40 years of low prices. Ready to continue growing.

2025/26 Annual and Sustainability Report

RUSTA®

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About the Annual and Sustainability Report

This publication comprises Rusta AB (publ)'s Annual and Sustainability Report. The formal Annual Report and consolidated financial statements, in accordance with the Swedish Annual Accounts Act, can be found on pages 16–36 and 92–135 The statutory sustainability report, in accordance with the Swedish Annual Accounts Act and applicable ESRS, can be found on pages 37–91 and forms part of the Directors' Report.

The Annual and Sustainability Report is published in Swedish together with an English translation. In the event of any interpretative discrepancies between the two versions, the Swedish version takes precedence.

All amounts are stated in SEK million (MSEK) unless otherwise stated. The original version of the Annual and Sustainability Report is prepared in the European Single Electronic Format (ESEF) and is published at investors.rusta.com.

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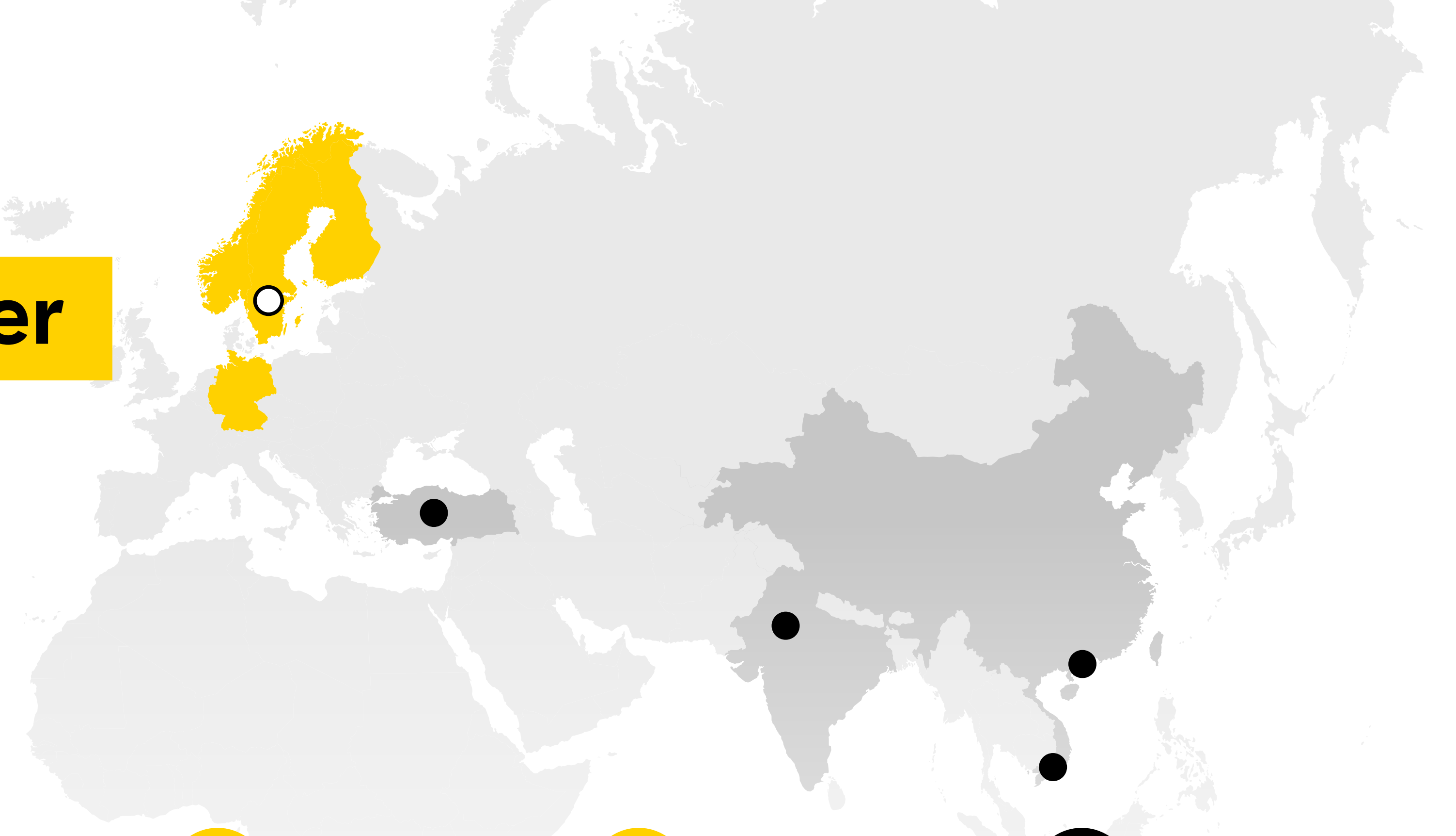
Rusta in brief

A leading low-price retailer in the Nordics



Rusta is a Nordic leader in the low-price market, with the long-term vision of becoming leading and most trusted low-price retailer in Europe. Rusta has stores in Sweden, Norway, Finland and Germany, and offers online sales in all of these markets. Rusta is headquartered in Upplands Väsby, Sweden, and has been listed on Nasdaq Stockholm (RUSTA) since 2023.

Offering

Home decoration, consumables, seasonal products, leisure and DIY. Our own products are combined with well-known brands.

Business model

Direct purchases from manufacturers and own sourcing offices provide control throughout the value chain as well as ensure quality and competitive prices.

Presence

Stores and online sales in Sweden, Norway, Finland and Germany.

Responsibility

Beyond a low price, value-for-money is also about quality, safety and responsible production. Sustainability is naturally integrated in operations.

Stores

- Sweden, 125 stores
- Norway, 54 stores
- Finland, 50 stores
- Germany, 10 stores

+14
new stores 2025/26

239
stores in total

Online sales

In FY 2025/26, Rusta expanded its online sales to Norway and Germany, meaning that the company now offers online sales in all of its sales markets.

Sourcing office

- Hangzhou, China
- Ho Chi Minh City, Vietnam
- Istanbul, Türkiye
- New Delhi, India

Distribution centre

- Norrköping, Sweden

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Important milestones

Rusta was founded in Uppsala in 1986 by Anders Forsgren and Bengt-Olov Forssell based on an idea born in 1979 when Forsgren and Forssell were conducting research studies at Uppsala University. Forsgren and Forssell created a retail concept where customers could buy products for everyday use at the best possible prices. The first store opened in Gävle, Sweden in 1986. Today, Rusta is an expanding retailer with 239 stores, strong customer loyalty and a clear vision: to become Europe's leading and most trusted low-price retailer.

1986
Rusta is founded and opens its first store in Gävle

1987
First distribution centre opens in Gävle – direct sourcing is introduced

1990
Rusta reaches ten stores and 70 employees

1996
First local sourcing office opens in Hangzhou, China

2010
A common store concept is introduced

2014
First Rusta store opens in Norway

2015
Distribution centre is established in Norrköping

2016
Club Rusta loyalty programme is launched

2017
First Rusta store opens in Germany

First sustainability report is published

2018
Rusta acquires Finnish low-price chain Hong Kong

Rusta joins the UN Global Compact

2020
Rusta Online launched in Sweden

2023
10+ billion in sales and more than 200 stores

Rusta is listed on Nasdaq Stockholm

2024
Fourth sourcing office opens in Istanbul, Türkiye

2025
Climate targets validated by SBTi

Rusta Online launched in Finland

2026
Rusta celebrates 40 years!

Rusta Online launched in Norway and Germany

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The year in brief

2025/26 financial year

Rusta performed well during the 2025/26 financial year, with continued growth, a high rate of establishment and strategic initiatives for increased value chain efficiency. In line with the company's expansion strategy, a total of 14 new stores were opened during the year.

Club Rusta

During the year, the Club Rusta loyalty programme confirmed its position as the largest of its kind in the Nordic region's low-price retail segment. Over 660,000 new members have joined in the past six months, an increase of over 10%. In total, Club Rusta reached seven million members in Sweden, Norway, Finland and Germany. These customers, who account for a growing share of sales, shop more frequently and spend more than other customers.

40 years of Rusta

Rusta celebrates 40 years in 2026. From opening its first store in Gävle in 1986, Rusta has grown into a leading Nordic low-price chain. Today the company has 239 stores in Sweden, Norway, Finland and Germany. The 40th anniversary was marked by continued expansion, highlighting Rusta's long-term strength and the past four decades of growth.

Rusta Online

Rusta is strengthening its multichannel presence. Rusta Online was launched in Norway and Germany during the financial year, which means that Rusta's online sales channel is now available across all of the chain's sales markets. Online sales continue to grow and represent an important component of Rusta's strategy to offer customers a seamless experience where digital sales complement brick-and-mortar stores.

Progress toward climate targets

Rusta accelerated efforts to reduce its climate impact during the year. The company's net-zero emissions climate target for 2045 was approved by SBTi in the previous year. Several concrete actions were taken in 2025/26 that helped reduce emissions intensity 10% closer to the target. Scope 1 and 2 emissions also decreased and the renewable energy share in Rusta's own operations is currently 90%.

Sustainability Week

Rusta's annual in-house Sustainability Week was held in April 2026 for the third consecutive year. During the Week, employees throughout operations participated in seminars, workshops and activities related to environmental and social responsibility. This initiative has led to increased awareness across the company and supports Rusta in meeting its sustainability targets by creating a space for idea exchange that inspires employees to tangible action.

Net sales, SEK billion	Net sales growth, %	EBITA margin, %	Earnings per share, SEK[1]
12.6	6.5	7.6	3.6

1) Earnings per share before dilution

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CEO's comments on the year

Stronger position, more customers and continued expansion

> We are building on a strong foundation, with great opportunities ahead of us.
>
> Cathrine Wigzell
> CEO

I am delighted to round up yet another successful year for Rusta, where we further strengthened our position as a Nordic leader in the low-price market. Rusta's sales and earnings both increased during the year, with net sales growth of 8.0% and LFL sales growth excluding currency effects of 5.0%, together with an EBITA margin of 7.6%. At the same time, we also welcomed more customers than ever before to Rusta. The strategy remains firm: We will continue to drive Rusta's expansion by opening new stores while developing our concept and product assortment to improve the customer experience and increase store efficiency.

Our strong financial position allows us to continue investing in growth and we opened 14 new stores in Sweden, Norway and Finland in the year, including our first city store in Helsinki. At the end of the financial year, Rusta had a total of 239 stores together with a store pipeline comprising 41 approved and agreed locations. Previously, we announced our plans to open 65–80 new stores in the 2026/27 and 2028/29 financial years, meaning the three-year period from 1 May 2026 to 30 April 2029.

In parallel with this we are also developing operations to strengthen the customer experience as well as the business. All previously announced initiatives are proceeding according to plan, including the automation project at our Norrköping distribution centre, the bonded warehouse and the roll-out of our updated store concept. We modernised some 40% of our sales space in the autumn, primarily within home decoration, and have continued the roll-out thereafter in areas such as pet supplies and cleaning products. Developing the concept enhances the customer experience and store efficiency by increasing focus on more profitable product assortments and more efficiently utilising retail space.

We have continued strengthening our digital presence during the year and now offer online shopping in all markets where we operate. This is a key investment in our future and naturally complements our strong store network. We are now focussing on continuing to develop the channel, enhancing the customer experience and creating a seamless shopping experience across our physical and digital sales channels.

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> Low-price is posting steady growth and, by combining low prices with quality and an enjoyable shopping experience, Rusta has captured a leading position.

Net sales
12.6
+ SEK 0.8 billion

Stores
239
+14 stores

Club Rusta
7.0
+0.7 million members

Club Rusta passed the seven million member mark in the spring, thereby confirming its position as the largest loyalty programme in the low-price retail segment. Recruiting club members in the more challenging economic conditions of recent years is now clearly impacting. As consumer confidence gradually improves, members continue shopping at Rusta, with higher average ticket values and increased readiness to buy as a result. Club Rusta members also shop more often and spend more than customers who are not members of the loyalty programme.

In parallel with our growth, we are also continuing to strengthen our sustainability initiatives. Our commitment to the UN Global Compact principles remains firm and, in the past year, we have made important climate transition advances in the form of reduced emissions intensity, lower emissions in our own operations and an increased share of renewable energy. At the same time, our systematic work with quality has further strengthened the quality of our product offering.

Stepping into my role as the new CEO of Rusta has been intense as well as inspiring, and I've received a warm welcome. Rusta has built a fantastic business in retail's most exciting category – the low-price market. Low-price is posting steady growth and, by combining low prices with quality and an enjoyable shopping experience, Rusta has captured a leading position. We are building on a strong foundation, with great opportunities ahead of us. I would like to thank all of my new colleagues for their outstanding work during the past year, and I look forward to further strengthening Rusta's position in the low-price market.

Cathrine Wigzell
CEO, Rusta AB (publ)

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Rusta as an investment

Scalable low-price model with proven profitability

> The average payback period for a new store is 12 months.

With an effective business model and strong market position, Rusta is well-positioned for continued profitable growth in a steadily growing market. The scalable model enables both organic growth and expansion.

1 Rusta's market is large, resilient and structurally growing

The low-price retail sector is growing faster than the retail market as a whole and has proven resilient even in times of economic uncertainty. Attitudes toward low-price retail in general are becoming increasingly positive and the growing consumer demand for value-for-money products is creating long-term, structural opportunities for growth. This makes the low-price market an attractive investment arena that has stable demand over time.

2 Rusta is a Nordic low-price leader – with a focus on Europe

Rusta is a leading player in the Nordic low-price market and combines price leadership with a carefully selected assortment focusing on volume products and own-label products. The combination means that competitive prices can be offered without compromising on quality, which builds customer loyalty and drives sales. Rusta's long-term vision is to be the leading and most trusted low-price retailer in Europe.

3 Efficient business model featuring a scalable value chain creates stable profitability

Rusta has a heavily invested platform comprised of three main components:

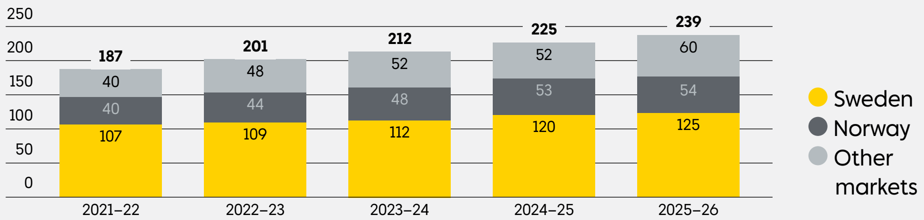
1. Direct product sourcing without intermediaries, long-term supplier relationships and local presence.
2. A distribution chain centred around the strategically located distribution centre in Norrköping.
3. Standardised and tried-and-tested concept for all stores.

In combination, this creates stable profitability and enables the company to rapidly adapt.

4 Loyal customers drive growth in all economic climates

Rusta has consistently demonstrated its ability to profitably grow both net sales and the customer base, even in challenging market conditions. The Club Rusta loyalty programme drives new customer inflows and enables data-driven and effective marketing. At the end of the financial year, Club Rusta had seven million members.

Growth in No. of stores, 2022–2026



EBITA margin

7.6%

Rusta's EBITA margin for the 2025/26 financial year

Club Rusta

+666,000

new members in Club Rusta during 2025/26

Read more about Rusta's business model, targets and outcomes on pages 10–11.

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Business model and targets

"Rusta's business model is based on stringent control of the entire value chain, from product development to sales, and is designed to support the financial targets for growth, profitability and dividends.

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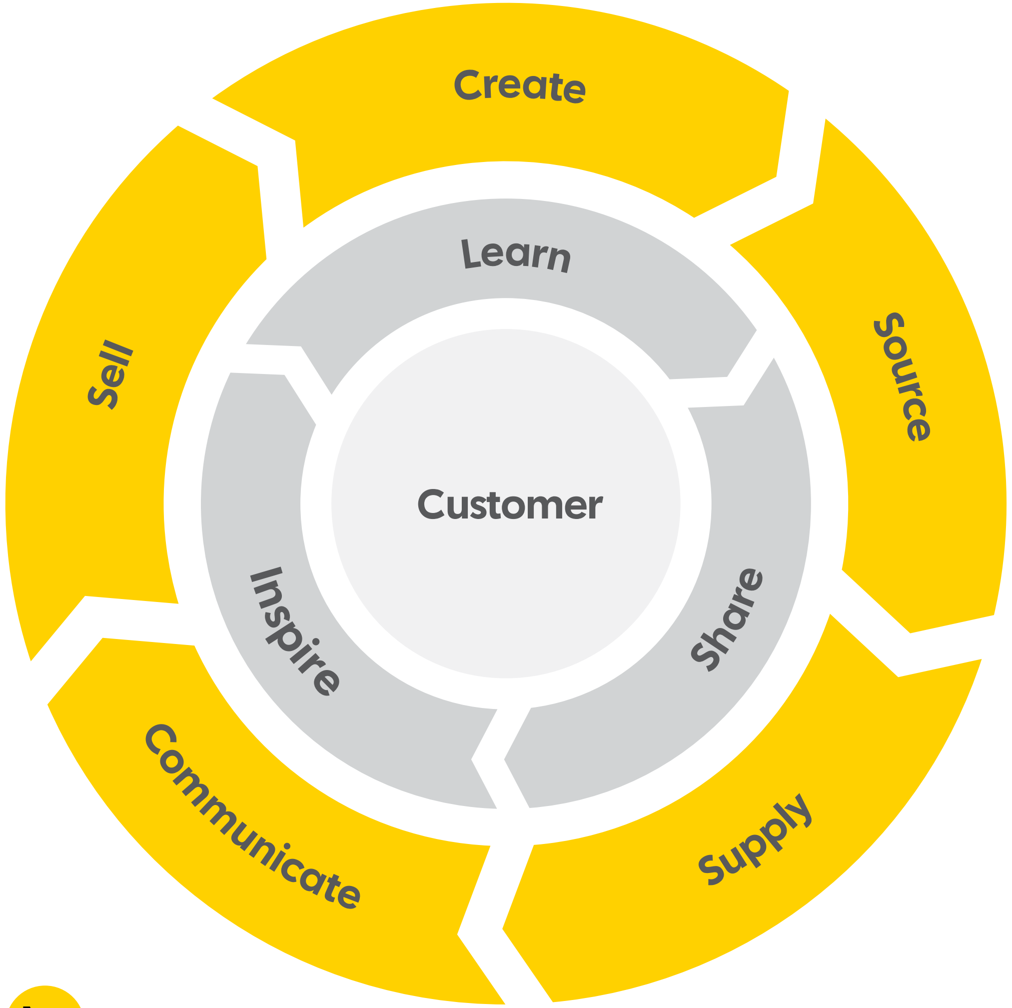
Our business model

Rusta makes it easy to renew and replenish at home, always at surprisingly low prices. This is possible through a business model with stringent control of the entire value chain, based on centralised product development, direct sourcing, bulk order volumes, efficient logistics and a well thought-out marketing strategy. The business model consists of five steps: Create, Source, Supply, Communicate and Sell. At the same time, we work with learning, sharing and inspiring to develop the offering and create value at every step.



Create:

Flexible and focused offering
A carefully chosen product assortment built for volume, relevance and quick adaptation.

- Around 6,000 products in five categories: Home Decoration, Consumables, Seasonal Products, Leisure and DIY.
- Focus on bulk volume and functional breadth
- Control from a high share of private label products

Source:

Direct sourcing with full control
Global direct sourcing ensures quality, ethical practices and competitive prices.

- Own sourcing offices in five countries: Sweden, China, India, Vietnam and Türkiye
- 200+ employees in sourcing and quality control
- Regular factory visits and follow-up

Supply:

Efficient inventory management, logistics and distribution
Automated logistics enable scalability and low costs.

- Distribution centre in Norrköping with high-bay storage
- Proximity to the port and store network
- Investments in automation enable higher capacity without the need for additional work shifts

Communicate:

Effective marketing
Communication based on sales campaigns that build traffic and loyalty.

- Weekly newsletters, TV, social media and magazines
- 7 million Club Rusta members
- Continuous sales campaign optimisation

Sell:

Uniform and inspiring customer experience
A consistent and well thought-out store concept that drives sales.

- Clear layouts and optimised customer flows
- Inspiring and well thought-out product displays
- Same concept in every store

Rusta's vision is to be the leading and most trusted low-price retailer in Europe.

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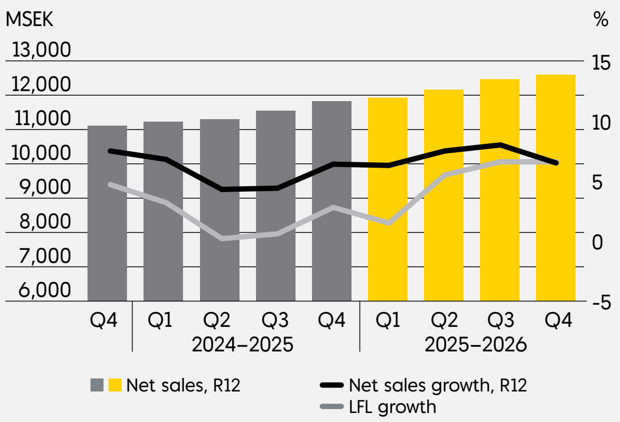
Financial targets and outcomes

Net sales growth

Target
Rusta targets an annual average organic[1] net sales growth of around 8.0% in the medium term, with an annual average LFL growth above 3.0%.

Outcome
Sales per quarter, R12



Rusta's comments:
Net sales increased 6.5%, corresponding to 8.0% excluding currency effects, and LFL growth excluding currency effects increased with 5.0% which indicates that we are on course to achieve our medium-term target of around 8%.

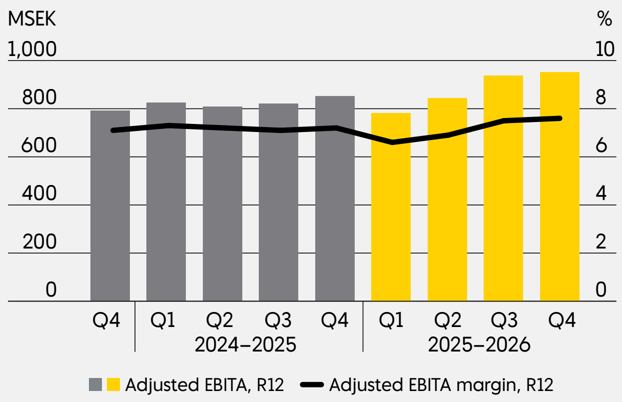
6.5%

Net sales growth, target 8.0%

Profitability

Target
Rusta targets an EBITA margin of around 8.0% in the medium term and earnings per share to outgrow net sales and EBITA as a result of scalability in the business model[2].

Outcome
Adjusted EBITA, R12



Rusta's comments:
The EBITA margin improved from 7.2% to 7.6%. This positive trend confirms that we are on course to achieve our medium-term target of around 8%.

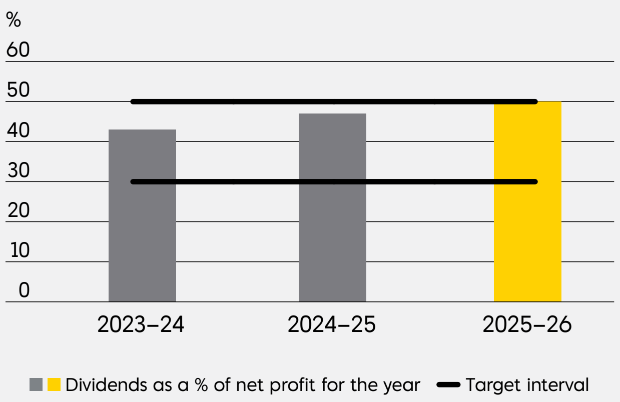
7.6%

EBITA margin, target 8.0%

Dividend policy

Target
Rusta aims to distribute 30–50% of net profit for each financial year as dividends, taking into account Rusta's financial position.

Outcome
Dividends



Rusta's comments:
The Board of Directors proposes a dividend of SEK 1.80 (1.45) per share for 2025/26. The proposed dividend amounts to approximately MSEK 275, which corresponds to approximately 50% of net profit for the year. The proposal is based on the Group's good earnings and cash flow.

SEK 1.80

Dividend, target 30–50%

1) Excluding acquisitions. 2) Scalability of the business model refers to margin increase as a result of organic sales growth and higher efficiency, which increases net sales more than costs.

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"

Rusta currently has over 230 stores in four countries, allocated to three segments – Sweden, Norway and Other markets – that are all complemented with Rusta Online.

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Segment: Sweden

Rusta's largest and strongest market

In Sweden, our largest market, net sales amounted to MSEK 7,466 (6,863) with net sales growth of 8.8% (7.6) and LFL growth of 4.3% (4.9).

Rusta continued to perform stably in Sweden with increased sales, despite challenging comparative figures, and posted a year-on-year improvement in profitability. Customer traffic continues to grow which, combined with a better conversion rate in stores, positively impacts sales as well as the gross margin.

Operating expenses in relation to net sales decreased to 24.5% (24.6) as a result of good cost control combined with fewer store openings compared with last year.

Profitability in the form of EBITA excl. IFRS 16 amounted to 19.1% (18.0).

5 (8) new stores opened in Sweden during the year.

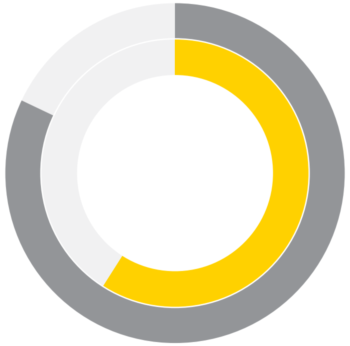
Sweden's share of:

net sales 2025/26

59%

EBITA excl. IFRS 16 per segment 2025/26

82%



Sweden	2025/26	2024/25
Net sales	7,466	6,863
Net sales growth, %	8.8	7.6
LFL growth, %	4.3	4.9
EBITA excl. IFRS 16	1,427	1,233
EBITA margin excl. IFRS 16, %	19.1	18.0
Number of new stores	5	8
Number of stores	125	120

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Segment: Norway

Rusta's fastest-growing market

In our second-largest market, Norway, net sales amounted to MSEK 2,675 (2,528) with net sales growth excluding currency effects of 9.7% (9.7) and LFL growth excluding currency effects of 6.8% (1.3).

Rusta continued to perform strongly in Norway, where the market stood out as the main growth driver for the Group, with high LFL sales growth and improved profitability. Customer sentiment remains positive, which is reflected in increased demand and a larger share of purchases in the higher price segments.

Operating expenses in relation to net sales decreased to 31.7% (31.9), which was mainly due to a strong increase in sales and effective cost control.

Profitability in the form of EBITA excl. IFRS 16 increased to 11.3% (11.1), attributable to a strong gross margin combined with a lower share for costs.

1 (5) new stores opened in Norway during the year.

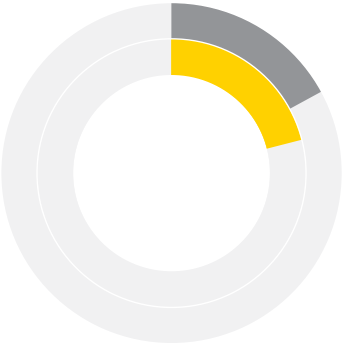
Norway's share of:

net sales 2025/26

21%

EBITA excl. IFRS 16 per segment 2025/26

17%



Norway	2025/26	2024/25
Net sales	2,675	2,528
Net sales growth, %	5.8	7.6
Net sales growth excl. currency effects, %	9.7	9.7
LFL growth excl. currency effects, %	6.8	1.3
EBITA excl. IFRS 16	302	280
EBITA margin excl. IFRS 16, %	11.3	11.1
Number of new stores	1	5
Number of stores	54	53

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Segment: Other markets

Rusta's growth-driven markets

The Other markets segment includes stores in Finland and Germany as well as Rusta's total online sales, which are now conducted in Sweden, Finland, Norway and Germany. Rusta has 50 stores in Finland and ten stores in Germany.

Net sales growth excluding currency effects was 4.0% (3.9), of which LFL growth excluding currency effects was –0.6% (0.1). The increase in overall sales was fuelled by the expansion of operations and growing online sales, with Rusta Online being launched during the year in the German market.

Operating expenses in relation to net sales for the quarter were down year-on-year at 40.2% (43.0), which was mainly due to effective cost control and strong overall sales growth.

Profitability for the Other markets segment in the form of EBITA excl. IFRS 16 was 0.1% (1.2), which was lower than last year and primarily resulted from a lower gross margin.

8 (-) new stores opened during the year in "Other markets."

