. The Scope 1 emissions come from CTEK’s company cars and the Scope 2 emissions relate to purchased heat and electricity for our own offices.

For Scope 3, CTEK’s initial focus is on evaluating and analysing where the Company’s largest emissions occur and then formalising a plan to reduce them. The ambition is also to evaluate the carbon footprint of a number of key products using life cycle assessments.



Risk	Comment	Action
Risk of the Company’s carbon footprint increasing.	Risk that the Company’s carbon footprint cannot be adequately reduced due to external, unavoidable factors in the supply and logistics chain.	Environmental risks are included in the Company’s overall annual risk assessment.

# Social



In developing the social factor KPIs, CTEK’s employees were in focus. We choose to highlight our work on gender equality and diversity, but also our efforts to ensure the health and well-being of our employees.

To ensure a continued strong focus on CTEK’s employees, going forward we will work on a number of initiatives to promote health and well-being, the latter of which we will also measure and highlight as a KPI.

### Gender equality & Diversity

At the close of the year, CTEK had 201 employees, 51 of whom were women. On the same date, CTEK had 33 managers, six of whom were women. At the end of the year, CTEK’s Board was made up of six ordinary members (including the Chairman, but not including employee representatives), two of whom were women. At the end of the year, 24 nationalities were represented among the 201 employees.

### Sick leave

During the year, we saw continued relatively low levels of sick leave.

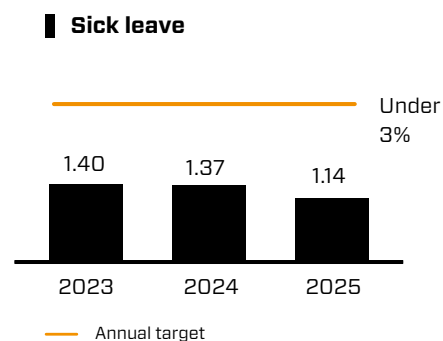
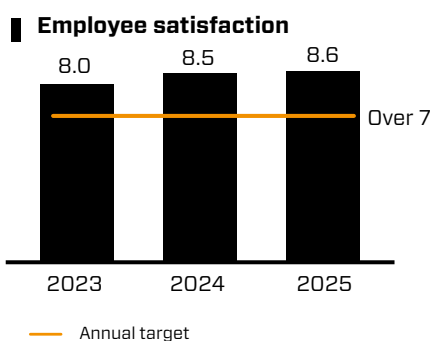
### Health and safety

In 2025, CTEK had:

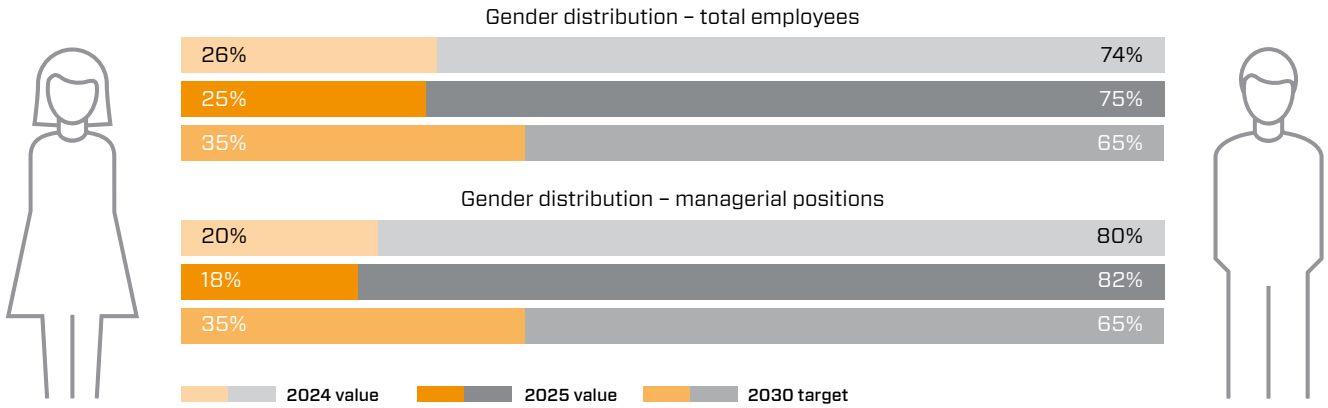
- 3 incidents
- 4 accidents
- 0 deaths in the workplace

### Employee satisfaction

We are continuing to see high levels of employee satisfaction at CTEK.



**Gender distribution at three levels** KPI, Percentage of women and men, %



Risk	Comment	Action
Risk of ill health among employees.	The macroeconomic situation may have a negative impact on the financial position of the Company, thus creating anxiety among employees.	Employee health risks are included in the Company's overall annual risk assessment.

# Governance

Since CTEK was founded in 1997, corporate governance and risk management have been a top priority, with a particular focus on codes of conduct, human rights and business ethics. CTEK is a global company with sales in over 70 countries, which highlights the need to focus on these areas.

A selection of CTEK's policies and guidelines is available on our website.

## Code of Conduct

The CTEK Code of Conduct has been a guiding document since 2012 and is reviewed regularly. In 2021, a comprehensive update was conducted, adding more details and requirements as well as implementation according to Training in Business Ethics. The CTEK Code of Conduct is revised and updated as needed and is approved by the Board.

CTEK has chosen to have one common Code of Conduct for all direct and indirect employees and key stakeholders, including suppliers.

## Training in Business Ethics

CTEK's training courses in the field of business ethics continued during 2025. These courses are digital and are a mandatory part of the onboarding process for new employees. All employees completed these training courses in 2025.

## Anti-corruption

CTEK has zero tolerance for all forms of corruption, which means that its employees and stakeholders must not be involved in any form of bribery, extortion or embezzlement. To facilitate the flagging of discrepancies, CTEK has introduced a whistle-blower channel where employees and other stakeholders can report non-compliant conduct.

In 2025, no cases of corruption were reported or suspected for CTEK or its stakeholders. The identified risk is *medium*, high impact but low likelihood of CTEK failing to detect fraud and/or other illegal behaviour. The highest risk of non-compliance has been identified in purchasing and sales.

## Antitrust

CTEK employees and key stakeholders must comply with competition laws and business ethics. This may include breaches of intellectual property rights (IPR), mishandling of confidential information, theft and fraud.

In 2025, there were no reported or suspected antitrust cases for CTEK or its stakeholders. The identified risk is *medium*, medium-level impact but low likelihood of CTEK failing to identify non-compliance.

## Anti-money laundering

CTEK's employees and key stakeholders must refrain from all forms of money laundering.

In 2025, no cases of money laundering were reported or suspected for CTEK or its stakeholders. Nor were any significant risk identified in the area of money laundering. The content of customer and supplier contracts is protected and established in accordance with legal requirements to minimise this risk.



CS FREE

**Conflicts of interest**

CTEK employees and stakeholders must ensure that no conflicts of interest arise between the parties, which could affect the credibility of the stakeholders.

In 2025, no cases of conflicts of interest were reported or suspected for CTEK or its stakeholders. No risk was identified in the area.

**Trade regulations**

CTEK employees and stakeholders are responsible for ensuring that the handling of substances, minerals, etc. that are classified as hazardous or illegal is done in compliance with applicable laws and regulations. In 2025, no cases of non-compliance were reported or suspected for CTEK or its stakeholders. The identified risk is *medium*, high impact but low likelihood. This includes mainly conflict minerals but also compliance regulations. CTEK's products are 3rd-party certified and we perform random tests on product materials.

**Tax compliance**

CTEK employees and stakeholders must comply with applicable laws and rules as required under tax regulations.

In 2025, no cases of non-compliance were reported or suspected for the CTEK Group. The identified risk is *medium*, medium impact but low likelihood, of CTEK failing to comply with all financial reporting and tax regulations.

**Labour and human rights.**

All CTEK employees are covered by:

- Social benefits
- Collective bargaining agreements
- Insurance coverage

KPI	2024 value	2025 value	Annual target
Governance-related non-compliance	0	0	0

Risk	Comment	Action
Risk of human rights violations in the supply chain.	CTEK has no production of its own. Supplier audits are conducted regularly by local personnel, and the aim is to resume global audits in 2026 to improve human rights controls in the supply chain. No deviations were reported in the local audits.	Risks related to human rights are included in the Company's overall annual risk assessment. The Company is planning to conduct its own audits (including sustainability aspects) of level 1 & 2 suppliers.
Risk of unethical behaviour in the Company.	In 2025, no cases of corruption were reported or suspected among CTEK or its stakeholders. The identified risk is medium, high impact but low likelihood of CTEK failing to detect fraud and/or other illegal behaviour.	Regular annual mandatory training for risk groups and new employees on the Code of Conduct and business ethics.
Risks related to global sanctions.	It is a challenge to ensure that the Company does not violate any international sanctions as these are rapidly changing due to the current global situation.	A basic policy is in place and was reviewed in 2025. Sanctions are regularly evaluated and form part of the company's risk management.

# ***Auditor's report on the statutory sustainability report***

To the Annual General Meeting of CTEK AB (publ) Corporate Registration Number 559217-4659

## **Engagement and responsibility**

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2025 on pages 25–32 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

## **The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing standard RevR 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## **Opinion**

A sustainability report has been prepared.

Stockholm, 7 April 2026  
KPMG AB

## **Henrik Lind**

Authorised Public Accountant

# Financial statements



CS ONE Gen 2

# Administration Report

The Board of Directors and the CEO of CTEK AB (publ), Corporate Registration Number 559217-4659, hereby present the Annual Report and consolidated financial statements for the 2025 financial year. All amounts are listed in millions of SEK (SEK million) unless otherwise indicated.

## General information about the operations

Since 1997, CTEK has been selling, marketing and conducting technical development of battery chargers and related products, as well as products and systems for charging electric vehicles, under its own trademark. CTEK's main customer groups are distributors, retailers, vehicle manufacturers, electricians, property owners and charge point operators. The Company operates in Sweden, the US, UK, Germany, France, Denmark, Norway, Australia, China and Hong Kong.

The Company's registered office is in Falun Municipality in Dalarna County, Sweden.

## Ownership

Investmentaktiebolaget Latour	35%
Fjärde AP-Fonden	10%
Skirner AB	7 %
Other owners	48%

## Expected future developments and risks and uncertainties

CTEK conducts long-term and continuous research and development activities with the aim of strengthening its position as a leading player in charging solutions for both low-voltage batteries and electric cars. With its systematic innovation and partnerships established with strategic suppliers, the Group is considered to be well positioned to further develop its offering and expand in both existing and new geographical markets.

Demand prospects are expected to remain positive, supported by electrification trends, rising technological complexity of the vehicle fleet and a growing need for smart and safe battery charging. Accordingly, the Group is focusing on broadening its customer base, expanding its presence in priority segments and strengthening the share of recurring income through product development and service offerings.

At the same time, CTEK is impacted by a number of external risks that are deemed to have a direct impact on the Group's sales volumes, margins and financial position.

To limit the impact of these uncertainties, CTEK manages risk proactively at several levels:

**Supplier and supply chain risks:** Centralised or vulnerable supply structures could lead to production disruptions or price volatility. In turn, this may affect the Group's ability to deliver products at the right time and with stable margins. For this reason, CTEK is working on diversifying its supplier base, establishing alternative purchasing channels and securing long-term agreements to guarantee volumes and price levels

**Macroeconomic risks:** The prevailing macroeconomic environment, with increased purchasing costs due to inflation and weaker consumer purchasing power, could lead to lower demand for certain product categories. This could affect both sales and profitability in the short term. To manage this situation, the Group works on continuous scenario planning, adjusting its production rate, optimising inventory and continuously adjusting cost to preserve flexibility and maintain competitiveness.

**Trade policy risks:** Changes in trade tariffs or regulatory decisions could lead to higher costs for input goods or longer lead times. This could impact both production costs and the competitive situation in some markets. To limit the impact, the Group carries out impact assessments of regulatory changes and adjusts sourcing and distribution strategies where necessary.

**Market and demand risks:** A concentration on specific customer groups or segments could result in higher variations in demand in the event of market fluctuations. The Group can reduce its exposure to individual market areas and increase the stability of its income streams by broadening its customer base and developing products for multiple segments.

The company is continuously monitoring external developments and adapting its operations to ensure stable and sustainable long-term performance.

Additional information on risks and risk management is presented in Note 2.

### Significant events during the financial year

- CTEK relocated its head office from Vikmanshyttan to Falun.
- New Board member Lisa Ekelund replaced Pernilla Valfridsson who declined re-election at the Annual General Meeting on 9 May 2025.
- CTEK held a Capital Markets Day in Stockholm on 22 May 2025, at which new financial targets and new product categories were presented.
- CTEK launched several new products in our existing Premium Charger segment as well as two new products in our new adjacent product segment of Premium Boosters, for instant starting power.

### Significant events after the close of the financial year

- There are no significant events to report.

### Products and markets

The work on product and market development is proceeding according to plan, with a focus on both established key markets for the Group and investments in new markets where electric car chargers will be especially important. This means that investments will be made where we believe they will provide the greatest opportunity for high returns.

### Sustainability Report

A statutory Sustainability Report in accordance with the Annual Accounts Act was prepared covering the whole Group separately from the statutory Annual Report and is included on pages 25-32 of this Annual Report.

### Corporate Governance Report

A Corporate Governance Report describing the work of the Board during the year was prepared in accordance with legal requirements. The Corporate Governance Report can be found on pages 14-24 of this Annual Report and is incorporated into the Administration Report.

## GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

### Salaries and other remuneration of CTEK's Board of Directors, CEO and Group management

The principles governing the remuneration of the Board of Directors and Group management are approved by the shareholders at the Annual General Meeting. The current guidelines for remuneration were approved by the 2024 Annual General Meeting, and apply until the 2028 Annual General Meeting, unless any changes are decided during this period. The principles approved by the 2024 Annual General Meeting are described below.

Guidelines for remuneration of the CEO and corporate management.

The guidelines apply to new contractual remuneration, and modifications of already contracted remuneration, after the guidelines were adopted by the 2024 Annual General Meeting. The guidelines do not apply to remuneration decided by the Annual General Meeting.

The successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, depend on the Company's ability to recruit, incentivise and retain qualified employees. This requires the Company to offer competitive remuneration. These guidelines enable senior executives to be offered a competitive total remuneration package.

Short and long-term variable cash remuneration included in these guidelines should be aimed at promoting the Company's business strategy and long-term interests, including its sustainability.

### Forms of remuneration

Remuneration shall be in line with market conditions and may consist of the following components:

- Fixed cash salary
- Short-term and long-term variable cash remuneration
- Pensions and other benefits

Additionally, and independently of these guidelines, the Annual General Meeting may decide, for instance, on share and share-price related remuneration.

Compliance with the criteria for the payment of variable cash remuneration must be measurable over a period of one year. The variable cash remuneration may not exceed 80 percent of the total fixed cash salary during the measurement period for such criteria.

Long-term variable cash remuneration must be measurable over a period of three years. Such remuneration may amount to a maximum of 60 percent of the total fixed cash salary for a CEO, and 40 percent for senior executives. Outcome after tax must be invested by the CEO and senior executives in CTEK shares on the market. Such shares must be retained for three years unless the Board approves otherwise.

For the CEO, pension benefits, including health insurance, shall be defined contribution. Variable cash remuneration must not be pensionable. Pension premiums for defined contribution pensions shall not exceed 30 percent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered by a defined benefit pension under the terms of mandatory collective bargaining agreements. The variable cash remuneration shall be pensionable to the extent that this is provided for under the terms of any mandatory collective bargaining agreements that are applicable to the executive. Pension premiums for defined contribution pensions must accord with mandatory collective bargaining agreements. Other benefits may include, but are not limited to, medical insurance and car benefits as per company guidelines. The value of such benefits may amount to a maximum of 15 percent of the total fixed cash salary.

For employment relationships subject to non-Swedish regulations, such as pension benefits and other benefits, appropriate adjustments may be made to comply with such mandatory rules or established local practice, in which case the overall purpose of these guidelines shall be met as far as possible.

### Termination of employment

In the event of termination on the part of the Company, the notice period must not exceed six (6) months. Fixed cash salary during the notice period and severance pay may not in total exceed an amount equal to the fixed cash salary for 12 months for the CEO and nine months for other senior executives. The cash salary shall be paid monthly during the period of notice. In the event of termination on the part of the executive, the notice period may not exceed six (6) months, without entitlement to severance pay.

Additional remuneration may be paid for a non-compete clause, where applicable. Such remuneration shall compensate for any loss of income and shall be paid only to the extent that the former executive is not entitled to severance pay. The remuneration shall not exceed 60 percent of the monthly income at the time of termination and shall be paid for the duration of the non-compete clause, which shall not exceed six (6) months following the termination of employment.

### Criteria for payment of short-term and long-term variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria, whether financial or non-financial. They may also be personalised quantitative or qualitative targets. The criteria must be designed to promote the Company's business strategy and long-term interests, including its sustainability, by, for instance, establishing a clear link to the business strategy or promoting the executive's long-term development.

Upon completion of the measurement period for compliance with the criteria for the payment of variable cash remuneration, the extent to which the criteria are met must be assessed/determined. The Remuneration Committee is responsible for the assessment if it relates to the CEO's variable cash remuneration. If it relates to other executives' variable cash remuneration, the CEO is responsible for the assessment. If it relates to financial targets, the assessment shall be based on the latest financial information published by the Company. The Board must have the option, in accordance with law or agreement and with the restrictions that may follow therefrom, to fully or partially reclaim variable remuneration that has been paid out on incorrect grounds.

### Salary and terms of employment

In preparing the Board's proposed Remuneration Guidelines, the remuneration and employment terms of the Company's employees were taken into account by providing information on the total remuneration of employees, the components of remuneration and the rate and increase of remuneration over time as part of the decision-making process of the Remuneration Committee and the Board in evaluating the reasonableness of the Guidelines and the resulting limitations. Developments in the gaps between the remuneration for senior executives and remuneration for other employees will be described in the remuneration report.

### The decision-making process for establishing, reviewing and implementing the guidelines

The Board has established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on proposed guidelines for the remuneration of senior executives. The Board shall draw up proposals for new guidelines at least every four years and submit them to the Annual General Meeting for approval. The guidelines shall remain in force until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate variable remuneration programmes for corporate management, the application of the guidelines for remuneration of senior executives and the current remuneration structures and levels in the Company. The members of the Remuneration Committee are independent of the Company and its management. Insofar as the CEO or other members of corporate management are impacted by a remuneration-related matter, they will not be present when the Board discusses and decides on such a matter.

### Deviations from the guidelines

The Board may resolve to deviate temporarily from the guidelines, in whole or in part, if there are specific reasons for doing so in an individual case and where a deviation is necessary to meet the long-term interests of the Company, including its sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee is responsible for preparing the Board's decisions on matters relating to remuneration, including decisions on deviations from the guidelines.

## The CTEK share

### The share

At the beginning of 2025, the Company had 69,976,275 shares. The number of shares and votes in CTEK AB (publ) did not change during the year. The share capital was unchanged at SEK 69,976,275.

The total number of shares issued at the end of the year was 69,976,275 shares.

### Market capitalisation and share price

CTEK's share price on 31 December 2025 was SEK 12.66, corresponding to a market capitalisation of SEK 886 million.

### Dividend

According to the dividend policy adopted by the Board of Directors, CTEK aims to distribute 30 percent of net profit for the year.

For the 2025 financial year, it is proposed that no dividend be paid.

### Ownership structure

At the end of the period, the Company had a total of 16,527 shareholders. The table below shows the ten largest shareholders and their holdings as of 31 December 2025.

Owner	Shares	Capital & votes
INVESTMENTAKTIEBOLAGET LATOUR	24,706,950	35.3
FJARDE AP-FONDEN (AP4)	6,799,425	9.7
SKIRNER AB	4,625,000	6.6
FÖRSÄKRINGSAKTIEBOLAGET AVANZA PENSION	4,113,329	5.9
SEB LIFE INTERNATIONAL ASSURANCE	1,465,682	2.1
PROTEAN FUNDS	1,217,680	1.7
SWEDBANK ROBUR FONDER AB	1,075,000	1.5
NORDEA LIVFÖRSÄKRING SVERIGE AB	1,017,396	1.5
NORDEA FUNDS AB	800,077	1.1
MOVESTIC LIVFÖRSÄKRING AB	753,292	1.1
<b>Total, 10 largest shareholders</b>	<b>46,573,831</b>	<b>66.5</b>
Other	23,402,444	33.5
<b>Total</b>	<b>69,976,275</b>	<b>100.0</b>

## Financial overview of the Group

SEK million	2025	2024	2023	2022	2021
Net sales	831.6	913.8	884.2	950.1	921.8
Operating profit/loss	74.8	-35.4	-230.4	36.2	81.8
Operating margin, %	9.0	-3.9	-26.1	3.8	8.9

## Financial performance

### Net sales

Net sales for 2025 decreased by 9 percent to SEK 832 million (914). Organically, net sales declined by 6 percent. Deliveries of products in Low Voltage amounted to SEK 742 million (736) and accounted for 89 percent (81) of sales for the year.

### Earnings

The gross margin increased by 5.7 percentage points to 58.8 percent (53.0), as a result of a changed product mix with higher sales of Low Voltage products.

Adjusted EBITA amounted to SEK 95 million (90), corresponding to an adjusted EBITA margin of 11.4 percent (9.8). The earnings trend was due to a change in the product mix with a higher proportion of Low Voltage products and the end of the unprofitable cooperation with General Motors.

Operating profit (EBIT) amounted to SEK 75 million (-35), corresponding to a margin of 9.0 percent (-3.9).

### Financial income and expenses

Net financial income and expenses amounted to SEK -35 million (-21). The deterioration in net financial income was primarily due to negative currency effects on loans.

### Tax

The Group's tax amounted to SEK -14 million (14), corresponding to an effective tax rate of 34.5 percent (24.9), which deviates from the Group's tax rate of 20.6 percent, primarily as a result of profit levels, different tax rates in the Group's foreign companies and temporary items such as net interest income for which no deferred tax was recognised.

### Consolidated profit

Consolidated profit after tax amounted to SEK 26 million (-42). Earnings per share after dilution were SEK 0.38 (-0.60).

### Cash flow and cash and cash equivalents

Cash flow from operating activities amounted to SEK 151 million (123). Cash flow from investing activities was SEK -58 million (-69). Cash flow from financing activities was SEK -59 million (-108), of which SEK 50 million relates to repayment of long-term debt. Cash and cash equivalents at the end of the year amounted to SEK 166 million (142).

### Investments

CTEK's investments totalled SEK -58 million (-69), of which SEK -7 million (-5) related to investments in tangible assets and SEK -50 million (-64) related to investments in intangible assets attributable to capitalised development costs for current and future products.

**Equity and indebtedness**

CTEK's balance sheet total was SEK 1,339 million as of 31 December 2025 (1,420). Equity increased by SEK 25 million during the year to SEK 718 million (693). Interest-bearing net debt was SEK 183 million at the end of the year (257). Net debt in relation to adjusted EBITDA as of 31 December 2025 amounted to 1.2x, compared to 1.8x as of 31 December 2024.

**Parent Company**

The Parent Company of the Group is CTEK AB (publ). Group support functions in CTEK are reported in CTEK AB. The Parent Company does not sell goods and services to external customers. The Parent Company's loss after tax amounted to SEK -2 million (-3), which mainly consists of management fees, interest expenses, as well as salary for the CEO and remuneration of the Board. The improved earnings were attributable to higher management fee remuneration within the Group. Equity was SEK 1,654 million (1,656) at year end.

## *Proposed appropriation of the Company's profit*

**The following amounts in SEK are at the disposal of the Annual General Meeting:**

Share premium reserve	1,648,469,021
Retained earnings	-62,799,080
Net loss for the year	-1,541,623
<b>Total</b>	<b>1,584,128,318</b>

The Board of Directors proposes that available profit and unrestricted funds be appropriated as follows:

**Balance carried forward** **1,584,128,318**

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

For further information on the Company's earnings and financial position, refer the following financial statements and related notes.

## Consolidated statement of profit or loss

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Operating income</b>			
Net sales	4	831.6	913.8
Other operating income	7	3.8	3.4
<b>Total income</b>		<b>835.4</b>	<b>917.2</b>
<b>Operating expenses</b>			
Goods for resale		-342.8	-429.2
Other external expenses	5	-140.6	-156.0
Personnel costs	6	-192.4	-188.8
Depreciation, amortisation and impairment of tangible and intangible assets	12, 13, 14	-78.4	-125.6
Other operating expenses	7	-7.0	0.0
Items affecting comparability	8	0.6	-52.9
<b>Total expenses</b>		<b>-760.6</b>	<b>-952.6</b>
<b>Operating profit/loss</b>		<b>74.8</b>	<b>-35.4</b>
<b>Gains/losses from financial items</b>			
Financial income	9	2.1	12.4
Financial expenses	9	-36.8	-32.9
<b>Net financial items</b>	9	<b>-34.7</b>	<b>-20.5</b>
<b>Profit/loss before tax</b>		<b>40.2</b>	<b>-55.9</b>
Tax on net profit for the year	10	-13.9	13.9
<b>Net profit/loss for the year</b>		<b>26.3</b>	<b>-42.0</b>
Net profit/loss for the year, earnings in SEK per share before dilution	11	0.38	-0.60
Net profit/loss for the year, earnings in SEK per share after dilution	11	0.38	-0.60

## ***Consolidated statement of other comprehensive income***

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Net profit/loss for the year*</b>		26.3	-42.0
<b>Other comprehensive income</b>			
<b>Items that can be reclassified as profit or loss for the year</b>			
Exchange rate differences upon translation of foreign subsidiaries		-1.4	0.0
<b>Other comprehensive income for the year, after tax</b>		-1.4	0.0
<b>Comprehensive income for the year, after tax</b>		<b>24.9</b>	<b>-42.0</b>
<b>Comprehensive income for the year attributable to</b>			
Parent Company shareholders		24.9	-42.0
<b>Comprehensive income for the year*</b>		<b>24.9</b>	<b>-42.0</b>

\*) Total net profit for the year and comprehensive income for the year are attributable in their entirety to the Parent Company shareholders.

# Consolidated statement of financial position

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	12, 13		
Goodwill		342.4	342.4
Trademarks		234.0	234.0
Patents, licences		3.5	3.4
Capitalised development costs		162.1	155.0
Technology		43.6	51.4
Customer relations		38.2	50.9
<b>Total intangible assets</b>		<b>823.8</b>	<b>837.2</b>
<b>Tangible assets</b>			
Buildings and land	14	-	0.8
Cost of improvements to leased property	14	1.5	-
Equipment, tools, fixtures and fittings	14	10.9	9.8
Right-of-use assets	24	31.9	11.7
<b>Total tangible assets</b>		<b>44.3</b>	<b>22.3</b>
<b>Other fixed assets</b>			
Deferred tax assets	10	18.7	28.7
<b>Total other fixed assets</b>		<b>18.7</b>	<b>28.7</b>
<b>Total fixed assets</b>		<b>886.8</b>	<b>888.2</b>
<b>Current assets</b>			
Inventories	15	139.7	189.9
Accounts receivable	16, 17	126.2	172.0
Current tax assets		1.2	0.1
Other short-term receivables	16	6.0	5.8
Prepaid expenses and accrued income	18	11.0	17.8
Cash and cash equivalents		165.9	141.8
Assets held for sale	29	2.5	3.9
<b>Total current assets</b>		<b>452.6</b>	<b>531.4</b>
<b>TOTAL ASSETS</b>		<b>1,339.4</b>	<b>1,419.5</b>

# Consolidated statement of financial position

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19	70.0	70.0
Other contributed equity		1,290.9	1,290.9
Translation reserves		-7.5	-6.1
Retained earnings including net profit for the year		-635.3	-661.6
<b>Total equity</b>		<b>718.0</b>	<b>693.1</b>
<b>Long-term liabilities</b>			
Other provisions	21	9.0	7.1
Interest-bearing liabilities	16, 20	349.0	398.4
Lease liabilities	20, 24	22.6	4.9
Deferred tax liabilities	10	91.4	93.2
<b>Total long-term liabilities</b>		<b>472.0</b>	<b>503.5</b>
<b>Short-term liabilities</b>			
Accounts payable	16	42.3	111.6
Lease liabilities	20, 24	10.1	7.6
Current tax liabilities		14.4	13.5
Other liabilities	16	17.7	13.8
Accrued expenses and deferred income	22	64.9	76.3
Liabilities in connection with assets held for sale	29	-	0.2
<b>Total short-term liabilities</b>		<b>149.4</b>	<b>223.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,339.4</b>	<b>1,419.5</b>

## Consolidated statement of changes in equity

SEK million	Share capital	Other contributed equity	Translation reserve	Retained earnings	Total equity
<b>Opening equity 1 January 2024</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.2</b>	<b>-619.6</b>	<b>735.1</b>
Net loss for the year				-42.0	-42.0
Other comprehensive income for the year			0.0		0.0
<b>Comprehensive income for the year</b>			<b>0.0</b>	<b>-42.0</b>	<b>-42.0</b>
<b>Other</b>					
Other items recognised directly against equity				-0.0	-0.0
<b>Closing equity 31 December 2024*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.1</b>	<b>-661.6</b>	<b>693.1</b>
<b>Opening equity 1 January 2025</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-6.1</b>	<b>-661.6</b>	<b>693.1</b>
Net profit for the year				26.3	26.3
Other comprehensive income for the year			-1.4		-1.4
<b>Comprehensive income for the year</b>			<b>-1.4</b>	<b>26.3</b>	<b>24.9</b>
<b>Closing equity 31 December 2025*</b>	<b>70.0</b>	<b>1,290.9</b>	<b>-7.5</b>	<b>-635.3</b>	<b>718.0</b>

\*Equity at the end of the period is attributable in its entirety to the Parent Company's owners.

# Consolidated statement of cash flows

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Operating activities</b>			
Operating profit/loss		74.8	-35.4
Adjustments for non-cash items:	26		
- Depreciation/amortisation/impairment		78.4	125.6
- Changes provisions		1.9	1.3
- Other non-cash items		-13.1	20.3
Interest received and similar items		2.0	4.1
Interest paid		-21.0	-30.1
Financial items paid		-	-1.8
Tax paid		-6.0	-5.3
		<b>117.0</b>	<b>78.7</b>
<b>Cash flow from changes in working capital</b>			
Change in inventories		65.4	30.6
Change in operating receivables		46.5	-37.1
Change in operating liabilities		-77.5	50.5
		<b>151.4</b>	<b>122.7</b>
<b>Investing activities</b>			
Acquisition of tangible assets	14	-7.3	-5.4
Divestment of tangible assets		-	0.1
Investments in intangible assets	12, 13	-50.4	-63.6
Divestment of subsidiaries		-	0.0
		<b>-57.8</b>	<b>-68.9</b>
<b>Financing activities</b>			
Borrowings		-	400.0
Repayment of lease liability	24	-9.1	-8.2
Repayment of loans		-50.0	-500.0
		<b>-59.1</b>	<b>-108.2</b>
<b>Cash flow for the year</b>			
		<b>34.6</b>	<b>-54.3</b>
Cash and cash equivalents at the beginning of the year		141.8	192.3
Exchange rate differences in cash and cash equivalents		-10.5	3.8
Cash and cash equivalents at year-end		165.9	141.8

# Notes

## GENERAL INFORMATION

The consolidated financial statements encompass CTEK AB (publ) (the "Company"), with corporate registration number 559217-4659 and its subsidiaries. The Group conducts sales, marketing and technical development of battery chargers and related products, as well as products and systems for charging electric vehicles.

The Parent Company is a limited liability company registered in Sweden and has its registered office in Falun Municipality in Dalarna County, Sweden. The street address of the head office is Strandvägen 15, SE-791 42 Falun, Sweden. These financial statements were approved by the Board of Directors and the Chief Executive Officer on 7 April 2026.

All amounts are presented in millions of SEK (SEK million) unless otherwise stated.

Tables and calculations may reflect roundings, which means that the totals provided are not always the exact sum of the rounded sub-totals.

## NOTE 1 ACCOUNTING POLICIES

### Basis of consolidated financial statements

The consolidated financial statements were prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and IFRIC interpretations as adopted by the European Union (EU). The Group also applied the Swedish Annual Accounts Act (1995:1554) and RFR 1 "Supplementary Accounting Rules for Groups" issued by the Swedish Financial Reporting Board.