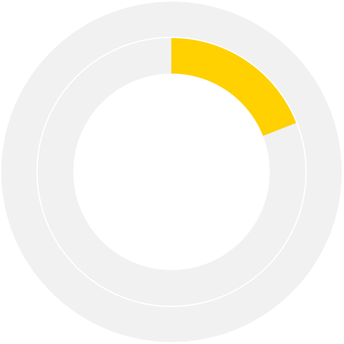
Other markets' share of:

net sales 2025/26

19%

EBITA excl. IFRS 16 per segment 2025/26

0%



Other markets	2025/26	2024/25
Net sales	2,456	2,438
Net sales growth, %	0.7	2.2
Net sales growth excl. currency effects, %	4.0	3.9
LFL growth excl. currency effects, %	–0.6	0.1
EBITA excl. IFRS 16	4	29
EBITA margin excl. IFRS 16, %	0.1	1.2
Number of new stores	8	-
Number of stores	60	52

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Directors' Report

The Board of Directors and Chief Executive Officer of Rusta AB (publ) (corp. ID no. 556280-2115) hereby submit the annual report and consolidated financial statements for the 1 May 2025–30 Apr 2026 financial year.

Operations

Rusta, corp. ID no. 556280-2115, is a company with its registered office in Upplands Väsby, Sweden. Rusta is a retail company that markets and sells products to end consumers via a network of stores and an online sales channel. The stores are run under the name RUSTA with subsidiaries located in Sweden, Norway, Finland and Germany. The company's brick-and-mortar stores are complemented by Rusta's online sales channel: Rusta Online. All stores in the Group are wholly owned, with operations conducted in leased premises. Rusta offers the market a wide assortment of functional home and leisure products that provide value for money for many people. Seasonal products and specially designed articles mean that the product assortment is constantly renewed. Purchasing is mainly sourced through direct imports from Asia and Europe or directly from manufacturers in Sweden.

The share and ownership structure

As of 30 April 2026, the number of shares issued was 153,528,969, with a quotient value of approximately SEK 0.03. Treasury shares amounted to 577,333, corresponding to 0.4% of the total number of shares. At the end of the financial year, Aforber Invest AB and Öngal i Uppsala invest AB were the principal owners of Rusta AB (publ). For more information about the share and ownership structure, see pages (144–145).

Subsidiaries

Rusta conducts operations via subsidiaries in:
- Norway, with a sales office and 54 stores at the end of the financial year. The first store was opened in 2014.
- Germany, with a sales office and ten stores at the end of the financial year. The first store was opened in 2017.
- Finland, with a sales office and 50 stores at the end of the financial year. The subsidiary in Finland has been part of the Group since May 2018 through the acquisition of the Hong Kong group. All of the stores in Finland were rebranded to Rusta in 2020, which marked an important milestone in establishing our operations in the Finnish market.
- China, via a sourcing office. Rusta has had various kinds of operations in China since 1994.
- India, via a sourcing office. Rusta has had employees in India since spring 2013.
- Vietnam, via a sourcing office that was opened in 2015.
- Türkiye, via a sourcing office that was opened in 2024.

Significant events during the financial year

Bonded warehouse

In June 2025, Rusta was granted permission by Swedish Customs to establish a bonded warehouse at the distribution centre in Norrköping. The decision means that non-duty paid goods can be stored duty free and customs duties are only paid when the goods are removed from the warehouse and declared for import. The bonded warehouse is expected to generate annual cost savings of approximately MSEK 30 from 2026/27. The bonded warehouse permit will help to strengthen Rusta's work to increase efficiency in the value chain and also supports Rusta's long-term financial targets.

Board of Directors

We welcomed two new Board members at the Annual General Meeting on 19 September 2025 – Eva-Lotta Sjöstedt and Åsa Källenius – while Claus Juel-Jensen was elected as the new Chairman of the Board. Underpinned by the new Board's extensive collective experience in retail, corporate governance and the establishment of operations in new markets, Rusta is strongly positioned for long-term growth and continued expansion.

Automation

In June 2024, Rusta signed an agreement with automation supplier Vanderlande on an important growth investment in Rusta's distribution centre. The investment, which amounts to almost MSEK 300, pertains to a solution for automating more processes and increasing the efficiency of the warehouse. The investment facilitates increased volumes of goods at a lower cost, as automation enables increased efficiency without more work shifts. To date, MSEK 130 has been invested in automation during the year and has been capitalised as work in progress in the balance sheet. The automation investment will be repaid in less than five years and is expected to have a positive EBITA effect as soon as the 2026/27 financial year. The growth investment is also an important milestone that creates capacity for increased volumes as Rusta continues to grow.

Financial performance

Net sales for the Group amounted to MSEK 12,597 (11,828) for the period, an increase of 6.5% (6.4). Currency effects had a negative impact of −1.6% (−0.8) during the period. Net sales excluding currency effects increased 8.0% (7.3). LFL sales excluding currency effects increased 5.0% (3.2).

The year was characterised by continued strong growth in Rusta's two largest segments: Sweden and Norway. Market conditions improved clearly in both countries, with an increase in customer readiness to buy being noted across the board. The Other markets segment started the first quarter of the year on a weak note due to a cautious Finnish market, but showed some signs of a recovery in the latter part of the financial year.

Operating expenses as a share of net sales were down year-on-year at 34.7% (34.8) despite the opening of 14 new stores since the end of last year's fourth quarter.

Sales expenses for the year increased MSEK 246, up 6.2%. The increase was mainly driven by costs related to the 14 new stores that have opened since the end of the fourth quarter last year. Administrative expenses increased MSEK 40, corresponding to an increase of 13.2%. The increase resulted from higher provisions for variable salary components due to the increased profitability generated by the company compared with last year.

Other operating income and expenses, net, amounted to MSEK 63 (58), up MSEK 5 mainly related to positive currency translation effects.

EBITA was MSEK 953 (853), up 11.7%. The EBITA margin was 7.6% (7.2). The profitability improvement was due to factors such as a favourable product mix, a higher gross margin and continued cost-efficiency across the value chain. Net financial items amounted to MSEK −238 (−239) of which MSEK −236 (−242) pertained to interest costs attributable to lease liabilities. The decrease in interest costs for lease liabilities was due to currency as well as lower interest and inflation effects com-

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pared with the previous year. Profit before tax was MSEK 715 (615). Income tax for the period amounted to MSEK –167 (–139) corresponding to an effective tax rate of 23.3% (22.3).

Net profit for the period amounted to MSEK 549 (476). Earnings per share after dilution amounted to SEK 3.6 (3.1).

Cash flow and financial position

Cash flow from operating activities amounted to MSEK 1,663 (1,123) for the period. The improvement was due to stronger operating profit and a positive working capital trend compared with last year.

Cash flow from investing activities for the period amounted to MSEK –480 (–405). Investments for the period comprised growth-related investment in the automation of Rusta's distribution centre, which is expected to be completed in summer 2026. Other investments mainly comprised maintenance investments both in stores and in warehouses, as well as in new stores.

Cash flow from financing activities for the period amounted to MSEK –1,167 (–791) and consisted of the repayment of lease liabilities for the period, the net change in the overdraft facility, which was utilised to a lower degree than in the previous year, and a dividend payment to shareholders of MSEK 222.

The Group's net debt amounted to MSEK 5,273 (5,540). The change was mainly attributable to lower lease liabilities and liabilities to credit institutions, as well as higher cash and cash equivalents. Net debt excl. IFRS 16* amounted to MSEK –160 (74), with the decline primarily attributable to higher cash and cash equivalents and lower debt to credit institutions. Net debt excl. IFRS 16 in relation to EBITDA excl. IFRS 16 for the rolling 12 months was –0.17 (0.09). Unused credit facilities amounted to MSEK 800 (646).

The Group's equity at the end of the period amounted to MSEK 2,167 (1,709). The equity/assets ratio was 22.5% (18.4), and the equity/assets ratio excl. IFRS 16 was 51.8% (44.5).

Parent Company

Rusta AB (publ) is the Group's Parent Company of eight wholly owned subsidiaries. For more information, see Note 22.

The Parent Company is a retail company that conducts sales to end consumers via stores in Sweden and via an online sales channel. The Parent Company also consists of the Group's central staff and sourcing functions, which are allocated to central functions in the segment reporting. The Parent Company's net sales amounted to MSEK 10,579 (9,867), of which 27% (28) pertained to sales to Group companies. Profit before tax was MSEK 334 (421). Tax for the year amounted to MSEK 72 (96). Net profit for the year was MSEK 262 (325).

Risk factors

Rusta's operations and earnings are affected by a number of external factors. The global economy has continued to be marked by elevated uncertainty, driven by ongoing disruptions to supply and logistics chains, increased volatility in the energy market, and a period of higher interest and inflation rates. While some of these factors have shown signs of stabilization during the year, uncertainty persists across several areas of the market. As a consequence, there is a risk of further disruption to supply chains and increased distribution costs, as well as impacts on consumer behaviour. Rusta is primarily exposed to operational and financial risks. Operational risks mainly consist of opening new stores in all markets, sourcing in Asia, the product assortment, competition, logistics, strikes, key employees and social responsibility. Financial risks consist of inflation, commodity costs, shipping costs and currency exposure. Rusta is exposed to exchange rate risks as a result of Rusta purchasing products in different currencies and conducting sales in different currencies (depending on geographic market).

Changes in exchange rates may increase the costs of products purchased from suppliers in currencies other than the Swedish krona, and it is not certain that Rusta can, or will choose to, pass on all such costs to its customers. The most significant foreign currencies for Rusta are USD, EUR and NOK. As a result of fluctuations in the Swedish krona against the USD, prices for products purchased by Rusta in USD have increased. Rusta partially hedges its currency exposure to the USD by entering into forward contracts. Even if Rusta carries out currency hedging transactions, it cannot be guaranteed that these measures will adequately protect Rusta's operating profit from the effects of exchange rate fluctuations. Rusta's currency hedging transactions may also reduce the benefits that Rusta would otherwise have been able to achieve as a result of unfavourable fluctuations in the exchange rate for the SEK in relation to the USD. Exchange rate fluctuations could thus have a material negative impact on Rusta's operations, financial position and operating profit. More information about Rusta's risks and risk management is provided on page 20.

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Seasonal variations

Rusta's operations are affected by seasonal variations. Q1 and Q3 are generally the strongest quarters in terms of sales, mainly driven by the summer and Christmas season. Q4 is generally the weakest quarter in terms of sales and earnings. Cash flow from operating activities mirrors the seasonal variation in sales. Inventory build-up takes place evenly during the year but is generally somewhat greater in Q2 and Q4. That, together with the fact that sales are weaker in these two quarters, means that the Group utilises its overdraft facility to a greater extent during these periods. The net debt/equity ratio is therefore higher ahead of the summer- and Christmas season and at its lowest after the Christmas season.

Employees

The average number of employees for the 2025/26 financial year was 5,063 (3,966), of whom 65% were women (65).

Expected future developments

While continued volatility in macroeconomic and geopolitical conditions are contributing to uncertainty in several of Rusta's markets, consumer demand is giving signs of a gradual recovery due in part to lower inflation and changes in interest rates. That said, since trends vary by country and market segment, Rusta monitors these trends closely to be able to adapt its operations to the prevailing conditions. The low-price segment is assessed as resilient and is growing structurally, both in times of economic uncertainty and economic recovery. Given Rusta's market position, offering and pricing, the company is considered to have good opportunities to achieve continued sales growth and to capture additional market shares across all markets. Rusta will continue to provide our customers with the opportunity to "renew and replenish their homes at surprisingly low prices." This will be achieved by opening new stores, continuously improving and developing Rusta's offering and stores, and continuing to utilise efficient sourcing and product supply functions.

The Group continues to implement systematic and methodical measures regarding quality and social responsibility, including with regard to clear requirements on and monitoring of the established Code of Conduct and quality standards.

Sustainability activities

Sustainability is an integral part of Rusta's business model. Our business is defined by resource efficiency and by taking a broad responsibility throughout our value chain and in accordance with the UN's 17 Sustainable Development Goals. We are also dedicated to aligning our operations and strategies with the UN Global Compact's Ten Principles on human rights, labour, environment and anti-corruption. Rusta conducts structured and goal-based sustainability activities. More information is provided in Rusta's Sustainability Report on pages 37–91.

Proposal for guidelines for remuneration to senior executives

Guidelines regarding remuneration to senior executives can be found in Note 12. The Annual General Meeting on 19 September 2025 resolved to adopt a new long-term share-based incentive plan, LTIP 2025, in addition to the existing plans, LTIP 2023 and LTIP 2024, that the Group has.

Events after the end of the financial year

Changes in Group management

On 1 June 2026, Cathrine Wigzell succeeded Göran Westerberg and took office as the new CEO of Rusta.

Updated bank agreement

After the end of the period, Rusta refinanced and expanded its existing overdraft facility with Danske Bank and DNB. The credit was extended for a new maturity of three years, with the option to extend for an additional two years, and increased from MSEK 800 to SEK 1.1 billion at otherwise unchanged terms.

Proposed appropriation of profits

Parent Company

The profits at the disposal of the Annual General Meeting are as follows (SEK):

Retained earnings	968,922,388
Net profit for the year	261,518,778
	1,230,441,166

The Board of Directors proposes that the profits be appropriated so that SEK 1.80 per share be paid to shareholders as a dividend:

Total	275,312,945
To be carried forward	955,128,221
	1,230,441,166

The Board proposes a dividend of SEK 1.80 per share for the 1 May 2025 – 30 April 2026 financial year.

Board of Directors' statement on proposed dividend

With reference to the above and information in general that has come to the attention of the Board of Directors, the Board is of the following opinion:

The Parent Company's equity/assets ratio as of 30 April 2026 amounted to 53.6% (48.7) before the dividend and 49.8% after taking account of the proposed dividend. The Group's equivalent equity/assets ratio as of 30 April 2026 amounted to 22.5% (18.6) before the dividend and 16.7% after the proposed dividend. The equity/assets ratio after the dividend is deemed to be adequate, even taking into account the planned expansion.

The Board of Directors is of the opinion that the proposed dividend, taking into account existing financing and the continued positive sales and earnings trend, does not prevent the company or other companies included in the Group from conducting their operations, meeting their obligations in the short and long term, or from continuing with expansion via investments in new stores.

The position and performance of the Parent Company and the Group are otherwise presented in the following financial statements. All amounts are expressed in SEK million (MSEK), unless otherwise stated.

Risk assessment and risks

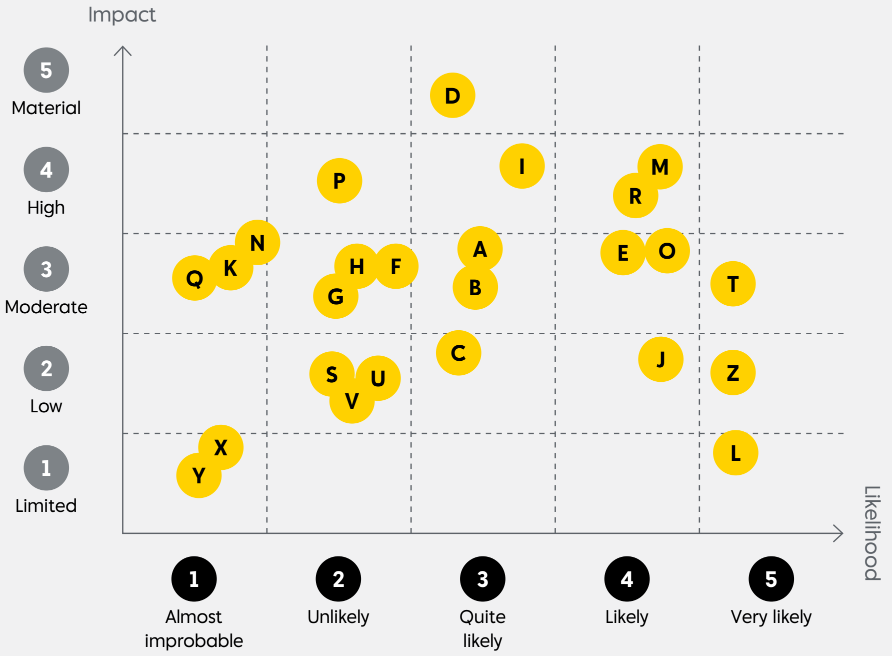
Rusta has established a risk management system which means that Rusta conducts an annual risk identification and risk assessment process. Based on this process, risks are identified and categorised in the following five areas:

- strategic risks,
- operational risks,
- compliance risks,
- financial risks, and
- reporting risks.

The purpose of the risk management system is to identify and evaluate the most material risks that affect Rusta's operations. Identified risks are addressed based on three different criteria: impact, likelihood and effectiveness of risk management. Each individual risk is assigned a risk owner who is responsible for monitoring and limiting the risk.

Identified risks are reported annually by the CEO to the Audit Committee and the Board of Directors. A risk assessment regarding the financial reporting is performed annually. The assessment shall be based on the company's income statement and balance sheet, taking into account all financial items with additional details for each individual financial item. The assessment includes an evaluation of materiality, transaction volume, complexity and fraud risk, resulting in risk values for each item in the financial statements which are then used as a basis for determining the key sub-processes within the financial reporting process, including their risk levels. Identified risks with respect to financial reporting are reported annually by the CFO to the Audit Committee and the Board.

Risk analysis



 # Risk

- **A** Seasonal variations
- **B** Competitors
- **C** Buying behaviour
- **D** Geopolitical risks
- **E** Marketing
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- **G** Logistics
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- **Q** Errors in the financial statements
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Strategic risks

Risk	Description	Risk management	Likelihood	Impact
Seasonal variations	Risk of erroneous assessment of purchases of goods in relation to sales (combination of too much goods in stock and reduced sales). The long lead time in the supply chain, combined with seasonal sales, entails the risk of excess inventory, which could negatively impact cash flow and profitability.	Rusta works with a wide product assortment and a campaign-driven business model. Established processes for budgeting and sales forecasting at the product and category level ensure better control of sourcing. Marketing is based on the seasons so as to attract customers all year round.	3	3
Competitors	The entry of large international players into any of Rusta's markets may lead to increased competition, which in turn may impact the company's market position and margins.	Rusta has a broad geographical presence in the Nordic region, a high share of private label products and direct sourcing from suppliers. The focus on high volumes and a limited number of SKUs help maintain good cost efficiency and price competitiveness.	3	3
Buying behaviour	Consumer behaviour may change as a result of, for example, sustainability preferences, macroeconomic factors, a pandemic or other changes in society. This could negatively impact sales.	Rusta has a business model with a wide product assortment that spreads the risk. Direct sourcing from suppliers provides good control of pricing. The geographical spread of stores and presence in multiple sales channels, combined with a high share of campaign-based marketing, means that the company can adapt to changes in consumer behaviour.	3	2
Geopolitical risks	Risk of the emergence of geopolitical crises (e.g., political crises, war, pandemic, etc.) which could lead to, e.g., more expensive purchases of goods, forced changes in buying behaviour leading to reduced sales, loss of staff, etc.	Rusta has a business model with a wide product assortment and works with campaigns, which entails a good ability to adapt to changes. The Group actively monitors the external environment in order to rapidly identify and respond to potential risks.	3	5
Marketing	Risk of sudden and unexpected changes to the marketing landscape in one or more of Rusta's sales markets, which significantly affects Rusta's ability to reach customers with traffic-generating campaign marketing.	The Group continuously monitors market conditions through its supplier contacts. Rusta is gradually transitioning to a more digital marketing mix through the implementation and further development of Club Rusta.	4	3

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Operational risks

Risk	Description	Risk management	Likelihood	Impact
Sourcing	Rusta buys about 40% of the products from Asia, most of which come from China. Being heavily dependent on suppliers in Asia could, in the event of a geopolitical crisis, lead to disruptions in the supply chain and cause shortages of profitable products as well as increased risk of shortcomings in social responsibility in the value chain. Rusta's product sourcing strategy focuses on developing and maintaining long-term relationships with suppliers and on increasing the order volumes placed with the suppliers used so as to reduce the number of smaller suppliers. A strong dependency on suppliers could cause shortages of products and/or difficulties in replacing specific products on time in connection with, e.g., supplier bankruptcy, fraud situations, etc.	Rusta has established sourcing offices in several geographical markets in order to reduce dependency on one market or a few suppliers. The sourcing offices established in China, India, Vietnam and Türkiye aim to spread the geographical risk and also differentiate the supplier risk. Through the local presence, an established process is maintained to carefully assess suppliers before entering into purchase agreements.	2	3
Logistics	Rusta has a distribution centre in Norrköping that serves as the central hub for distribution and delivery of Rusta's products. This is where products arrive from suppliers in Europe and Asia, and from where they are then distributed to all Rusta stores across Rusta's four sales markets. There is a risk of disruption in the logistics chain as a result of, for example, system errors in automated systems, fires, water damage or natural disasters. Damage to the inventories or equipment at the distribution centre could also adversely impact the operations. There is also a risk of disruption in the supply chain due to, e.g., problems in Chinese ports, blockage in the Suez Canal or strikes and disruptions in the ports of Norrköping, Gothenburg and Hamburg. This could lead to delays in the delivery of goods as well as higher shipping costs. If the above were to occur, it could lead to a negative impact on Rusta's liquidity and profitability.	The distribution centre is divided into two physical buildings and five cells. There are sprinklers and alarms installed, among other fire safety measures. Work is also continuously undertaken to increase efficiency and operational safety at the distribution centre, along with maintenance and review of existing safety solutions. The Group has an established process and action plan for unexpected and planned outages through the supply chain, as well as adequate property and business interruption insurance.	2	3
Employees	Rusta's operational success depends on the experience and expertise of Group management and other key employees. The Group's operations are seasonal in nature, and part-time employees represent a significant proportion, in addition to which the level of staff turnover in retail is generally high, which could entail a risk in terms of the ability to recruit suitable part-time employees to meet Rusta's needs. The risk of losing key skills and competencies, work injuries caused by, e.g., robbery in stores, workplace accidents or the occurrence of threats and violence in the workplace, as well as strikes, etc., could have a negative impact on Rusta's financial position.	Rusta actively works to be an attractive employer with a good corporate culture and an employer who offers a safe working environment with established rules for the work environment. There are established ways of working to counteract potential risks to employees, as well as a crisis management group.	2	3
IT risks	Rusta uses several IT systems in different parts of its business. Unexpected problems with hardware, such as computer and network components, could arise as a result of, for example, manufacturing faults, accidents, wear and tear and overload, as well as cyberattacks, data breaches and other forms of sabotage. Problems could also arise as a result of planned measures, such as upgrades and maintenance, which can be difficult to implement as Rusta's operations require the company's IT systems to be functioning continuously all year round, and regardless of the time of day.	The Group has governing documents and policies for the IT environment and IT security. Rusta performs regular tests of critical IT systems and has an established process for handling any operational disruptions. Rusta strives to build redundancy into its IT systems in order to reduce the risk of defects in individual components having more extensive consequences for the entire IT infrastructure.	3	4
Brand	Rusta's brand could be negatively affected by, among other things, poor product quality and substandard routines in stores. Risk both of a general PR crisis and of the news media reviewing and reporting specifically on the low-price retail segment in relation to sustainability work, which could lead to a negative impact on the brand.	The Group has an established working method both centrally for the sourcing organisation, distribution centre and stores, as well as for each sourcing market to check product quality. Rusta has clear procedures for handling any negative exposure in the media.	4	2

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Compliance risks

Risk	Description	Risk management	Likelihood	Impact
Regulatory risks	Risk of violating new and existing laws and regulations, which could result in fines and impact on the company's reputation.	Rusta monitors the development of legislation, regulations and other external requirements for markets in which the company operates. The Group has allocated the responsibility to monitor change within each relevant organisational area and has an established process for adapting the business to significant regulatory changes.	1	3
Irregularities	There is an inherent risk of employees committing irregularities, including theft in stores or kick-back deals in Asia, which could lead to financial losses and impact on the company's reputation.	Governing documents and internal controls to counteract opportunities for internal irregularities, including policies for segregation of duties and the four-eyes principle.	5	1

Financial and reporting risks

Risk	Description	Risk management	Likelihood	Impact
Currencies	The risk of fluctuations in exchange rates pressing EBIT downward. Includes SEK against other currencies (primarily USD), which leads to higher costs for the purchase of goods, as well as NOK and EUR for country-specific sales margins.	The Group has continuous monitoring of exchange rate fluctuations and the potential need to increase prices, as well as a market organisation that manages pricing in all Rusta sales markets. Rusta uses forwards to hedge in USD and applies hedge accounting for these. The fact that Rusta operates in markets with three different selling currencies contributes to a natural currency hedge.	4	4
Credit risk	The risk of not having sufficient credit coverage due to, e.g., this not having been offered or secured, or a lack of controls related to cash flow, etc., which could lead to financial instability.	The Group has a process for producing liquidity forecasts and there is a continuous follow-up of these as well as regular monitoring regarding credit risk for the banks with which Rusta has credit, which is distributed between two banks to minimise the risk.	1	3
Inflation	Risk that Rusta does not adapt optimally and quickly enough to a sudden increase in inflation in its sourcing or sales markets, which would adversely affect its low-price position, margin or both.	Continuously evaluate the need to adjust prices to ensure sufficient gross margin contribution without losing low-price perception and market position.	4	3
Valuation of non-current assets	Risk that the Group makes incorrect valuations of its material non-current assets, which could result in impairment.	Rusta has a working model to support management in the valuation of material assets. Annual impairment testing takes place for goodwill and impairment testing takes place as necessary for assets that are depreciated on a straight-line basis over their useful life.	2	4
Errors in the financial statements	Risk of inaccuracies in financial reporting and associated internal controls that cause poor quality and that financial statements are not published on time. This could lead to financial loss, negative brand perception and/or legal penalties.	The Group has governing documents and policies in place and an implemented framework for internal control with continuous follow-up, which minimises the risk of errors in the financial statements.	1	3

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Planet				
Climate – Value chain and own operations	Greenhouse gases emitted from our operations could contribute to global warming exceeding the +1.5°C goal, which in turn leads to more extreme weather (floods, thunderstorms and droughts), rise in sea level and potential shortage of certain raw materials. This also affects Rusta's own operations. Market impact and changes in consumer behaviour as a consequence of global warming could occur more often and more quickly in the future.	Where we cannot remove it altogether, we choose product and packaging materials carefully and increase the proportion of renewable, recycled and/or certified materials. Our ambition is to become climate neutral by 2030 for GHG scope 1 and 2 and by 2045 for scope 3 (i.e., earlier than the Paris Agreement goal of 2050). We are continuously increasing our use of renewable energy and fuels. Part of Rusta's climate-related work focuses on climate change adaptation and we are continuing our mapping in this area.	4	4
Environment & biodiversity – Value chain	Our greatest impact on the environment and biodiversity comes from the raw materials and the production of our products. Rusta's ambition is to minimise the negative environmental impact of our operations, offer high quality products to our customers while reducing pollution of air, water and soil. In line with our sustainability policy, we regularly update our chemical requirements in relation to our suppliers/factories. By failing to adapt to statutory requirements in the environmental area, our brand could be seriously damaged.	We focus intensely on the product development of a unique Rusta assortment. We avoid or minimise the use of excess materials whenever possible. In line with our sustainability policy, we regularly update our chemical requirements in relation to our suppliers. We use XRF scanners in factories, sourcing offices and at the distribution centre to ensure compliance with legislation. Moving forward, we need to further map our impact on biodiversity and water use.	2	2
Products				
Circular economy – Value chain and own operations	Rusta is dependent on access to raw materials and supplies for its products. Risks related to resource use, choice of materials and access to more sustainable or recycled materials can impact product development, sourcing and costs. At the same time, products with short lifespans or limited reuse and recycling potential can entail an increased environmental impact. New laws and regulatory requirements regarding product sustainability and prohibited substances could affect product development and sales.	We are increasing the share of more sustainable and recycled materials used in our products as well as developing products with longer lifespans and greater recyclability. We leverage our chemical requirements and monitor suppliers on an ongoing basis to thereby promote product quality, safety and longevity. We also monitor developments in new legislation in this area.	5	3

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People				
Social conditions and human rights – Value chain	In some countries from which Rusta sources goods, there are increased risks of human rights violations, including child, forced labour, poor working conditions, restrictions on freedom of association and discrimination. Relationships with suppliers that do not comply with internationally accepted ethical, social and environmental standards pose a potential risk to Rusta's business.	Rusta's external Code of Conduct, which encompasses and respects human rights, is our primary tool for continuously and tirelessly working in line with national and international laws and standards.	2	2
Remuneration and working hours – Value chain	In general, we see that the major areas for improvement in Asia relate to overtime work, overtime pay and shortcomings in the payment of social security contributions. The main areas revealed where we see the greatest need for improvement are overtime work that exceeds local regulations, overtime pay that is not paid at the statutory level and social taxes that do not cover all workers in the factories.	Rusta always demands improvements with clearly defined timelines for the specific findings. Rusta requires that all workers be reimbursed in accordance with applicable legislation. In general, in the future we will to a greater extent point to and implement the business consequences of failure to undertake corrective action and improvement, and we will conduct more regular and complete on-site audits of the factories in question. In some cases, the number of unannounced visits will also be increased to ensure continuity in accordance with Rusta CoC Basic.	2	2
Safety and health of Rusta employees – Own operations	Ill health is a challenge for the individual as well as for the company. Accidents or incidents in the workplace due to shortcomings in safety measures harm employees and could negatively affect Rusta's productivity and employer brand. Rusta recognises the risk that serious diseases and pandemics could cause business interruptions and could negatively impact the health of our employees.	Rusta conducts preventive health and safety work at all our units. We offer training, e-learning and courses on work environment and ergonomics as well as workplace safety. We have also implemented an IA reporting system for on-the-job incidents in our distribution centre.	1	1
Rusta's employees – Own operations	Rusta must have access to and attract talented and motivated employees, and secure the availability of competent managers in order to achieve established strategic and operational goals. At Rusta, everyone has equal opportunities and rights. We know that differences provide opportunities, and we are always looking for employees who thrive in an inclusive and ever-changing environment.	Skills mapping together with our overall HR planning helps ensure access to people with the right skills and attitude. An understanding of Rusta's core values is essential. Recruitment can be both external and internal. Remuneration levels and benefits are adapted to market conditions and linked to business priorities. Rusta strives to maintain good relations with the various trade unions represented among our employees.	1	1

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People				
Anti-corruption – Value chain and own operations	Rusta operates within a global value chain that includes sourcing from countries with varying degrees of maturity in business ethics and legal certainty. This means that there is the risk of corruption, bribery or other forms of unethical conduct occurring, either within the company's own organisation or among external business partners. Such incidents could lead to human rights violations, shortcomings in occupational health and safety or impact on the environment and have serious consequences for Rusta's reputation, business relationships and legal compliance.	Rusta has an explicit zero tolerance policy to all forms of corruption, bribery and irregularities. All of the Group's salaried employees are required to sign the internal Code of Conduct every year, and mandatory e-learning is arranged to ensure understanding and compliance with the Code. Rusta's external Code of Conduct sets clear requirements for ethical business conduct for all suppliers and business partners. The Code is a condition for a partnership with Rusta, and must be signed by all suppliers, or confirmed by an equivalent commitment. Procedures for monitoring and reporting deviations have been implemented. Rusta also provides a whistleblower function that is available both to employees and to external stakeholders. Activities pertaining to business conduct are integral components of Rusta's ESRS G1 and S2 due diligence framework.	5	2

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Corporate Governance Report

Rusta AB (publ) is a Swedish public limited liability company listed on Nasdaq Stockholm. Rusta applies the Swedish Corporate Governance Code and hereby submits the corporate governance report for the 1 May 2025–30 Apr 2026 financial year.