Preparing financial statements in accordance with IFRS requires the use of some key estimates for accounting purposes. The areas involving a high degree of estimation, which are complex or where assumptions and estimates are material to the consolidated financial statements, are disclosed in Note 3. These judgements and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual outcomes may differ from judgements made.

Unless otherwise indicated, the accounting policies stated below were applied consistently to all periods presented in the consolidated financial statements.

### New and amended IFRS applied by the Group

No new standards or amendments to standards arose in 2025 that required any changes to the accounting policies and valuation principles.

### New and amended IFRS not yet applied

IFRS 18 replaces IAS 1 Presentation of Financial Statements and entails new requirements that aid comparisons of the financial performance of similar companies and offer more relevant information and transparency for users. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its impact on presentation and disclosure is expected to affect the financial statements in the following areas:

- The structure of the consolidated statement of profit or loss, including the classification and presentation of items in income and expenses, and the introduction of new totals in the income statement.
- Definition of and disclosures on management-defined performance measures (MPMs).
- Aggregation and disaggregation of information in the financial statements.
- Classification of cash flows from dividends and interest in the cash flow statement.
- The separate presentation of goodwill in the balance sheet.

Management is currently evaluating in more detail the consequences of applying the new standard on the consolidated financial statements. The mandatory effective date of the new standard is 1 January 2027, and retrospective application is required.

There are no other IFRS standards or IFRIC interpretations that have not yet entered into force that are deemed to have a material impact on the Group.

### Consolidated financial statements

#### Subsidiaries

Subsidiaries are all companies in which the Group has a controlling interest. The acquisition method is used to report the Group's acquisitions of subsidiaries.

### Translation of foreign currencies

#### Functional currency and presentation currency

The functional currency of the various entities in the Group is the local currency, as this has been defined as the currency that is used in the primary economic environment in which each entity primarily operates. The consolidated financial statements use Swedish kronor (SEK), which is the functional currency of the Parent Company and the presentation currency of the Group. The Group's functional currencies are USD, EUR, HKD, CNY, AUD, DKK, GBP and NOK.

#### Transactions and balance-sheet items

As CTEK has a large proportion of transactions in foreign currency, exchange rate differences arise which are reported in operating profit in the statement of profit or loss.

CTEK also has exchange rate gains and losses attributable to financial receivables and liabilities, which are recognised in profit or loss as financial income or expenses.

### Revenue from contracts with customers and other income

Revenue is recognised in accordance with IFRS 15. Revenue consists mainly of sales of battery chargers and to some extent sales of accessories for battery chargers, as well as of products for charging electric vehicles.

#### Sale of goods

CTEK supplies goods to customers, which is the only performance obligation. This obligation meets the criteria for recognising revenue at a point in time when the performance obligation has been satisfied and control of the goods has been passed to the customer according to the applicable terms. This occurs, for example, when CTEK has a present right to payment for the goods, the customer has the legal title to the good, physical possession of the good has been transferred to the customer and the customer has the significant risks and rewards related to the ownership of the goods.

#### Variable consideration

Generally speaking customer contracts contain only a few examples of variable consideration. Some contracts include volume and cash discounts. In such cases, the variable consideration expected to be repaid by the customer is estimated and the entire amount is recognised as a liability.

### Segment reporting

Operating segments are presented in accordance with IFRS 8 in a manner consistent with the internal reporting provided to the chief operating decision maker, which for CTEK is the Group's CEO. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. The Group has two operating segments: Consumer and Professional. Segment reporting is recognised consistently for each year in Note 4.

### Earnings per share

Earnings per share are calculated in accordance with IAS 33. To calculate the earnings per share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilutive effect of all potential ordinary shares. These potential ordinary shares are attributable to the warrants indicated in Note 6.

## Intangible assets

### Capitalised development costs

CTEK's capitalised development costs mainly pertain to the development of new and improved products. The costs that are capitalised are mainly external expenses such as consulting and material costs as well as internally generated costs such as personnel costs.

Examples of documents that serve to validate capitalisation implemented include business plans, budgets and the Company's assessments of future outcomes. The cost is the sum of the direct and indirect expenses incurred up until the date on which the intangible asset starts to be used.

### Other intangible assets

CTEK's other intangible assets mainly consist of Goodwill, Trademarks, Customer Relations and Technology.

### Amortisation principles

Intangible assets with finite useful lives are amortised systematically over the estimated useful life of the asset. The estimated useful lives of intangible assets are as follows:

Patents, licences	3-20 years
Technology	10-20 years
Capitalised development costs	3-6 years
Customer relations	6-20 years
Trademarks, goodwill	Indefinite lives

## Tangible assets

Tangible assets are recognised at cost less accumulated depreciation and any impairment.

### Depreciation principles

Depreciation of other assets to reduce their cost to the estimated residual value over the estimated useful life is calculated on a straight-line basis as follows:

Buildings	25 years
Cost of improvements to leased property	20 years
Equipment, tools, fixtures and fittings	3-5 years

The residual values and useful lives of the assets are reviewed at the end of each reporting period and adjusted as necessary. If the asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately impaired to its estimated recoverable amount.

### Impairment of non-financial assets

The Group tests for impairment whenever there is an indication of a decline in value in tangible or intangible assets, meaning whenever events or changes in circumstances indicate that the carrying amount is not recoverable.

Goodwill and trademarks are tested for impairment annually as of 31 December and whenever there is an indication that the carrying amount may be impaired. Impairment of assets is determined by calculating the recoverable amount attributable to each cash-generating unit. The cash-generated units are the segments. When the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is recognised. Impairment of goodwill cannot be reversed in subsequent periods. See also Note 13.

### Financial instruments

Financial instruments are any form of contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company.

### Recognition and derecognition in the statement of financial position

A financial asset or liability is recognised in the statement of financial position when the Company becomes a party to the contractual terms of the instrument. Transactions with financial assets are recognised on the transaction date, which is the date on which the Group commits to acquire or dispose of the assets.

A financial asset is derecognised from the statement of financial position (in whole or in part) when the rights under the contract are realised, expire or the Company loses control of them. A financial liability is derecognised from the statement of financial position (in whole or in part) when the obligation under the contract is met or otherwise extinguished.

### Classification and measurement of financial assets

Financial assets classified at amortised cost are initially measured at fair value plus transaction costs. Accounts receivable are initially recognised at the invoiced amount. Following initial recognition, the assets are measured according to the effective interest method. Assets classified at amortised cost are held under the business model of collecting contractual cash flows that are solely payments of principal and interest on the outstanding principal. The assets are subject to a loss allowance for expected credit losses and are measured at amortised cost.

### Classification and measurement of financial liabilities

Financial liabilities are classified at amortised cost. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. Following initial recognition, they are measured at amortised cost using the effective interest method.

### Impairment of financial instruments

The Group's financial assets and contract assets are subject to impairment for expected credit losses.

The simplified model is applied to accounts receivable and contract assets. In the simplified model, a loss allowance is recognised, for the expected remaining life of the receivable or asset.

The financial assets are recognised at amortised cost in the balance sheet, i.e. net of gross value and loss allowance. Changes in the loss allowance are recognised in profit or loss. See also Note 16.

### Inventories

Inventories are recognised at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Inventories consist of finished goods and components (Note 15). Cost is comprised of purchase price from suppliers plus costs for customs and freight. Net realisable value is the estimated selling price in the operating activities, less applicable selling expenses.

### Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, bank balances, short-term investments that are exposed to an insignificant risk of value fluctuations and with a term of less than three months. Utilised credit facilities are recognised in the statement of financial position as short-term liabilities.

### Share capital and other equity

Ordinary shares are classified as equity. Transaction costs that are directly attributable to the issue of new shares are recognised, net of tax, in equity as a deduction from the issue proceeds.

### Accounts payable and other liabilities

Accounts payable are obligations to pay for goods and services purchased from suppliers as part of the operating activities. The amounts are unhedged and usually paid within 30 days.

### Income tax

Income tax is comprised of current and deferred tax. Income tax is recognised in net profit for the year, except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is also recognised in other comprehensive income or in equity.

Deferred tax is recognised, in accordance with the balance-sheet method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is calculated using tax rates enacted or announced on the balance-sheet date and that are expected to apply in the jurisdiction in which the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are set off if there is a legal right to set off short-term tax assets against short-term tax liabilities and the deferred tax is attributable to the same Group entity and the same taxation authority (Note 10).

### Borrowing

Borrowing is initially recognised at fair value, net of transaction costs. Borrowing is subsequently measured at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in profit or loss over the period of the borrowing, using the effective interest method.

### Financial items

#### Interest income and interest expenses and similar items

Interest income and interest expenses are recognised under the effective interest method. The items are recognised in the period to which they pertain (Note 9).

### Remuneration of employees

#### Short-term remuneration

Short-term employee remuneration such as salaries, social security contributions and holiday pay are expensed in the period in which the employees perform the services.

#### Pension obligations

The CTEK Group's main pension plan is the ITP plan, which is secured through contributions to Alecta.

#### Pension insurance with Alecta

Obligations for old-age and family pensions for salaried employees in Sweden are secured through insurance with Alecta.

Premium-paid ITP 2 in Alecta cannot be reported according to IFRS/IAS 19. This means that companies that pay premiums for defined benefit ITP 2 Old-age Pension and/or Family Pension must report the costs as defined contribution. This is according to the Swedish Financial Reporting Board. The reason that it is not possible to recognise the contributions under IFRS/IAS 19 is that for most of the accrued pension benefits, Alecta does not have information about the specification of benefits earned between employers. Instead, the entire amount vested is registered with the final employer. Accordingly, it is not possible for Alecta to provide an exact specification of assets and provisions for each employer. Furthermore, there are, in all respects, no established regulations on how any surpluses or deficits arising are to be handled.

### Warrants

The Parent Company and the underlying holding companies have issued warrants, see Note 6. The warrants were issued on market terms, which means that the participants did not receive any benefit. The market value on allotment was calculated using the Black & Scholes valuation formula. When the warrants are potentially exercised in the future, the Parent Company will receive proceeds equal to the exercise price, at which point new shares will be issued and the exercise proceeds will be recognised as an increase in equity.

### Provisions

Provisions are recognised in the balance sheet when the Group has, or can be considered to have, an obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be measured reliably. The Group's provisions relate to guarantee commitments.

CTEK provides insurance-based warranties where the warranty is a product guarantee of quality. These types of guarantees are recognised in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. CTEK's commitment to repair or replace defective products in accordance with normal guarantee rules is recognised as a provision.

Guarantee costs are charged to goods for resale. The provision for guarantee costs is calculated on a flat-rate basis at an amount equal to the average cost of guarantee costs in relation to sales over the last 12-month period, adjusted by the amount by which known warranty claims exceed the flat-rate provision. The provision for guarantee commitments is related to the guarantee period given. (Note 21)

### Leases

When a contract is signed, the Group determines whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration.

### The Group as lessee

#### Right-of-use assets

The Group recognises right-of-use assets in the statement of financial position on the effective date of the lease (i.e. the date on which the underlying asset becomes available for use). The Group's right-of-use assets mainly consist of premises and vehicles. Provided that the Group is not reasonably certain that ownership of the underlying asset will pass at the end of the lease term, the right-of-use asset is depreciated on a straight-line basis over the lease term.

#### Lease liabilities

At the effective date of a lease, the Group recognises a lease liability equal to the present value of the lease payments to be made during the lease term. The lease period is determined as the non-cancellable period together with periods that include the option to extend or the option to terminate the agreement if the Group is reasonably certain to exercise the extension option or not to exercise the termination option. The lease payments include fixed payments (less any benefits received in conjunction with signing the lease), variable lease payments that depend on an index or a rate (e.g. a reference interest rate) and amounts expected to be paid under residual value guarantees.

For calculating the present value of the lease payments, the Group's incremental borrowing rate is used as of the effective date of the lease agreement.

### Application of practical expedients

The Group applied the practical expedients for short-term leases and low-value leases. Short-term leases are defined as leases with an initial lease term of no more than 12 months, taking into account any options to extend the lease. The Group's low-value leases are comprised of office furniture. Lease payments for short-term leases and low-value leases are expensed straight line over the lease term.

### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from events beyond the Group's control, the occurrence of which is confirmed only by one or more uncertain future events, or when there is an obligation that is not recognised as a liability or provision because it is not likely that an outflow of resources will be required to settle it. From time to time, the Group is subject to litigation and legal claims arising from operating activities. If any such claim exists, it has been disclosed in Note 3.

### Cash flow statement

The cash flow statement was prepared using the indirect method. This means that operating profit is adjusted for transactions that have not resulted in inflows or outflows during the period, and for any income or expenses attributable to cash flows from investing or financing activities.

## NOTE 2 FINANCIAL RISK MANAGEMENT

### Financial risk factors

Through its operations, the Group is exposed to various financial risks: market risk (including currency risk and interest-rate risk), credit risk and liquidity risk. The Group's overall strategy focuses on reducing potential unfavourable effects on the Group's financial performance. The Group may use derivative instruments to reduce certain risk exposures.

Under the established finance policy, the CEO is responsible for compliance with the policy and the CFO is responsible for reporting to the Board on a quarterly basis.

### a) Market risk

#### (i) Currency risk

#### Transaction risk

Transaction risk is the risk that consolidated net profit and cash will be affected by changes in the value of the commercial flows in foreign currencies due to changes in exchange rates. The Group conducts sales outside Sweden, primarily in EUR and USD. This means that the Group is continuously exposed to transaction risk. Under the Company's finance policy, up to 50 percent of the expected net flow in USD and EUR within 1-12 months and 25 percent of the expected net flow in USD and EUR within 13-24 months can be hedged using currency forward contracts in EUR/USD and EUR/SEK. The Group had the following balance-sheet exposure in EUR and USD on 31 December 2025 and 31 December 2024.

The balance-sheet exposure for accounts receivable and other receivables in SEK is as follows:

SEK million	31 Dec 2025	31 Dec 2024
USD	26.3	15.6
EUR	76.4	80.1
Other currencies	7.2	11.4
<b>Total</b>	<b>109.9</b>	<b>107.1</b>

The balance-sheet exposure for accounts payable and other liabilities in SEK is as follows:

SEK million	31 Dec 2025	31 Dec 2024
USD	10.3	55.6
EUR	20.3	17.5
Other currencies	3.0	3.0
<b>Total</b>	<b>33.6</b>	<b>76.1</b>

### Sensitivity analysis - transaction risk

If the Swedish krona had weakened/strengthened by 5 percent against the euro, with all other variables remaining constant, profit before tax as of 31 December 2025 would have been SEK 2.8 million (SEK 3.1 million in 2024) lower/higher as a result of gains/losses on translation of accounts receivable and accounts payable in EUR.

If the Swedish krona had weakened/strengthened by 5 percent against the US dollar, with all other variables remaining constant, profit before tax as of 31 December 2025 would have been SEK 0.8 million (SEK 2.0 million in 2024) lower/higher as a result of gains/losses on translation of accounts receivable and accounts payable in USD.

The above calculations do not take into account the Group's hedging effects through currency derivatives.

### Translation risk

The Group has a risk when the net assets of foreign subsidiaries are translated to the presentation currency, Swedish kronor (SEK). Foreign subsidiaries are located in the US (USD), France (EUR), Germany (EUR), Australia (AUD), Hong Kong (HKD), China (CNY), Denmark (DKK), Norway (NOK) and the UK (GBP).

The Group's other comprehensive income is impacted by the translation of foreign subsidiaries to SEK. Translation risk is not hedged.

The exchange rates below are applied when translating foreign Group companies.

Currency	Average rate 2025	Average rate 2024	Exchange rate 31 Dec 2025	Exchange rate 31 Dec 2024
USD	9.8	10.6	9.2	11.0
EUR	11.1	11.4	10.8	11.5
HKD	1.3	1.4	1.2	1.4
CNY	1.4	1.5	1.3	1.5
AUD	6.3	7.0	6.2	6.9
DKK	1.5	1.5	1.4	1.5
GBP	12.9	13.5	12.4	13.8
NOK	0.9	1.0	0.9	1.0

#### Sensitivity analysis - statement of profit or loss

The Group has analysed its sensitivity to fluctuations in EUR and USD exchange rates.

In 2025, income was recognised in EUR at an average rate of SEK 11.1, compared with SEK 11.4 in 2024. In 2025, income was recognised in USD at an average rate of SEK 9.8, compared with SEK 10.6 in 2024. If exchange rates were unchanged, sales would have declined by approximately 6 percent compared to 2024.

If the Swedish krona had weakened/strengthened by 5 percent against the EUR, with all other variables remaining constant, sales for the year would have been SEK 25.2 million (SEK 22.6 million in 2024) higher/lower. If the Swedish krona had weakened/strengthened by 5 percent against the EUR, with all other variables remaining constant, the total impact of the effects of the translation risk and transaction risk on net profit for the year would have been SEK 22.6 million (SEK 20.8 million in 2024) lower/higher.

If the Swedish krona had weakened/strengthened by 5 percent against the USD, with all other variables remaining constant, sales for the year would have been SEK 7.5 million (SEK 13.1 million in 2024) higher/lower. If the Swedish krona had weakened/strengthened by 5 percent against the USD, with all other variables remaining constant, the total impact of the effects of the translation risk and transaction risk on net profit for the year would have been SEK 8.6 million (SEK 14.0 million in 2024) lower/higher.

#### (ii) Interest-rate risk

The Group has interest-bearing financial assets and liabilities, in which the changes linked to market interest rates impact earnings and cash flow from operating activities. Interest-bearing borrowing primarily consists of a long-term bank loan carrying interest at a variable rate.

Interest-rate risk refers to the risk that changes in the general interest rates will negatively impact consolidated net profit. The Group's interest-rate risk arises through its long-term borrowing. Borrowing raised at variable interest rates exposes the Group to interest-rate risk in respect of cash flow, which is partly neutralised by cash assets subject to variable interest rates. In 2024-2025, the Group's borrowing was at a variable rate of interest in SEK.

The Group has the ability to manage the interest-rate risk associated with cash flow by using interest-rate swaps, the financial implication of which is that borrowing is converted from variable to fixed interest for a certain part of the borrowing. The Group takes out long-term loans at a variable interest rate and can convert these loans through interest-rate swaps to fixed interest rates, which are lower than if the borrowing was raised directly at fixed interest.

The Group has analysed its sensitivity to changes in interest rates. The analysis performed shows that the effect of a change of 1 percentage point on net financial items would be an increase/decrease of SEK 3.7 million (SEK 4.5 million in 2024). The sensitivity analysis presupposes that all other factors, such as exchange rates, remain unchanged.

#### b) Credit risk

Credit risk, or counterparty risk, is the risk that a counterparty in a financial transaction is unable to meet its obligations on the due date. Credit risk is managed at Group level and arises on bank balances and accounts receivable. The Group only accepts large, established banks and financial institutions.

The Group's credit checks related to credit risk in outstanding accounts receivable means that no credit is granted before a credit check is performed. The current and historical payment situation of repeat customers is also analysed. In cases where the credit information or payment situation reveals shortcomings, the Group offers delivery after receiving payment in advance. See Note 17 for information on age distribution and reserves for doubtful receivables.

#### c) Liquidity risk

Liquidity risk is the risk that the Group will have insufficient cash and cash equivalents to meet its financial liabilities. Liquidity risk is carefully managed and the Group always seeks to ensure that it has sufficient cash and cash equivalents. At of 31 December 2025, the Group has liquidity of SEK 165.9 million (SEK 141.8 million in 2024), which consists of bank balances. In addition, the Group has an unutilised credit facility of SEK 250 million as per 31 December 2025 (SEK 200 million in 2024).

## NOTE 3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The Group's estimates and judgements are reviewed periodically and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

### Important sources of uncertainty in estimates

The preparation of financial statements requires the Board of Directors and Group management to make estimates and use of certain assumptions. Estimates and assumptions affect both the statement of profit or loss and balance sheet as well as the disclosures provided, such as contingent liabilities. Areas that involve a significant element of estimates and assumptions are:

#### Impairment testing of intangible assets that have not been amortised

Under IAS 36, a cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a cash-generating unit is determined based on calculations of value in use. These calculations are based on estimated future cash flows before tax, based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate.

Every year, the Group tests assets with indefinite useful lives for impairment. Such testing requires an assessment of the parameters that impact future cash and determining a discount rate. The recoverable amount of each individual cash-generating units is then determined by calculating the value in use. Note 13 presents the significant assumptions made when testing these assets and a description of the effect of plausible, possible changes in these assumptions that form the basis of the calculations. At the end of 2025, the Group recognised goodwill of SEK 342.4 million (SEK 342.4 million in 2024) and trademarks of SEK 234.0 million (SEK 234 million in 2024).

### Significant judgements when applying the Group's accounting policies

#### Capitalised development costs

To determine whether an intangible asset arising through development should be recognised as an asset, assessments must be made regarding the extent to which certain established criteria are met. As regards capitalised development costs, management deems these to be technically and economically feasible. At the end of 2025, the Group recognised intangible assets for capitalised development costs at an amount of SEK 162.1 million (SEK 155.0 million in 2024). These assets are amortised based on their definite useful lives. When determining useful lives, management makes assumptions and assessments about the length of time that each asset will generate economic benefits for the Group.

#### Assessment of useful lives

Amortisation of intangible assets is based on their definite useful lives. When determining useful lives, management makes assumptions and assessments about the length of time that each asset will generate economic benefits for the Group. The Company's intangible assets with definite useful lives amounted to SEK 247.4 million as of 31 December 2025 (SEK 260.8 million as of 31 December 2024).

#### Provisions and contingent liabilities attributable to legal claims

There are currently no material legal claims against the Group.

## NOTE 4 DISTRIBUTION OF NET SALES AND SEGMENT REPORTING

Sales of premium battery chargers and sales of electric vehicle chargers and accessories are recognised at a point in time when control of the goods has passed to the customer, which is upon delivery, and takes into account freight terms and conditions. Invoicing normally takes place in connection with sale with credit period terms 30-40 days.

Income was SEK 831.6 million (SEK 913.8 million in 2024), of which SEK 206 million (SEK 168 million in 2024) was from a single customer in the Consumer segment.

Distribution of net sales by geographic location, based on the customer's head office.

Net sales are specified by significant type of income as follows

SEK million	31 Dec 2025	31 Dec 2024
Sweden	136.7	159.3
Nordics	43.4	49.4
Germany	152.6	135.8
Luxembourg	171.8	128.0
Rest of Europe	184.1	190.6
Americas	58.6	149.8
Other	84.4	100.9
<b>Total revenue from contracts with customers</b>	<b>831.6</b>	<b>913.8</b>

SEK million	31 Dec 2025	31 Dec 2024
Sales per segment		
Consumer	589.1	599.6
Professional	242.6	314.2
Central functions	0.0	0.0
<b>Net sales, Group</b>	<b>831.6</b>	<b>913.8</b>

EBITDA by segment	31 Dec 2025	31 Dec 2024
Consumer	222.3	231.5
Professional	7.3	-19.8
Central functions excluding items affecting comparability	-77.0	-68.5
<b>Adjusted EBITDA, Group</b>	<b>152.6</b>	<b>143.2</b>
Depreciation/amortisation, non-M&A related fixed assets	-57.5	-53.3
<b>Adjusted EBITA, Group</b>	<b>95.1</b>	<b>89.9</b>
Impairment, non-M&A related fixed assets	-	-51.4
Items affecting comparability	0.6	-52.9
<b>EBITA, Group</b>	<b>95.7</b>	<b>-14.5</b>
Depreciation, M&A-related fixed assets	-20.9	-20.9
<b>EBIT, Group</b>	<b>74.8</b>	<b>-35.4</b>
Net financial items	-34.7	-20.5
<b>Profit/loss before tax, Group</b>	<b>40.1</b>	<b>-55.9</b>

For information regarding alternative performance measures, see definitions on page 88.

**NOTE 4 Distribution of net sales (continued)**

Revenue from contracts with customers, 31 December 2025 SEK million	Consumer	Professional	Group- wide items and eliminations	Total
<b>Group</b>				
Sale of Low Voltage	583.6	158.2	-	741.9
Sale of EVSE	5.4	84.3	-	89.7
Other income	-	-	0.0	0.0
<b>Total</b>	<b>589.1</b>	<b>242.6</b>	<b>0.0</b>	<b>831.6</b>

Revenue from contracts with customers, 31 December 2024 SEK million	Consumer	Professional	Group- wide items and eliminations	Total
<b>Group</b>				
Sale of Low Voltage	594.9	141.5	-	736.4
Sale of EVSE	4.7	172.8	-	177.4
Other income	-	-	0.0	0.0
<b>Total</b>	<b>599.6</b>	<b>314.2</b>	<b>0.0</b>	<b>913.8</b>

SEK million	31 Dec 2025	31 Dec 2024
<b>Contract balances</b>		
Accounts receivable	126.2	172.0
<b>Total</b>	<b>126.2</b>	<b>172.0</b>

**NOTE 5 AUDITOR'S FEES**

An audit assignment refers to the statutory audit of the annual accounts and financial statements and the management by the Board of Directors and the Chief Executive Officer, other tasks to be performed by the Company's auditor and advice or other assistance resulting from the findings of such auditing or the performance of such other tasks. Tax advisory services include general consultation on tax matters and tax advice in connection with transfer pricing. Other services are consultancy services that do not fall into any of the above categories.

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>KPMG</b>		
Audit assignment	3.0	3.1
Other services	-	0.1
<b>Total</b>	<b>3.0</b>	<b>3.2</b>

## NOTE 6 REMUNERATION OF EMPLOYEES ETC.

### Salaries and other remuneration of CTEK's Board of Directors, CEO and Group management

The principles governing the remuneration of the Board of Directors and Group management are approved by the shareholders at the Annual General Meeting. The current guidelines for remuneration that were approved by the 2024 Annual General Meeting and apply until the 2028 Annual General Meeting can be found in the Administration Report.

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Salaries and other remuneration	160.1	157.6
Social security contributions	42.2	42.1
Pension costs - defined contribution plans	16.9	16.8
<b>Total</b>	<b>219.1</b>	<b>216.5</b>

In addition to the above-mentioned remuneration, social security contributions and pension costs, the Group's personnel costs reported in profit or loss also include other personnel-related costs totalling SEK 9.7 million (SEK 9.7 million in 2024). Personnel costs in the consolidated statement of profit or loss are also reduced net of internally generated fixed assets by SEK 36.4 million in 2025 (SEK 36.1 million in 2024). In addition, salary costs have been reported under items affecting comparability as they relate to the reorganisation of a total of SEK 0 million in 2025 (SEK 1.3 million in 2024).

### Salaries, other remuneration and social security expenses, 1 January 2025-31 December 2025

SEK million	Salaries and other remuneration	Social security expenses	Pension costs	Total
Board members, senior executives and CEO (of which variable remuneration)	23.3 (5.4)	7.2	4.7	35.2 (5.4)
Other employees (of which variable remuneration)	136.8 (6.0)	34.9	12.2	183.9 (6.0)
<b>Total</b>	<b>160.1</b>	<b>42.2</b>	<b>16.9</b>	<b>219.1</b>

### Salaries, other benefits and social security expenses, 1 January 2024-31 December 2024

SEK million	Salaries and other remuneration	Social security expenses	Pension costs	Total
Board members, senior executives and CEO (of which variable remuneration)	24.5 (7.7)	7.5	4.1	36.1 (7.7)
Other employees (of which variable remuneration)	133.0 (7.8)	34.6	12.7	180.3 (7.8)
<b>Total</b>	<b>157.6</b>	<b>42.1</b>	<b>16.8</b>	<b>216.5</b>

Average number of employees, Group:	1 Jan 2025-31 Dec 2025		1 Jan 2024-31 Dec 2024	
	Average number of employees	Of whom, men	Average number of employees	Of whom, men
Sweden	145	111	141	111
Rest of Europe	23	18	22	17
USA	4	3	5	3
Asia	29	18	28	17
<b>Total</b>	<b>201</b>	<b>150</b>	<b>196</b>	<b>148</b>

No. on balance-sheet date	1 Jan 2025-31 Dec 2025			1 Jan 2024-31 Dec 2024		
	Number	Of whom, men	Of whom, women	Number	Of whom, men	Of whom, women
Board members	7	5	2	8	6	2
CEO	1	1	-	1	1	-
Senior executives	6	5	1	6	5	1
<b>Total</b>	<b>14</b>	<b>11</b>	<b>3</b>	<b>15</b>	<b>12</b>	<b>3</b>

**NOTE 6 Remuneration of employees (continued)****Remuneration of Board of Directors, CEO and other senior executives**

SEK million	Base salary/ Board fees/ committee remunera- tion	Short-term variable remunera- tion)	Long-term variable remunera- tion)	Other benefits**)	Pension costs	Total
<b>2025</b>						
Johan Menckel	1.0	-	-	-	-	1.0
Ola Carlsson	0.4	-	-	-	-	0.4
Mikael Forsmark	0.3	-	-	-	-	0.3
Björn Lenander	0.3	-	-	-	-	0.3
Jessica Sandström	0.3	-	-	-	-	0.3
Pernilla Valfridsson	0.2	-	-	-	-	0.2
Lisa Ekelund	0.3	-	-	-	-	0.3
Henrik Fagrenius, CEO	3.9	1.7	0.4	0.1	1.2	7.3
Other senior executives*	11.3	2.9	0.4	0.9	3.5	19.0
<b>Total</b>	<b>17.9</b>	<b>4.6</b>	<b>0.8</b>	<b>1.0</b>	<b>4.7</b>	<b>29.0</b>
<b>2024</b>						
Johan Menckel	0.7	-	-	-	-	0.7
Hans Stråberg	0.3	-	-	-	-	0.3
Ola Carlsson	0.3	-	-	-	-	0.3
Mikael Forsmark	0.3	-	-	-	-	0.3
Björn Lenander	0.3	-	-	-	-	0.3
Jessica Sandström	0.3	-	-	-	-	0.3
Pernilla Valfridsson	0.4	-	-	-	-	0.4
Henrik Fagrenius, CEO	3.7	2.3	0.7	0.1	1.2	8.0
Other senior executives*	10.4	3.5	1.2	0.9	3.0	18.9
<b>Total</b>	<b>16.8</b>	<b>5.8</b>	<b>1.9</b>	<b>1.0</b>	<b>4.1</b>	<b>29.7</b>

\*) There were six other senior executives in 2025 (six in 2024). The number of senior executives is six as of the balance-sheet date 31 December 2025.

\*\*\*) Other benefits refer to car benefits and health insurance.

**Long-term incentive programme (LTIP 2026)**

On 11 May 2023, the Annual General Meeting resolved on a long-term incentive programme for senior executives. LTIP 2026 comprises a maximum of 110,856 warrants with a vesting period of three years, with each warrant entitling the holder to subscribe for one share. A total of 95,142 warrants were subscribed for by nine senior executives on market terms at SEK 6.31 per warrant, based on a valuation using the Black & Scholes model. When fully exercised, the programme corresponds to a maximum dilution of 0.14 percent.

Upon exercise of all 95,142 warrants in LTIP 2026, a maximum dilution equal to 0.14 percent may occur.

**Concluded long-term incentive programme (LTIP 2025)**

On 12 May 2022, the Annual General Meeting resolved on a long-term incentive programme for senior executives. LTIP 2025 comprised a maximum of 100,000 warrants with a vesting period of three years. A total of 84,285 warrants were subscribed for by seven senior executives on market terms at SEK 8.59 per warrant, based on a valuation using the Black & Scholes model. When fully exercised, the programme corresponded to a maximum dilution of 0.12 percent. The warrants expired in 2025 without reaching the strike price.

The warrants expired in 2025 without reaching the strike price.

**Concluded long-term incentive programme (LTIP 2024)**

On 23 May 2021, the Annual General Meeting resolved on LTIP 2024, a long-term incentive programme for senior executives comprising a maximum of 262,930 warrants with a vesting period of three years. A total of 196,551 warrants were subscribed for by five senior executives on market terms at SEK 9.51 per warrant, based on a valuation using the Black & Scholes model. When fully exercised, the programme corresponded to a maximum dilution of 0.28 percent.

The warrants expired in 2025 without reaching the strike price.