This corporate governance report has been prepared in accordance with the rules of the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the "Code"). The corporate governance report has been reviewed by the company's auditor in accordance with statutory review. Effective and clear corporate governance helps ensure confidence and trust in Rusta's stakeholder groups and also increases the focus on business value and shareholder value in the company. Rusta's Board of Directors and management strive to achieve great transparency and openness in order to make it easier for the individual shareholder to follow the company's decision-making paths and to clarify where the responsibilities and authority lie in the organisation. Corporate governance within Rusta is based on applicable legislation, the Code, NASDAQ OMX Stockholm's regulations for issuers, good practice in the stock market and various internal guidelines. In cases where Rusta has chosen to deviate from the Code's rules, a justification is presented under the relevant section of this corporate governance report.

Ownership structure

At the end of the year, the share capital in Rusta amounted to SEK 5,117,632 divided between 153,528,969 shares. There is only one share class and all shares carry an equal right to participate in the company's assets and profits. As of 30 April 2026, the number of shareholders amounted to 16,137. The largest shareholder on 30 April 2026 was Öngal i Uppsala invest AB, with 29.74% of the shares. Of the total number of shares, foreign owners accounted for approximately 18.54%. For further information on the share and shareholders, refer to pages 144–145 and the website investors.rusta.se.

General meetings

According to the Swedish Companies Act (2005:551), the general meeting is the company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights on key issues, such as adoption of income statements and balance sheets, appropriation of Rusta's profits, discharge from liability for members of the Board of Directors and the CEO, election of members of the Board of Directors and auditor(s) as well as remuneration to the Board members and the auditor(s). Rusta's articles of association can be found in full at investors.rusta.se.

The annual general meeting (AGM) must be held within six months from the end of each financial year. In addition to the AGM, extraordinary general meetings may also be convened. According to the company's articles of association, general meetings are convened by publication of the notice in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. When the notice convening the general meeting has been issued, information regarding that the notice has been issued shall be published in Dagens Industri.

Right to attend general meetings

Shareholders who wish to participate in a general meeting must be listed as a shareholder in a printout or other presentation of the share register relating to the circumstances six banking days prior to the general meeting and must notify the company of their participation not later than on the date set out in the notice to attend the general meeting. In addition to notifying the company, shareholders whose shares are nominee-registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the share register not later than four banking days prior to the general meeting in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date. Shareholders may attend general meetings in person or by proxy and may be accompanied by not more than two advisers.

2025 Annual General Meeting

Shareholders representing approximately 75% of the share capital and votes in the company participated at the Annual General Meeting on 19 September 2025. At the meeting, the income statement and balance sheet, the consolidated income statement and consolidated balance sheet, and the appropriation of profit were adopted. Claus Juel-Jensen, Anders Forsgren, Björn Forssell, Maria Edsman, Claes Eriksson and Victor Forsgren were re-elected as Board members, and Eva-Lotta Sjöstedt and Åsa Källenius elected as new members of the Board.

Claus Juel-Jensen was elected Chair of the Board.

Resolutions were also made regarding the election of the auditor and fees to the auditor, approval of the remuneration report and principles for remuneration to the CEO and other senior executives, resolution on incentive plans and resolution on authorisation for the Board to decide on the acquisition and transfer of the company's own shares.

Nomination committee

At the Annual General Meeting on 19 September 2025, it was resolved that a nomination committee be appointed ahead of the 2026 Annual General Meeting by the Chair of the Board convening, as per the last banking day in December according to the (share register), the three largest owner-grouped shareholders in the company, who then each have the right to appoint one member of the nomination committee. The nomination committee shall prepare and submit to the general meeting proposals for the election of the Chairman of the AGM, the Chair of the Board and other members of the Board. The nomination committee considers that the Swedish Corporate Governance Code's requirements on diversity, breadth and gender distribution are reasonably satisfied by the proposal. Furthermore, the nomination committee shall submit proposals for director's fees divided between the Chair of the Board and other Board members, fees for committee work, election of, where applicable, and fees to, the auditor and decisions on principles for how the nomination committee is appointed. No remuneration is paid to members of the nomination committee.

The nomination committee prior to the 2026 Annual General Meeting consists of: Gunnar Mattsson, appointed by Öngal i Uppsala invest AB; Jan Amethier, appointed by Aforber Invest AB; and Suzanne Sandler, appointed by The OneLife Company S.A. Claus Juel-Jensen, adjunct to the nomination committee in his capacity as Chair of the Board.

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The Board of Directors and its work
Board members are normally appointed by the AGM for the period until the end of the next AGM. According to Rusta's articles of association, the Board shall consist of no less than three and no more than eight Board members without deputies. According to the Code, the Chair of the Board shall be appointed by the general meeting. A maximum of one Board member elected by the general meeting may be a senior executive in Rusta's management or in a subsidiary. The majority of the Board members elected by the general meeting shall be independent in relation to the company and its senior executives. At least two of the Board members who are independent in relation to the company and its senior executives shall also be independent in relation to the company's major shareholders.

Responsibilities and work
The Board is the company's second-highest decision-making body after the general meeting. The Board's duties are primarily regulated in the Swedish Companies Act, the company's articles of association and the Code. The Board's work is also governed by the general meeting's instructions and the Board's rules of procedure. The Board's rules of procedure govern the division of work within the Board. The Board also adopts, inter alia, instructions for the committees of the Board, an instruction for the CEO and an instruction for the financial reporting to the Board.

The Board is responsible for the company's organisation and management, which includes, inter alia, a responsibility for the establishment of overarching, long-term strategies and goals, budgets and business plans, establishing guidelines to ensure that the business creates value in the long term, review and preparation of accounts, to make decisions on matters relating to investments and divestments, capital structure and dividend policy, development and adoption of key policies, to ensure that control systems are in place for monitoring compliance with policies and guidelines, to ensure that systems are in place for monitoring and control of the company's operations and risks, significant changes in the organisation and business, to appoint the CEO and, in accordance with the guidelines adopted by the general meeting, set fees and other terms of employment for the CEO.

The Chair of the Board is responsible for ensuring that the work of the Board is carried out effectively and that the Board fulfils its obligations.

The Board meets according to an annual pre-determined schedule. In addition to scheduled Board meetings, additional Board meetings may be convened if the Chair of the Board considers it necessary or if a Board member or the CEO so requests.

Board composition and attendance during the financial year

							Independent in relation to:	
Board member	**Position**	**Board member of the company since**	**Board**	**Audit Committee**	**Expansion Committee**	**Remuneration Committee**	**The company and senior executives**	**The company's major shareholders[1]**
Erik Haegerstrand	Chair of the Board	2022	6/17	2/5			Yes	Yes
Claus Juel-Jensen	Chair of the Board	2025	17/17	3/5	6/6		Yes	Yes
Anders Forsgren	Board member	1986	17/17		2/6	3/3	No	No
Björn Forssell	Board member	2019	17/17			3/3	No	No
Claes Eriksson	Board member	2009	16/17		6/6		Yes	Yes
Maria Edsman	Board member	2016	17/17	4/5		3/3	Yes	Yes
Victor Forsgren	Board member	2022	17/17		6/6		No	No
Ann-Sofi Danielsson	Board member	2022	6/17	2/5			Yes	Yes
Åsa Källenius	Board member	2025	11/17	2/5			Yes	Yes
Eva-Lotta Sjöstedt	Board member	2025	11/17			3/3	Yes	Yes

1) Major shareholders mean shareholders who directly or indirectly control 10% or more of the shares or votes in the company.

The work of the Board in 2025/26
The Board met 17 times during the year. The management team presented the goals and business strategies for their areas. The Board addressed issues related to strategy, staff and organisation. Decisions have been made regarding investments and establishing operations. Other areas that have been addressed include the Group's work on the supply of raw materials, risk management and the company's strategy for capital structure.

Evaluation of the Board
The Chair of the Board is responsible for evaluating the work of the Board including the efforts of individual Board members.

The evaluation focuses, among other things, on access and need for specific skills and work methods.

Together with the nomination committee, the Board conducts an annual internal evaluation of the Board's work.

Evaluation of the CEO
The Board continuously evaluates the work and competence of the CEO and Group management. This is addressed at least once a year without the presence of representatives from Group management.

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Committees of the Board

Audit Committee

The Board has established an audit committee. Pursuant to the Swedish Companies Act, the members of the audit committee may not be employees of the company and at least one member must have accounting or auditing qualifications. The majority of the members of the audit committee must be independent in relation to the company and its senior executives.

At least one of the members of the audit committee who is independent in relation to the company and its senior executives must also be independent in relation to the company's major shareholders. The Audit Committee currently consists of three members: Åsa Källenius (Chair), Claus Juel-Jensen and Maria Edsman.

The Audit Committee's main tasks are to:

(a) monitor the Group's financial reporting and provide recommendations and proposals to ensure the reliability of reporting;

(b) in respect of financial reporting, monitor the effectiveness of the Group's internal controls, internal audits and risk management;

(c) keep informed about the audit of the Group's annual report and consolidated financial statements and, where applicable, the conclusions of the Swedish Inspectorate of Auditors' quality control;

(d) inform the Board of Directors of the outcome of the audit and the way in which the audit contributed to the reliability of the financial reporting as well as the function filled by the audit committee;

(e) review and monitor the impartiality and independence of the auditor and, in conjunction therewith, pay special attention to whether the auditor provides services other than auditing services; and

(f) assist in the preparation of proposals for the general meeting's resolution regarding the election of auditor(s).

Expansion Committee

The Board has established an expansion committee.
The expansion committee currently consists of three members: Claes Eriksson (Chair), Victor Forsgren and Claus Juel-Jensen.
The Expansion Committee's main tasks are to:

(a) in collaboration with persons responsible for establishment matters within the Group, prepare establishment-related issues and present these to the Board of Directors, which has the decision-making power. The persons responsible for establishment matters lead the operational work until the committee preparation and report to the CEO;

(b) act as a supporting resource for the persons responsible for establishment matters in connection with implementation of adopted strategy concerning development of the store network. The committee can thereby assist the persons within the company responsible for establishment matters with regard to various establishment proposals, proposals for closure or relocation, development of national guidelines and policies;

(c) monitor past establishments, including the moving of existing stores and units, and keep the Board informed of the results of this work; and

(d) act as a supporting resource for persons responsible for establishment matters in connection with strategies concerning renegotiations of existing agreements.

Remuneration Committee

The Board has established a Remuneration Committee with the following four members: Maria Edsman (Chair), Björn Forssell, Anders Forsgren and Eva-Lotta Sjöstedt.
The Remuneration Committee's main tasks are to:

(a) prepare decisions on issues concerning remuneration principles, remunerations and other terms of employment for the senior executives;

Remuneration to members of the Board

The table below sets out the remuneration paid to the members of the Board during the 2025/26 financial year.

(MSEK)

Board member	Director's fees[1]	Committee fees[2]	Other	Total
Erik Haegerstrand (Chair)[1]	0.5	0.0	-	0.6
Claus Juel-Jensen (Chair)[2]	0.9	-	-	0.9
Anders Forsgren	0.5	0.0	-	0.5
Björn Forssell	0.5	-	-	0.5
Claes Eriksson	0.5	0.1	-	0.6
Maria Edsman	0.5	0.1	-	0.6
Victor Forsgren[3]	0.5	0.0	-	0.5
Ann-Sofi Danielsson[1]	0.2	0.1	-	0.3
Åsa Källenius[4]	0.2	0.1	-	0.3
Eva-Lotta Sjöstedt[4]	0.2	-	-	0.2
Total	**4.6**	**0.3**	**-**	**4.9**

1) Stepped down during the year.
2) Elected as Chair of the Board on 19 September 2025.
3) Victor Forsgren is also an employee of Rusta AB (publ) and has received salary from Rusta AB (publ) in addition to director's fees. Information on other remuneration in addition to director's fees is provided in Note 38.
4) Joined during the year.

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(b) monitor and evaluate programmes for variable remuneration to senior executives; and
(c) monitor and evaluate the application of guidelines for remuneration to senior executives that the AGM is legally obliged to establish as well as the current remuneration structures and levels in the company.

The Annual General Meeting held on 19 September 2025 resolved that director's fees for members of the Board of Directors for the period until the end of the 2026 Annual General Meeting shall be paid as follows:

- SEK 1,000,000 shall be paid to the Chair of the Board;
- SEK 450,000 shall be paid to each of the other Board members;
- SEK 140,000 shall be paid to the Chair of the audit committee;
- SEK 60,000 shall be paid to each of the other members of the audit committee;
- SEK 80,000 shall be paid to the Chair of the expansion committee; and
- SEK 40,000 shall be paid to each of the other members of the expansion committee.
- SEK 80,000 shall be paid to the Chair of the remuneration committee; and
- SEK 40,000 shall be paid to each of the other members of the remuneration committee.

The CEO and other senior executives

The CEO is subordinated to the Board of Directors and shall manage the day-to-day management in accordance with the Board's guidelines and instructions. The division of work between the Board and the CEO is set out in the Board's rules of procedure and the instructions for the CEO.

The CEO is responsible for ensuring that the Board receives information and necessary documentation to support decision-making. The CEO leads the work of the senior executives and makes decisions after consultation with the senior executives.

The CEO also reports at board meetings and shall ensure that Board members regularly receive the information necessary to follow the company's and the Group's financial position, results, liquidity and development.

The CEO and the other senior executives are presented in more detail on pages 35–36.

Guidelines for remuneration to senior executives

The following guidelines apply to members of the company's management. The company's management refers to the company's Board members, CEO, deputy CEO (if applicable) and other senior executives[3]. After the guidelines have been adopted by the general meeting, the guidelines shall be applied to remuneration agreed upon as well as to amendments of remuneration already agreed upon. The guidelines do not apply to any remuneration resolved upon by the general meeting.

Rusta's long-term vision is to make Rusta the leading and most trusted low-price retailer in Europe and is centred around what Rusta can offer its customers. Rusta aims to achieve this through a combination of, among other things, protecting and strengthening its low-price position by offering its customers the lowest prices on comparable products while ensuring an attractive and pleasant customer shopping experience, building trust among its customers by focusing on quality and sustainability in the optimisation of its product assortment and expanding its store network in a controlled and profitable manner.

A prerequisite for a successful implementation of the company's long-term vision and strategy is that the company is able to recruit and retain qualified senior executives, which is enabled by these guidelines.

Remuneration subject to these guidelines shall aim to promote the company's business strategy, sustainability and long-term interests.

Remuneration components and other terms and conditions

The total remuneration shall be in line with market conditions and may consist of the following components: fixed cash remuneration, variable cash remuneration, pension benefits and other benefits. In addition to what is determined in the guidelines, the general meeting may resolve on, for example, share- or share price-related remuneration.

Variable cash remuneration may not amount to more than 100% of the fixed cash remuneration for the CEO and not more than 50% of the fixed cash remuneration for other senior executives.

The company management's pension benefits shall be in line with market conditions in relation to the common practice for comparable executives in the market in which the respective senior executive operates and should be based on defined-contribution pension plans or be in line with general pension plans, in Sweden the applicable ITP plan. Unless otherwise prescribed by applicable law or mandatory collective agreement provisions, pension benefits may not amount to more than 35% of each senior executive's gross salary, and variable cash remuneration shall not be pensionable.

Remuneration to senior executives

The table below presents expensed remuneration to senior executives during the 2025/26 financial year.

(MSEK) Senior executives	Salary[1]	Variable remuneration[2]	Other benefits	Pension benefits	Total
Chief Executive Officer	6.6	1.4	0.3	0.7	8.9
Other senior executives (eight persons)	17.9	1.1	0.6	5.1	24.8
Total	**24.5**	**2.6**	**0.8**	**5.8**	**33.7**

1) Refers to fixed remuneration including holiday supplement.
2) Includes costs for LTIP.
3) As of the date of these guidelines, the company's senior executives comprise (in addition to the CEO): Chief Financial Officer, Chief Sales Officer, Chief Marketing Officer, Chief Range Officer, Chief Supply Chain Officer, Chief Business Development Officer, Chief Purchasing Officer and Chief HR Officer.
4) As of the date of these guidelines, one senior executive, in addition to the CEO, has a notice period of 12 months if the employment is terminated by the company and six months if the employment is terminated by the senior executive.

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Other benefits may consist of, for example, wellness benefits, healthcare insurance and company car benefits. Premiums and other expenses relating to such benefits may not exceed 5% of the fixed cash remuneration for the CEO and not more than 10% of the fixed cash remuneration for other senior executives.

Termination of employment

The notice period for the CEO shall be not more than 12 months if the employment is terminated by the company and not more than six months if the employment is terminated by the CEO.

In addition to remuneration paid during the applicable notice period, any severance pay for the CEO may not exceed an amount corresponding to 12 months' fixed cash remuneration.

The notice period for other senior executives shall not be more than 6 months[4].

Criteria for payment of variable cash remuneration

Variable cash remuneration shall reward the fulfilment of pre-determined and measurable criteria that promote the company's business strategy and long-term interests, including the company's sustainability policy.

When the performance criteria measurement period for payment of variable cash remuneration has ended, an evaluation of the outcome is made. The Board, or the remuneration committee if such a committee is established by the Board, is responsible for such evaluation of the CEO's outcome, while the CEO is responsible for the evaluation of the outcome for other senior executives in the company management.

Any possibility to demand repayment of variable cash remuneration is determined by the terms and conditions of the programme as applicable at any given time.

Salary and terms of employment for employees

In connection with the preparation of the Board proposal on these remuneration guidelines, salaries and employment terms for the company's employees have been considered by way of assessing information on the total remuneration to employees, the remuneration's components as well as the remuneration's growth and growth rate over time. The information has formed part of the Board's basis for decision-making when evaluating the reasonableness of the guidelines and the limitations set out in the guidelines.

Consultancy fees

If a Board member (including on the basis of a wholly owned company) performs services for the company in addition to their standard Board duties, separate fees may be paid for such services in the form of a consultancy fee, provided that such services contribute to the implementation of the company's business strategy. Such consultancy fees shall be on market terms and may for each member of the Board not exceed the annual director's fees.

The decision-making process to determine, review and implement the guidelines

The Board shall prepare a proposal for new guidelines at least every four years and shall submit the proposal to the AGM. The guidelines shall apply until new guidelines are adopted by the general meeting.

The Board, or the remuneration committee if such a committee is established by the Board, shall also monitor and evaluate programmes for variable remuneration to the company's management and the application of the guidelines in relation to current remuneration levels and structures. Members of the company's management do not participate in the Board's treatment of and decisions regarding remuneration-related matters if they are affected by such matters.

Deviation from the guidelines

The Board may temporarily decide to deviate from the guidelines, in whole or in part, if there in an individual case are special reasons for a deviation and it is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

External auditor

The AGM appoints an auditor in the company annually. At the Annual General Meeting held on 19 September 2025, Öhrlings PricewaterhouseCoopers AB, hereinafter referred to as PwC, was elected as the company's auditor for the period until the end of the 2026 Annual General Meeting. Cesar Moré has been the auditor in charge since 2021. In addition to the audit assignment, Rusta has consulted PwC in the tax area and on various accounting issues. PwC is obliged to test its independence before deciding, in addition to its audit assignment, to also carry out independent advisory services for the Group. Information on fees to the audit firm is set out in Note 10. According to the Code, the company's Board shall ensure that either the half-yearly or nine-month report is reviewed by the auditor. Rusta's auditor has carried out a review of the half-yearly report.

Internal audit

The Group has a simple legal and operational structure as well as established control and internal control systems.

The Board (and the Audit Committee) monitors the company's assessment of internal control, including through contacts with the Group's auditors. In light of the above, the Board has chosen not to arrange a separate internal audit. The issue of whether to set up a dedicated internal audit function is examined annually.

Internal control

Rusta has established an internal control system that includes Rusta's management, core and support processes in order to ensure that Rusta's operations are conducted in a correct and efficient manner, that laws and regulations are complied with and that financial reporting is accurate, reliable and in accordance with applicable laws and regulations.

Internal control is based on division of work and responsibilities between the Board, the committees of the Board, the CEO, the CFO and other senior executives through, for example, the Board's rules of procedure, instructions for the committees of the Board, the CEO and financial reporting as well as the Group's guidelines, procedures, instructions and Code of Conduct. Compliance with these is continuously monitored and evaluated by responsible persons.

Control activities

Based on the risk identification and risk assessments carried out, an internal control framework shall be designed that covers the risks where applicable, with focus on risks attribut-

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able to errors in financial reporting. The internal control shall be designed as a requirement to describe the minimum level of measures expected to establish an effective internal control system for the various key processes. The implementation of the internal control is evaluated annually through a self-assessment and the results of the evaluation are documented, including proposals for measures to limit residual shortcomings including an impact assessment of residual shortcomings to ensure that such shortcomings do not entail unacceptable risks of material misstatement in the financial reporting or other unacceptable risks attributable to Rusta's operations.

The documentation and results are reported annually by the CFO to the Audit Committee and the Board.

Information and insider policy

The company's Board has adopted an information and insider policy that governs the handling and communication of inside information as well as other internal and external information. The purpose of the policy is to ensure a high level of quality both for internal and for external information as well as compliance with laws and regulations. In addition, Rusta has established procedures for management of information and restrictions on the dissemination of inside information, including the establishment of an insider committee responsible for management of inside information and other issues related to inside information. The Insider Committee consists of the CEO, CFO and IR Manager.

Rusta's fundamental principle in respect of communication is to provide correct, relevant, clear and reliable information to all relevant stakeholders. In addition, the company's communication shall be characterised by proactivity, accuracy and transparency.

Policy documents

Rusta has a number of policies for the Group's operations and employees. These include, for example, the Code of Conduct, corporate governance documents and finance handbook, among others.

Follow-up

The Board and company management receive ongoing information about the Group's results, financial position and development of the business. The reporting also includes analytical follow-up, trend follow-ups and benchmarking of operating segments and down to store level. The Finance function has the same procedures and requirements for documentation in connection with each monthly financial report. The Board continuously evaluates the information provided by company management and evaluates, on an ongoing basis, compliance with the control activities carried out within the Group. This work includes, among other things, ensuring that measures are taken regarding any shortcomings and proposals for measures that may have emerged in connection with the external audit. In addition, each management function performs an annual self-assessment of the effectiveness of each formally implemented control within its area. Follow-up and feedback on any deviations that arise is a central part of the work with internal controls as this is an effective way for the Group to ensure that errors be corrected and that control is further strengthened.

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Board of Directors

Claus Juel-Jensen
Chair of the Board

Chair of the Board since 2025

Born: 1963

Principal education:
Master of Science in Business, Finance and Trade from Copenhagen Business School and the University of Cologne

Other key assignments:
Chair of the board of T. Hansen Group, Rekom Group and Gasa Group, board member of Geia Food and Kodle Elektrikerne

Work experience outside Rusta:
Executive vice president in Saling Group, Group CEO of Netto International

Independence pursuant to the Swedish Corporate Governance Code:
Independent in relation to the company, the company's senior executives and the company's major shareholders

Shareholding:
14,698 shares

Anders Forsgren
Board member

Board member since 1986

Born: 1952

Principal education:
Bachelor of Business Administration and Research Studies in Marketing and Distribution, Uppsala University

Other key assignments:
Board member of Aforber AB, Aforber Förvaltning AB, Aforber Invest AB and Business Challenge AB.

Work experience outside Rusta:
Lecturer in Business Administration at Uppsala University, Business controller at H&M and Stock Market analyst at AP4

Independence pursuant to the Swedish Corporate Governance Code:
Not independent in relation to the company, the company's senior executives or the company's major shareholders

Shareholding:
Owner of Aforber Invest AB which owns 41,064,404 shares

Björn Forssell
Board member

Board member since 2019

Born: 1976

Principal education:
MBA International Business, Temple University, Philadelphia, USA

Other key assignments:
Chair of the board of directors of Öngal i Uppsala invest AB and board member of Sareq AB, StoneLeap AB and Decisiven AB

Work experience outside Rusta:
CEO and board member of Panartis AB and Scandienergy AB

Independence pursuant to the Swedish Corporate Governance Code:
Not independent in relation to the company, the company's senior executives or the company's major shareholders

Shareholding:
Shareholder in Öngal i Uppsala Invest AB which owns 45,656,981 shares and own holding of 588 shares

Claes Eriksson
Board member

Board member since 2009

Born: 1951

Principal education:
Management education in the defence sector

Other key assignments:
Board member of Cerix AB and IMD Arkitektur AB

Work experience outside Rusta:
Leading positions within IKEA, ICA, Intersport, MQ, Coop Norden, etc.

Independence pursuant to the Swedish Corporate Governance Code:
Independent in relation to the company, the company's senior executives and the company's major shareholders

Shareholding:
537,290 shares

Eva-Lotta Sjöstedt
Board member

Board member since 2025

Born: 1966

Principal education:
Degree in Marketing and Economics, IHM Business School

Other key assignments:
Chair of the board of AB Svenska Spel, board member of Metro AG and Elisa Oy

Work experience outside Rusta:
CEO of Georg Jensen and Karstadt, leading positions within IKEA in Sweden, Japan and the Netherlands

Independence pursuant to the Swedish Corporate Governance Code:
Independent in relation to the company, the company's senior executives and the company's major shareholders

Shareholding: Owner of Tultan Ab which owns 1,650 shares

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Board of Directors, continued

Maria Edsman
Board member

Board member since 2016

Born: 1968

Principal education:
Business and Economics, Stockholm School of Economics

Other key assignments:
Board member of Bokusgruppen AB (publ) and Volati AB (publ)

Work experience outside Rusta:
CEO of Bokusgruppen AB (publ), Polarn O. Pyret and Brothers, management consultant at McKinsey & Company and various senior positions in consumer companies.