**Long-term incentive programme (LTIP 2026)**

On 23 September 2021, the Annual General Meeting approved a long-term incentive programme for the Board of Directors. LTIP 2026 comprises a maximum of 198,257 warrants with a vesting period of five years. All warrants were subscribed for in September 2021 by five Board member on market terms at SEK 10.09 per warrant, based on a valuation using the Black & Scholes model.

Upon exercise of all 198,257 warrants in LTIP 2026, a maximum dilution equal to 0.28 percent may occur.

**Cash-based long-term incentive programme**

In 2024, a cash-based long-term incentive programme (LTIP) was introduced for the CEO and senior executives in accordance with the remuneration guidelines resolved by the 2024 Annual General Meeting. The long-term variable cash remuneration is measured and vested annually over a three-year period and can amount to a maximum of 60 percent of the fixed annual salary for the CEO and 40 percent for other senior executives.

The CEO and senior executives participate in the following programmes: LTIP 2024-2026 with potential payout in 2027 and LTIP 2025-2027 with potential payout in 2028.

**Outstanding warrants to Board members and senior executives**

Holders	31 Dec 2025	31 Dec 2024
Ola Carlsson	24,782	24,782
Michael Forsmark	24,782	24,782
Jessica Sandström	24,782	24,782
Henrik Fagrenius, CEO	24,000	24,000
Other senior executives*)	195,053	475,889
<b>Total</b>	<b>293,399</b>	<b>574,235</b>

\*)The row also includes former Board members and former executives of the Company.

**NOTE 6 Remuneration of employees (continued)****Maturity structure and option terms for outstanding warrants**

Maturity date	1 Jan 2025-31 Dec 2025		1 Jan 2024-31 Dec 2024		31 Dec 2025	31 Dec 2024
	Option price	Exercise price	Option price	Exercise price	Number of warrants	Number of warrants
31 Mar 2025	-	-	9.51	82.8	-	196,551
31 Mar 2027	10.09	96.6	10.09	96.6	198,257	198,257
30 Aug 2025	-	-	8.59	101.4	-	84,285
30 Aug 2026	6.31	22.2	6.31	22.2	95,142	95,142
<b>Total</b>					<b>293,399</b>	<b>574,235</b>

The above table shows the Company's total number of warrants issued to the Board of Directors, senior executives and also former executives and other employees of the Company. All warrants give the right to subscribe for one (1) share per warrant. The warrant prices and exercise prices shown are weighted averages at the balance-sheet date for each active programme by

maturity date. All warrants have been acquired at market value by the warrant holders based on a calculation according to the Black-Scholes valuation formula and there is no benefit to the holders. The warrants expire according to agreed terms.

Change in number of options	2025	2024
As of 1 January	574,235	574,235
Concluded	-280,836	-
<b>As of 31 December</b>	<b>293,399</b>	<b>574,235</b>

**Pension insurance with Alecta**

Obligations for old-age and family pensions for salaried employees in Sweden are secured through insurance with Alecta. According to an opinion by the Swedish Financial Reporting Board, UFR 3, this is a defined benefit multi-employer plan. For the 2024-2025 financial year, the Group did not have access to information that would enable it to recognise this plan as a defined benefit plan. The ITP pension plan that is secured through insurance with Alecta is therefore recognised as a defined contribution plan. The contributions for the year for pension insurance taken out with Alecta amounted to SEK 3.7 million for the 2025 financial year (SEK 3.1 million for 2024).

Alecta's surplus can be distributed to policy holders and/or the insured. At the close of 2025, Alecta's surplus in the form of the collective funding ratio

was 168 percent (162 percent in 2024). The collective funding ratio is defined as the market value of Alecta's assets as a percentage of its commitments to policyholders calculated using Alecta's actuarial calculation assumptions, which do not comply with IAS 19.

For Alecta accounting policies, see the additional information in Note 1, under Pension obligations.

The Company's share of total ITP 2 savings premiums with Alecta is 0.02 percent (0.02 in 2024). The Company's share of the total number of active ITP 2 policyholders is 0.01 percent for the year (0.01 in 2024).

The Company's forecast for ITP2 premiums for 2026 is SEK 3.4 million.

**NOTE 7 OTHER OPERATING INCOME AND OTHER OPERATING EXPENSES**

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Other operating income</b>		
Exchange rate gains	2.7	2.5
Profit, divestment of equipment	-	0.1
Other income	1.1	0.8
<b>Total</b>	<b>3.8</b>	<b>3.4</b>
<b>Other operating expenses</b>		
Exchange rate losses	-7.0	0.0
Other operating expenses	0.0	-
<b>Total</b>	<b>-7.0</b>	<b>0.0</b>

**NOTE 8 ITEMS AFFECTING COMPARABILITY**

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Costs related to reorganisation	-	-1.3
Costs related to restructuring in the supply chain	-4.7	-6.0
Relocation of prototype workshop	-	-1.0
Conciliations	-	-1.6
Impairment of property assets	-1.4	-4.7
Costs related to impairment and liabilities related to end of collaboration with General Motors	6.7	-38.4
<b>Total</b>	<b>0.6</b>	<b>-52.9</b>

**NOTE 9 FINANCIAL INCOME AND EXPENSES**

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Financial income:</b>		
Interest income on bank balances	2.0	4.1
Other financial income	0.1	0.0
Exchange rate gains	-	8.3
<b>Total</b>	<b>2.1</b>	<b>12.4</b>
<b>Financial expenses:</b>		
Interest expenses on borrowing	-19.9	-29.6
Interest expenses, leases	-1.1	-0.5
Exchange rate losses	-15.2	0.0
Other financial expenses on borrowing	-0.6	-2.8
<b>Total</b>	<b>-36.8</b>	<b>-32.9</b>
<b>Net financial items</b>	<b>-34.7</b>	<b>-20.5</b>

## NOTE 10 INCOME TAX

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Current tax</b>		
Current tax on net profit for the year	-5.2	-6.5
Current tax attributable to previous years	-0.8	-0.7
<b>Total</b>	<b>-6.0</b>	<b>-7.2</b>
Deferred tax	-7.8	21.1
<b>Total</b>	<b>-7.8</b>	<b>21.1</b>
<b>Total income tax</b>	<b>-13.9</b>	<b>13.9</b>

The income tax on consolidated profit differs from the theoretical amount that would have resulted from applying the weighted average tax rate to the profits of the consolidated companies as follows:

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Reconciliation of effective tax</b>		
Profit/loss before tax	40.2	-55.9
Income tax according to applicable tax rate for Parent Company	-8.3	11.5
Tax effects of:		
-Current tax attributable to previous years	-0.8	-0.7
-Effect of another tax rate in foreign subsidiaries	-1.5	-0.3
-Non-taxable income	0.0	0.0
-Non-deductible expenses	-0.2	-0.1
-Increase in remaining negative net interest income without corresponding capitalisation of deferred tax	-3.0	-3.4
-Other	-0.1	0.1
-Changes in previously unrecognized deferred tax assets	0.0	7.1
-Change in deferred tax, other items	-0.1	-0.3
<b>Tax recognised in net profit for the year</b>	<b>-13.9</b>	<b>13.9</b>
<b>Effective tax rate</b>	<b>-34.5%</b>	<b>-25.0%</b>

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Deferred tax</b>		
Deferred tax expense attributable to temporary differences	-9.6	-0.0
Deferred tax income on temporary differences, deficits and similar items	1.8	21.1
<b>Total deferred tax in profit or loss</b>	<b>-7.8</b>	<b>21.1</b>

The change in temporary differences for the year recognised in profit or loss refers to the following items:

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Change in deferred tax liability</b>		
Opening carrying amount	-93.2	-101.1
Intangible assets	1.8	7.9
<b>Total deferred tax liabilities - net</b>	<b>-91.4</b>	<b>-93.2</b>

**NOTE 10 Income tax (continued)**

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Change in deferred tax assets</b>		
Opening carrying amount	28.7	15.4
Provision for inventory impairment and similar items	-4.4	9.0
Loss carryforwards	-5.7	4.2
Other provisions	0.0	0.0
<b>Total deferred tax assets - net</b>	<b>18.7</b>	<b>28.7</b>

Deferred tax liabilities mainly relate to the excess values identified in connection with previous acquisitions, see Notes 12 and 13, and are calculated at a tax rate of 20.6 percent. Deferred tax assets on loss carryforwards correspond in full to deferred tax on the entire Group's loss carryforwards as these are deemed to be able to be used in the near future. Non-deductible items that previously arose legally, such as inventory obsolescence and similar items, were revalued in 2024. Negative net interest income has also arisen for which the Group has not recognised any deferred tax assets since it is uncertain as to whether it will be possible to utilise these assets in the near future.

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Deferred tax liabilities and assets</b>		
Intangible assets	-91.4	-93.1
Loss carryforwards	13.8	19.5
Provision for inventory impairment and similar items	4.7	9.0
Other provisions	0.2	0.2
<b>Total deferred tax liabilities and assets - net</b>	<b>-72.7</b>	<b>-64.4</b>

**NOTE 11 EARNINGS PER SHARE**

Earnings per share were calculated as follows:

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Net profit/loss for the year attributable to the Parent Company's owners (SEK million)	26.3	-42.0
<b>Used in calculating earnings per share before dilution (SEK million)</b>	<b>26.3</b>	<b>-42.0</b>
Weighted average number of shares	69,976,275	69,976,275
Total number of ordinary shares	69,976,275	69,976,275
<b>Weighted average number before dilution</b>	<b>69,976,275</b>	<b>69,976,275</b>
Warrants	-	-
<b>Weighted average number after dilution</b>	<b>69,976,275</b>	<b>69,976,275</b>
Earnings per share before dilution, SEK	0.38	-0.60
Earnings per share after dilution, SEK	0.38	-0.60

There are 293,399 warrants (574,235) in the Company that have not been included in the calculation of earnings per share because they do not give rise to any dilutive effect for the financial year. However, the warrants may have a dilutive effect on earnings per share in future periods.

## NOTE 12 INTANGIBLE ASSETS WITH DEFINITE USEFUL LIVES

SEK million	Patents, licences	Technology	Capitalised development costs	Customer relations	Total
<b>2024 financial year</b>					
<b>Opening carrying amount</b>	<b>4.8</b>	<b>59.4</b>	<b>177.7</b>	<b>63.5</b>	<b>305.5</b>
<b>Accumulated cost</b>					
At the beginning of the year	17.4	188.9	426.6	259.6	892.4
Investments for the year	-	-	63.6	-	63.6
Disposals/divestments	-0.3	-	-	-	-0.3
<b>Closing accumulated cost</b>	<b>17.1</b>	<b>188.9</b>	<b>490.1</b>	<b>259.6</b>	<b>955.7</b>
<b>Accumulated amortisation</b>					
Amortisation at the beginning of the year	-12.3	-115.4	-188.0	-182.9	-498.6
Amortisation	-1.4	-7.9	-34.9	-12.7	-56.9
Disposals/divestments	0.3	-	-	-	0.3
<b>Closing accumulated amortisation</b>	<b>-13.3</b>	<b>-123.4</b>	<b>-222.9</b>	<b>-195.6</b>	<b>-555.2</b>
<b>Accumulated impairment</b>					
At the beginning of the year	-0.4	-14.0	-60.8	-13.1	-88.3
Impairment	-	-	-51.4	-	-51.4
<b>Closing accumulated impairment</b>	<b>-0.4</b>	<b>-14.0</b>	<b>-112.2</b>	<b>-13.1</b>	<b>-139.7</b>
<b>Closing carrying amount as of 31 December 2024</b>					
Cost	17.1	188.9	490.1	259.6	955.7
Accumulated amortisation	-13.3	-123.4	-222.9	-195.6	-555.2
Accumulated impairment	-0.4	-14.0	-112.2	-13.1	-139.7
<b>Carrying amount</b>	<b>3.4</b>	<b>51.4</b>	<b>155.0</b>	<b>50.9</b>	<b>260.8</b>
<b>2025 financial year</b>					
<b>Opening carrying amount</b>	<b>3.4</b>	<b>51.4</b>	<b>155.0</b>	<b>50.9</b>	<b>260.8</b>
<b>Accumulated cost</b>					
At the beginning of the year	17.1	188.9	490.1	259.6	955.7
Investments for the year	0.5	-	50.0	-	50.4
<b>Closing accumulated cost</b>	<b>17.6</b>	<b>188.9</b>	<b>540.1</b>	<b>259.6</b>	<b>1006.1</b>
<b>Accumulated amortisation</b>					
Amortisation at the beginning of the year	-13.3	-123.4	-222.9	-195.6	-555.2
Amortisation	-0.4	-7.9	-42.9	-12.6	-63.9
<b>Closing accumulated amortisation</b>	<b>-13.7</b>	<b>-131.3</b>	<b>-265.8</b>	<b>-208.2</b>	<b>-619.1</b>
<b>Accumulated impairment</b>					
At the beginning of the year	-0.4	-14.0	-112.2	-13.1	-139.7
<b>Closing accumulated impairment</b>	<b>-0.4</b>	<b>-14.0</b>	<b>-112.2</b>	<b>-13.1</b>	<b>-139.7</b>
<b>Closing carrying amount as of 31 December 2025</b>					
Cost	17.6	188.9	540.1	259.6	1006.1
Accumulated amortisation	-13.7	-131.3	-265.8	-208.2	-619.1
Accumulated impairment	-0.4	-14.0	-112.2	-13.1	-139.7
<b>Carrying amount</b>	<b>3.5</b>	<b>43.6</b>	<b>162.1</b>	<b>38.2</b>	<b>247.4</b>

Patents, licences mainly refer to acquired patents. The carrying amount was SEK 3.5 million as of 31 December 2025. Amortisation is scheduled over 20 years and the remaining amortisation period is a maximum of nine years.

Technology refers to technologies acquired through the acquisition of CTEK (2011) and Chargestorm (2018) and refers to technology for premium battery chargers and technology for electric vehicle charging and accessories. The carrying amount amounted to SEK 43.6 million as of 31 December 2025. Amortisation is scheduled over 10–20 years and the remaining amortisation period is a maximum of six years. In the 2023 accounts, the entire Chargestorm acquisition was impaired by SEK 14 million. Remaining carrying amount relates only to technology in the acquisition of CTEK (2011).

Capitalised development costs refer to internally generated technology with an amortisation period of 3–6 years and as of 31 December 2025 the carrying amount was SEK 162.1 million. The cost of SEK 50.0 million as per 2025 (SEK 63.6 million in 2024) recognised above corresponds to the development costs for the period.

Customer relationships were established through the acquisition of CTEK (2011), Chargestorm (2018), and the acquisition of distributor rights in Germany (2017). The total carrying amount of these as of 31 December 2025 was SEK 38.2 million. An amortisation schedule has been set at between 6–20 years and the remaining amortisation period is a maximum of 12 years. In the 2023 accounts, the entire Chargestorm acquisition was impaired by SEK 13.1 million.

**NOTE 13** INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

SEK million	Goodwill	Trademarks	Total
<b>2024 financial year</b>			
<b>Opening carrying amount</b>	<b>342.4</b>	<b>234.0</b>	<b>576.4</b>
<b>Accumulated cost</b>			
At the beginning of the year	488.8	259.5	748.3
<b>Closing accumulated cost</b>	<b>488.8</b>	<b>259.5</b>	<b>748.3</b>
<b>Accumulated impairment</b>			
At the beginning of the year	-146.3	-25.5	-171.8
<b>Closing accumulated impairment</b>	<b>-146.3</b>	<b>-25.5</b>	<b>-171.8</b>
<b>Closing carrying amount</b>			
<b>As of 31 December 2024</b>			
Cost	488.8	259.5	748.3
Accumulated impairment	-146.3	-25.5	-171.8
<b>Carrying amount</b>	<b>342.4</b>	<b>234.0</b>	<b>576.4</b>
<b>2025 financial year</b>			
<b>Opening carrying amount</b>	<b>342.4</b>	<b>234.0</b>	<b>576.4</b>
<b>Accumulated cost</b>			
At the beginning of the year	488.8	259.5	748.3
<b>Closing accumulated cost</b>	<b>488.8</b>	<b>259.5</b>	<b>748.3</b>
<b>Accumulated impairment</b>			
At the beginning of the year	-146.3	-25.5	-171.8
<b>Closing accumulated impairment</b>	<b>-146.3</b>	<b>-25.5</b>	<b>-171.8</b>
<b>Closing carrying amount</b>			
<b>As of 31 December 2025</b>			
Cost	488.8	259.5	748.3
Accumulated impairment	-146.3	-25.5	-171.8
<b>Carrying amount</b>	<b>342.4</b>	<b>234.0</b>	<b>576.4</b>

Goodwill and trademarks are attributable to the acquisition of the CTEK Group by CTEK Holding AB in 2011 and additional acquisition by the CTEK Group of Chargestorm AB in 2018.

In the original acquisition of the CTEK Group, goodwill of SEK 375.4 million and trademarks of SEK 234.0 million arose in the acquisition. The acquisition of Chargestorm AB in 2018 resulted in goodwill of SEK 113.3 million and trademarks of SEK 25.5 million.

**Impairment testing of assets with indefinite useful lives**

Intangible assets with indefinite useful lives are tested every year or when there are indications of impairment. The carrying amounts of goodwill and trademarks are tested for impairment on 31 December or earlier every year if there are indications of impairment requirements. Trademarks are deemed to have an indefinite useful life based on CTEK's stable position in the market and man-

agement's intention to continue marketing and developing these trademarks. In management's opinion, there is no foreseeable limit for the period of time when trademarks can be expected to generate net cash inflows for the Group, which is why the useful life is indefinite.

Goodwill and trademarks with indefinite useful lives are allocated to the Group's cash-generating units (CGUs), which are defined as the smallest identifiable groups of assets that generate cash inflows that are largely independent of other assets or groups of assets.

The Consumer business area mainly pertains to the sale of premium battery chargers in Low Voltage. The Professional business area pertains to the sale of chargers in both Low Voltage and EVSE. These two business areas are essentially independent of other assets or groups of assets. They are the Group's cash-generating units.

**NOTE 13 Intangible assets with indefinite useful lives (continued)**

Intangible assets with indefinite useful lives were allocated based on information in previous acquisition analyses and a relative distribution between cash-generating units. A summary of how the intangible assets with indefinite useful lives are allocated between the cash-generating units (CGUs) is provided below.

SEK million Intangible assets per CGU, 31 December 2025	Goodwill	Trademarks	Total
Consumer	311.4	212.8	524.2
Professional	31.1	21.2	52.3
<b>Total</b>	<b>342.4</b>	<b>234.0</b>	<b>576.4</b>

SEK million Intangible assets per CGU, 31 December 2024	Goodwill	Trademarks	Total
Consumer	311.4	212.8	524.2
Professional	31.1	21.2	52.3
<b>Total</b>	<b>342.4</b>	<b>234.0</b>	<b>576.4</b>

The recoverable amount of goodwill and trademarks under IAS 36 was tested by calculating the value in use. Impairment testing of cash-generating units is based

on management's expectations of the earnings trend over the next few years by preparing forecasts for these periods. The assessment requires estimates about return requirements, growth, earnings trend, investments and other factors. The forecasts for the two cash-generating units are approved by management and updated every year or more frequently if there are indications of material changes. The assumptions required for these estimates are the growth rate in the forecast period, the discount rate and EBITDA, which are the three main assumptions that have an individual material impact on the value-in-use calculation. The forecast EBITDA and growth rate are based on previous results, expected market development and a five-year forecast that is approved by the management. The pre-tax discount rate is based on the risk-free rate, market premium, beta value, capital structure and tax rate, and is determined to the greatest extent possible using external sources.

The cash-generating unit Consumer is assessed to have a stable EBITDA development in the forecast period and a healthy growth rate in the forecast period. Future cash flows were discounted using an interest rate of 13.4 percent before tax. The long-term growth rate beyond the forecast period is 2 percent. The value-in-use calculation was tested for sensitivity for one commitment at a time. The discount rate was increased by 2 percentage points, the EBITDA margin in the forecast period was reduced by 2 percentage points and the growth rate in the forecast period was reduced by 5 percentage points. Management's assessment is that no reasonable changes in the significant assumptions will cause the expected value in use to fall below than the carrying amount. Sensitivity analyses showed the required headroom.

The Professional cash-generating unit is expected to have an improved EBITDA development in the forecast period compared with prior periods and a significant growth rate in the forecast period in line with management's forecast for the underlying business area. Future cash flows were discounted using an interest rate of 13.4 percent before tax. The long-term growth rate beyond the forecast period is 2 percent. The value-in-use calculation was tested for sensitivity for one commitment at a time. The discount rate was increased by 2 percentage points, the EBITDA margin in the forecast period was reduced by 2 percentage points and the growth rate in the forecast period was reduced by 5 percentage points. The calculation of the value in use for Professional is most sensitive as regards the assumption on operating margin and growth rate in the forecast period. Management's assessment is that no reasonable changes in the significant assumptions will cause the expected value in use to fall below than the carrying amount. Sensitivity analyses showed the required headroom.

**Impairment of goodwill and other intangible assets**

In 2023, an impairment was made of the total value of goodwill and other intangible assets pertaining to the acquisition of Chargestorm, amounting to a total of SEK 166 million, of which SEK 113.3 million related to goodwill, SEK 25.5 million related to trademarks, SEK 14.0 million related to technology and SEK 13.1 million related to customer relationships.

## NOTE 14 TANGIBLE ASSETS

SEK million	Buildings and land	Cost of improvements to leased property	Equipment, tools, fixtures and fittings	Total
<b>2024 financial year</b>				
<b>Opening carrying amount</b>	<b>1.2</b>	<b>-</b>	<b>25.7</b>	<b>26.9</b>
<b>Accumulated cost</b>				
At the beginning of the year	6.7	-	87.0	93.7
Investments for the year	1.7	-	3.6	5.4
Disposals/divestments	-	-	-16.0	-16.0
Reclassification	2.6	-	-2.6	-
Reclassification of cost, assets held for sale	-4.1	-	-13.8	-17.8
Translation differences	0.1	-	0.2	0.3
<b>Closing accumulated cost</b>	<b>7.1</b>	<b>-</b>	<b>58.4</b>	<b>65.5</b>
<b>Accumulated depreciation</b>				
At the beginning of the year	-5.5	-	-61.3	-66.9
Depreciation	-4.2	-	-9.8	-14.0
Disposals/divestments	-	-	12.2	12.2
Reclassification of accumulated depreciation, assets held for sale	3.6	-	10.4	14.0
Translation differences	0.0	-	-0.1	-0.2
<b>Closing accumulated depreciation</b>	<b>-6.2</b>	<b>-</b>	<b>-48.7</b>	<b>-54.9</b>
<b>Closing carrying amount</b>				
<b>As of 31 December 2024</b>				
Cost	7.1	-	58.4	65.5
Accumulated depreciation	-6.2	-	-48.7	-54.9
<b>Carrying amount</b>	<b>0.8</b>	<b>-</b>	<b>9.8</b>	<b>10.7</b>
<b>2025 financial year</b>				
<b>Opening carrying amount</b>	<b>0.8</b>	<b>-</b>	<b>9.8</b>	<b>10.7</b>
<b>Accumulated cost</b>				
At the beginning of the year	7.1	-	58.4	65.5
Investments for the year	-	1.0	6.3	7.3
Reclassification	-1.7	1.7	-	-
Disposals/divestments	-	-	-1.1	-1.1
Translation differences	-	-0.1	-0.4	-0.5
<b>Closing accumulated cost</b>	<b>5.4</b>	<b>2.5</b>	<b>63.3</b>	<b>71.2</b>
<b>Accumulated depreciation</b>				
At the beginning of the year	-6.2	-	-48.7	-54.9
Depreciation	-0.0	-0.3	-5.1	-5.4
Reclassification	0.9	-0.9	-	-
Disposals/divestments	-	-	1.1	1.1
Translation differences	-	-0.1	0.3	0.4
<b>Closing accumulated depreciation</b>	<b>-5.4</b>	<b>-1.1</b>	<b>-52.4</b>	<b>-58.8</b>
<b>Closing carrying amount</b>				
<b>As of 31 December 2025</b>				
Cost	5.4	2.5	63.3	71.2
Accumulated depreciation	-5.4	-1.1	-52.4	-58.8
<b>Carrying amount</b>	<b>-</b>	<b>1.5</b>	<b>10.9</b>	<b>12.4</b>

## NOTE 15 INVENTORIES

SEK million	31 Dec 2025	31 Dec 2024
Finished goods	147.8	198.9
Components	13.8	33.0
-Less obsolescence finished goods	-20.1	-22.7
-Less obsolescence components	-1.8	-19.3
<b>Total</b>	<b>139.7</b>	<b>189.9</b>

Impairment of obsolescence of inventories is based on the age of the items, the turnover rate and other similar factors. Most impairment and reversal of previous years' impairment pertains to the obsolescence assessment performed at the end of every period end. A reversal of previous impairment mainly occurs when obsolete goods are disposed of. No significant part of inventories is measured at net realisable value. The obsolete inventory decreased (increased) by SEK 20.1 million (-4.5) in 2025. The decrease was due to scrapping the relevant inventory items.

## NOTE 16 FINANCIAL INSTRUMENTS PER CATEGORY

### Fair value

The carrying amount, after any impairment, of accounts receivable and other receivables plus accounts payable and other liabilities, is assumed to correspond to these items' fair value, since they are short-term by nature.

Most of the interest-bearing liabilities carry interest at a variable rate.

CTEK concludes that the carrying amount of interest-bearing liabilities corresponds in all material respects to the fair value as the debt has a market interest rate.

Fair value is measured according to the following levels:

Level 1: financial instruments are measured at prices quoted in active mar-

kets.

Level 2: financial instruments are measured based on directly or indirectly observable market data not included in Level 1.

Level 3: financial instruments are measured based on unobservable inputs in the market.

The table below shows the carrying amounts and the fair values of the Group's financial assets and financial liabilities, including their level in the valuation hierarchy.

SEK million Assets in balance sheet	Financial assets measured at amortised cost	Non-financial assets	Total
<b>31 Dec 2025</b>			
Accounts receivable	126.2	-	126.2
Other receivables	2.2	3.8	6.0
Cash and cash equivalents	165.9	-	165.9
<b>Total</b>	<b>294.3</b>	<b>3.8</b>	<b>298.1</b>

SEK million Assets in balance sheet	Financial assets measured at amortised cost	Non-financial assets	Total
<b>31 Dec 2024</b>			
Accounts receivable	172.0	-	172.0
Other receivables	2.6	3.2	5.8
Cash and cash equivalents	141.8	-	141.8
<b>Total</b>	<b>316.4</b>	<b>3.2</b>	<b>319.6</b>

SEK million Liabilities in balance sheet	Financial liabilities measured at amortised cost	Non-financial liabilities	Total
<b>31 Dec 2025</b>			
Interest-bearing liabilities	349.0	-	349.0
Accounts payable	42.3	-	42.3
Other liabilities	6.6	11.1	17.7
<b>Total</b>	<b>397.8</b>	<b>11.1</b>	<b>408.9</b>

**NOTE 16 Financial instruments per category (continued)**

SEK million Liabilities in balance sheet	Financial liabilities measured at amor- tised cost	Non-financial liabilities	Total
<b>31 Dec 2024</b>			
Interest-bearing liabilities	398.4	-	398.4
Accounts payable	111.6	-	111.6
Other liabilities	3.5	10.3	13.8
<b>Total</b>	<b>513.5</b>	<b>10.3</b>	<b>523.8</b>

The following is presented for the Group's financial liabilities on 31 December 2025: expected maturity structure, extensive undiscounted cash flows for repayment and estimated interest payments based on forward contracts or actual interest and estimated margins.

SEK million	Within 1 year	Within 2-4 years	5 years and later	Total
<b>31 Dec 2025</b>				
Interest-bearing liabilities	16.6	377.0	-	393.6
Lease liabilities	10.4	22.8	3.1	36.3
Accounts payable	42.3	-	-	42.3
Other liabilities	17.7	-	-	17.7
<b>Total</b>	<b>87.0</b>	<b>399.8</b>	<b>3.1</b>	<b>489.9</b>

SEK million	Within 1 year	Within 2-4 years	5 years and later	Total
<b>31 Dec 2024</b>				
Interest-bearing liabilities	19.8	434.7	-	454.5
Lease liabilities	7.7	4.4	-	12.2
Accounts payable	111.6	-	-	111.6
Other liabilities	13.8	-	-	13.8
<b>Total</b>	<b>152.9</b>	<b>439.1</b>	<b>-</b>	<b>592.1</b>

## NOTE 17 ACCOUNTS RECEIVABLE

SEK million	31 Dec 2025	31 Dec 2024
<b>Accounts receivable</b>	141.7	188.7
Provision for expected credit losses	-15.5	-16.7
<b>Accounts receivable - net</b>	<b>126.2</b>	<b>172.0</b>

54 percent (64 percent in 2024) of accounts receivable outstanding on 31 December 2025 relate to five customers. On 31 December 2025, accounts receivable of SEK 44.2 million (SEK 53.8 million in 2024) were past due but not considered to be impaired. The past due receivables relate to a number of customers who have not previously had difficulties with payments. An age analysis of these accounts receivable is presented below:

SEK million	31 Dec 2025	31 Dec 2024
1-30 days	6.7	21.1
31-60 days	3.7	3.3
61-90 days	1.8	3.4
> 91 days	32.0	26.0
<b>Total past due accounts receivable</b>	<b>44.2</b>	<b>53.8</b>

Provisions for doubtful receivables corresponding to 11 percent (9 percent in 2024) of total receivables changed as follows:

SEK million	31 Dec 2025	31 Dec 2024
Opening balance	16.7	6.6
Provision for expected credit losses	-0.9	10.1
Confirmed customer losses	-0.4	0.0
<b>Closing balance</b>	<b>15.5</b>	<b>16.7</b>

Provisions for each reversal of reserves for expected credit losses are included in the item, Other external expenses in the statement of profit or loss. There is no collateral or other guarantees for outstanding accounts receivable on the balance-sheet date. The Group applies the simplified approach to recognising expected credit losses. The Group establishes loss allowances based on historical credit losses and forward-looking information.

Loss risk reserve percentage for overdue receivables:

31 Dec 2025	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue >90 days	Total
Expected loss level %	0%	0%	0%	48%	
Reported amount, accounts receivable gross	6.7	3.7	1.8	32.0	44.2
Credit loss allowance	-	-	-	15.5	15.5

31 Dec 2024	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue >90 days	Total
Expected loss level %	0%	0%	0%	64%	
Reported amount, accounts receivable gross	21.1	3.3	3.4	26.0	53.8
Credit loss allowance	-	-	-	16.7	16.7

## NOTE 18 PREPAID EXPENSES AND ACCRUED INCOME

SEK million	31 Dec 2025	31 Dec 2024
Prepaid expenses	7.5	9.8
Prepaid insurance	2.8	3.1
Accrued income	0.7	0.4
Other items	0.1	4.5
<b>Total</b>	<b>11.0</b>	<b>17.8</b>

## NOTE 19 SHARE CAPITAL AND OTHER CONTRIBUTED EQUITY

As of 31 December 2025, the share capital is 69,976,275 ordinary shares (69,976,275 shares in 2024). Nominal value per share is SEK 1.0 (1.0 in 2024). The shares entitle the holder to one vote per share. All shares issued by the Parent Company are paid-up in full.

## NOTE 20 INTEREST-BEARING LIABILITIES

SEK million Interest-bearing liabilities	Type of loan	Interest	Currency	31 Dec 2025	31 Dec 2024
<b>Year due</b>					
2028	Loans from credit institutions	Variable	SEK	349.0	398.4
<b>Total</b>				<b>349.0</b>	<b>398.4</b>

In addition to the interest-bearing liabilities stated above, the Company had an unutilised credit facility of SEK 250 million as per 31 December 2025 (200 in 2024).

### Change in interest-bearing liabilities

SEK million Long-term loans	Amount at start of year	Cash flow	Currency effects	Non-cash changes	Amount at year-end
<b>2025</b>					
Loans from credit institutions	400.0	-50.0		-	350.0
Arrangement fees	-1.6	-		0.6	-1.0
<b>Total</b>	<b>398.4</b>	<b>-50.0</b>	<b>-</b>	<b>0.6</b>	<b>349.0</b>

SEK million Long-term loans	Amount at start of year	Cash flow	Currency effects	Non-cash changes	Amount at year-end
<b>2024</b>					
Loans from credit institutions	500.0	-500.0	-	-	-
Loans from credit institutions	-	400.0	-	-	400.0
Arrangement fees	-2.3	-1.8	-	2.4	-1.6
<b>Total</b>	<b>497.7</b>	<b>-101.8</b>	<b>-</b>	<b>2.4</b>	<b>398.4</b>

Total interest expenses for liabilities to credit institutions amounted to SEK 19.9 million (SEK 29.5 million in 2024), of which SEK 19.9 million (SEK 28.7 million in 2024) was attributable to the long-term loans and SEK 0 million (SEK 0.9 million in 2024) was attributable to the credit facility. The maximum interest rate is 4.2 percent (4.6 in 2024).