Independence pursuant to the Swedish Corporate Governance Code:
Independent in relation to the company, the company's senior executives and the company's major shareholders

Shareholding:
10,766 shares

Victor Forsgren
Board member

Board member since 2022

Born: 1988

Principal education:
B.Sc. Business & Economics, M.Sc. Finance & Accounting as well as CEMS M.Sc. International Management, Stockholm School of Economics

Other key assignments:
Board member of Aforber Invest AB

Work experience outside Rusta:
Business Assistant, Nordic Trading (HK) Co., LTD., China

Independence pursuant to the Swedish Corporate Governance Code:
Not independent in relation to the company, the company's senior executives or the company's major shareholders

Shareholding:
1,378 shares

Åsa Källenius
Board member

Board member since 2025

Born: 1967

Principal education:
Degree in Business Administration, Stockholm University

Other key assignments:
Board member and Chair of the audit committee at Green Landscaping Group AB and Nordic Climate Group AB; Chair of the Board at Tockarps Matstudio AB and Tockarps Vingård AB; alternate Board member at Källenius Invest AB, KAAX Investment AB, Scylla AB, Charybdis AB and ANNMAKA AB

Work experience outside Rusta:
CFO of Polygon Group AB, MEKO AB, Tele2 Sweden and IFS Global AB as well as Head of Business Control/Acting CFO of Spendrups Bryggeri AB

Independence pursuant to the Swedish Corporate Governance Code:
Independent in relation to the company, the company's senior executives and the company's major shareholders

Shareholding:
1,500 shares

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Group management

Cathrine Wigzell
CEO

Chief Executive Officer since 2026

Born: 1978

Principal education:
Master's degree in Business Administration and Management from Stockholm University

Previous experience:
General Manager for H&M Beauty, COO at KICKS and senior positions within Åhléns Group

Shareholding:
4,830 shares

Göran Westerberg served as CEO throughout the 2025/26 financial year.

Sofie Malmunger
CFO

Chief Financial Officer since 2022

Born: 1979

Principal education:
M.Sc. Business and Economics, Stockholm School of Economics

Previous experience:
Controller and Finance Manager in RNB Retail and Brands, auditor and management consultant at KPMG.

Shareholding:
47,948 shares

Jozef Khasho
Chief Sales Officer

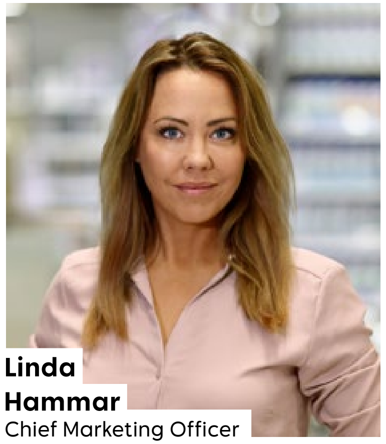
Chief Sales Officer since 2018

Born: 1983

Principal education:
Bachelor of Business/Managerial Economics and Master of Human Resource Development and Labour Relations, Uppsala University. Business Strategy for HR Leaders, INSEAD

Previous experience:
HR specialist, RNB Retail and Brands

Shareholding:
207,003 shares



Linda Hammar
Chief Marketing Officer

Chief Marketing Officer since 2017

Born: 1975

Principal education:
M.Sc. Business and Economics, Stockholm University

Previous experience:
Head of Marketing, Citycon

Shareholding:
42,385 shares

Annica Nyström
Chief Range Officer

Chief Range Officer since 2022

Born: 1985

Principal education:
International Purchasing, Stockholm International Business School
Executive Leadership Program (ELP)

Previous experience:
Sales, IKEA

Shareholding:
31,260 shares

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Group management, continued

Anna Bergstedt
Chief Supply Chain Officer

Chief Supply Chain Officer since 2020

Born: 1974

Principal education:
Bachelor of Logistics, University of Gävle

Previous experience:
Supply Chain Manager, Ericsson and Unilever

Shareholding:
24,505 shares

Per Wennerström
Chief Business Development Officer

Chief Business Development Officer since 2019

Born: 1980

Principal education:
Master's Degree in Engineering Physics, KTH Royal Institute of Technology

Previous experience:
Business Development Manager at Nobia. Management consultant at BearingPoint

Shareholding:
28,875 shares

Viswakumar Ananthakrishnan
CPO

Chief Purchasing Officer since 2023

Born: 1966

Principal education:
Bachelor of Engineering, Indian Institute of Technology and Master of Business Administration, Indian Institute of Management, Bangalore, India

Previous experience:
Various global leadership roles at IKEA. Management consultant and board member of Termino C 8600 AB. Management consultant in Eleiko Aktiebolag

Shareholding:
20,631 shares

Camilla Morin
Chief HR Officer

Chief HR Officer since 2025

Born: 1981

Principal education:
Degree in HR and behavioural science, Uppsala University, and studies in Business Administration, Stockholm University

Previous experience:
Chief People & Communication Officer at Team Olivia, Chief HR Officer and other leadership roles at Green Cargo, as well as various HR roles at Swedavia

Shareholding:
2,047 shares

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Sustainability Report

General information

Sustainability is a fundamental prerequisite for Rusta's ability to conduct long-term business. We focus on products, people and the planet, with the aim of assuming responsibility in our value chain while also meeting customer needs.

During the year, we continued to advance our sustainability efforts through tangible initiatives intended to reduce our climate and environmental impact, and to strengthen our social impact across the entire value chain. This Sustainability Report describes Rusta's governance and performance with respect to material sustainability matters.

Rusta's priority sustainability areas

- **Products**
  A commercial, meaningful and sustainable offering
- **People**
  Together work for a better society where we do business
- **Planet**
  We take responsibility for the planet
- **Governance**
  Framework for rules and initiatives

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ESRS 2 General disclosures

Basis for preparation

BP-1: General basis for preparation of sustainability statements

For the 2025/26 financial year, Rusta AB (publ) has prepared its annual Sustainability Report in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act (ÅRL), the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation.

Rusta also reports in accordance with the Norwegian Transparency Act from 2021. This report is published annually and is available at investors.rusta.com/en. The Annual and Sustainability Report also functions as the company's Communication on Progress (CoP) in accordance with the UN Global Compact; read more about this on page 147.

The report has been prepared on a consolidated basis with the same scope as the Group's financial reporting. Rusta has no subsidiaries that are exempt from individual or consolidated sustainability reporting. No information on intellectual property, know-how or the results of innovation has been omitted.

This Sustainability Report covers Rusta's full value chain: upstream, downstream and its own operations.

BP-2: Disclosures in relation to specific circumstances

Alongside the relevant disclosures, we present disclosures in relation to specific circumstances.

Time horizons

The time horizons considered in this report are consistent with the definitions applied in the ESRS as well as those applied in the financial statements. Short term is the reporting period in our financial statements, one year; medium term is from the end of short term up to five years; long term is defined as more than five years.

Use of estimates

In cases where we lack complete data or do not have access to primary data, we use estimates or indirect sources. In these cases, such estimates and practices are described in reporting principles that are applicable to the information including any related measurement uncertainty. One risk in sustainability reporting is that data may be incorrectly reported or not consolidated correctly. Some sustainability-related datapoints in the report, particularly those pertaining to Scope 3 in the upstream and downstream value chain (E1), are partly based on estimates. Primary data is used where possible. Secondary data, such as spend-based factors, is used in some cases.

Climate data is associated with some uncertainty due to differing measurement methodologies and data quality. We use well-established methodologies and frameworks, such as the Greenhouse Gas Protocol (GHG Protocol), to calculate our GHG emissions. In addition, we work with an external partner to ensure accurate calculations and estimates. To minimise measurement uncertainty, Rusta intends to gradually increase the share of primary data used and further develop its internal data collection processes.

Where possible and relevant, Rusta uses comparative figures that are based on consistent data and methodology across time. Comparative figures are omitted when methodological changes affect comparability or when historical data is lacking.

In the report for the 2024/25 financial year, an inaccurate figure was reported for one of our targets for E5 Circular economy. The corrected figure pertains to the target "Save at least 8,000 pallets annually throughout the supply chain" and is based on new documentation. It is now presented in this year's report with the correct figure.

Changes in reporting and prior reporting errors

In this year's Sustainability Report, we have made extensive changes to comply with the new ESRS requirements. Since many of the areas previously reported under the Global Reporting Initiative (GRI) standards are also covered by the ESRS, the GRI content index has been omitted from this year's report. The report for the previous financial year was prepared with inspiration from the ESRS. This year, Rusta is reporting in full compliance with the Corporate Sustainability Reporting Directive (CSRD), and the report is now also subject to external assurance. Combined with more extensive expertise and benchmarking against industry practices, this has resulted in further refinements to the structure and content of the report.

In cases where methodologies have been changed, or new information has been acquired since the previous reporting period, such changes are described in the corresponding reporting principle or in the section where the topic is reported.

Phase-in provisions and references to information

The ESRS provides options for phased implementation in order to facilitate the transition to the new reporting requirements. Rusta has chosen to apply certain phase-in provisions in accordance with ESRS 1, Appendix C, and is therefore introducing some information over time. Rusta has opted to phase in the applicable disclosures under the following disclosure requirements:

- SBM-1: Strategy, business model and value chain
- SBM-3 (48(e)): Material impacts, risks and opportunities and their interaction with strategy and business model
- E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities
- S1-7 (55(a)(b)(c) 57): Characteristics of non-employee workers in the undertaking's own workforce
- S1-14 (88(c)(d)(e)): Health and safety
- S1-15 (93(b) 94): Work-life balance

No disclosures have been incorporated into the report by reference.

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

Sustainability governance

Rusta has established a clear structure for managing sustainability matters. This process is integrated into the company's overall governance and management system, where responsibilities and roles are allocated between the Board of Directors, Group management, the Audit Committee and the Sustainability Group. The aim is to ensure that sustainability-related impacts, risks, opportunities and targets are taken into account in strategic decisions, business planning and follow-up. The company works systematically to achieve compliance with applicable regulations, including the CSRD and ESRS requirements, and to strengthen transparency and long-term value creation throughout its operations.

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Composition of the Board of Directors	2025/26	2024/25
Women	3	2
Percentage share for women, %	37.5%	25%
Men	5	6
Percentage share for men, %	62.5%	75%
Total number of Board members	8	8
Of whom independent, %	62.5%	62.5%
Number of executive members	0	0
Number of non-executive members	8	8

Responsibilities of the Board

The Board plays an active role in the company's strategic sustainability efforts, from identifying material sustainability matters to deciding on the overall direction, targets and policies. The Board is kept informed about the company's sustainability initiatives and progress related to material topics through regular reporting.

The Board possesses relevant combined expertise and experience in the area of sustainability, including experience of analysing and evaluating sustainability information, such as reports prepared in accordance with established frameworks (for example GRI). The Board members also have extensive knowledge of the retail sector and a good understanding of the purchasing and sales markets in which Rusta operates.

The Board bears the ultimate responsibility for the company's sustainability reporting under the ESRS and for its sustainability efforts, and establishes overall strategies, targets and policies related to sustainability. The responsibilities of the Board and Group management with respect to sustainability matters are formalised in the company's governing documents, including the sustainability policy, the Board's rules of procedure and relevant instructions for Group management. These documents govern the division of responsibilities, decision-making authority and follow-up of sustainability-related matters.

The Board regularly monitors the company's progress in identified material sustainability areas and ensures that sustainability is integrated into its business strategy and decision-making processes.

There are currently no workers' representatives on the Board. The composition of the Board is presented in the table above.

Audit Committee

The Board has established an audit committee. Pursuant to the Swedish Companies Act, the members of the Audit Committee may not be employees of the company and at least one member must have specialised accounting or auditing qualifications. The majority of the members of the Audit Committee must be independent in relation to the company and its senior executives. The Audit Committee currently consists of three Board members.

The Audit Committee is responsible for preparing Board decisions regarding sustainability matters and for continuously monitoring management's work related to sustainability matters. The Audit Committee plays a supervisory role with respect to the quality of and internal controls over the company's sustainability reporting. The Committee prepares relevant matters for decisions by the Board and regularly monitors management's sustainability-related reporting.

Group management's responsibilities

Group management's overall responsibility for leading the company's sustainability work lies with the Chief Purchasing Officer, who ensures that the sustainability strategy is put into practice. The Chief Sustainability Officer reports to the Chief Purchasing Officer and is responsible for ensuring that functional specialists within each department work towards and achieve the company's sustainability targets. This ensures that the company's material impacts, risks and opportunities are managed across the various functions in the organisation.

Group management is responsible for the implementation and execution of the sustainability strategy at an operational level, including turning established targets into tangible action plans and activities across the operations. In addition, Group management is responsible for establishing and maintaining processes to identify, assess, manage and monitor the company's material impacts, risks and opportunities.

This includes ensuring that relevant internal controls and governance processes are in place and that these processes are integrated into the company's business processes and decision-making. Monitoring takes place on an ongoing basis as part of the company's risk management and internal control processes.

Group management's responsibilities with respect to sustainability matters are described in the company's governing documents, including the sustainability policy, which Group management is also responsible for preparing.

Sustainability Group

Since 2014, Rusta has had a cross-functional Sustainability Group consisting of representatives from different parts of the company. The Group's task is to address Rusta's material sustainability matters and pursue these in each part of the organisation. The Sustainability Group is also involved in preparing the annual sustainability report.

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

Information to the Board

The Chief Sustainability Officer and the Chief Purchasing Officer (CPO) provide the Board with regular updates on relevant sustainability-related matters. During the financial year, the Board addressed several sustainability-related topics, such as climate change, upcoming regulatory frameworks in the area of sustainability, and updates to the company's sustainability-related policies. The Board has also been informed about changes pertaining to the double materiality assessment and the identified material impacts, risks and opportunities.

The Board establishes overall sustainability targets based on information and proposals from Group management. Group management is responsible for breaking these targets down into operational targets and activities as well as for the ongoing monitoring of target achievement.

Monitoring of the company's sustainability targets and outcomes are reported regularly to the Board and are discussed by the Audit Committee. Should major organisational changes occur that could impact sustainability, relevant experts are engaged as needed in consultation with Group management in order to manage potential risks in accordance with the company's risk management process.

When strategic decisions are made, including decisions regarding changes to the business strategy, investments, acquisitions and other major transactions, sustainability-related risks and opportunities are taken into consideration as integral components of the decision-making process.

Sustainability aspects are also incorporated into the company's overall risk management process. As part of this process, identified risks are regularly analysed, prioritised and monitored in accordance with the company's established risk framework.

The Board and Group management continuously assess the need for sustainability expertise through Board evaluations,

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recruitment processes and other means, and by ensuring the company has access to external expertise when needed. When skills gaps are identified, various measures are taken, including training initiatives or activities to strengthen the organisation's expertise.

Information to the Audit Committee
The Chief Sustainability Officer attends several Audit Committee meetings throughout the year to ensure that key sustainability matters are addressed and, where necessary, raised with Group management or the Board. The main focus during the year was sustainability-related regulations, stakeholder dialogue and the double materiality assessment.

Information to Group management
The Chief Sustainability Officer and the CPO regularly update Group management on sustainability-related topics as well as regarding the double materiality assessment and the Group's material impacts, risks and opportunities. The main focus during the year was the climate transition plan and stakeholder dialogue.

Information to the Sustainability Group
During the year, the Sustainability Group addressed and discussed all material topics identified by Rusta. One way in which sustainability is integrated into Rusta's operations is through the Group's annual Sustainability Week, during which the Sustainability Group prepares and plans relevant activities.

Policies
Rusta has a number of sustainability-related policies that apply for the Group's operations and employees as well as anyone acting on behalf of Rusta. The external Code of Conduct applies to all of Rusta's partners and suppliers. All policies are available to employees on Rusta's intranet. The policies published on Rusta's external websites are marked with an asterisk (*). An overview of relevant policies is presented in the table to the right.

GOV-3: Integration of sustainability-related performance in incentive schemes
Rusta has not currently integrated sustainability-related performance into the company's incentive plans.

Policy	Owner	Reviewed	Responsible for updating	Approved by
External Code of Conduct*	CEO	Annually	Chief Sustainability Officer	BoD
Internal Code of Conduct	CEO	Annually	CHRO	BoD
Corporate Governance Policy	CEO	Annually	CFO	BoD
Rules for governing documents	CEO	Annually	CFO	BoD
Sustainability policy*	CPO	Annually	Chief Sustainability Officer	BoD
Company car policy	CHRO	Annually	CHRO	CHRO
HR Policy	CHRO	Annually	CHRO	BoD
Instructions on risk management and internal control	Group Accounting Manager	Annually	Group Accounting Manager	CFO

GOV-4: Statement on due diligence

Core elements of due diligence	Paragraphs in the sustainability statement	Page
a) Embedding due diligence in governance, strategy and business model	GOV-1: The role of the administrative, management and supervisory bodies	39
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2: Interests and views of stakeholders	43
c) Identifying and assessing adverse impacts	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	45
d) Taking actions to address adverse impacts	E1-3: Actions and resources in relation to climate change policies E4-3: Actions and resources related to biodiversity and ecosystems E5-2: Actions and resources related to resource use and circular economy S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	59 65 68 75 80
e) Tracking the effectiveness of these efforts and communicating	E1-4: Targets related to climate change mitigation and adaptation E4-4: Targets related to biodiversity and ecosystems E5-3: Targets related to resource use and circular economy S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities G1-4: Incidents of corruption or bribery	60 66 70 76 81 85

GOV-5: Risk management and internal controls over sustainability reporting

Internal controls over sustainability reporting include established processes and controls for the collection, validation, consolidation and reporting of sustainability data.

Examples of controls include:

- defined responsibilities by function
- standardised methods for data collection and calculation
- reasonableness assessments and reconciliations
- multi-step review and approval process prior to reporting

These controls are intended to mitigate the risk of errors, such as manual errors, incorrect assumptions or inadequate data consolidation. Any shortcomings are addressed by the Audit Committee.

The Finance Department is responsible for the company's control matrix, which is used by relevant functions to manage material sustainability risks. Each function conducts an annual self-assessment. The self-assessment evaluates whether the controls are effectively designed and operationally effective as well as the outcome of the controls. The areas addressed include Rusta's external Code of Conduct, approval of the sustainability policy, the supplier manual, factory evaluations, the double materiality assessment and approval of the Sustainability Report. Risks related to sustainability reporting are identified within the framework of the company's annual risk assessment. The process includes a mapping of reporting flows, identification of critical datapoints, and an analysis of risks related to data quality, system limitations and manual steps.

Examples of risks identified in the company's sustainability reporting include:

- manual entry errors during data collection
- inconsistent calculation methods between functions
- inadequate availability of data from suppliers
- errors during data consolidation

Various controls are applied to manage these risks, such as standardised reporting templates, internal guidelines, training for responsible functions, and quality review and approval processes.

The results of risk assessments and internal control evaluations are incorporated into the work processes of the relevant functions. For example, procedures are updated, controls are strengthened and targeted improvement measures are implemented as needed.

Identified shortcomings and areas for improvement are followed up by the responsible functions, which subsequently report to Group management and the Audit Committee as part of the ongoing monitoring of the company's internal controls over sustainability reporting.

Strategy

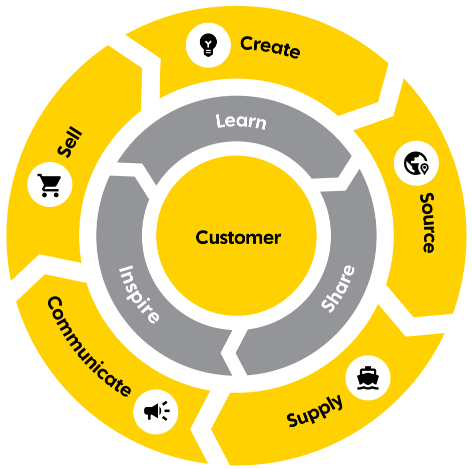
SBM-1: Strategy, business model and value chain

Rusta is a leading player in the Nordic low-price retail market with a total of 239 stores in Sweden, Norway, Finland and Germany. The company's brick-and-mortar stores are complemented by Rusta's online sales channel: Rusta Online. Our vision is that Rusta will be the leading and most trusted low-price retailer in Europe. The company serves two customer groups: consumers and corporates. The number of employees amounted to 5,306 at the end of the financial year. Employees by geographic region is presented under the topical standard S1 on page 77.

Business model

Rusta's business model is based on offering a carefully selected, value-for-money, high-volume range of home decorations, consumables, seasonal products, leisure and DIY (Create). Direct sourcing from a global supplier network – where the company has its own sourcing offices and extensive quality control – combines cost efficiency with control of ethics and quality in the supply chain (Source). Distribution is handled via an automated distribution centre in Norrköping, which enables high delivery capacity both to stores and to e-commerce (Supply). Rusta's unified store concept and campaign-driven marketing, with Club Rusta as the loyalty engine, creates a consistent customer experience and strong demand (Communicate and Sell).

We are aware that our business model and product sales give rise to risks and impacts. Purchasing and selling goods requires considerable resources, which has a negative impact on the climate and environment. Our global supply chain is also linked to various risks related to working conditions, human rights, and local communities. Accordingly, our sustainability targets emphasise the development of products and work methods that improve material selection, product quality and resource efficiency. Rusta committed to the Science Based Targets initiative (SBTi) in 2024 and has set science-based targets to limit global warming in line with the Paris Agreement's 1.5°C pathway. At the same time, we are also working to prevent and minimise our negative impact on people, both in our own operations and across our supply chain.



Strategy

Sustainability is an integral part of Rusta's business model and strategic direction. The company's goal is to be a leading and trusted player in European low-price retail, where acting responsibly over time creates value both for the operations and for society. Work focuses on four prioritised sustainability areas that are central to the business model and where the company has the greatest impact:

Product: A commercial, meaningful and sustainable offering
People: Together work for a better society where we do business
Planet: We take responsibility for the planet
Governance: Framework for rules and initiatives

Value chain

Rusta's value chain covers the entire product life cycle, from raw material extraction and sourcing to production, distribution and use as well as recycling and re-use. It includes all steps required to develop the products, deliver them to customers and manage the final phase of the products. Value is created through efficient sourcing, logistics and inventory management, allowing Rusta to deliver competitively priced products and ensure a high level of availability for customers.

We also create customer value through marketing, sales and service that enhance the customer experience and build customer loyalty. Shareholder value is created through profitable growth, dividends and a higher share price.

At the same time, Rusta contributes to the economy through job creation, tax revenue, and partnerships with suppliers and other parties.

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Upstream			Own operations				Downstream	
Raw materials	**Suppliers of goods**	**Transportation**	**Product development**	**Distribution centre**	**Distribution**	**Stores and online**	**Product use**	**End-of-life**
Activity: production and purchasing of raw materials. The main material flows are plastic, paper, cotton and wood. **Impact:** environmental and social impact linked to resource extraction, including climate emissions, impact on biodiversity and the risk of poor working conditions and human rights violations. **Action:** To reduce its environmental impact and improve its working conditions, Rusta works to continuously increase its share of certified and recycled raw materials.	**Activity:** collaborating with approximately 600 suppliers, with 58% of purchases made in Europe. **Impact:** risk of negative impact on human rights, working conditions, and the climate and environment. **Action:** maintain close relationships through a local presence as well as by implementing and following up Rusta's Code of Conduct, and continuously performing evaluations and checks.	**Activity:** transport of goods from suppliers to distributors. All transportation from Asia is by boat, while transportation within Europe is primarily by road freight. **Impact:**GHG emissions and the risk of negative social impacts linked to working conditions. **Action:** increase the share of fossil-free fuels and streamline transports as well as implement the Code of Conduct.	**Activity:** design and develop products with a focus on function, quality and price. **Impact:** product design impacts resource use, climate footprint and the product's useful life. **Action:** integrate sustainability into product development through choice of material, reduced resource use and designing for longer useful lives.	**Activity:** distribution centre operation and flow management for products. **Impact:** energy consumption, emissions from internal transportation and waste generation. Poor work environments can lead to sick leave. **Action:** streamline logistics and energy consumption, improve resource management and increase data transparency to reduce environmental impact. Compliance with internal regulations and initiatives to promote health.	**Activity:** goods distribution from distribution centre to stores. **Impact:** GHG emissions. **Action:** increase the share of fossil-free transportation and optimise distribution flows.	**Activity:** sales through 239 stores in four countries as well as online. **Impact:** energy consumption in stores and packaging waste from shipping. Poor work environments can lead to sick leave. **Action:** streamline energy consumption, improve waste management and increase material recycling. Compliance with internal regulations and initiatives to promote health.	**Activity:** customers' use of products. **Impact:** products' useful lives, and how they are used, impact resource consumption. **Action:** offer safe, high-quality products with longer useful lives through product development and customer information.	**Activity:** product end-of-life management. **Impact:** waste generation and resource losses at the end of a product's life. **Action:** contribute to effective collection and recycling systems in accordance with legal requirements, promote increased circularity.

SBM-2: Interests and views of stakeholders

At Rusta, we have continuous and open dialogues with a wide array of stakeholders on sustainability topics. Based on these dialogues, we evaluate and incorporate valuable insights into our sustainability agenda. Grounded in our vision, our sustainability strategy and with trust in our internal competence, the stakeholder insights constitute an essential component in defining and outlining our priorities. No changes were made to the company's business model or overall sustainability strategy during the period as a direct result of the views of stakeholders. Stakeholder dialogues are primarily used as a basis for setting priorities, conducting risk assessments and improving existing sustainability processes and work methods.

Rusta conducts a comprehensive stakeholder dialogue every two years. The aim is to gather key insights that then form the basis for our double materiality assessment and determining our material sustainability topics. The stakeholder dialogue focuses on understanding how our key stakeholders view Rusta's sustainability-related impacts, risks and opportunities. To achieve this, we have identified relevant stakeholders who impact and are impacted by Rusta's operations, including users of the information contained in the annual report. Rusta mapped its entire value chain, from workers involved in raw material extraction to customers and society as a whole, to identify its key stakeholders. Based on an assessment of which stakeholders have the most significant impact on, and are most impacted by, Rusta's operations, we identified the highest-priority stakeholders to be included in the stakeholder dialogue. According to our stakeholder analysis, the following groups are our key stakeholders: customers, employees, owners, suppliers of goods, service providers and non-governmental organisations (NGOs). Workers in the value chain are also considered an important stakeholder group.

The dialogue has taken place in different ways depending on the stakeholder group. Customers, suppliers of goods, service providers, carriers and employees have completed a questionnaire. Owners – represented by the Board of Directors, given that some members of the Board are also major shareholders – have received more detailed questions regarding all ESRS topics well as sustainability-related impacts, risks and opportunities. The interests, views and rights of workers in the value chain are taken into consideration through supplier dialogues, factory evaluations (including in-depth interviews) and analyses of publicly available information. For NGOs and local/regional authorities, we have used a desktop review. This is an effective way to extract important information. Based on experience, we know that certain stakeholder groups are difficult to contact directly, or that it is impossible to make an impartial selection. We have therefore performed other types of research, such as internet searches, to find out what these stakeholders feel is important. We have then collected and included this information in our analysis. The Chief Sustainability Officer presents the results and a summary of the stakeholder dialogue to the management team. The overall result of the last stakeholder dialogue, conducted in the 2025/26 financial year, is presented on the next page.

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			Prioritised matters			
Stakeholders	**Description**	**Communication**	**Product**	**People**	**Environment**	**Governance**
Customers	During the 2025/26 financial year, Rusta had approximately 76 million visits to our stores in Finland, Germany, Norway and Sweden.	We communicate our sustainability initiatives in stores and via our website. Through a broad media mix – from TV and radio to digital channels, loyalty programmes and social media – we reach out to our customers and share information on quality and sustainability. Customers have also provided feedback via a questionnaire.	Value-for-money products of good quality, smart packaging.	Being a reliable employer, good working conditions	Offering chemical-free products, reducing the use of plastic.	Business ethics, zero tolerance policy for corruption. Collaborating with partners with a strong commitment to sustainability.
Suppliers	Rusta's suppliers constitute an integral part of our business. This includes suppliers of the goods we sell and goods for our own use as well as service providers and carriers.	We prioritise face-to-face meetings to build trust. Our sourcing offices regularly visit suppliers. We maintain a close and transparent dialogue through the annual "Rusta Supplier Day" event and sustainability updates. Suppliers also contributed by completing a questionnaire on our sustainability performance.	Renewable and recycled materials, smart packaging and value-for-money products of good quality.	Having a positive impact on the local communities where Rusta operates. Good working conditions.	Reducing GHG emissions, reducing the use of plastic.	Clear and measurable sustainability targets. Business ethics, zero tolerance policy for corruption.
Employees	Our 5,337 Rusta employees are our most valuable asset.	We maintain a continuous dialogue about quality and sustainability in daily operations. Sustainability meetings are held at all levels and regular updates are provided in internal forums. Employees have also been involved by answering a questionnaire linked to our sustainability work.	Value-for-money products of good quality, renewable and recycled materials, and smart packaging.	Being a reliable employer, good working conditions	Reducing GHG emissions, reducing the use of plastic.	Business ethics, zero tolerance policy for corruption. Collaborating with partners with a strong commitment to sustainability.
Owners	Rusta is listed on Nasdaq Stockholm (RUSTA) and currently has approximately 16,000 shareholders. The founding families continue to be the largest shareholders.	As a listed company, we communicate regularly with the market through press releases and interim reports. We have a continuous dialogue with our owners regarding sustainability-related issues. Owners, represented by the Board of Directors that are also the largest shareholders, have received more detailed questions linked to the European Sustainability Reporting Standards as well as to sustainability-related risks and opportunities.	Helping customers make more sustainable choices, value-for-money products of good quality, renewable and recycled materials, smart packaging.	Being a reliable employer, good working conditions	Offering chemical-free products, reducing GHG emissions, reducing waste.	Business ethics, zero tolerance policy for corruption. Clear and measurable sustainability targets.
Authorities and NGOs	Rusta's operations impact and are impacted by society, both at a local and at a global level.	We keep up to date with relevant regulations and guidelines and share information about our sustainability initiatives whenever necessary. To identify important perspectives from authorities and NGOs, we performed a desk review, which is an effective method to gather relevant information.	Repairable and recycled products, Smart packaging.	Human rights.	Sustainable forestry, reduce the use of chemicals.	