The effective interest rate was 5.3 percent (6.4 in 2024). The calculation of the effective interest rate refers to the long-term loans. There is a financial covenant linked to the Group's loan agreements regarding the debt/equity ratio, defined as net debt in relation to adjusted EBITDA calculated on a rolling 12-month basis. As of 31 December 2025, the debt/equity ratio amounted to 1.2 (1.8), which is well below the ceiling stipulated by the bank.

### Change in lease liabilities

SEK million Lease liabilities	Amount at start of year	New leases during the year	Terminated/revalued leases	Lease payments	Interest expenses	Translation differences	Amount at year-end
<b>2025</b>							
Long-term interest-bearing liabilities	4.9	15.5	1.8	-	0.7	-0.3	22.6
Short-term interest-bearing liabilities	7.6	4.2	8.3	-10.1	0.3	-0.1	10.1
<b>Total</b>	<b>12.5</b>	<b>19.7</b>	<b>10.1</b>	<b>-10.1</b>	<b>1.0</b>	<b>-0.5</b>	<b>32.7</b>

SEK million Lease liabilities	Amount at start of year	New leases during the year	Terminated/revalued leases	Lease payments	Interest expenses	Translation differences	Amount at year-end
<b>2024</b>							
Long-term interest-bearing liabilities	5.7	5.4	-6.5	-	0.2	0.1	4.9
Short-term interest-bearing liabilities	7.1	2.4	6.2	-8.7	0.3	0.2	7.6
<b>Total</b>	<b>12.8</b>	<b>7.8</b>	<b>-0.3</b>	<b>-8.7</b>	<b>0.5</b>	<b>0.3</b>	<b>12.5</b>

**NOTE 21 PROVISIONS**

SEK million	31 Dec 2025	31 Dec 2024
Guarantee commitments	9.0	7.1
<b>Total</b>	<b>9.0</b>	<b>7.1</b>
<b>Guarantee commitments</b>		
Carrying amount at beginning of year	7.1	5.8
Change in guarantee commitments during the year	1.9	1.3
<b>Total</b>	<b>9.0</b>	<b>7.1</b>

**NOTE 22 ACCRUED EXPENSES AND DEFERRED INCOME**

SEK million	31 Dec 2025	31 Dec 2024
Accrued salaries	17.5	17.7
Accrued holiday pay	11.5	10.8
Accrued social security contributions	7.9	8.0
Accrued interest expenses	0.1	0.1
Accrued customer discounts	16.8	17.2
Accrued expenses	11.2	22.5
<b>Total</b>	<b>64.9</b>	<b>76.3</b>

**NOTE 23 PLEDGED ASSETS**

There are no pledged assets in the Company.

## NOTE 24 LEASES

The Group's material leases comprise lease agreements for vehicles and premises. The table below presents the Group's opening and outstanding balances for right-of-use assets, lease liabilities and changes for the year.

SEK million	Right-of-use assets			Lease liabilities
	Vehicles	Premises	Total	
Opening balance 1 January 2025	5.7	6.0	11.7	12.5
Additional leases	5.1	14.6	19.7	19.7
Depreciation	-3.9	-5.2	-9.1	0.0
Terminated leases	-0.1	0.0	-0.1	-0.1
Revaluation of leases	0.2	10.0	10.2	10.2
Translation differences	-0.1	-0.3	-0.4	-0.5
Interest expenses	-	-	-	1.0
Lease payments	-	-	-	-10.1
<b>Closing balance, 31 December 2025</b>	<b>6.8</b>	<b>25.1</b>	<b>31.9</b>	<b>32.7</b>

SEK million	Right-of-use assets			Lease liabilities
	Vehicles	Premises	Total	
Opening balance 1 January 2024	5.5	6.4	11.9	12.8
Additional leases	4.6	3.3	7.8	7.8
Depreciation	-4.3	-3.8	-8.1	-
Terminated leases	-0.2	0.0	-0.2	-0.2
Revaluation of leases	0.0	0.0	0.0	0.0
Translation differences	0.1	0.2	0.2	0.3
Interest expenses	-	-	-	0.5
Lease payments	-	-	-	-8.7
<b>Closing balance, 31 December 2024</b>	<b>5.7</b>	<b>6.0</b>	<b>11.7</b>	<b>12.5</b>

The amounts recognised in the consolidated statement of profit or loss for the year attributable to leasing activities are presented below:

SEK million	31 Dec 2025	31 Dec 2024
Depreciation of right-of-use assets	-9.1	-8.1
Interest expenses on lease liabilities	-1.0	-0.5
Expenses for short-term leases	-2.0	-2.7
Expenses for low-value leases	-0.5	-0.2
Expenses for variable lease payments	-0.5	-0.6
<b>Total</b>	<b>-13.1</b>	<b>-12.0</b>

The Group's total cash outflow attributable to leases is SEK -13.1 million (12.1) for the 2025 financial year. For a maturity analysis of the Group's lease liabilities, see Note 16.

## NOTE 25 TRANSACTIONS WITH RELATED PARTIES

Sales to related parties take place on market terms. See the Parent Company's subsidiaries in the Parent Company's Note 7 Shares in Group companies.

Information about Board members and Group management and their remuneration is presented in Note 6.

There were no unusual business transactions of material value between CTEK and Board members or senior executives of the Group.

**NOTE 26** SUPPLEMENTARY DISCLOSURES ON CASH FLOW

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Non-cash items		
Depreciation/amortisation and impairment	78.4	125.6
Changes provisions	1.9	1.3
Capital gains/losses	-	3.7
Unrealised currency effects	6.4	-2.2
Change in inventory obsolescence	-18.7	4.1
Change in reserved customer losses	-1.0	10.0
Items affecting comparability, impairment of property	1.4	4.7
Other	-1.2	0.0
<b>Total</b>	<b>67.2</b>	<b>147.2</b>

**NOTE 27** ASSETS AND LIABILITIES HELD FOR SALE

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Buildings and land	1.2	1.2
Machinery and equipment	1.3	2.6
Other current assets	-	0.1
Other short-term liabilities	-	-0.2
<b>Total</b>	<b>2.5</b>	<b>3.8</b>

In last year's consolidated financial statements, the company that owns the property in Vikmanshyttan was classified as a disposal group held in accordance with IFRS 5, since the intention at that time was to sell the entire company. The original plan was revised during the current year and the Company has instead entered into an agreement to sell only the property and related equipment for SEK 2.5 million. The classification of the asset under IFRS 5 has thus been adjusted to include only these assets at year-end.

**NOTE 28** EVENTS AFTER THE BALANCE-SHEET DATE

There are no significant events to report.

## Parent Company income statement

SEK million	Note	31 Dec 2025	31 Dec 2024
Net sales	2	41.9	53.6
Gross profit		41.9	53.6
<b>Operating expenses</b>			
Other external expenses	3	-8.9	-8.2
Personnel costs	4	-11.8	-13.6
<b>Total expenses</b>		<b>-20.7</b>	<b>-21.7</b>
<b>Operating profit</b>		<b>21.2</b>	<b>31.8</b>
<b>Gains/losses from financial items</b>			
Other interest income and similar items from Group companies	5	0.2	0.8
Interest expenses and similar items	5	-19.4	-30.5
<b>Net financial items</b>		<b>-19.2</b>	<b>-29.7</b>
<b>Profit before tax</b>		<b>2.0</b>	<b>2.2</b>
Tax on net profit for the year	6	-3.5	-5.2
<b>Net loss and total comprehensive income for the year</b>		<b>-1.5</b>	<b>-3.0</b>

## Parent Company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial assets</b>			
Shares in Group companies	7	1,045.2	1,045.2
Receivables from Group companies		953.4	983.9
Deferred tax assets	6	0.7	4.3
<b>Total financial assets</b>		<b>1,999.3</b>	<b>2,033.3</b>
<b>Total fixed assets</b>		<b>1,999.3</b>	<b>2,033.3</b>
<b>Current assets</b>			
Receivables from Group companies		11.3	28.2
Other short-term receivables		0.3	-
Prepaid expenses and accrued income		2.8	3.2
<b>Total current assets</b>		<b>14.4</b>	<b>31.5</b>
<b>TOTAL ASSETS</b>		<b>2,013.6</b>	<b>2,064.8</b>

## Parent Company balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	8	70.0	70.0
<b>Total restricted equity</b>		<b>70.0</b>	<b>70.0</b>
<b>Unrestricted equity</b>			
Share premium reserve		1,648.5	1,648.5
Retained earnings		-62.8	-59.8
Net loss for the year		-1.5	-3.0
<b>Total unrestricted equity</b>		<b>1,584.1</b>	<b>1,585.7</b>
<b>Total equity</b>		<b>1,654.1</b>	<b>1,655.7</b>
<b>Long-term liabilities</b>			
Interest-bearing liabilities	9	349.0	398.4
<b>Total long-term liabilities</b>		<b>349.0</b>	<b>398.4</b>
<b>Short-term liabilities</b>			
Accounts payable		0.4	0.9
Current tax liabilities		-	0.0
Other short-term liabilities		4.4	4.2
Accrued expenses and deferred income		5.8	5.6
<b>Total short-term liabilities</b>		<b>10.6</b>	<b>10.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,013.6</b>	<b>2,064.8</b>

## *Parent Company's statement of change in equity*

SEK million	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Opening equity 1 January 2024</b>	<b>70.0</b>	<b>1,648.5</b>	<b>-59.8</b>	<b>1,658.7</b>
Net loss for the year			-3.0	-3.0
<b>Closing equity 31 December 2024</b>	<b>70.0</b>	<b>1,648.5</b>	<b>-62.8</b>	<b>1,655.7</b>
<b>Opening equity 1 January 2025</b>	<b>70.0</b>	<b>1,648.5</b>	<b>-62.8</b>	<b>1,655.7</b>
Net loss for the year			-1.5	-1.5
<b>Closing equity 31 December 2025</b>	<b>70.0</b>	<b>1,648.5</b>	<b>-64.3</b>	<b>1,654.1</b>

## Parent Company's statement of cash flows

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Operating activities</b>			
Operating profit		21.2	31.8
Interest received		0.1	0.9
Interest paid		-18.8	-27.7
Financial items paid		-	-1.8
Tax paid		-0.3	-0.3
		<b>2.2</b>	<b>2.9</b>
<b>Cash flow from changes in working capital</b>			
Change in short-term receivables		17.3	96.2
Change in short-term liabilities		0.0	1.1
<b>Cash flow from operating activities</b>		<b>19.5</b>	<b>100.2</b>
<b>Financing activities</b>			
Change in intra-Group loans		30.5	-0.2
Borrowings		-	400.0
Repayment of loans		-50.0	-500.0
<b>Cash flow from financing activities</b>		<b>-19.5</b>	<b>-100.2</b>
<b>Cash flow for the year</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		-	-
<b>Cash and cash equivalents at year-end</b>		<b>-</b>	<b>-</b>

# Notes to the Parent Company's financial statements

## NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The Parent Company's Annual Report was prepared in accordance with the Swedish Annual Accounts Act and in accordance with the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. This means that IFRS is applied with such deviations and additions as are indicated below.

### Financial statements

In accordance with the requirements of RFR 2, the financial statements of the Parent Company differ from those presented for the Group. This means that for the Parent Company, the terms "income statement" and "balance sheet" are used for the reports that, for the Group, have the titles "statement of profit or loss" and "statement of financial position," respectively.

The Parent Company's income statement and balance sheet are drawn up according to the Annual Accounts Act's schedules, while the statement of other comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows. The differences compared to the consolidated statements that arise in the Parent Company's income statement and balance sheet mainly comprise reporting of financial income and expenses, fixed assets and equity

### Leases

The Parent Company applies the exemption in RFR 2 for leases. Lease payments are recognised on a straight-line basis over the lease term unless another systematic basis better reflects the economic benefits to the Company over time.

### Participations in subsidiaries

Participations in subsidiaries are recognised for the Parent Company using the cost method. If there is an indication that investments in subsidiaries are impaired, a calculation of the recoverable amount is made. If this amount is less than the carrying amount, an impairment loss is recognised. Impairment losses are recognised under "Profit/loss from participations in Group companies."

### Group contributions and shareholder contributions

Group contributions, whether received or paid, are recognised as appropriations.

Shareholder contributions made by the Parent Company are recognised directly in the equity of the recipient and capitalised in the shares and participations of the Parent Company provided there is no impairment.

## NOTE 2 PARENT COMPANY SALES TO AND PURCHASES FROM GROUP COMPANIES

During the year, the Parent Company invoiced its subsidiaries SEK 41.9 million (53.6) for Group-wide services. The Parent Company did not purchase any services from subsidiaries.

## NOTE 3 AUDITORS' FEES

An audit assignment refers to the statutory audit of the annual accounts and financial statements and the management of the Board of Directors, other tasks to be performed by the Company's auditor and advice or other assistance resulting from the findings of such auditing or the performance of such other tasks. Tax advisory services include general consultation on tax matters and tax advice in connection with transfer pricing. Other services are consultancy services that do not fall into any of the above categories.

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
KPMG AB		
-Audit assignment	1.3	1.3
<b>Total</b>	<b>1.3</b>	<b>1.3</b>

## NOTE 4 SALARIES AND OTHER REMUNERATION

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Salaries and other remuneration	-8.6	-8.4
Social security contributions	-2.7	-2.6
Pension costs - defined contribution plans	-1.2	-1.2
<b>Total</b>	<b>-12.5</b>	<b>-12.2</b>

### Salaries, other remuneration and social security expenses, 1 January 2025-31 December 2025

SEK million	Salaries and other remuneration	Social security expenses	Pension costs	Total
Board members, senior executives and CEO	8.6	2.7	1.2	12.5
(of which variable remuneration)	(2.1)			(2.1)
<b>Total</b>	<b>8.6</b>	<b>2.7</b>	<b>1.2</b>	<b>12.5</b>

### Salaries, other remuneration and social security expenses, 1 January 2024-31 December 2024

SEK million	Salaries and other remuneration	Social security expenses	Pension costs	Total
Board members, senior executives and CEO	8.4	2.6	1.2	12.2
(of which variable remuneration)	(3.0)			(3.0)
<b>Total</b>	<b>8.4</b>	<b>2.6</b>	<b>1.2</b>	<b>12.2</b>

Average number of employees	Average number of employees	Of whom, men	Average number of employees	Of whom, men
Sweden	1	1	1	1
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>

## NOTE 5 FINANCIAL INCOME AND EXPENSES

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Financial income</b>		
Dividends from subsidiaries	-	42.8
Gains/losses from divestment of subsidiaries	-	-42.9
Interest income from Group companies	0.1	0.9
Other financial income	0.1	-
<b>Financial income</b>	<b>0.2</b>	<b>0.8</b>
<b>Financial expenses</b>		
Interest expenses on borrowing	-18.8	-27.7
Other financial expenses on borrowing	-0.6	-2.8
<b>Financial expenses</b>	<b>-19.4</b>	<b>-30.5</b>
<b>Net financial items</b>	<b>-19.2</b>	<b>-29.7</b>

## NOTE 6 INCOME TAX

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Current tax on net profit for the year	-3.5	-5.2
<b>Total current tax</b>	<b>-3.5</b>	<b>-5.2</b>
<b>Total income tax</b>	<b>-3.5</b>	<b>-5.2</b>
Profit before tax	2.0	2.2
Income tax according to applicable tax rate 20.6% (20.6%)	-0.4	-0.4
Tax effects of:		
-Non-deductible expenses and other tax items	-1.2	-1.5
-Increase in remaining negative net interest income without corresponding capitalisation of deferred tax	-2.0	-3.2
-Non-taxable income	0.0	-
-Reversed capitalisation of remaining negative net interest income	-	-
<b>Tax recognised in net profit for the year</b>	<b>-3.5</b>	<b>-5.2</b>

Deferred tax on loss carryforwards were recognised in the Parent Company's total deficit.