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Rusta's material sustainability topics

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Rusta conducted an updated materiality assessment during the year, in accordance with the ESRS. Compared with the previous materiality assessment, a new threshold has been introduced and the scoring method has been revised. As a result, certain topics that were previously considered material are no longer deemed material and are therefore not included in this year's reporting, including E2 Pollution, E3 Water and marine resources, and the biodiversity-related E4 sub-topic Impacts on the state of species. At the same time, a positive impact and an opportunity related to working conditions have been added under S1. These changes reflect a deeper understanding of the ESRS and Rusta's operations and value chain as well as industry benchmarking. All topics assessed as material are presented in the table on the following pages.

Rusta's business model gives rise to impacts, risks and opportunities across the value chain related to the products we purchase and sell. Impacts and risks arising upstream are primarily linked to raw material extraction, production, resource use and supplier working conditions. In the company's own operations, this includes employee working conditions as well as the environmental impact of operations and transportation. Impacts arising downstream are linked to the use and end-of-life treatment of the company's products. Understanding and managing these aspects is crucial to our operations.

Rusta has spent several years establishing work methods, processes and expertise related to its material sustainability topics as well as the impacts, risks and opportunities identified. Its management approach now forms an integral part of the company's regular governance and risk management. With this in mind, Rusta believes that the company is well-positioned to manage its material risks and capitalise on its material opportunities and is thus highly resilient. However, the company has not conducted a comprehensive resilience analysis in accordance with the ESRS (E1 and E4). Accordingly, the assessment of the company's resilience in these areas is general and qualitative in nature. The material risks and opportunities identified by Rusta are not currently expected to have any material impact on the Group's financial results or cash flows for the current or future financial years.

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SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Topic/sub-topic	Description	Type of matter	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon	Actions
E1 – Climate change							
Climate change adaptation	Increased likelihood of extreme weather events risks increasing insurance and climate change adaptation costs, material losses, higher purchasing costs and lost revenue. The risk is relevant in a high-emission scenario.	Physical risk	●	●	●	Long term	A climate risk analysis was conducted at our distribution centre, which identified five focus areas where further work is required. The distribution centre insurance covers the relevant fire impacts. Ongoing mapping of Rusta's stores and actions taken in the event of extreme weather.
	Higher costs for functional premises due to increased cooling needs (e.g., renovation or increased need for cooling). The risk is relevant in a high-emission scenario.	Physical risk		●		Medium term	
Climate change mitigation	Rusta's operations generate GHG emissions that contribute to climate change. Raw material extraction, manufacturing and transportation of Rusta's products have the largest impact by far.	Actual negative impact	●	●	●	Long term	Rusta's net-zero targets have been approved by the SBTi, and we are working purposefully to reduce our climate impact. A transition plan was prepared during the financial year.
	More stringent regulatory requirements including higher costs related to carbon pricing. The risk is relevant in a low-emission scenario.	Transition risk		●		Medium term	Rusta continuously monitors and maps EU and national legislation.
Energy	Energy is primarily consumed in manufacturing processes, transportation and distribution, the use of sold products and end-of-life treatment of sold products. A large portion of the energy comes from fossil fuels and contributes to climate change.	Actual negative impact	●	●	●	Long term	All energy purchased by Rusta is currently fossil-free. Rusta's long-term ambition is to transition from fossil fuels to renewable energy sources throughout the value chain.
	Energy consumption can lead to higher costs that directly or indirectly impact Rusta due to rising energy prices. The risk is relevant in a low-emission scenario.	Transition risk		●		Medium term	Rusta continuously implements energy saving measures, including changing all new lighting to LED technology.
E4 – Biodiversity and ecosystems							
Direct impact drivers of biodiversity loss	Direct biodiversity loss as a result of the operations' impact on climate change, direct exploitation and pollution.	Potential negative impact	●			Medium term	Rusta works continuously to increase the share of certified raw materials. Most of the wood and paper products are certified by FSC or PEFC. A large portion of the cotton we source is Better Cotton certified or recycled. All palm oil in Rusta's own products is to be RSPO-certified.

Topic/sub-topic	Description	Type of matter	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon	Actions
E5 – Resource use and circular economy							
Resource inflows, including resource use	Resource inflows play a central role in Rusta's ecological footprint. Our activities rely on resource-intensive virgin materials, such as cotton, plastic and wood. This can have a negative impact on ecosystems and contribute to problems such as deforestation, water scarcity and GHG emissions.	Actual negative impact	●	●		Medium term	Rusta currently uses a large proportion of recycled materials and materials from renewable sources as well as certified raw materials. We have had an efficient packaging strategy since 2018, allowing us to save many transport pallets throughout the value chain every year.
	Increased costs and/or loss of revenue due to shortages of raw materials and products that are essential for production as a result of high demand for materials that are important for the transition to a more circular society.	Risk	●			Medium term	A portion of Rusta's product assortment already contains recycled raw materials, and the company works continuously to increase this share.
Resource outflows related to products and services	Rusta's products are used and then stop circulating through the system, often leading to waste or emissions.	Actual negative impact	●	●	●	Long term	Rusta works continuously to improve waste sorting in its own operations. The proportion of defective customer returns has fallen 57% over ten years, to 0.045% (defective returns against products sold). We are improving requirement analysis, access to spare parts and striving to make our products as repairable as possible.
Waste	Rusta's value chain generates large amounts of waste. This has a potential negative impact on the environment and society.	Potential negative impact	●	●	●	Long term	Rusta continuously strives to reduce the amount and types of packaging materials it uses as well as its material use and to improve its sorting rates. We follow up on our supplier requirements for waste management and within our own operations, waste is collected according to set standards in several different fractions for recycling through partners.

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			Value chain				
Topic/sub-topic	**Description**	**Type of matter**	**Upstream**	**Own operations**	**Downstream**	**Time horizon**	**Actions**
S1 – Own workforce							
Working conditions	Rusta's employees are the company's most important resource. Employee wellbeing could be impacted if we fail to ensure a safe work environment or to comply with regulations, which could lead to an increase in sick leave.	Potential negative impact		●		Short term	Our internal Code of Conduct provides guidance to employees. We comply with laws in countries where we have operations and collective agreements where applicable. We have an overall HR and global salary policy, conduct annual employee surveys and work on action plans to increase engagement and wellbeing. Employees are encouraged to share views when relevant. We engage in preventive health and safety work and have safety committees at larger workplaces.
	Wellness initiatives for the company's employees aim to promote overall wellbeing.	Potential positive impact		●		Short term	Wellness initiatives for the company's employees aim to promote overall wellbeing. These initiatives include physical fitness activities such as Zumba and yoga, free access to a gym and ball sports facilities at our distribution centre and an annual Sustainability Week focused on physical and mental health. During Sustainability Week, each area of the organisation organises various physical activities.
	Rusta's ability to attract and retain skilled employees is a key factor for long-term value creation and operational stability.	Opportunity		●		Long term	Rusta's marketing portrays the company as a responsible organisation that offers an attractive workplace with a strong focus on collaboration and opportunities for growth. This creates opportunities to attract and recruit the right talent.
S2 – Workers in the value chain							
Working conditions	We have seen challenges in terms of working time and compen-sation at some manufacturing units, which can lead to negative physical or mental impacts.	Actual negative impact	●		●	Short term	Rusta's external Code of Conduct is based on international guidelines and imposes demands on clear employment conditions, reasonable working time, working environment and safety.
Other work-related rights	Child and forced labour exist in certain parts of the world. These are human rights violations and can cause significant harm to individuals.	Potential negative impact	●			Short term	Rusta's external Code of Conduct is based on international guidelines and imposes demands that no child or compul-sory labour nor debt slavery is used.
G1 – Business conduct							
Corruption and bribery	Purchases linked to corrupt purchasing decisions may lead to increased costs for redundancies and recruitment as well as to reduced revenue due to reputational damage.	Risk	●			Medium term	Rusta has a zero tolerance approach to all forms of bribery and corruption, as stated in our internal and external Code of Conduct. We hold regular training, meetings and dialogues with employees and suppliers. Our clear attestation policy is based on the four-eyes principle and monetary limits.

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Impact, risk and opportunity management

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

Double materiality assessment

Rusta conducted an initial double materiality assessment during the 2024/25 financial year. During the 2025/26 financial year, this assessment was updated to ensure that it was still relevant and to gain a deeper understanding of our most significant impact on people and the environment, business risks and business opportunities. As part of this update, the process was further refined, introducing a revised materiality threshold and an updated scoring method. The assessment was also expanded to include a more systematic mapping of the value chain and greater alignment with the ESRS requirements. Overall, these changes have improved the methodology for identifying and prioritising material impacts, risks and opportunities.

The process for our double materiality assessment has two dimensions: impact materiality and financial materiality. A sustainability matter is considered material if it meets the criteria for one or both dimensions. For the assessment of Rusta's impact, the scores are based on scale, scope, irremediable character and likelihood. In the event of a potential negative impact on human rights, the severity of the impact is considered above its likelihood. Irremediable character is not assessed for positive impacts. For financial materiality, the scores are based on financial effect and likelihood.

To assess the size of the potential financial effect, we have primarily worked on the basis of the effect on EBIT for a rolling 12-month period and thereafter the effect on cash flow. Risks

Workflow for the double materiality assessment:

1

Define the context/value chain: We reviewed the relevant, existing analyses and specified the information and data we considered missing in order to begin the double materiality assessment. We reviewed the result of the stakeholder dialogues and Rusta's value chain.

2

Identification and description of Rusta's impact on the surrounding world: In accordance with the ESRS, we reviewed 37 potentially material sub-topics. These were assessed on a scale of one to five in terms of scale, scope, irremediable character and likelihood, where in the value chain an impact occurs and time of occurrence. The work was conducted by the Sustainability Group assisted by subject matter experts when needed. The result was documented.

3

Identification and description of the financial impact on Rusta: Financial impacts were assessed based on the potential likelihood and financial effect. This work was performed by the Sustainability Group together with the Finance Department and the accounting officer. 24 ESRS sub-topics were reviewed using a scale of one to five based on the likelihood and financial effect. To assess the size of the potential financial effect, we have primarily worked on the basis of the effect on EBIT for a rolling 12-month period and thereafter the effect on cash flow. The assessment also took the company's dependence on access to natural and social resources in consideration as well as how these factors could impact Rusta's financial position.

4

Reasonableness assessment: The sub-topics and descriptions of impacts, risks and opportunities we reviewed and calculated were listed from least to greatest impact. This allowed us to assess whether the results reflected Rusta and the picture that emerged from our discussions.

5

Materiality mapping and documentation: Final adjustments were made and the result was validated by the Sustainability Group. Different thresholds were applied to assess materiality: negative impacts were considered material at a threshold above 12, positive impacts at a threshold above 10 and financial risks and opportunities at a threshold above 6. A gap analysis against the ESRS standards was performed with an external partner to ensure an accurate result.

6

Revision and adjustment of the double materiality assessment: The double materiality assessment was reviewed and adjusted.

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and opportunities were scored based on their likelihood and their potential financial impact on Rusta. Insights from stakeholder dialogues were incorporated into our reasoning for each area.

Based on the information collected and the methodology described, the Sustainability Group set appropriate thresholds to determine which matters are material. All risks and opportunities with a score above the threshold of 6 as well as all negative impacts with a score above 12 and positive impacts above 10 were assessed as material. Based on our double materiality assessment, six of the ten ESRS standards were considered material for Rusta. Linked to the six ESRS standards considered material for Rusta, there are 11 sub-topics that were assessed as material in our materiality assessment. The Chief Sustainability Officer presented the results of the double materiality assessment to Group management and to the Board.

Group management is responsible for establishing and maintaining processes to identify, assess, manage and monitor the company's material impacts, risks and opportunities. This includes ensuring that relevant internal controls and governance processes are in place and that these processes are integrated into the company's business processes and decision-making. Monitoring takes place on an ongoing basis as part of the company's risk management and internal control processes.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Climate-related impacts, risks, and opportunities were identified and assessed across Rusta's entire value chain as part of the double materiality assessment. The assessment started with a mapping of Rusta's activities that generate GHG emissions and are reported in accordance with the GHG Protocol. Rusta's main climate impact arises from the products it purchases and sells – that is, our core operations. Raw material extraction, manufacturing and transportation of Rusta's products have the largest impact by far. The stakeholder dialogue performed in autumn 2025 also provided a basis for the assessment. The dialogue showed that this matter is a high priority for all stakeholder groups.

To better understand how climate change could impact Rusta over time, the sustainability department at Rusta's head office conducted a comprehensive, qualitative climate scenario analysis in autumn 2025 based on established scientific frameworks. This analysis was primarily performed using desktop reviews of publicly available climate scenarios, including IPCC. As part of the double materiality assessment, Rusta identified and assessed physical risks and transition risks. The conclusions from the climate scenario analysis served as a basis for the results of the double materiality assessment.

The analysis covers activities and climate risks along the entire value chain and takes into account the short term (up to one year), the medium term (one to five years) and the long term (more than five years). Physical climate-related risks as well as transition risks and opportunities were included in the analysis and assessed on the basis of likelihood and financial effect.

The analysis covers two climate scenarios: a low-emission scenario in line with the goals of the Paris Agreement, and a high-emission scenario with continued high global emissions and limited additional climate policy measures.

The low-emission scenario (IPCC RCP 2.6/SSP1) involves rapid emission reductions, comprehensive policy measures, a technological transition and changes in consumption patterns, with transition risks assessed to be more prominent in the short and medium term, while physical risks are limited in the long term. The high-emission scenario (IPCC RCP 8.5/SSP5) involves global warming of approximately 3–4°C or more by the end of the century. In this scenario, physical climate-related risks, such as extreme weather events and sea level rise, increase gradually over time, while transition risks are initially lower.

Both chronic and acute physical risks were identified. The following factors were taken into consideration and identified as material: changing wind patterns, precipitation, sea level rise, heat stress, drought, flooding, heavy rainfall and heatwaves. The analysis assessed the impact of these risks on Rusta's own assets, such as its stores and warehouses, at an overall level without the use of detailed data at the coordinate level. Their impact on the value chain was also assessed, with a focus on key raw materials and geographic regions. A more detailed risk assessment was carried out for the distribution centre. It did not identify assets or activities that are incompatible with a transition to a climate-neutral economy. No climate-related assumptions have been made in our financial statements. Relevant transition risks, such as regulatory, market and technological changes, were mapped, followed by an assessment of Rusta's exposure and sensitivity. This work took the form of internal discussions and a desktop review along with qualitative assessments of exposure, sensitivity and potential financial impact. The climate scenario analysis is continuously refined as data, the methodology and climate-related information improve. Read more about the results of the climate scenario analysis on page 58.

Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

Impacts, risks and opportunities related to biodiversity and ecosystems were identified and assessed across Rusta's entire value chain as part of the double materiality assessment. The assessment included a comprehensive analysis of impacts based on severity and likelihood, and of risks and opportunities based on likelihood and financial effect, taking into consideration where in the value chain and within what timeframe these may arise. The process began in autumn 2023 with a comprehensive review of the entire value chain and was updated and expanded in autumn 2025, focusing on the most common material flows in the product assortment based on sales volume.

It was determined that the main potential impacts on biodiversity arise upstream in the value chain, primarily in connection with the extraction and production of raw materials for products such as plastic, paper, wood, cotton and palm oil. These materials are associated with a risk of negative impacts on biodiversity and ecosystems – for example, as a result of land use change, including deforestation and habitat loss, as well as GHG emissions and pollution. Rusta's own operations have been assessed as having a limited direct impact on biodiversity compared with the impacts arising in the supply chain. Rusta has not conducted a mapping of stores or distribution centres located in nearby biodiversity sensitive areas. This is planned for the coming financial year.

The identification and assessment of impacts, risks and opportunities related to biodiversity and ecosystems is an ongoing area for development. Rusta is gradually improving its methodology in line with the ESRS requirements by factoring in its dependence on biodiversity, transition risks and systemic risks and consulting with affected communities. This work is ongoing and will be developed further.

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Impacts, risks and opportunities related to resource use and circular economy were identified and assessed across Rusta's entire value chain as part of the double materiality assessment. The assessment included a comprehensive analysis of impacts based on severity and likelihood, and of risks and opportunities based on likelihood and financial effect, taking

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into consideration where in the value chain and within what timeframe impacts, risks and opportunities may arise. The stakeholder dialogue conducted in autumn 2025 also provided a basis for the assessment. While the dialogue showed that this is a priority area for all stakeholder groups, affected communities were not officially consulted.

The work began with a mapping of the company's main material flows based on sales data, with the aim of identifying the materials and product categories that account for the largest volumes and thus the largest impacts, risks and opportunities. Rusta's main material flows include plastic, paper, wood and cotton. Rusta's core operations are purchasing and selling products, which requires significant resource inflows and generates resource outflows and waste across the value chain, giving rise to negative impacts on the climate and environment and posing potential risks to Rusta's operations.

Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

Impacts, risks and opportunities related to business conduct were identified and assessed across Rusta's entire value chain as part of the double materiality assessment. The assessment covered actual and potential impacts, risks and opportunities related to business ethics, compliance and anti-corruption.

As part of the process, a comprehensive review of Rusta's supplier base was conducted, focusing on geographic exposure and purchasing origin. The assessment showed that a large share of Rusta's global purchasing includes operations in countries that are classified as high-risk in terms of corruption and bribery, according to international studies. In addition, a large number of procurements are conducted each year. This provides a basis for identifying increased risks related to business conduct in the supply chain.

The stakeholder dialogue performed in autumn 2025 also provided a basis for the assessment. The dialogue showed that matters related to corruption and bribery are a high priority for stakeholders.

Description of the processes to identify and assess non-material topics, E2 and E3

The environmental the topics E2 Pollution and E3 Water and Marine Resources were analysed across the entire value chain as part of Rusta's double materiality assessment. To assess Rusta's impacts, risks, and opportunities, a comprehensive review of the value chain was conducted, taking into consideration Rusta's business model, main material flows and where in the value chain potential impacts, risks and opportunities may arise. To support its assessment, Rusta used available industry information and benchmarked against other companies in the retail sector to determine relevance. Based on this assessment, E2 and E3 were deemed not to be material topics for Rusta at this time. Rusta is continuously monitoring these areas and will update its assessment and disclosures should circumstances or the materiality assessment change over time.

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

To determine which disclosure requirements should be included in its Sustainability Report, Rusta reviewed all ESRS disclosures. Each disclosure was analysed based on its relevance to our reporting. When conducting this assessment, we took into account whether the disclosure is material in relation to the identified impacts, risks and opportunities, whether it is covered by the ESRS phase-in provisions and whether it is a voluntary disclosure. The outcome was documented along with an explanation detailing why the disclosure was deemed material or non-material.

A list of all disclosures included in this Sustainability Report is provided in the table on page 86. See also the list of disclosures stemming from other EU legislation on page 88.

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Environmental information

Rusta took important steps during the financial year to reduce its climate impact and improve its work with the environment.

We established and implemented a climate transition plan, increased the share of renewable energy, improved energy consumption and developed more resource-efficient products and packaging. At the same time, work related to circularity, sustainable material choices and reduced emissions intensified throughout the value chain.

Material matters
- E1: Climate change
- E4: Biodiversity and ecosystems
- E5: Resource use and circular economy

–10.6%

lower Scope 3 intensity since the base year 2023/24

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Reporting pursuant to the EU Taxonomy

Regulation (EU) 2020/852 (the Taxonomy Regulation) is designed to support the transformation of the EU economy to meet its European Green Deal objectives, including the goal of climate neutrality by 2050. The Taxonomy Regulation sets out six environmental objectives described in the delegated acts adopted under the Regulation.

Taxonomy-eligible and -aligned activities were classified according to the EU Taxonomy Regulation and delegated acts. CapEx and OpEx were identified based on the Group's reporting under IFRS, including leases under IFRS 16. Allocation among activities was based on right-of-use assets for premises (CCM 7.7) and leasing of vehicles (CCM 6.5).

Scope of Taxonomy reporting

For the 2025/26 reporting year, Rusta has chosen to apply the new delegated acts (Delegated Regulation 2026/73), which was published in the Official Journal of the European Union in January 2026. It covers the EU's six environmental objectives and lists Taxonomy-eligible economic activities as well as associated technical criteria. Reporting was also based on the Commission Delegated Regulation (EU) 2021/2178, which specifies the content and presentation to be used in Taxonomy reporting.

We also took into account the updates from the Commission Delegated Regulation (EU) 2026/73, which is part of the Omnibus I package that aims to ease the regulatory burden for companies in the EU. This means that we applied a materiality threshold of 10% and used the new reporting frameworks for key performance indicators (KPIs).

Our operations fall under environmental objective number one, climate change mitigation, and the following activities were deemed applicable: CCM 7.7 Acquisition and ownership of buildings and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles. Rusta does not currently conduct any activities covered by the five remaining environmental objectives and therefore does not report on scope or alignment in these areas.

Our conclusion is that for the 1 May 2025–30 April 2026 reporting period, our products and services were Taxonomy non-eligible and the share of Taxonomy-eligible turnover was therefore zero. However, 42% of our CapEx remains Taxonomy-eligible and pertains to renting premises for distribution centres, stores and offices. Additionally, 97% of our OpEx was identified as Taxonomy-eligible and pertained to leases for company cars and premises. Approximately 3% of total OpEx was attributable to activity CCM 6.5. Since this does not meet the materiality threshold of 10%, these expenses have been deemed immaterial for assessing Taxonomy alignment. The remaining OpEx pertained primarily to activity CCM 7.7 and exceeded the materiality threshold, so it has therefore been assessed for Taxonomy alignment. The Taxonomy-aligned share of OpEx pertaining to activity CCM 7.7 amounted to 2% of total OpEx.

Covered economic activities

Rusta's main business activity is the sale of goods, which is not currently covered by the Taxonomy. However, the operations and investments necessary to conduct this activity mean that Rusta conducts economic activities that fall under the descriptions of CCM 7.7 and CCM 6.5.

CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles

For Rusta, this activity pertains to CapEx for leasing of passenger cars and company cars. Leasing of cars also resulted in OpEx. Both CapEx and OpEx related to this activity accounted for less than 10% of the total and are thereby deemed not material to Taxonomy alignment.

CCM 7.7 Acquisition and ownership of buildings

This activity pertains to Rusta's CapEx linked to leasing premises for stores, distribution centres and offices. The focus is on new and extended lease agreements for premises. Leasing premises also entailed OpEx that included building renovation costs, maintenance and repair costs, and short-term leases. For the 2025/26 financial year, the reported CapEx pertained to renewed and acquired right-of-use assets attributable to retail premises.

Assessing Taxonomy alignment for CCM 7.7

The share of OpEx assessed as Taxonomy-aligned pertained to the rental property for our distribution centre in Norrköping. The assessment was based on energy performance certificates and leases that include a Taxonomy appendix, indicating that the buildings meet Taxonomy alignment requirements, such as for energy class A or for low energy consumption. Based on the available documentation, it is our assessment that the criteria related to climate change adaptation and minimum safeguards have been met.

For existing buildings, the criteria mean that the building is to have some of the best energy efficiency in the national portfolio, or to meet an equivalent energy performance requirement (such as energy class A or the equivalent top 15%). The DNSH criteria and minimum safeguards must also be met.

It is not currently possible to determine Taxonomy alignment for the remaining CapEx for new and extended lease agreements for stores and warehouses, especially since they require information from landlords. Rusta has gathered information to assess alignment, but since not all parties have provided sufficient information about how they meet the technical screening criteria, such an assessment was not completed within the timeframe of this report. The share of Taxonomy-aligned OpEx decreased from 10% to 2% year-on-year, primarily due to higher OpEx for operation and maintenance in the previous year for the Taxonomy-aligned distribution centre. Rusta's ambition is to increase the share of operations that can be deemed Taxonomy-aligned, such as through continued dialogues with landlords and improved data collection, and following up relevant sustainability criteria.

Reporting principles

Under Article 8 of the EU Taxonomy Regulation, turnover, capital expenditure (CapEx) and operating expenditure (OpEx) are defined as described below. The definitions of CapEx and OpEx differ from the ones used in Rusta's financial statements.
The company's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the EU. The basis for preparing the financial statements is explained in Note 2 to the consolidated financial statements. The reporting principles for turnover, CapEx and OpEx for reporting in accordance with Article 8 of the Taxonomy Regulation are defined below. The tables were checked to ensure that no amount had been counted twice.

CapEx includes acquisitions of tangible and intangible assets, as well as investments in right-of-use assets according to IFRS 16, before amortisation, depreciation and impairment. OpEx includes selected operating expenses pertaining to the maintenance and repair of assets, building renovations, short-term leases and ongoing operation of property plant and equipment.

Taxonomy reporting is based on activity-based classification pursuant to the EU Taxonomy Regulation, thereby deviating from the financial reporting. CapEx and OpEx amounts reported here are therefore not directly comparable with items in the financial statements.

Turnover

The total turnover corresponds to net sales in the consolidated statement of profit or loss (Note 5).

CapEx

Total capital expenditure (CapEx) corresponds to acquisitions to the balance sheet items intangible assets, property plant and equipment, and IFRS 16 classified right-of-use assets before any revaluation, depreciation, amortisation or impairment and excluding any changes in fair value, which can be found in notes 18, 20, 21 and 11. CapEx reported in the table below consists of material CapEx related to rental properties included in the economic activity CCM 7.7. Vehicle-related investments were not identified as material CapEx, since no material right-of-use assets pertaining to vehicles were reported within the framework of Taxonomy-eligible CapEx.

OpEx

Total operating expenditure (OpEx) corresponded to building renovation costs, short-term leases, maintenance and repair costs, and other indirect costs for the day-to-day servicing of assets included in property plant and equipment. OpEx reported in the table below consists of material OpEx related to rental properties included in the economic activity CCM 7.7. The share of OpEx assessed as Taxonomy-aligned and reported below pertains to the rental property for our distribution centre in Norrköping.

Vehicle-related expenses (CCM 6.5) amounted to approximately 3% of total OpEx, therefore falling below the EU Taxonomy materiality threshold of 10%. These activities have therefore been classified as Taxonomy-eligible, but have not been further analysed for Taxonomy alignment and are reported as non-material in accordance with the regulatory framework.

Minimum safeguards

Rusta works systematically to ensure that we meet the minimum safeguards of the EU Taxonomy Regulation. These safeguards are a fundamental prerequisite for an economic activity to be classified as environmentally sustainable and Taxonomy-aligned. For an activity to be aligned, it needs to substantially contribute to at least one of the EU's six environmental objectives, to not cause any significant harm to the other objectives and to meet the minimum safeguards regarding human rights, working conditions, anti-corruption and business conduct.

Our work with minimum safeguards is based on internationally recognised guidelines and principles, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ten principles of the UN Global Compact. Rusta has been a signatory of the UN Global Compact since 2018, thereby committing to working actively with issues linked to human rights, labour rights, the environment and anti-corruption.

Rusta has established internal as well as external codes of conduct that apply for employees, suppliers, partners, agents and sub-suppliers throughout the entire value chain. The external Code of Conduct is based on international conventions and includes requirements regarding human rights, working conditions, the environment, business conduct and anti-corruption.

As a part of our work with due diligence and risk management systems, we regularly conduct factory evaluations and supplier assessments to ensure compliance with the Code of Conduct and to identify risks in the supply chain. Suppliers are evaluated based on criteria linked to working conditions, health and safety, the environment and business ethics. We also established a whistleblower function and reporting channels where employees and external stakeholders can anonymously and confidentially report suspected breaches of the Code of Conduct or other irregularities. Reported incidents are handled confidentially and comprise an important component of the company's business conduct work and regulatory compliance.

We also work with governance and follow-up through a number of policies and internal processes linked to sustainability, risk management and corporate governance. Overall, Rusta's assessment is that we have implemented relevant processes, governing documents and control mechanisms for meeting the minimum safeguards of the EU Taxonomy Regulation. They create the conditions that allow the company's operations to be reported as Taxonomy-aligned, provided that other criteria for substantial contribution and Do No Significant Harm are met.