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<b>Change in deferred tax assets</b>		
Opening carrying amount	4.3	9.5
Loss carryforwards	-3.6	-5.2
<b>Total deferred tax assets</b>	<b>0.7</b>	<b>4.3</b>

## NOTE 7 SHARES IN GROUP COMPANIES

SEK million	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Opening carrying amount	1045.2	1090.4
Divestment	-	-45.2
<b>Closing carrying amount</b>	<b>1045.2</b>	<b>1045.2</b>

Name	Corp. Reg. No.	Registered office	Share of equity	Number of shares	Carrying amount 2025	2024
<b>Direct holdings</b>						
CTEK Holding AB	556853-7558	Falun	100%	444,299,630	1045.2	1045.2
<b>Indirect holdings</b>						
CTEK Group AB	556853-7541	Falun	100%	137,500,000		
Charge Holding AB	556734-5979	Falun	100%	273,042,662		
CTEK Hong Kong Ltd	11132386	Hong Kong	100%	10,000		
CTEK Smart Chargers (Shenzhen) Co. Ltd	440301503395546	Shenzhen-China	100%			
Faluator Management AB	556250-6468	Falun	100%	1,000		
Hedemorabladet Fastighetsförvaltning AB	556410-7661	Falun	100%	1,000		
CTEK Sweden AB	556540-3234	Falun	100%	100,000		
CTEK Power Inc	FD4000004301	Tallahassee-USA	100%	100		
CTEK France SARL	520 351 589 R.C.S Paris	Paris-France	100%	100		
CTEK Smart Chargers GmbH	342,042,412	Hanover-Germany	100%	25,000		
CTEK Australia Pty Ltd	161,473,098	Sydney-Australia	100%	100		
CTEK Denmark Aps	35532633	Fjerritslev-Denmark	100%	80,000		
CTEK Battery Management UK Ltd	9704471	Dorset-England	100%	1		
CTEK Norway AS	928126560	Drobak-Norway	100%	30		

Share of voting power corresponds to share of equity

## NOTE 8 SHARE CAPITAL AND OTHER CONTRIBUTED EQUITY

As of 31 December 2025, the share capital totalled 69,976,275 ordinary shares (69,976,275). Nominal value per share is SEK 1.0 (1.0). The shares entitle the holder to one vote per share. All shares issued by the Parent Company are paid-up in full.

## NOTE 9 INTEREST-BEARING LIABILITIES

SEK million	Interest-bearing liabilities	Type of loan	Interest	Currency	31 Dec 2025	31 Dec 2024
	Year due					
2028		Loans from credit institutions	Variable	SEK	349.0	398.4
<b>Total</b>					<b>349.0</b>	<b>398.4</b>

SEK million	Long-term loans	Amount at beginning of year	Cash flow	Currency effects	Non-cash changes	Amount at year-end
<b>2025</b>						
	Loans from credit institutions	400.0	-50.0			350.0
	Arrangement fees	-1.6	-		0.6	-1.0
<b>Total</b>		<b>398.4</b>	<b>-50.0</b>		<b>0.6</b>	<b>349.0</b>

SEK million	Long-term loans	Amount at beginning of year	Cash flow	Currency effects	Non-cash changes	Amount at year-end
<b>2024</b>						
	Loans from credit institutions	500.0	-500.0			-
	Loans from credit institutions	-	400.0			400.0
	Arrangement fees	-2.3	-1.8		2.5	-1.6
<b>Total</b>		<b>497.7</b>	<b>-101.8</b>		<b>2.5</b>	<b>398.4</b>

## NOTE 10 PLEDGED ASSETS

There are no pledges in the Company as of 31 December 2025, see Note 23 of the Consolidated financial statements for further information.

## NOTE 11 PROPOSED PROFIT DISTRIBUTION

The following amounts in SEK are at the disposal of the Annual General Meeting	
Share premium reserve	1,648,469,021
Retained earnings	-62,799,080
Net loss for the year	-1,541,623
<b>Total</b>	<b>1,584,128,318</b>

The Board of Directors proposes that available profit and unrestricted funds be appropriated as follows:

<b>Balance carried forward</b>	<b>1,584,128,318</b>
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## NOTE 12 EVENTS AFTER THE BALANCE-SHEET DATE

There are no significant events to report.

The Board of Directors assures that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and that they present a true and fair view of the Group's financial position and performance. The financial statements were prepared in accordance with generally accepted accounting principles and present a true and fair view of the Parent Company's financial position and performance. The Group and Parent Company Statutory Administration Report presents a fair review of the development of the Group's and the Parent Company's operations, financial position and performance, and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

The content of the Annual Report was completed on 7 April 2026  
Falun, 7 April 2026

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Johan Menckel  
Chairman of the Board

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Ola Carlsson  
Board member

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Michael Forsmark  
Board member

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Björn Lenander  
Board member

---

Jessica Sandström  
Board member

---

Lisa Ekelund  
Board member

---

Mats Lind  
Employee Representative

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Henrik Fagrenius  
Chief Executive Officer

Our audit report was submitted on 7 April 2026  
KPMG AB

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Henrik Lind  
Authorised Public Accountant

# Audit report

To the general meeting of the shareholders of CTEK AB (publ),  
corp. id 559217-4659

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of CTEK AB (publ) for the year 2025, except for the corporate governance statement on pages 14-24. The annual accounts and consolidated accounts of the company are included on pages 35-81 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 14-24. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's 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.

## Valuation of goodwill, trademarks and the parent company's shares in subsidiaries

See disclosure 13 and accounting principles on page 48 in the annual account and consolidated accounts for detailed information and description of the matter.

### Description of key audit matter

The reported value of goodwill and trademarks was SEK 576 million as of 31 December 2025, which constitutes approximately 43% of the balance sheet total.

Goodwill and trademarks with an indeterminate useful life must be tested for impairment at least annually. The impairment tests are complex and involve significant estimates. The estimated recovery value for the assets is based on forecasts and discounted future cash flows where estimates of the discount rate, revenue and profit forecasts and long-term growth are dependent on assessments, which can be influenced by the company management.

As of 31 December 2025, the parent company reported shares in Group companies of SEK 1,045 million. If the value of the shares exceeds the equity in each Group company, the same type of test is carried out as in the consolidated financial statements, using the same technique and input values.

### Response in the audit

We have examined and assessed the Group's and the Parent Company's impairment testing to ascertain that it was performed in accordance with the technique prescribed in IFRS Accounting Standards.

Furthermore, we have evaluated the management's forecasts for future cash flows and the assumptions they are based on, which include the long-term growth rate and the assumed discount rate, by reviewing and evaluating the Group's written documentation and plans. We have also evaluated previous years' assessments in relation to actual outcomes.

Another important part of our work was to evaluate how changes in assumptions can affect the valuation. We made the evaluation by carrying out a sensitivity analysis.

We have also examined the information in the annual report and assessed whether it is consistent with the assumptions that the company management applied in its valuation and that it corresponds in all material aspects to the information that must be provided according to IFRS Accounting Standards.

## Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-13, 25-32 and 87-90. The other information comprises also of the remuneration report. The Board of Directors and the Managing Director] are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts

and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Auditor's audit of the administration and the proposed appropriations of profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of CTEK AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to

assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

#### The auditor's examination of the Esef report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for CTEK AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of CTEK AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 14-24 has been prepared in accordance with the Annual Accounts Act.

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

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

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of CTEK AB (publ) by the general meeting of the shareholders on the 9 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2023.

Stockholm 7 April 2026

KPMG AB

Henrik Lind  
Authorized Public Accountant

## Alternative performance measures

### ORIGIN OF ALTERNATIVE PERFORMANCE MEASURES

CTEK uses financial measures (“alternative performance measures”), which are not defined under IFRS. CTEK believes that these financial measures provide valuable information to the reader of the report as they complement the evaluation of the financial performance of the Company. The performance measures that CTEK has chosen to present are relevant to the business and in relation to the financial targets for growth, margin and capital structure. The Definitions section on page 89 describes how CTEK defines the performance measures and the purpose of each performance measure. The data provided below is supplementary information for determining the origin of the alternative performance measures.

### ADJUSTED EBITDA/EBITA

Amounts in SEK million	2025	2024
Operating profit/loss	74.8	-35.4
<b>Items affecting comparability</b>		
-Costs related to restructuring in the supply chain	4.7	6.0
-Costs related to reorganisation	-	1.3
-Relocation of prototype workshop	-	1.0
-Conciliations	-	1.6
-Impairment of property assets	1.4	4.7
-Costs related to impairment and liabilities related to end of collaboration with GM	-	38.4
-Reversal of costs related to impairment	-6.7	-
Depreciation, amortisation and impairment (+)	78.4	125.6
<b>Adjusted EBITDA</b>	<b>152.6</b>	<b>143.2</b>
Amortisation of non-M&A related intangible assets (-)	-43.0	-36.0
Depreciation of tangible assets (-)	-14.5	-17.3
<b>Adjusted EBITA</b>	<b>95.1</b>	<b>89.9</b>
Impairment, non-M&A related fixed assets	-	-51.4
Items affecting comparability	0.6	-53.1
<b>EBITA</b>	<b>95.7</b>	<b>-14.6</b>
Depreciation, M&A-related fixed assets	-20.9	-20.9
<b>EBIT</b>	<b>74.8</b>	<b>-35.5</b>
Items affecting comparability	-0.6	53.1
Non-recurring depreciation, amortisation and impairment	-	51.4
<b>Adjusted EBIT</b>	<b>74.2</b>	<b>69.0</b>

### GROWTH, GROUP

Amounts in SEK million	2025	2024
Organic growth (%)	-5.9	3.7
Currency effect (%)	-3.1	-0.3
<b>Sales growth (%)</b>	<b>-9.0</b>	<b>3.3</b>

**GROSS MARGIN**

Amounts in SEK million	2025	2024
Net sales	831.6	913.8
Cost of goods sold	-342.8	-429.2
Gross profit	488.8	484.6
<b>Gross margin (%)</b>	<b>58.8</b>	<b>53.0</b>

**NET DEBT**

Amounts in SEK million	2025	2024
<b>Current assets</b>		
-Cash and cash equivalents	-165.9	-141.8
<b>Long-term liabilities</b>		
-Interest-bearing liabilities, including lease liabilities	371.6	403.3
-Interest-bearing lease liabilities	-22.6	-4.9
<b>Short-term liabilities</b>		
-Interest-bearing liabilities, including lease liabilities	10.1	7.6
-Interest-bearing lease liabilities	-10.1	-7.6
<b>Total net debt</b>	<b>183.1</b>	<b>256.6</b>
<b>Operating profit/loss</b>	<b>74.8</b>	<b>-35.4</b>
-Depreciation, amortisation and impairment of tangible and intangible assets	-78.4	-125.6
<b>EBITDA</b>	<b>153.2</b>	<b>90.2</b>
<b>Items affecting comparability</b>	<b>0.6</b>	<b>-52.9</b>
<b>Adjusted EBITDA</b>	<b>152.6</b>	<b>143.2</b>
<b>Net debt/adjusted EBITDA</b>	<b>1.2x</b>	<b>1.8x</b>

**MULTI-YEAR OVERVIEW**

Group	2025	2024	2023	2022	2021
Net sales, SEK million	831.6	913.8	884.2	950.1	921.8
Operating profit/loss, SEK million	74.8	-35.4	-230.4	36.2	81.8
Operating margin, %	9	-4	-26	4	9
Balance sheet total, SEK million	1339.4	1419.5	1516.4	1708.3	1,566.4
Equity, SEK million	718.0	693.1	735.1	662.4	655.1
Equity ratio, %	54	49	48	39	42

# Definitions

Measure:	Definition/Calculation	
<b>Interest-bearing net debt</b>	Interest-bearing liabilities adjusted for lease liabilities less interest-bearing assets and cash and cash equivalents	
Alternative performance measures:	Definition/Calculation	Purpose
<b>EVSE share of net sales</b>	Sales of EV chargers and accessories as a share of the divisions' total net sales	Used to measure sales of products for electrified vehicles
<b>Gross margin</b>	Gross profit as a percentage of net sales	Used to measure product profitability
<b>Gross profit</b>	Net sales less cost of goods sold, freight and customs	Used to measure product profitability
<b>EBITA</b>	Operating profit before depreciation, amortisation and impairment of M&A-related fixed assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters
<b>Adjusted EBITA</b>	EBITA before items affecting comparability and impairment of non-recurring impairment of non-M&A related intangible assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the quarters
<b>Adjusted EBITA margin</b>	Adjusted EBITA as a percentage of net sales	This performance measure gauges the degree of profitability of the business
<b>Adjusted EBITDA</b>	Operating profit according to the income statement before items affecting comparability, depreciation/ amortisation and impairment of intangible and tangible assets	Measure of the underlying earnings capacity of the business and facilitates comparison between the periods
<b>Adjusted operating profit (EBIT)</b>	Operating profit before items affecting comparability and non-recurring depreciation, amortisation and impairment	Measure of the underlying earnings capacity of the business and facilitates comparison between the periods
<b>Items affecting comparability</b>	Items affecting comparability refers to material income or cost items that are recognised separately due to the significance of their nature and amounts	Recognising items affecting comparability separately increases the comparability of operating profit over time
<b>Net debt/Adjusted EBITDA</b>	Net debt in relation to Adjusted EBITDA	Measure showing the capacity to repay debt
<b>Organic growth</b>	Change in net sales adjusted for acquisitions/divestments and currency effects	Measure of internally generated growth
<b>Sales growth</b>	Net sales for the current period in relation to net sales for the comparative period	Aims to show the trend in net sales
<b>Segment profit/loss</b>	Adjusted EBITDA excluding central items	Measure showing the earnings capacity of the segment
<b>Segment margin</b>	Earnings for the segment as a percentage of net sales for the segment	Measure showing the earnings capacity of the segment
<b>Currency effect</b>	Average exchange rate of the comparative period multiplied by sales in local currency for the current period	Aims to show growth excluding currency effects
Concept:	Definition/Calculation	Purpose
<b>Central</b>	Sales in Central comprise items that are not attributable to any specific segment. Also includes Group-wide income and costs that are not allocated to the segments	Items that are not directly attributable to the segments

# Information for shareholders

## ANNUAL GENERAL MEETING ON 8 MAY 2026

The Annual General Meeting of CTEK AB (publ) will be held on Friday, 8 May 2026 at 10:00 am at CTEK's premises on Odlingsgatan 9, SE-174 53 Sundbyberg, Sweden. Registration for the Annual General Meeting starts at 9:30 am.

## PARTICIPATION

Shareholders wishing to attend the Annual General Meeting must

- Be entered in the share register maintained by Euroclear Sweden AB as of Wednesday, 29 April 2026.
- Provide notice of their participation by Wednesday, 29 April 2026.

Due to environmental considerations and for increased efficiency through the use of digital services, CTEK has opted not to send out the notice of the Annual General Meeting by post.

Notice of participation can be provided as follows:

- **Via e-mail:** bolagsstamma@ctek.com
- **By post:** CTEK AB, Strandvägen 15, SE-791 42 Falun, Sweden.

The notification must include the shareholder's name, personal identity/Corp. Reg. No, address, telephone number and the number of assistants, if any, up to a maximum of two, as well as details of any proxies.

## TRUSTEE-REGISTERED SHARES

Shareholders who have had their shares registered in the name of a trustee must temporarily register the shares in their own name in order to participate in the meeting and exercise their voting rights. Such registration must be effected with Euroclear Sweden AB no later than Wednesday, 29 April 2026. This means that the shareholder must notify the trustee of this well before this date.

## DIVIDEND AND RECORD DATE

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

## Nomination Committee

CTEK AB  
Att: Nomination Committee  
Strandvägen 15  
SE-791 42 Falun, Sweden

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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President and CEO  
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Marcus Korsgren  
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CTEK AB (publ), Corp. Reg. No. 559217-4659  
Strandvägen 15  
SE-791 42 Falun, Sweden

## FINANCIAL CALENDAR

- Interim report, Q1 2026: 6 May 2026
- 2026 Annual General Meeting: 8 May 2026
- Interim report, Q2 2026: 17 July 2026
- Interim report, Q3 2026: 29 October 2026



# CTEK

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