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Summary table

Financial year (N)	2025/26													
					Breakdown by environment objectives of Taxonomy-aligned activities									
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
	MSEK	%	MSEK	%	%	%	%	%	%	%	%	%	%	MSEK	%
Turnover	12,597	0%	0	0%	0%	0%	0%	0%	0%	0%	–	–	0%	0	0%
CapEx	836	42%	0	0%	0%	0%	0%	0%	0%	0%	–	–	0%	1	0%
OpEx	178	97%	4.32	2%	2%	0%	0%	0%	0%	0%	–	–	3%	16	10%

* The majority of the investments during the year pertained to new premises that lack documentation to verify Taxonomy alignment. Investments in the distribution centre during the year were also lower than last year.

Capital expenditure (CapEx)

Reported KPI	CapEx												
Financial year (N)	2025/26												
					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	MSEK	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	42%	0	0%	0%	0%	0%	0%	0%	0%	–	–	0%
Sum of alignment per objective					–	–	–	–	–	–			
Total KPI (CapEx)		42%	0	0%	0%	0%	0%	0%	0%	0%	–	–	0%

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Operating expenditure (OpEx)

Reported KPI	OpEx												
Financial year (N)	2025/26												
					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	MSEK	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	97%	4.32	2%	2%	0%	0%	0%	0%	0%	–	–	3%
Sum of alignment per objective					–	–	–	–	–	–			
Total KPI (OpEx)		**97%**	**4.32**	**2%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**–**	**–**	**3%**

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E1 Climate change

To reduce Rusta's climate impact is of paramount importance, and our sustainability strategy concerns climate change mitigation, energy efficiency and renewable energy expansion. Rusta has set climate targets that have been approved and validated by Science Based Targets initiative (SBTi) and are in line with the Paris Agreement and the 1.5°C goal. To reach these targets, we developed a climate transition plan during the year to guide our actions going forward.

Strategy

E1-1: Transition plan for climate change mitigation

Rusta's sustainability work has focused strongly on climate issues for some time. Our greatest climate impact is from our products and packaging and the focus of our efforts has therefore been on these areas. We actively strive to reduce our impact in several related areas and have developed science-based climate targets in line with the Paris Agreement that have been validated and approved by SBTi. A climate transition plan was developed during the year in collaboration with a third party. It was presented to and approved by Group management and will be integrated into our overall business strategies and internal work during the coming financial year.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Sub-topic	Description	Impact, risk, opportunity	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon
E1 – Climate change						
Climate change adaptation	Increased likelihood of extreme weather events risks increasing insurance and climate change adaptation costs, material losses, higher purchasing costs and lost revenue. The risk is relevant in a high-emission scenario.	Physical risk	●	●	●	Long term
	Higher costs for functional premises due to increased cooling needs (e.g., renovation or increased need for cooling). The risk is relevant in a high-emission scenario.	Physical risk		●		Medium term
Climate change mitigation	Rusta's operations generate GHG emissions that contribute to climate change. Raw material extraction, manufacturing and transportation of Rusta's products have the largest impact by far.	Actual negative impact	●	●	●	Long term
	More stringent regulatory requirements including higher costs related to carbon pricing. The risk is relevant in a low-emission scenario.	Transition risk		●		Medium term
Energy	Energy is primarily consumed in manufacturing processes, transportation and distribution, the use of sold products and end-of-life treatment of sold products. A large portion of the energy comes from fossil fuels and contributes to climate change.	Actual negative impact	●	●	●	Long term
	Energy consumption can lead to higher costs that directly or indirectly impact Rusta due to rising energy prices. The risk is relevant in a low-emission scenario.	Transition risk		●		Medium term

Locked-in GHG emissions

As a part of its work on a transition plan, Rusta performed a qualitative assessment of potential locked-in GHG emissions from the company's key assets and products. The majority of Rusta's climate impact arises in Scope 3 through purchased products and their value chains, while own operations primarily consist of stores, distribution centres, and a limited number of own vehicles and forklifts. Since these assets are primarily leased, emissions are largely governed by commercial agreements that can be perpetually renegotiated, and they are therefore not considered locked in.

Areas where a certain amount of locked-in GHG emissions can arise is the use phase for products sold, and for Rusta's own vehicles and forklifts. Emissions from the use phase are overwhelmingly connected to end-user electricity consumption and therefore reflect the local electricity mix where the product is used. An internal policy for own vehicles and forklifts is in place that stipulates transitioning to vehicles powered by renewable fuels. Overall, the amount of potential locked-in GHG emissions is assessed as limited in relation to Rusta's total climate impact and, accordingly, does not impact the company's ability to achieve its adopted climate targets. Rusta works continuously with product design and procurement principles to gradually reduce emissions related to assets and products.

Reduction of emissions

Rusta has identified key actions to reduce emissions and phase out fossil fuels, such as electrifying company cars and transportation, and continuing to increase the share of renewable electricity at our premises. A large part of the transition is also driven by developments in products and packaging, such as renewable and recycled materials, weight reduction and resource-efficient design. Costs and investments to implement and maintain these actions will be investigated. See also page 53 for information about Rusta's work with the Taxonomy Regulation. Rusta is not excluded from the Paris-aligned benchmarks. The most important actions in our proactive climate work and the emissions reductions planned for each area are provided in the diagram below.

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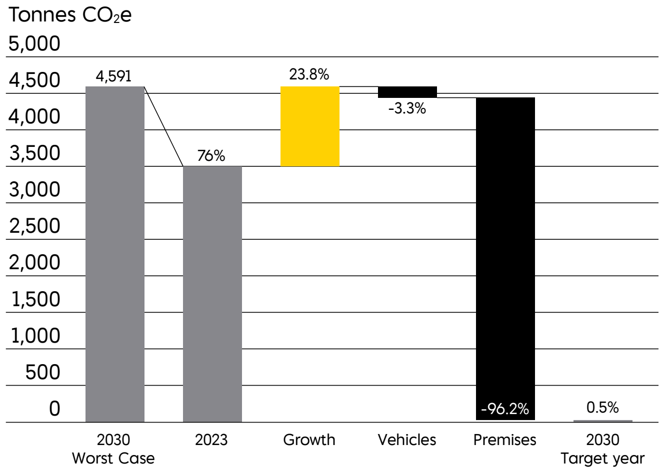
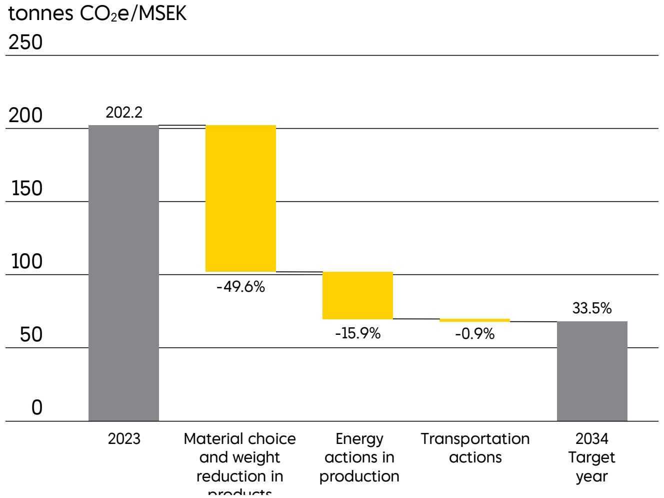
Climate transition plan for Scopes 1 and 2
(Total climate impact after actions)



Climate transition plan for Scope 3
(Actions towards Near-Term targets - Scope 3 emissions)



ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Rusta has not yet conducted a complete climate-related resilience analysis. Resilience is assessed based on the climate-related risks identified as well as on existing approaches and governance tools. In terms of physical risks, extreme weather and changing climate patterns can lead to increased risks in the supply chain, especially in situations where several sourcing regions are impacted simultaneously for a longer period of time and access to some raw materials is limited. Some of these risks are deemed to be manageable through Rusta's broad sourcing base and flexible product assortment, which enable relatively short-notice adaptations to the supplier and assortment mix as needed. Rusta's distribution centre conducts a separate risk analysis to identify potential long-term risks linked to climate change. Work is currently ongoing to develop a plan for climate change adaptation based on this analysis.

In addition to physical risks, Rusta also identified transition risks, primarily linked to higher regulatory requirements and higher costs related to carbon emissions. Rusta continuously monitors climate-related legislation and believes that the climate targets that the company has established, which are in line with the Science Based Targets initiative (SBTi), are an important tool for reducing these transition risks.

Resilience analysis and scenario-based assessments are a development area for Rusta in order to improve the assessment of the company's resilience to the identified physical and transition-related climate risks.

Impact, risk and opportunity management

E1-2: Policies related to climate change mitigation and adaptation

Rusta's sustainability policy governs our climate work and describes how we mitigate climate change and actively adapt our operations to its impacts. The policy establishes our principles and guidelines to reduce emissions and strengthen our ability to manage climate-related risks. It forms the foundation of concrete actions and decisions that drive us toward more sustainable activities. The policy applies to the entirety of Rusta's operations and value chain, and all of the geographic regions where Rusta operates. The CEO is the owner of the policy, while the Chief Sustainability Officer is responsible for implementation, compliance and annually reviewing its content. The Board reviews and adopts the sustainability policy annually. It is in line with the Paris Agreement and our SBTi-validated targets as well as the UN Global Compact, and was designed based on viewpoints from stakeholders obtained through, for example, stakeholder dialogues. The policy is available on the intranet for employees and on Rusta's website for external stakeholders.

Climate change mitigation

The policy clarifies the importance of reducing climate impact by focusing on climate change mitigation, energy efficiency and increased use of renewable energy. It emphasises the ambition to reach net-zero emissions by continuously reducing energy consumption and improving efficiency in all facilities. The policy also stresses collaboration with suppliers to ensure that climate action is implemented and that sustainable practices are prioritised throughout the supply chain. Furthermore, it highlights the importance of offering products with a lower environmental footprint, including sustainable materials, reduced packaging waste, and recycling and reusability aspects. The policy also includes targets to reduce emissions from transportation by transitioning to electric and biofuel vehicles, and supporting greener logistics solutions. Our Code of Conduct regulates how Rusta works with our suppliers on climate change.

Climate change adaptation

The policy describes the potential impacts of climate change on operations and emphasises the importance of adapting to these challenges at multiple levels. It underlines the contin uous evaluation of the supplier base to identify risks and the need to maintain flexibility and the capacity for growth. The policy also includes assessing the vulnerability of brick-and-mortar stores and facilities to climate risks such as extreme weather events, rising temperatures and floods. It stresses the importance of preparedness and regular monitoring to manage climate-related risks and ensure the adaptability of business operations.

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E1-3: Actions and resources in relation to climate change policies

Our approach is to measure, reduce and compensate our GHG emissions and we are fully transparent on our status and progress. The GHG emissions generated in Rusta's activities mostly come from our products. The largest contributor is the raw material used, followed by the energy required in the production process for our products. Choosing raw materials and buying more renewable and recyclable raw materials is Rusta's foremost priority when it comes to reducing our climate impact. During the 2025/26 financial year, we implemented a tool to continuously calculate and visualise the climate impact of Rusta's product assortment. The next priority is to secure renewable energy, both in Rusta's own operations and in all the factories that produce for Rusta. We strive to continuously improve and expand our circular business processes. At Rusta, we continuously reduce our GHG emissions. Actions cover Rusta's entire value chain, from upstream production (including raw goods and manufacturing processes) to transportation and distribution, as well as our own operations with distribution centres and stores, and finally downstream activities such as a product use and end-of-life handling. To ensure Rusta has the necessary resources and materials, the company continuously assesses internal and external access to them, and budgets for the necessary resources ahead of every financial year.

Climate change mitigation

The following actions are presented according to type of incentive to phase out fossil fuels. There is currently no comprehensive breakdown of financial resources that can clearly be linked to all climate actions that have been taken or are planned. Climate-related CapEx and OpEx that can be followed up in a structured and verifiable manner are presented within the framework for Rusta's EU Taxonomy reporting, where the company reports climate change mitigation activities according to applicable regulations.

Energy efficiency and renewable energy at all own facilities

Rusta monitors the energy consumption in our stores and our distribution centre to collect real-time data. We are working on structuring and analysing this data to determine accurate KPIs both for our own operations and for those of our suppliers. In the 2025/26 financial year, we continued our transition to renewable energy sources in line with our medium-term SBTi target and we are constantly looking at new ways to reduce energy consumption. By using clear procedures in our stores, that we are continuously developing, we have identified and implemented a series of measures, including motion sensors for light sources in staff areas, timers and twilight relays for store signs, reduced lighting in stores before opening and LED spotlights instead of halogen. To save energy, the entire distribution centre is heated with geothermal heating and we have optimised ventilation at the distribution centre. Through energy efficiency actions and transitioning to renewable energy at own facilities, Scope 1 and 2 emissions are expected to decrease 96.7%. This will enable us to achieve our SBTi target of a 100% reduction in Scope 2 emissions by 2030. Since the base year of 2023/24, actions taken by Rusta have thus far resulted in a decrease of 2% in Scope 2 emissions.

Renewable fuel in own vehicles

Rusta implemented a new policy for company cars during the year with a focus on transitioning to vehicles that use renewable fuels. The intention is to support the company's climate targets. By transitioning to renewable fuels in the vehicle fleet, Scope 1 and 2 emissions are expected to decrease 3.3%, in line with Rusta's SBTi target to eliminate these emissions by 2030. Since the base year of 2023/24, actions taken by Rusta have resulted in a decrease of 19% in Scope 1 emissions.

Increased circularity and material efficiency

We work continuously to increase the share of products designed, manufactured and distributed with a lower environmental footprint by gradually increasing the share of recycled and more resource-efficient materials, reducing material and product weight, and ensuring that products and packaging are designed to be recyclable. We use materials with a lower environmental impact in our products and are developing more efficient packaging solutions, including the increased use of recycled materials. During the year, we implemented a tool to monitor GHG emissions at item level, which allows us to make fact-based decisions relating to, for example, the choice of raw materials.

Through an increased share of renewable materials in our products and a reduced product weight, this is expected to lead to a 74.6% decrease in emissions by 2034. Absolute GHG emissions from our products have increased compared with the base year 2023/24, which was primarily due to an increase of approximately 9% in purchasing volumes. At the same time, emissions per product decreased from 3.17 to 2.96 kg CO_2e. This shows that actions taken related to products have helped reduce emissions per product. These include product development, such as an increased share of renewable materials and reduced product weight, as well as close collaborations with suppliers and an increased share of renewable energy in production.

Supplier collaborations to reduce emissions and encourage more sustainable methods

Many of our suppliers have made significant progress in their climate work. In our sourcing offices, Rusta employees work continuously with suppliers and discuss improvements in production and products. A key part of the dialogue is the transition to renewable electricity and improved energy efficiency in the production process. Our Code of Conduct regulates how Rusta works with our suppliers on climate-related emissions. In our Code of Conduct, we monitor wastewater, electricity consumption (including the share of renewable energy), direct fuel consumption, waste management and emissions to air (non-greenhouse gases).

Energy actions in the production phase are expected to lead to a 24% decrease in Scope 3 emissions by 2034. The effects of these actions are included in the calculation of emissions per product, where improvement is reported in the above activity.

Reducing emissions from transportation and distribution

During the 2025/26 financial year, we continued to work on the transition to fossil-free fuels and to reduce emissions for Rusta's transportation and distribution activities. We are continuously switching to more sustainable modes of transport and fuels for transport that Rusta buys from Asia and Europe. In Europe, we partly import goods via rail and sea as an alternative. All transportation from Asia is by boat. We are endeavouring to achieve more efficient loading in the supply chain, i.e., pallets,

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containers and trucks. As part of efforts to further reduce our climate impact, during the year we invested in GOGREEN, a new transportation product that helps us reduce the climate impact of maritime transportation. This GOGREEN solution covers 91% of our maritime transportation, resulting in a total outcome of 77% for all maritime freight. We achieve this by replacing the fossil fuels that would normally be used (Heavy Fuel Oil – HFO) with more sustainable fuels (Sustainable Marine Fuel – SMF). Today, all our containers are transported fossil-free between the port and distribution centre, we have a new environmental appendix in all new distribution agreements and we use four electric trucks, two of which are HCT (High Capacity Transport). Through transportation actions, this is expected to lead to a 1.4% decrease in emissions by 2034. Emissions in this category have decreased 12% since the base year.

Climate change adaptation

Rusta currently works in accordance with the Taxonomy Regulation, which is described in detail on pages 53–56. At present, we do not have complete data but will prepare a full analysis in the future. In 2024, a mapping of climate-related risks in the short and long term was conducted of Rusta's distribution centre. Based on this analysis, preventive work is now underway to safeguard the property from water penetration. We optimise drainage routes, adapt to heatwaves and elevated temperatures, and ensure snow removal capacity.

Metrics and targets

E1-4: Targets related to climate change mitigation and adaptation

All of Rusta's targets presented below were approved and validated in the previous financial year by SBTi and are directly linked to the company's sustainability policy, which establishes Rusta's commitment to limit climate impact in line with the Paris Agreement's 1.5°C goal by reducing emissions throughout the entire value chain. To ensure that Rusta's GHG emission reduction target is compatible with the limits in the GHG Protocol, we worked with our external climate calculations partner to conduct a screening of the company's entire operations and potential emission sources. All potential emission sources were further reviewed during the approval process for our SBTi targets. They were established internally and Group management was actively involved in establishing them. Rusta's Scope 3 targets are expressed as intensity targets since absolute emissions are impacted by the growth of operations. These targets are considered to provide a more accurate presentation of emissions trends over time. The base year 2023/24 was typical for operations and no unusual events impacted emissions for this year. Outcomes were followed up and validated internally against established targets. Assurance of targets and progress is conducted annually by an external party.

All of the decarbonisation levers described in E1-3 are essential for achieving our climate targets.

Short-term targets:

- Reduce absolute GHG emissions in Scope 1 and 2 by 100% by the 2030 financial year from the base year 2023/24.[1, 2]
- Increase the active annual procurement of renewable electricity from 84% in the 2023/24 financial year to 100% by the 2030 financial year.
- Reduce GHG emissions in Scope 3 from purchased goods and upstream transportation and distribution by 64% per MSEK of gross profit by the 2034 financial year from the base year 2023/24.[1]

Long-term targets:

- Achieve net-zero GHG emissions throughout its value chain by the 2045 financial year.[1]

1 The target includes land-related emissions.
2 The target refers to market-based Scope 2 emissions.

Actions and emissions reduction

Action	Contribution to emissions reduction
Renewable fuels in the vehicle fleet	3.3% of Scopes 1 and 2
Renewable energy in own operations	96.7% of Scopes 1 and 2
Material choice and weight reduction in products	74.6% of Scope 3
Energy actions in production	24.0% of Scope 3
Transportation actions	1.4% of Scope 3

E1-5: Energy consumption and mix

Rusta's energy consumption is primarily linked to operating stores, distribution centres and offices. During the financial year, total energy consumption amounted to 64,283.90 MWh. The energy mix consisted of 87% renewable energy, 2% nuclear and 11% fossil energy sources. Rusta's goal is for 100% of purchased electricity to come from renewable sources by no later than 2030. Since Rusta is classified under NACE code G 47.1 Non-specialised retail sale, it is not defined as a high climate impact sector. Rusta's total energy consumption and mix are presented in the table on the following page. All energy consumption and district heating under Rusta's control is calculated using location- as well as market-based methodology, in accordance with the GHG Protocol.

Reporting principles

Data for energy consumption is collected from all stores, the distribution centre and headquarters. Rusta owns the electricity meters at a majority of the locations (approximately 85%), and the data is based on measured consumption that is continuously followed up and centrally compiled. Data for other locations where energy is not procured directly by Rusta is collected annually from landlords.

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Energy consumption and mix (MWh)	2025/26
(1) Fuel consumption from coal and coal products	–
(2) Fuel consumption from crude oil and petroleum products	501.47
(3) Fuel consumption from natural gas	–
(4) Fuel consumption from other fossil sources	–
(5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	5,922.64
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	7,163.78
Share of consumption from nuclear sources in total energy consumption (%)	11.0
(7) Consumption from nuclear sources (MWh)	1,374.98
Share of consumption from nuclear sources in total energy consumption (%)	2.0
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	109.62
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	10,835.16
(10) The consumption of self-generated non-fuel renewable energy	–
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 9)	55,745.14
Share of renewable sources in total energy consumption (%)	87.0
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	64,283.90

Energy intensity based on net revenue	2025/26	2024/25	% 2025/26 / 2024/25
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MSEK)*	5.1	–	–

* See Note 5 on page 113 for the Group's net revenue (net sales) used in this calculation.

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

Breakdown of climate-related emissions

ESRS E1-6 Requirements	Rusta's approach
Applicable standards	GHG Protocol (The Corporate Standard, The Corporate Value Chain (Scope 3) Standard, Technical Guidance for Calculating Scope 3 Emissions)
Consolidation approach	Operational control
Reported scope	Emissions are reported in tonnes carbon dioxide equivalents (CO_2e) per emissions source and are broken down into three categories.
	Scope 1: Direct emissions from heating oil and fuel use in own vehicles and forklifts.
	Scope 2: Indirect emissions from purchased electricity and heating, reported using both market-based and location-based methodologies.
	Scope 3: Indirect emissions in the value chain. The following categories are central to Rusta's business model, supply chain and production and have been identified as having the greatest impact on the company's total climate emissions: 3.1 Purchased goods and services 3.2 Capital goods 3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2) 3.4 Upstream transportation and distribution 3.5 Waste generated in operations 3.6 Business travel 3.7 Employee commuting 3.9 Downstream transportation and distribution 3.11 Use of sold products 3.12 End-of-life treatment of sold products
Not reported scope	The excluded categories in Scope 3 were deemed irrelevant or have an immaterial impact on Rusta's total climate emissions. The following categories were excluded: 3.8 Upstream leased assets 3.10 Processing of sold products 3.13 Downstream leased assets 3.14 Franchises 3.15 Investments
Data sources and calculation methods	Primary data is used where possible, particularly for material activities. 1.6% of Scope 3 data consists of primary data.
	Secondary data (such as spend-based factors from the Swedish National Agency for Public Procurement) is used for less material activities.
	Emission factors are country- and fuel-specific, and also include high-altitude effects (RFI) for aviation.
	Extrapolation and assumptions are used when data is missing, such as district heating in some countries or commuting.
Improvements and methodological developments	For the 2025/26 climate report, Rusta: • Clarified reporting under the GHG Protocol • Introduced more detailed emission factors • Extended system boundaries (such as well-to-tank, request for information (RFI)) • Implemented improvement suggestions from external verification (2050 Consulting)

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	2025/26	2024/25	2023/24 (base year)	% of total 2025/26	Change since base year, %	Target 2030	Target 2034	Target 2045	Annual % target/base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO_2e)	126	119	154	0.01	–18.2	0	0	0	-[3]
Scope 2 GHG emissions									
Gross market-based Scope 2 GHG emissions (tCO_2e)	3,283	4,833	3,344	0.3	–1.8	0	0	0	-[3]
Gross location-based Scope 2 GHG emissions (tCO_2e)	3,612	4,153	4,118	–	–12.3	–	–	–	–[3]
Significant Scope 3 GHG emissions									
Total gross indirect (Scope 3) GHG emissions (tCO_2e)	1,175,093	1,270,343	1,163,688	99.7	1.0		–64%[1]	–97%[2]	-[3]
3.1 Purchased goods and services	989,715	1,082,508	984,558	84.0	1.0				
3.2 Capital goods	11,554	6,953	7,531	1.0	53.0				
3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	853	893	446	0.1	91.3				
3.4 Upstream transportation and distribution	15,406	20,645	17,598	1.3	–12				
3.5 Waste generated in operations	105	122	208	0.01	–49				
3.6 Business travel	1,947	2,270	1,825	0.2	7				
3.7 Employee commuting	4,722	4,764	4,749	0.4	–1.0				
3.9 Downstream transportation and distribution	82,165	80,251	86,188	7	–5.0				
3.11 Use of sold products	67,819	70,763	56,348	6	20				
3.12 End-of-life treatment of sold products	806	1,175	4,237	0.1	–81				
Total GHG emissions									
Total GHG emissions (market-based) (tCO_2e)	1,178,502	1,275,296	1,167,187	–	0.97				
Total GHG emissions (location-based) (tCO_2e)	1,178,830	1,274,616	1,167,961	–	0.93				

1 Intensity targets that include a reduction in Scope 3.1 excluding services, and in Scope 3.4.
2 Intensity targets that include a reduction in Scope 3.1 excluding services, and in Scope 3.4 and 3.11.
3 No annual targets have been established since progress towards the SBTi targets is assessed over a longer timeframe and is not expected to be linear from one year to the next.

Biogenic emissions of CO_2 from combustion or bio-degradation of biomass (tCO_2)	2025/26
Scope 1 biogenic emissions	26.96
Scope 2 biogenic emissions	3,098.87
Scope 3 biogenic emissions	8,565.77

GHG intensity based on net revenue (tCO_2e/MSEK)	2025/26	2024/25	Change 2025/26, %
Total GHG emissions (market-based) based on net revenue (tCO_2e/MSEK)*	93.56	108.82	–13.2
Total GHG emissions (location-based) based on net revenue (tCO_2e/MSEK)*	93.59	107.76	–13.2

* See Note 5 on page 113 for the Group's net revenue (net sales) used in this calculation.

Entity-specific metric	2025/26	2024/25	2023/24 (base year)	Change since base year, %
CO_2e kg total/ purchased number of products	3.6	3.9	3.9	–7.7
Number of stores	239	225	212	12.7
SBTi target 2034	180.9	213.4	202.4	–10.6
SBTi target 2045	193.3	227.2	214.0	–9.7

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Reporting principles:
CO_2e kg total/number of products sold is calculated as Rusta's total GHG emissions (kg CO_2e) divided by the total number of products purchased during the financial year. Total emissions include the GHG emissions reported according to the GHG Protocol and the market-based Scope 2 emissions. The number of products purchased is based on data from the company's business system. Emissions reported in tonnes CO_2e are restated in kilogrammes.

SBTi KPI 2034 and SBTi KPI 2045 are calculated as GHG emissions (tCO_2) from the Scope 3 categories covered by Rusta's science-based climate targets, divided by gross profit (MSEK) for the financial year. Gross profit is defined as net sales less the cost of goods sold. The metrics are used to follow progress towards Rusta's intensity targets. Since the base year, emissions intensity has decreased 10.6% and 9.7%, respectively, meaning that progress is being made towards Rusta's stated intensity targets.

Reflections and explanations of the climate report
Since the base year, Rusta's total GHG emissions have increased 0.97% in absolute figures. At the same time, emissions intensity has decreased 10.6% towards the target for 2034 and 9.7% towards the target for 2045. This trend reflects the growth of operations and is deemed to be in line with Rusta's intensity-based climate target for Scope 3.

Scope 1
A new, clearer policy for company cars was introduced and the share of cars using renewable fuel increased. Emissions factors also had a positive impact, especially between the years 2023/24 and 2024/25.

Scope 2
During the financial year, 90% of electricity had guarantee of origins. These were primarily provided by property owners and supplemented through direct sourcing by Rusta in cases that were not included in lease agreements.

Scope 3.2 Capital goods
An increase in investments related to renovating interiors in existing stores and a more aggressive store expansion resulted in a significant increase in this category. However, capital goods are not significant for the total climate report.

Scope 3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
Since our Scope 2 energy consumption decreased due to a higher share of renewable fuel, emissions related to infrastructure are included in infrastructure and life cycle assessments in Scope 3.3 for the expansion of renewable electricity production.

Scope 3.4 Upstream transportation and distribution
We reduced GHG emissions in this category by increasing the share of renewable fuel in our transportation. For some of our maritime freight, we use insetting together with one of our partners, which resulted in a decrease of 10,590 tonnes CO_2e. The share of renewable fuel in transportation from distribution centres to stores is 34% and in maritime freight renewable fuel accounts for over half of fuels currently used (76%). The emissions reported under Scope 3.4 were adjusted as a result of changes in methodology and improved data coverage. See the reporting principles on page 64 for more information.

Scope 3.5 Waste generated in operations
Internal waste at Rusta has decreased overall. A larger share has gone to recycling, but the reason for the large change in this category is due to changes in the conversion factors.

Scope 3.11 Use of sold products
An increase of 20% over the base year, due in large part to increased sales of electric products.

Scope 3.12 End-of-life treatment of sold products
The significant decrease in this category is due to the considerable downward adjustment to emissions factors from the Department for Environment, Food and Rural Affairs (DEFRA).

Accounting policies for all Scope 3 categories
Scope 3.1 Purchased goods and services
Includes indirect emissions linked to the goods and services Rusta purchased during the financial year.

Method for indirect purchases:
Indirect purchases included in the calculations are consumables, packaging material, office material, IT, work clothes, direct advertisements and printed media, local services, IT services and management services. Cost-based (SEK) data (with the exception of direct advertisement, which is reported in weight) was used. Environmental spend-based factors from the National Agency for Public Procurement were used when calculating GHG emissions for each item. Some of the information collected was delivered at an aggregated level. Other reported data needed to be processed and aggregated for climate calculations. In these cases, the classification used was created by Rusta's financial department through its own comments. For example, the datapoint "Premises – operating costs" originally consisted of five datapoints.

Method for products for sale:
Rusta developed a BI tool for calculating Scope 3 emissions for products for sale. All calculations and quantities are based on quantities purchased during the reporting year. The date on the purchase order used to determine the time period was the planned receipt date. This was chosen to enable a forecast for climate calculations based on open orders that have not yet been delivered.

The calculation of total CO_2 emissions for each individual product was based on emissions factors for individual items multiplied by their purchase quantity. This was then totalled to calculate total CO_2 emissions for the Rusta product. Climate calculations can also come directly from suppliers in the form of EPDs verified by third parties. Some products lack exact emissions data. When direct emissions factors are not available, an average factor (CO_2/SEK) was used. In these extrapolations, a hierarchical search order was used to find the best available factor:
1. Sales Group, 2. Department, 3. Category, 4. Business Unit, 5. Total business average.

The factor with the highest possible granularity was used in order to give as accurate an estimate as possible.

Scope 3.2 Capital goods
This category includes production emissions for assets used or expected to be used during the financial year, such as IT equipment, store fixtures, machinery and other capital goods. To the extent it is possible, information was collected to calculate the direct emissions of goods. Since the approach was largely cost-based, environmental spend-based factors from the National Agency for Public Procurement were used to calculate the GHG emissions of each item.

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A large portion of the information collected was at the aggregate level (for example, a lump sum for "painting/construction/modification of premises") and therefore did not need to be aggregated. The following two datapoints were aggregated according to their respective methods:

- Office furniture was reported at a detailed level, and all of this data was aggregated and linked to an emissions factor for office fixtures. This value was then multiplied by the number of new stores during the year.
- IT statistics are reported at a detailed level and are divided into six groups: computers, printers, printer supplies, screens, cell phones and tablets, and miscellaneous electronics. These groups were then assigned an emissions factor.

Scope 3.3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)

Includes GHG emissions caused by upstream activities, such as production and transportation of fuel or energy. Calculated in connection with Scope 1 and 2 activities.

Scope 3.4 Upstream transportation and distribution

Emissions from transportation that Rusta purchases, including transportation of purchased goods, distribution to stores and e-commerce transportation. A portion of data consists of climate calculations from transportation suppliers. These were verified and used immediately. Other data was based on Rusta's own calculation model (tonne-km, mode of transportation, fuel type and fuel consumption). The model was verified by a third party. The calculations were updated for 2025/26 to include e-commerce shipments in Norway, correct previous double counting of certain shipments and estimate incoming freight that Rusta does not itself control or pay for.

Scope 3.5 Waste generated in operations

Includes emissions from waste generated by Rusta. Methods for processing and calculating input data consisted of measured weights of waste fractions (for example, paper, batteries, plastic and electronics) from Sweden, Finland, Norway and Germany. This data was categorised into four waste management processes (recycling, energy recovery, landfill and hazardous waste), which were linked to an emissions factor for each category from DEFRA. Due to regulations pertaining to landfill bans and the rules of the GHG Protocol, transportation of waste is consolidated as climate impact for the reporting company. The exception is waste that is sent to landfill, where emissions from landfilling are also included. GHG emissions from waste incineration in a combined power and district heating plant are consolidated to the party who purchases energy from the plant.

Scope 3.6 Business travel

Includes emissions from flights, taxis, trains, buses and boats as well as hotel stays. Climate calculations for flights have been adjusted to account for the increased climate impact of high-altitude flights (radiative forcing index, RFI). Reported as well as estimated kilometres were used in these calculations. The data set includes primary data, secondary data, spend data and own calculations.

Scope 3.7 Employee commuting

Includes emissions from employees traveling to and from the workplace. The number of employees per region was multiplied by the average distance to store/workplace, as two trips per day, 253 days per year. The total travel distance for Sweden was multiplied by an emissions factor for an average Swedish car. For the rest of the countries, the total commuting distance was multiplied by the assumed average car size (Norway, Finland and Germany).

Scope 3.9 Downstream transportation and distribution

Emissions from customer journeys to and from Rusta's stores. These trips were estimated using information from Rusta's loyalty club about members' average distance to the nearest store in the region. The number of members was multiplied by the number of purchases per member, which was then multiplied by the average one-way distance to the nearest store to calculate the total travel distance to Rusta stores. The total travel distance for Sweden was multiplied by an emissions factor for an average Swedish car. For the rest of the countries, the total travel distance was multiplied by the assumed average car size (Norway, Finland and Germany). A one-way trip was assumed to best represent how Rusta's activities cause customers to travel to Rusta's stores. It is assumed that customers often combine trips to Rusta with other errands and that it is unlikely that customers would take a trip solely for the sake of visiting Rusta.

Scope 3.11 Use of sold products

This category includes GHG emissions arising from the use of products sold by Rusta. This includes products with a use phase where emissions arise from use, such as products that consume electricity or ones that consume fuel (for example, LPG).

The use phase for the product assortment was calculated based on reference products. The use phase was deemed relevant down to the level of product group in the assortment hierarchy and a typical reference product was chosen for each product group. For each reference product, the climate impact arising during the use phase was calculated based on the product's effect and energy consumption together with assumptions about daily usage time, number of days per year and the product's useful life. The total climate impact from use is calculated based on energy and fuel use multiplied by relevant emissions factors. A Nordic energy mix was used for electricity consumption and corresponding emissions factors for fuel were used for fuel-driven products.

The estimated climate impact of reference products in the use phase was extrapolated to the rest of the assortment according to the same methodology used for purchased products, though that the use phase was calculated at the Sales Area level. Assumptions and sources for emissions factors used as the basis for calculations have been documented.

Scope 3.12 End-of-life treatment of sold products

This category includes GHG emissions arising from the end-of-life treatment of products.

A worst-case scenario was used where the total weight of all products sold by Rusta to customers during the financial year was assumed to be waste at the end of their useful lives. The weight basis was based on total purchased weight.

Rusta's markets consist of the Nordic countries and Germany, where legislation forbids landfilling combustible and organic waste. As a result, and based on the waste patterns observed in Rusta's own operations, it is assumed that products go to either recycling or energy recovery at the end of their useful lives. In accordance with the rules of the GHG Protocol, transportation of waste is consolidated as climate impact for Rusta. Emissions factors from DEFRA were used for this calculation. Like for Scope 3.5, GHG emissions from waste incineration in a combined power and district heating plant are consolidated to the party who purchases energy from the plant.

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E4 Biodiversity and ecosystems

Biodiversity and ecosystems are necessary for access to several of the raw materials in Rusta's product assortment. Rusta is aware of the impact of our operations on biodiversity. Work focuses on reducing negative impacts through responsible resource use, reducing GHG emissions and setting requirements for and collaborating with suppliers.

Strategy

E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Rusta does not currently have a transition plan for limiting our impact on biodiversity, and the resilience of our business model and strategy has not been evaluated. The double materiality assessment highlighted the importance of continuing active work on the topic. This is an area we will develop in the coming year.

ESRS 2 SBM-3:Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment demonstrates a potential negative impact linked to direct impact drivers of biodiversity loss. Rusta's impact can arise as a result of the impact of operations on climate change, direct exploitation and pollution. Mapping the value chain revealed that there is a potential biodiversity loss that can arise in Rusta's large material flows. Common raw materials such as plastic, paper, wood, cotton and products containing palm oil are particularly relevant here. These materials are widespread throughout the assortment and are a key part of assessing the impact of operations on biodiversity.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

			Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon
E4 – Biodiversity and ecosystems						
Direct impact drivers of biodiversity loss	Direct biodiversity loss as a result of the operations' impact on climate change, direct exploitation and pollution.	Potential negative impact	●			Medium term

Impact, risk and opportunity management

E4-2: Policies related to biodiversity and ecosystems

Rusta is committed to protecting biodiversity and ecosystems through responsible business practices, which is specified in Rusta's sustainability policy. We recognise the crucial role that healthy ecosystems play in sustaining life and supporting communities and for Rusta's operations. Our sustainability policy expresses our commitment to promoting sustainable sourcing. We will prioritise raw materials from sustainable sources and ensure that materials and ingredients are harvested or produced in a manner that preserves biodiversity and minimises environmental impact. Rusta's stakeholders must be regularly updated on our biodiversity and sustainability efforts, including targets and progress, and we must continuously improve our practices by engaging employees, suppliers and customers.

Rusta's sustainability policy addresses direct exploitation through a commitment to actively counteracting and preventing deforestation in connection with our operations and supply chains. The sustainability policy also clarifies Rusta's commitments to reducing the company's climate impact through product development, energy efficiency, transitioning to renewable energy and fossil-free transportation, and reducing waste. The policy also addresses reducing pollution through energy-efficient technology, renewable energy and supplier collaborations to ensure compliance with environmental standards and regulatory requirements. Freshwater use change is addressed in the policy through a commitment to reducing water consumption by using efficient methods throughout the entire value chain. The sustainability policy does not address land use change, invasive alien species, land degradation, desertification or soil sealing, impacts on the state of species or dependencies on ecosystem services. Traceability of activities that cause negative impacts on biodiversity or its social impacts are not addressed, either.

The policy applies to the entirety of Rusta's operations and value chain, and all of the geographic regions where Rusta operates. The CEO is the owner of the policy, while the Chief Sustainability Officer is responsible for implementation, compliance and annually reviewing its content and accuracy. The Board reviews and adopts the sustainability policy annually. It is in line with the Paris Agreement and our SBTi-validated targets as well as the UN Global Compact, and was designed based on viewpoints from stakeholders obtained through, for example, stakeholder dialogues. The policy is available on the intranet for employees and on Rusta's website for external stakeholders.

E4-3: Actions and resources related to biodiversity and ecosystems

We will work actively for the protection and restoration of biodiversity, and we work for reduced climate impact throughout our value chain. The ESRS topic deemed material pertains to biodiversity loss. We have specifically addressed this issue in Rusta's sourcing organisation, where we continuously increase the proportion of certified, organic or recycled raw materials. No current or financial resources are allocated to conduct activities for biodiversity. Offsetting biodiversity is not currently one of Rusta's actions. Local knowledge or nature-based solutions were not integrated into actions during the year. Rusta focuses on actions to avoid and minimise impacts on biodiversity in accordance with the mitigation hierarchy. All the actions listed below are ongoing and represent continuous improvement work without a defined end date.

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Collaboration with and follow-up of suppliers

The issue is also currently addressed through our work with suppliers and manufacturing units to reduce our environmental impact. Without exception, the environmental performance of all potential suppliers linked to our sourcing offices in Asia is reviewed and evaluated before they may produce goods for Rusta. During the 2025/26 financial year, a total of 210 factory evaluations were performed by Rusta employees based on the environmental criteria in our Code of Conduct. Our suppliers in Asia have developed in a positive direction. This means a larger share is now at the level "good" or higher. Apart from our non-negotiable requirements, that all critical environmental hazards must be eliminated or handled in a sustainable manner, we rate our suppliers on "Rusta Environment" based on the five areas where biodiversity and ecosystems are directly or indirectly impacted: wastewater, waste management, emissions to air (non-greenhouse gases), electricity consumption (including the share of renewable energy) and direct fuel consumption. In this process, suppliers firstly conduct a self-assessment which is then verified or revised by our functional specialists with respect to factory evaluations.

Rusta Forestry Due Diligence System

As part of our ambition to promote biodiversity, Rusta will never accept products that wholly or partially contain parts from any flora listed as "Critically Endangered" or higher extinction risk in the International Union for Conservation of Nature (IUCN) and Natural Resource red list of threatened species. Rusta has therefore developed a Forestry Due Diligence System for purchasing products manufactured outside the EU. This is based on eight key criteria that helps us estimate and calculate risk when purchasing specific types of wood from a certain region and/or supplier. In addition to the above requirements, Rusta works continuously to ensure that the lumber we purchase has been legally harvested. We do not accept timber from protected areas, intact natural forests/rainforests or from forests with high conservation values. The timber must also be produced in accordance with national and regional forestry legislation. No involvement in social conflicts surrounding the timber industry is permitted, nor is timber permitted from natural tropical or subtropical forests converted into plantations, including genetically modified tree plantations. Additional work is required in biodiversity, which is why we are continuing to map and evaluate the company's impact and relevant actions. Decisions on the implementation of necessary measures and collection of relevant data will be taken.

The EU Deforestation Regulation (EUDR)

During the 2025/26 financial year, Rusta worked actively to meet the coming requirements in the EU Deforestation Regulation. We strengthened our processes for due diligence in the supply chain, with a focus on traceability and transparency. This included an in-depth dialogue with suppliers, improved internal follow-up and risk assessments and developing internal systems to ensure deforestation-free flows.

Metrics and targets

E4-4: Targets related to biodiversity and ecosystems

Rusta has established four company-specific biodiversity targets that directly or indirectly support the company's biodiversity policy. They help support sustainable purchasing, transparency and continuous improvements while reducing environmental impact. By striving to increase the share of suppliers who achieve a minimum rating of "Good" according to the environmental criteria in our Code of Conduct, we strengthen their environmental work and thereby indirectly reduce the drivers behind biodiversity loss. Rusta's targets also focus on reducing the impact identified in our largest material flows, including paper, wood, cotton and palm oil. By increasing the share of certified products, we are focusing our initiatives on the greatest biodiversity risks. The targets related to Rusta's environment Code of Conduct cover the factories associated with the sourcing offices in China, India and Vietnam. The targets for raw materials and products apply to Rusta's entire value chain, including regions that produce raw materials and the locations where Rusta's products are manufactured. This mainly covers Asia, the primary source of cotton and palm oil, while wood- and paper-based raw materials are purchased in global supplier markets. While Rusta's stakeholders were not directly involved in setting the targets, they contributed insights through stakeholder dialogues.

While the targets are not based on scientific evidence or quantified thresholds, three of the four are based in internationally recognised frameworks. The Kunming-Montreal Global Biodiversity Framework represents a global commitment to reverse biodiversity loss. Rusta aligns its actions with the framework's ambitions in order to help reduce its impact on biodiversity. No offsetting is used to achieve these targets. Rusta's biodiversity targets focus on the two highest levels of the mitigation hierarchy: avoidance and minimisation. Targets are not subject to assurance performed by any external third party other than Rusta's auditors.

Target 1: Increase the share of suppliers at the level "Good*" or higher to 75% by the 2029/30 financial year in accordance with the environmental requirements in Rusta's external Code of Conduct.

*Good: A better and more progressive environmental performance than the average level, but further work is needed on energy efficiency and clear action plans to reduce, for example, GHG emissions from production.

Rusta has been evaluating the environmental work of suppliers for quite some time and has already presented annual targets in this area in previous reports. The target structure was revised in 2025/26 to better reflect a more long-term impact. New targets were set with a target year of 2029/30 and are based on the same indicators as before, allowing for comparability over time. Historical outcomes are therefore still reported and the 2023/24 financial year is used as the base year to show development. Follow-up of the targets pertains to factory evaluations performed by Rusta's sourcing offices in China, Vietnam and India. A result is considered "Good" or higher with a score of at least 15 out of a maximum of 25. The outcome showed that 54% of the suppliers evaluated achieved a rating of "good" or higher according to our environmental criteria. This is unchanged from the previous year, but an increase of 2% from the base year.

Target status (entity-specific)	2025/26	2024/25	Base year 2023/24
Percentage of suppliers at the level of "Good" or higher, %	54%	54%	52%

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Follow-up is based on regular factory evaluations performed by Rusta's own employees at the sourcing offices in China, India and Vietnam. Evaluations cover the supplier's compliance with the environmental requirements defined in the external Code of Conduct. The results of each evaluation are documented in Rusta's PLM system, where all supplier evaluations are stored.

Target 2: All palm oil in Rusta's own products is to be 100% RSPO-certified.

The target for 100% certified palm oil in Rusta's own products is ongoing and therefore lacks a defined end date. The goal is to maintain a continuously high standard for responsible palm soil sourcing. Follow-up is conducted annually with 2024/25 as the base year. Rusta achieved its target for the year and maintained 100% certified palm oil in own products.

Target status (entity-specific)	2025/26	Base year 2024/25
Share of RSPO-certified palm oil in Rusta's own products, %	100%	100%

Reporting principles

The outcome is based on data from Rusta's PLM system, where product contents and associated certifications are registered and compiled.

Target 3: Increase the share of certified wood and paper products to 95% by 2029/30

Rusta uses FSC and PEFC for certifying wood and paper products. During the 2025/26 financial year, Rusta introduced a new method for measuring the share of certified wood and paper products. As a result of this methodological change, this year's results are not comparable with previously reported outcomes and 2025/26 is now a new base year. Historical data is therefore not reported.

Reporting principles

Rusta works continuously with improving the mapping of our product range in order to ensure more reliable and relevant data. The new method is based on products identified by customs codes covered by the EU Deforestation Regulation. This selection is deemed to reflect the majority of Rusta's wood and paper products, therefore providing more accurate follow-up. During the year Rusta developed a BI tool to identify all relevant products in the assortment. Data for following up the share of certified wood and paper products is exported from this tool and forms the basis of reported outcomes.

Target status (entity-specific)	Base year 2025/26
Share of certified wood and paper products, %	84%

Target 4: All cotton in Rusta's product assortment is to be certified, recycled and organic

The target presented in the previous Annual and Sustainability Report was to achieve 100% certified, recycled or organic cotton by 2025/26. The outcome shows that Rusta achieved this target. As a result, the target has been restated to maintain 100% certified, recycled and organic cotton going forward. The target is therefore ongoing and lacks an established target year, and 2023/24 remains the base year.

The outcome shows that the majority of cotton was certified (92%), while recycled and organic cotton amounted to 4% each. During the coming year, Rusta intends to further develop guidelines for the use of recycled and organic cotton in order to increase the share of these material categories in the total range of cotton products.

Target status (entity-specific)	2025/26	2024/25	Base year 2023/24
Share of certified cotton*	92%	87%	88%
Share of recycled cotton	4%	11%	8%
Share of organic cotton	4%	0%	1%
Share of total	100%	98%	97%

* Rusta uses the Better Cotton Initiative label to certify cotton.

Reporting principles

Follow-up is annual and is based on data collected by Rusta's sourcing offices from suppliers regarding the contents and certification status of the product.

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E5 Resource use and circular economy

Rusta is working to develop a more circular way of working to reduce dependence on virgin resources and to reduce waste related to products. The work focuses on resource flows throughout the value chain, from material selection and packaging to use and waste.

Impact, risk and opportunity management

E5-1: Policies related to resource use and circular economy

Rusta's sustainability policy makes it clear that we are to offer a commercial, meaningful and sustainable product assortment. Together with our suppliers, we will work with clear life-cycle requirements for our products and packaging, with a focus on the durability, repairability and recyclability of our products. Every product that a Rusta customer buys must be of good quality, functionality, safety and durability. We will take precautionary measures to eliminate hazardous substances and increase the share of recycled and sustainable materials in our products and packaging. At Rusta, we are committed to reducing resource consumption, reducing waste and reusing materials where possible.

The policy applies to the entirety of Rusta's operations and value chain, and all of the geographic regions where Rusta operates. The CEO is the owner of the policy, while the Chief Sustainability Officer is responsible for implementation, compliance and annually reviewing its content and accuracy. The Board reviews and adopts the sustainability policy annually. It is in line with the Paris Agreement and our SBTi-validated targets as well as the UN Global Compact, and was designed based on viewpoints from stakeholders obtained through, for example, stakeholder dialogues. The policy is available on the intranet for employees and on Rusta's website for external stakeholders.

E5-2: Actions and resources related to resource use and circular economy

Rusta's business model is characterised by a broad and varied product assortment with many product categories and material types, which entails an inherent complexity in the transition to a fully circular economy. The large volume of products and material flows means that the transition requires gradual improvements and prioritisation. To manage these challenges, Rusta is focusing on gradually increasing resource efficiency and strengthening circular solutions where they have the greatest impact.

Rusta works with our suppliers to promote the adoption of circular practices, such as reducing packaging waste and using renewable materials. A prerequisite for promoting efficient resource use is to have the right quality, which is why Rusta's structured quality management is one of the cornerstones for a more circular business model.

We continuously strive to reduce the amount of plastic used both in our products and in their packaging. As a part of this work, we are continuing to map plastic use in the entire product assortment, which is the foundation for setting more precise and effective targets in order to reduce dependence on new fossil-based plastic. The proportion of recycled plastics consists both of waste from the manufacturing units and of products and packaging used by end consumers. In this work and in collaboration with our suppliers, we pay great attention to maintaining product quality and long service life. Many of our major plastic product families use a large proportion of recycled plastic.

Internally, we continuously strive to improve waste recycling in stores and the distribution centre. We work to optimise the use of natural resources in our operations by improving efficiency, reducing waste and prioritising sustainable alternatives in our sourcing and production processes.

We have committed to designing products with a focus on sustainability, repairability and recyclability. Together with our suppliers and manufacturers, our ambition is to create products that are easy to recycle at end-of-life, thereby reducing waste and environmental impact.

No current or future financial resources are allocated to conduct circular economy activities.

Product quality

Rusta's vision for product quality is to offer all customers products that they perceive as "great value for money." This refers to the customer's perceived value of the product in relation to its price. The quality strategy established by Rusta in 2011

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

			Value chain			
			Upstream	Own operations	Downstream	Time horizon
E5 – Resource use and circular economy						
Resource inflows, including resource use	Resource inflows play a central role in Rusta's ecological footprint. Our activities rely on resource-intensive virgin materials, such as cotton, plastic and wood. This can have a negative impact on ecosystems and contribute to problems such as deforestation, water scarcity and GHG emissions.	Actual negative impact	●	●		Medium term
	Increased costs and/or loss of revenue due to shortages of raw materials and products that are essential for production as a result of high demand for materials that are important for the transition to a more circular society.	Risk	●			Medium term
Resource outflows related to products and services	Rusta's products are used and then stop circulating through the system, often leading to waste or emissions.	Actual negative impact	●	●	●	Long term
Waste	Rusta's value chain generates large amounts of waste. This has a potential negative impact on the environment and society.	Potential negative impact	●	●	●	Long term

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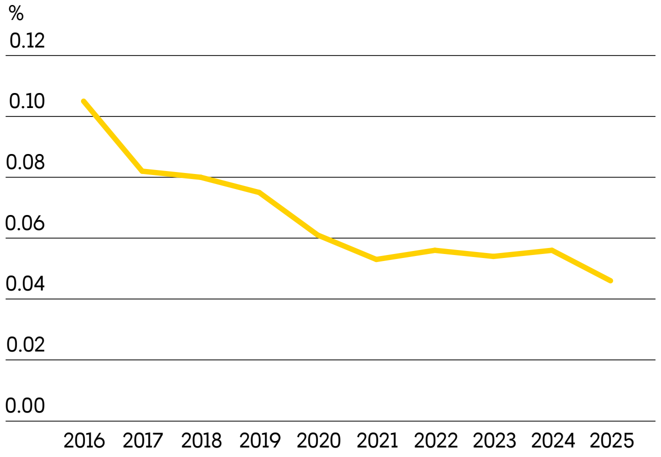
includes always putting the customer in focus, implementing clear targets and KPIs, and adopting systematic work approach to sustainability with continuous improvements. During the year, a new and updated quality strategy was developed with a clear focus on Supplier Quality Evaluations, processes and continuous improvements as well as compliance with regulations and frameworks. At Rusta, we always deliver products according to our quality definition. A product must be safe, durable and fully functional. We have been working to improve customer satisfaction for quite some time and in the last ten years the share of defective customer returns has decreased 57%.

Defective customer returns/number sold



We systematically measure our progress by sending our products to third-party testing and by monitoring our customers' perception of Rusta's ability to fulfil our customer promise. In addition to offering good quality products that are designed to last, our products must also be repairable to further extend their useful life. As a part of this, we are also working to increase access to and sales of replacement parts. To reduce the environmental impact of each product, our ambition is to integrate repairability into the development of new products moving forward.

Sustainable choices and marking

Rusta works to continuously increase the share of sustainability labels on our products in all our product assortment. This gradual transformation of our assortment is being conducted in several ways. By increasing the range of certified products and products made from recycled raw materials. By using fewer materials/components in products and reducing or eliminating unnecessary consumer packaging.

By working with the dimensions of our products and packaging to optimise transportation and thereby minimise emissions. Rusta's assortment and purchasing department follows clear guidelines regarding material selection. These guidelines are divided into different materials and are continuously updated as we learn more. One important focus area during the financial year was plastics, where we clarified the advantages and disadvantages in terms of important properties and climate impact.

Sustainability certifications such as Better Cotton Initiative, FSC, OEKO-TEX, PEFC, Good Environmental Choice, RSPO and the Nordic Swan Ecolabel play an important role in enabling a more circular business model for Rusta by ensuring sustainability throughout the value chain, from raw material to end use and recycling. By mandating responsible resource use, social conditions and chemical management, certifications help to ensure that products are designed for longer life, lower environmental impact and better opportunities for re-use and recycling. For example, Better Cotton and the RSPO promote more sustainable farming practices that reduce resource use at the raw material stage, while the FSC and PEFC ensure that wood-based materials are from forests managed with respect for ecosystems and biodiversity. OEKO-TEX and Good Environmental Choice focus on chemical control and the entire life cycle of the product, which enables non-toxic recycling and safer work environments. The Nordic Swan Ecolabel, with its broad demands on environmental performance and resource efficiency, promotes products that are sustainable to use and are easy to recycle. Together, these certifications create transparency, trust and the conditions to build more circular flows.

Supplier Quality Evaluation (SQE)

Rusta strives to ensure that the factories that produce our products continuously work to improve the quality of Rusta's products. To achieve this, we use an SQE tool designed as a scoring structure where the quality systems of the factories are evaluated. Our quality specialists support the factories with training while working to motivate and encourage further progress in this area. During the financial year, 94 factories were at the "average" level, 260 were at the "good" level and a further 29 factories were at the "high" level.

Reduce packaging materials

Rusta's sustainability policy clearly stipulates that we are to minimise our waste from packaging, which we do by optimising our packaging to the greatest extent possible. Our packaging strategy, which covers all relevant aspects in the area, was launched for the first time in 2018 and was revised and relaunched in 2025/26 as a quality and packaging strategy. Through optimised packaging solutions, we protect the products, simplify for our customers and reduce our impact. Removing and reducing packaging creates benefits for our customers, suppliers and the environment. Less packaging material also contributes to lower prices for our customers.

We strive to use only one material per packaging solution in order to increase recyclability. This makes it easy for our customers to sort the waste. The fewer types of material, the better and easier to recycle. We choose recycled materials whenever appropriate. Whenever possible, we prefer to sell our products without packaging, while simultaneously reducing transportation packaging that needs to be recycled in operations.

In close collaboration with our suppliers and colleagues around the globe, we continuously increase the fill rate in containers while developing smarter packaging and logistics solutions throughout our value chain. By adapting items and packaging solutions to fit the EU pallet, we can streamline management and increase the number of items per pallet. This results in savings in terms of the number of pallets that need to be handled and transported from the factory all the way to the stores. During the year we saved 8,058 pallets. Read more about this target and see the trend in E5-3. Thus, we can use the distribution centre in a more efficient way when the pallets have the same characteristics and size regardless of the design of the goods. This enables us to be more flexible

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when storing pallets and utilise the different storage systems we have at the distribution centre. We also reduced the use of plastic in our stretch film on pallets in our supply chain and have invested in new fully automated plastic foil equipment that optimises the stretch film on pallets even more, reducing plastic film consumption 15%.

Promote recycling

We work continuously to increase the share of material that goes to recycling in our stores and at distribution centres. We have implemented an annual collection schedule with our waste management partners to minimise the hazardous waste generated by our distribution centre and our stores. Together with our partners, we also determine how the waste can, and should, be handled and disposed of. In our own facilities, we have also improved the fill rate in the vessels and containers where we collect the waste, thereby reducing the number of shipments. The basic requirements in Rusta's Code of Conduct state that we must constantly ensure that all critical environmental risks are taken into account.

We also evaluate how waste management is conducted at our suppliers. This work is an ongoing process for Rusta.

Metrics and targets

E5-3: Targets related to resource use and circular economy

Rusta established four company-specific resource use and circular economy targets that directly or indirectly support the company's circularity policy. They contribute to more efficient and circular flows throughout the value chain. The targets are not based on scientific evidence. Rusta conducts continuous dialogues with several stakeholder groups, whose perspectives guide our work in sustainability. Circularity is a high priority for stakeholders, though they were not directly involved in establishing these specific targets. Targets were established based on the company's own ambitions and priorities to strengthen our sustainability work. They are therefore voluntary and not linked to any regulatory requirements. Rusta's targets are related to the first and third step in the waste hierarchy: prevention and recycling. Targets are not reviewed by an external third party other than Rusta's auditors.

Target 1: Increase the share of factories at the level "Good" or higher to 90% in our Supplier Quality Evaluation (SQE) by 2029/30

* Supplier Quality Evaluation (SQE): Rusta's follow-up of structured quality management at factories that manufacture for Rusta. The evaluation includes policies, targets, deviation management, structured approach, customer satisfaction and process control.
The target relates primarily to resource outflows through reduced waste, scrapping and rework as well as to indirectly contributing to reduced use of primary raw materials through higher quality and more efficient resource utilisation.

Rusta has been evaluating the quality work of suppliers for quite some time and has already presented annual targets in this area in previous reports. The target structure was revised in 2025/26 to better reflect a more long-term impact. New targets were set with a target year of 2029/30 and are based on the same indicators as before, allowing for comparability over time. Historical outcomes are therefore still reported and the 2022/23 financial year is used as the base year to show development. Follow-up of the targets pertains to factory evaluations performed by Rusta's sourcing offices in China, Vietnam and India. An SQE result is considered "Good" or higher with a score of at least 16 out of a maximum of 22.

Target status (entity-specific)	2025/26	2024/25	2023/24	Base year 2022/23
Percentage of factories at the level "Good" or higher, %	75%	72%	74%	65%

Reporting principles

Follow-up is based on regular factory evaluations performed by Rusta's own employees. The evaluations are based on international standards for quality work and include policies, targets, deviation management, structured approach, customer satisfaction, process control and requirements for facilities. The results of each evaluation are documented in Rusta's PLM system, where all supplier evaluations are stored. The outcomes of all factory evaluations are compiled monthly.

Target 2: Reduce the proportion of defective customer returns 15% annually

The target relates primarily to resource outflows by reducing defect returns and indirectly contributing to resource inflows through reduced use of primary raw materials by improving product quality and resource efficiency. The target is continuous and lacks an established target year, since it entails continuous improvement work related to product quality and customer satisfaction. The base year for the target is the 2022/23 financial year. No revisions were made to the target or the underlying measurement methodologies.

The outcome for the year shows that the share of defective customer returns amounted to 0.045%, corresponding to a 16.67% decrease from the previous year and thereby exceeding this year's target. This improvement was due in part to structured internal quality work and a positive trend in the supply chain, where quality at a higher share of suppliers improved according to Rusta's follow-up (see target 1 regarding quality work at suppliers). Changes in the product assortment during the year also had some impact on the outcome.

Target status (entity-specific)	2025/26	2024/25	2023/24	Base year 2022/23
Proportion of defective customer returns, %	0.045%	0.054%	0.050%	0.052%
Decrease from the previous year, %	–16.67%	8%	–3.85%	–

Reporting principles

Defective customer return calculations are based on the number of defective returns in relation to total sales. All defective customer returns are registered in the point-of-sale system and internal systems. Returns under the categories "customer compensation," "spare parts" and "customer complaints" are considered defective customer returns, which covers damage, manufacturing defects, malfunctions or missing parts. All raw data from points of sale is consolidated and collected in a BI tool, allowing for regular follow-up.

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Target 3: Save at least 8,000 pallets annually throughout the supply chain with efficient packaging solutions.

This target is related to resource inflows by reducing the use of packaging material through efficient solutions to help minimise the use of primary raw materials. The target was previously stated as an annual savings of 10,000 pallets. Product and packaging design has become more efficient, and the target has been adjusted to 8,000 pallets per year to reflect this improvement. The target is continuous and lacks a defined target year, since it entails continuous improvement work related to product and packaging efficiency. Historical outcomes are reported from the 2022/23 financial year. No revisions were made to the underlying measurement methodologies. Follow-up is conducted annually. The outcome shows that Rusta saved 8,058 pallets during the financial year, thereby meeting the target.

Target status (entity-specific)	2025/26	2024/25	2023/24	2022/23
Number of pallets saved	8,058	10,337	12,308	10,628

Reporting principles

To calculate pallet savings through packaging optimisation, we register current as well as proposed packaging solutions in an Excel spreadsheet. The calculations are based on planned purchase volumes for coming years. The various packaging solutions are analysed in a 3D packaging programme that shows how the transportation unit (TU) can be optimised for a EUR pallet. The number of consumer units (CU) per TU for each solution is documented in Excel, and the reduction in number of pallets and total pallet savings are calculated based on these figures.

Target 4: Increase the operation's recycling at least 1% annually.

This target is primarily related to resource outflows, especially waste management, by increasing the share of materials that are recycled. This also indirectly helps reduce the need for primary raw goods by returning materials to the cycle and thereby improving resource efficiency.

The target is continuous and lacks a defined target year since it entails continuous improvement work to reduce waste and increase resource efficiency in operations. Historical trends are reported from the 2022/23 financial year. No revisions were made to the target or the underlying measurement methodologies. The outcome for the financial year shows that Rusta achieved a total material recycling rate of 84%, a 3% increase from the previous year and thereby exceeding the target.

Target status (entity-specific)	2025/26	2024/25	2023/24	2022/23
Recycling, %	84%	81%	80%	78%

Reporting principles

Recycling at operations is calculated based on Rusta's established method for collecting and compiling waste data. See E5-5 on page 72. Data covers the total amount of waste generated by Rusta's own operations and the share that is sent to recycling. Data is collected continuously from the operational units.

E5-4: Resource inflows

As a retail company, Rusta has a large resource inflow mainly consisting of the products we purchase. The overall material assessment performed during the year, based on sales volumes, indicates that a large share of our products consists of plastic, paper, wood and cotton. We are working continuously to increase the share of certified and recycled raw materials. A large portion of Rusta's range consists of raw materials from renewable sources. We are striving to reduce the use of plastics, particularly when distributing goods from the distribution centre to stores.

Rusta currently measures resource inflows based on the products sold in the market during the financial year. This is based on a limited definition that excludes, for example, indirect materials, inputs or materials for internal use. Since the majority of our resource inflows consist of products that we sell to consumers, we believe that this reporting reflects the majority of our material use.

We are working continuously to improve data collection and transparency in order to measure resource inflows more comprehensively. We are currently unable to report total weight of recycled, reused and biodegradable material, but we are actively working to map our range of materials to enable this kind of reporting in the future.

Weight of sold products (kg)	2025/26
Product weight excluding packaging (consumer packaging net weight)	162,141,523 kg
Product weight including packaging (consumer packaging gross weight)	32,411,502 kg

Reporting principles

Data for resource inflows is taken from Rusta's PLM system, where sold products have a registered net weight and gross weight that includes packaging material. A total of 1.25% of products sold during the financial year lack a weight in the PLM system. The figures presented in the above table are therefore not complete. A BI report is used to identify products sold and aggregate product weights to calculate the total resource inflow connected to those sales.

E5-5: Resource outflows

Rusta's primarily resource outflows linked to products that we sell in the categories of consumables, home decoration, seasonal products, leisure and DIY. This includes textiles, consumer electronics, lighting, hygiene products and outdoor furniture. Products are manufactured by an external supplier, which means that Rusta does not generate production-related resource flows in own operations. Data on production flows are therefore largely dependent on supplier processes and available documentation. Resource outflows occur after a sale in the form of consumers' end-of-life treatment of products and packaging. These material flows are beyond Rusta's direct operational control and we currently have no data for them.

In Rusta's own operations, primarily at our distribution centre and stores, resource outflows arise primarily in the form of packaging waste related to products. These resource flows consist primarily of cardboard, plastic and other packaging material. In addition to packaging materials associated with the flow of goods, limited resource flows can also arise linked to signage and store fixtures.

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To reduce Rusta's negative environmental impact, we work continuously to reduce waste and improve our waste management processes. We also work continuously to improve the quality of our product assortment. With the exception of products of a consumable nature, the products should last for a long time and bring joy to the customer for many years. This is of paramount importance in product development. The proportion of defective customer returns has fallen 57% since 2016 (number of defective returns against number sold). For products that contain batteries or where batteries are sold separately, all batteries have needed to be CE labelled since August 2024. By 2027, they need to be replaceable, which will improve the conditions for repairs and extend the product's useful life. Rusta is also working to increase sales of spare parts for greater opportunities to repair products and thereby extend their useful lives.

Rusta currently has limited access to data for the expected useful life of products in relation to industry averages as well as repairability and the share of recycled materials in products and packaging at an aggregate level. Rusta is working gradually to develop internal processes, supplier dialogues and data collection to eventually enable follow-up and reporting in line with ESRS requirements.

Total waste (kg)	2025/26	2024/25	2023/24
Hazardous waste			
Preparing for reuse	0	0	0
Recycling	163,169	159,333	191,148
Other recovery operations	8,009	0	0
Waste diverted from disposal	**171,178**	**159,333**	**191,148**
Incineration	17,886	16,521	5,598
Landfill	19,369	13,998	25,228
Other disposal operations	0	0	0
Waste sent to disposal	**37,255**	**30,519**	**30,826**
Non-hazardous waste			
Preparing for reuse	4,412	5,745	3,793
Recycling	9,613,420	7,934,409	7,598,291
Other recovery operations	0	0	0
Waste diverted from disposal	**9,617,832**	**7,940,154**	**7,602,084**
Incineration	1,697,798	1,767,835	1,795,977
Landfill	90,369	99,453	67,906
Other disposal operations	0	0	0
Waste sent to disposal	**1,788,167**	**1,867,288**	**1,863,883**
Radioactive waste	–	–	–
Total recycled waste	9,776,589	8,093,742	7,789,439
Total non-recycled waste	1,837,842	1,903,552	1,898,502
Share of non-recycled waste, from total waste, %	15.8%	19.0%	19.6%
Total waste diverted from disposal	9,789,010	8,099,487	7,793,232
Total waste sent to disposal	1,825,422	1,897,807	1,894,709
Total hazardous waste	208,433	189,852	221,974
Total non-hazardous waste	11,405,999	9,807,442	9,465,967
Total waste	**11,614,432**	**9,997,294**	**9,687,941**

Reporting principles

Waste data is continuously collected from our external partners for waste management and are supplemented with internal calculation in the absence of measured data. The weight, waste type and treatment method of each waste stream are recorded when such information is available. Reporting includes waste generated from all stores, distribution centres and headquarters. For some units, such as shopping centres where Rusta is not responsible for waste management and therefore lacks access to data, standard calculations based on average waste weights are used. Data is presented in kilos and is based primarily on actual weights from external waste management partners.

The change in amount of waste compared with the previous year is due in part to new store establishments, which means that more units are included in the reporting. Several stores in shopping centres that were previously covered by estimated waste amounts now have calculated weights.

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During the year, Rusta refined its employee-centric social initiatives with a focus on areas including, work environments, and health and skills development. The result was improved dialogue and engagement.

Parallel initiatives in the supply chain were deepened to ensure good working conditions and respect for human rights throughout the value chain.

Material matters

- S1: Own workforce
- S2: Workers in the value chain

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Employee Net Promoter Score

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S1 Own workforce

Our employees are the heart of our operations and essential to Rusta's success. Together with our colleagues in eight countries, we create value for our customers and drive Rusta forward – every day. Happy and healthy employees with the opportunity to develop strengthen the operations as well as the business. Employee interests, viewpoints and rights are monitored through continuous dialogue and employee surveys. The insights gained form the basis of developing operations and strategic priorities. That is why we maintain a clear and concurrent focus on developing the individual, the organisation and the business. Rusta is to be an open and transparent employer. We aim to offer a workplace where people can develop, feel engaged and contribute to a strong corporate culture.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Rusta depends on engaged and satisfied employees for operations to function efficiently and to develop over the long term. This was confirmed by our double materiality assessment, which identified working conditions for our employees as a material area with a clear link to the company's business model and strategy.

One potential negative impact is linked to risks of inadequate work environments or compliance with applicable regulations, which can impact employee well-being and lead to, for example, sickness leave. This impact was identified in all areas of Rusta's organisation and is being addressed with proactive development initiatives. Risk exposure can vary depending on tasks and work environment, but no complete mapping based on specific employee groups has been completed yet.

The company's transition initiatives to reduce its environmental impact and contribute to more climate-neutral operations are currently assessed as not having any material impact on its own workforce. Over time, climate transition initiatives may require skills development, but this has not been identified as a source of material risks or negative impacts, such as restructuring or job losses.

The risks and opportunities identified pertain mainly to the company's employees. Within the materiality assessment framework and given the nature of operations and the countries where Rusta conducts operations, no material risks linked to forced or child labour have been identified in own operations. All workers in own operations are included in the sustainability report, since they can be materially impacted by Rusta's operations. See ESRS 2 IRO 1 for a description of the materiality assessment process.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

			Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon
S1 – Own workforce						
Working conditions	Rusta's employees are the company's most important resource. Employee wellbeing could be impacted if we fail to ensure a safe work environment or to comply with regulations, which could lead to an increase in sick leave.	Potential negative impact		●		Short term
	Wellness initiatives for the company's employees aim to promote overall wellbeing.	Potential positive impact		●		Short term
	Rusta's ability to attract and retain skilled employees is a key factor for long-term value creation and operational stability.	Opportunity		●		Long term

Impact, risk and opportunity management

S1-1: Policies related to own workforce

Rusta has a number of governing policies and guidelines that regulate how we address employment terms, the work environment and employee issues. They form the basis of ensuring good working conditions, equal treatment and a safe work environment throughout the organisation. Our policies have been developed based on insights from employees and are founded on internationally recognised principles, such as the UN Global Compact, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. These include working conditions, work environments, freedom of association, equal treatment and business ethics as well as forced and child labour in our own workforce.

These policies apply to all employees and are available on the intranet, and employees are expected to familiarise themselves with the applicable policies. The Code of Conduct also applies to consultants and others acting on behalf of Rusta. The policies are implemented through internal procedures, training, follow-up and channels for reporting deviations, including the whistleblower function, as well as through dialogue with employees. The whistleblower function is available on the website and is thus open to employees as well as the general public in the European market. The CEO is owner of the Code of Conduct and HR is responsible for implementation and compliance.

Our internal Code of Conduct is central and stipulates that social, ethical and environmental responsibility is to permeate operations. It applies to all employees, consultants and others acting on behalf of Rusta. The Code clearly states our fundamental belief that everyone has equal value. We treat each other and those we meet with respect. We actively combat discrimination and victimisation and strive to ensure equal opportunities for everyone. The Code stipulates that work performed must be voluntary and that employees have the right to organise in unions and bargain collectively, which is central to respecting human rights in our own workforce. The Code of Conduct also covers work environments, business ethics, information management and conflicts of interest. It establishes

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that we are to prevent risks, provide protective equipment when necessary and report incidents related to the work environment, thus providing a foundation for our preventive health and safety management.

The HR policy governs the employment relationship from recruitment to development, leadership and the work environment. It makes it clear that we are to work with skills-based recruitment and to make decisions based on objective criteria, where candidates are treated with transparency, kindness and respect. Rusta is an inclusive and non-discriminatory company, where everyone has the same opportunities and rights regardless of gender, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation or age.

The HR Policy also applies to the work environment, health and safety. The goal is to ensure safe and well-functioning workplaces in accordance with legislation. Healthy and safety management is joint, while managers have a particular responsibility for planning and following up work to reduce risks and promote wellbeing. The policy also covers development, performance and internal mobility. Skills development takes places through dialogues and annual follow-ups, and is also part of the structure for dialogues with its own workforce. Rusta is developing a new shared process to be implemented for setting targets and performance evaluations, which will take a structured approach to planning and documenting future skills development areas for employees.

Our Group-wide zero-tolerance policy regarding victimisation, harassment, sexual harassment and bullying applies to the entire Group and supports preventive measures as well as incident management. The policy defines unacceptable behaviour and makes it clear that the victim is the one who determines whether a behaviour is offensive. All employees are responsible for the work environment, while managers have a particular responsibility to respond to warning signs and manage situations. The policy also includes protection from retaliation for employees, job applicants and consultants who report incidents or participate in an investigation and forms a central component of efforts to prevent negative impacts and ensure that grievances are addressed.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

Rusta strives for an open and trusting work environment where the perspective of employees plays a key role in the development of operations. Dialogues are structured and held continuously to obtain feedback and manage issues related to the work environment, wellbeing and job satisfaction. The tools and forum used are designed to be inclusive and available to all employees. This ensures that perspectives from particularly vulnerable employees can be obtained within the framework of these processes.

Employee survey

Our annual employee survey has a key role in this work and is where issues related to the working environment, leadership and job satisfaction are followed up. The Chief HR Officer is responsible for ensuring that the survey is conducted and for analysing the results together with operations to identify strengths and development areas, which are then used to form the basis for actions and priorities. Progress is followed and evaluated over time through a specially developed trust index, the Rusta trust index, which includes issues of trust and workplace relations. The most recent survey, held in spring 2026, had a high response rate of 88%.

Continuous dialogue in operations

In addition to employee surveys, dialogues are continuously held between managers and employees, including through performance reviews and in daily operations. These forums help identify issues at an early stage and ensure that employees' perspectives are taken into account when making decisions pertaining to working conditions and the work environment.

Coordination with workers' representatives

In parts of the business with workers' representative, dialogue takes place through established collaboration forms according to local legislation and practices.

Channels for raising issues and deviations

To raise awareness and address potential negative impacts, there are various ways that employees can raise questions, express concerns or report deviations, including an anonymous whistleblower function (see S1-3). These supplement the ongoing dialogue and help ensure that employees' perspectives are included.

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

Rusta has a zero tolerance approach to harassment, victimisation and bullying, and actively works to ensure a safe and respectful work environment. A Group-wide procedure regulates how such incidents are to be prevented, reported and managed (see also S1-1). When negative impacts are identified, actions are taken to manage the situation and, when relevant, compensate the employees impacted. The impact of actions taken are followed up in dialogues with the relevant parties.

Several channels are available to help employees raise issues, express concerns or report deviations. The first priority is a dialogue with their immediate supervisor or HR, but employees also have access to an external whistleblower service that enables anonymous, confidential reporting. The service is available through the internal and external Codes of Conduct and on the company's website. All employees undergo annual training in the internal Code of Conduct, which includes information about the whistleblower service, to ensure they are aware of available reporting channels.

Cases submitted through the whistleblower service are processed according to established guidelines that ensure confidentiality, independent handling and protection for the person reporting. Reporters can follow up a case through a secure communication channel without having to identify themselves, and the case is handled by a designated function without any conflicts of interest, which ensures that anyone who may be involved in the case does not participate in its handling.

Cases reported through these channels are followed up and analysed to identify patterns and areas for improvement in operations. While there is currently no practice in place to follow up on employee awareness and trust in the reporting channels, Rusta will review this in the coming years. Employees who report in good faith, as well as anyone who participates in investigations or functions as a workers' representative, are not to be subject to retaliation.

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A further six cases were reported through the whistleblower service, which were managed in accordance with applicable procedures (see also S1-17).

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities

Rusta has identified work-life balance, and health and safety as material topics. Promoting a sustainable work life is therefore a continued priority, and Rusta continuously identifies and implements actions to prevent and manage negative impacts on its own workforce, and to strengthen positive impacts and opportunities related to employees. Actions are based on input such as results from employee surveys, reported deviations and continuous dialogues in operations. They have not required any significant financial resources.

Actions based on employee feedback

The results of the employee survey form the basis of local action plans where managers, together with their teams, identify prioritised improvement areas and come to an agreement about concrete actions to strengthen the work environment and employee wellbeing. These actions are followed up in operations and form a key component in preventing negative impacts. Managers are offered training in the annual process for employee surveys, and have access to materials and tools to enable a structured process.

Health and safety

Rusta conducts systematic health and safety work in order to reduce the risk of ill health and accidents. Actions were taken at the distribution centre during the year to improve the physical work environment, including new software in forklifts for safer driving, and improved procedures and equipment for cleaning, which have led to reduced exposure to dust.

Risks and deviations are reported and followed up through the work environment information system, which enables a more proactive approach. When negative impacts are identified, such as harassment or failings in work environments, they are managed according to established procedures (see S1-3) and actions are taken to prevent such incidents from recurring.

Health and wellbeing

Rusta also conducts preventive health and safety work to promote a healthy work life. We offer proactive wellness initiatives to all employees to promote overall wellbeing, such as offering opportunities for exercise and other activities to support good health. For example, Rusta organises an annual sustainability week focused on employee health and wellbeing. These initiatives are aimed at employee wellbeing and a sustainable work life.

Skills and development

To support long-term skills development in operations, Rusta works actively with developing and retaining employees. This includes leadership programmes for managers, trainee programmes and initiatives to promote internal mobility. These initiatives enhance our ability to attract and retain skilled employees, an important factor for the stability and long-term development of operations. Rusta was also named a Career Company in 2026 based on its ability to provide a work environment focused on development and accountability. Engaged leadership and clear career opportunities help Rusta stand out as a stable, relevant employer.

Follow-up on actions

We follow up the effectiveness of actions taken through recurring employee surveys, the Rusta trust index, monitoring work environment data and analysing reported incidents. Views and experiences are also obtained from ongoing dialogues between employees and managers in operations. The results are used to refine work methods and to prioritise new initiatives.

Metrics and targets

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Employee Net Promoter Score (eNPS) is used as an aggregate measure of how our employees perceive their work environment, their commitment and Rusta as an employer. This gives us a clear picture of where we stand in matters that are important for us, when it comes to job satisfaction as well as our ability to attract and retain employees. Our goal is for our eNPS to gradually increase over time, as a measure of employee commitment and experience of Rusta as an employer. During the 2025/26 financial year, our eNPS amounted to 25, an increase over 23 from 2024/25. The 2022/23 financial year was set as the base year to show development over time. The target is not subject to assurance performed by any external party other than Rusta's auditors.

Target status	2025/26	2024/25	2023/24	2022/23
Employee Net Promoter Score	25	23	21	17

Reporting principles

Our eNPS is based on employee surveys, where employees are asked to what extent they would recommend Rusta as an employer. The results are calculated as the number of promoters minus the number of detractors, tracked regularly to measure trends over time. The score is measured on a scale from 0 to 10, where responses of 0–6 are considered detractors, 7–8 as passive and 9–10 as promoters.

The structured and recurring process included in the annual employee survey, where employees have the opportunity to express their views, needs and priorities, allows Rusta to ensure that employees are involved with establishing and following up targets and improvement actions. The survey includes areas such as work environment, commitment, leadership and organisational development. Non-employees do not participate in this survey. The results of the employee survey are analysed at the company-wide and local levels, in discussions in each team under their group leadership or their immediate supervisor. These forums allow employees to collaboratively interpret the results and prioritise focus areas and propose concrete improvement actions.

These form the basis of local action plans. Actions taken are continuously followed up in each team. Together with their manager, they are responsible for contributing to improvement actions, while only the manager is responsible for ensuring progress.

The results of the next employee survey will be used as a key performance indicator to evaluate the effect of actions taken and to identify new improvement areas.

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S1-6: Characteristics of the undertaking's employees

For more information about Rusta's employees, see Note 12 on page 118.

Number of employees by gender	2025/26
Men	1,837
Women	3,469
Other	
Total	**5,306**

Number of employees by country	2025/26
Sweden	3,017
Norway	1,166
Finland	863
Germany	170
China	60
India	15
Vietnam	10
Türkiye	5
Total	**5,306**

	Women	Men	Total
Number of employees by working time and form of employment, gender	2025/26	2025/26	2025/26
Employees	3,469	1,837	5,306
Permanent employees	2,768	1,427	4,195
Temporary employees/non-guaranteed hours employees	699	412	1,111
Full-time employees	1,010	969	1,979
Part-time employees	2,410	917	3,327

	Sweden	Norway	Finland	Germany	China	Vietnam	India	Türkiye	Total
Number of employees by working time and form of employment, country	2025/26	2025/26	2025/26	2025/26	2025/26	2025/26	2025/26	2025/26	2025/26
Employees	3,017	1,166	863	170	60	10	15	5	5,306
Permanent employees	2,405	846	791	65	60	8	15	5	4,195
Temporary employees/non-guaranteed hours employees	612	320	72	105		2			1,111
Full-time employees	1,403	241	207	38	60	10	15	5	1,979
Part-time employees	1,614	925	656	132					3,327

Employee turnover	2025/26
Number of employees who left the company during the reporting year	2,203
Rate of employee turnover % in the reporting year, %	41

Reporting principles S1-6

Characteristics of the undertaking's employees pertains to all employees at Rusta at the end of the reporting period, regardless of form employment. "Employee" refers to individuals with an employment contract with the company. Gender distribution is based on the legally registered gender listed in HR systems. Geographic distribution is based on the country where an employee has their primarily employment and workplace. Employment forms are broken into permanent employees and temporary employees (includes non-guaranteed hours employees). Working time is defined as either full-time or part-time. The classification of employment form and working time is based on the terms of each employment contract as of the reporting date. Rusta tracks how many employees left the company during the reporting year. Data includes voluntary and involuntary terminations of employment. Data is collected from Rusta's systems and local HR functions, and then consolidated at the Group level. Employee turnover (%) is calculated as the number of terminations of employment during the financial year divided by the number of employees at the end of the reporting year. Since the number of terminations of employment during the financial year pertains to the entire year, while the number of employees pertains to a particular point in time, the metric can generate a higher level of employee turnover than calculations based on average number of employees during the year. Seasonal employees are not included in the calculations.

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

There are workers at Rusta who do not have a contract with the company. These include consultants and self-employed people who are used to supplement the organisation in specific functions as needed. The use of non-employees varies across different operational areas and aims to ensure flexibility and access to specialist expertise when necessary. We do not currently have sufficiently reliable data for this group, but we are working to be able to fully report this data in the next report.

S1-14: Health and safety metrics

A total of 100% of our employees are covered by work environment management systems that are based on applicable legal requirements. Information about coverage rates for non-employees is not available.

Health and safety metrics	2025/26
Percentage of employees covered by a work environment management system based on legal requirements and/or recognised standards or guidelines, %	100%
Number of deaths as a result of work-related injuries and work-related ill health, own workforce (employees)	0
Number of deaths as a result of work-related injuries and work-related ill health, non-employees	0
Number of recordable work-related accidents	88

Reporting principles

Work environment data pertains to Rusta's employees in the Group during the reporting period. Coverage rate for occupational health and safety management systems pertains to the share of employees who are covered by an occupational and safety management system. The assessment is based on implementation in each country and business. Fatalities include all cases where employees died as a result of work-related injuries or work-related ill health in connection with their work.

S1-15: Work-life balance metrics

All employees (100%) are entitled to family-related leave. While we will be able to report complete data in next year's report, it is not possible for this year's reporting since we lack reliable system support.

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

During the 2025/26 financial year, there were no internal incidents or reports of serious human rights impacts in our operations. Cases of discrimination and harassment reported through our whistleblower service were handled according to established procedures. Rusta did not receive any reports through national contact points, and no fines, penalties or compensation for damages connected to these incidents or reports were paid during the period.

Incidents, complaints, severe human rights impacts	2025/26
Number of reported cases of discrimination, including harassment	6
Number of reports filed through channels for employees, including grievance mechanisms	6
Number of reports filed through national contact points for the OECD Guidelines for Multinational Enterprises	0
Total amount of fines, penalties and compensation for damages paid as a result of incidents or reports (MSEK)	0
Number of severe human rights incidents related to Rusta's employees	0
Number of cases of non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises	0

Reporting principles

Data pertains to own workforce (employees) in the Group during the reporting period. Number of reports filed through channels for employees are limited in this report to cases filed through the whistleblower service available to employees. Data includes all incoming cases, regardless of outcome, and covers a wide range of issues related to discrimination and harassment. Cases are processed according to established procedures.

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S2 Workers in the value chain

We strive to act responsibly throughout our value chain, where respect for human rights and good working conditions are key. We work systematically to identify, prevent and manage potential negative impacts on workers in the value chain. Our Code of Conduct is the foundation of our work and covers all of our suppliers. Through continuous follow-up, training and dialogue we enable continuous improvements in the value chain.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
Workers that Rusta has identified as being materially impacted by Rusta's operations are those upstream in raw material extraction, such as farmers, and workers in the factories that produce Rusta's goods. Rusta also identified potential negative impacts in downstream operations related to workers in logistics or transportation. In some of the geographic areas and raw material flows where Rusta operates there are documented risks of inadequate working conditions, child labour and forced labour. These risks are primarily considered systematic in the contexts where production and raw material extraction take place.

For Rusta, they are primarily linked to the supply chain in parts of Asia. Certain groups, such as children and people in high-risk areas, can be particularly vulnerable. The risk is often greater in regions with widespread poverty and where children sometimes work instead of attending school. In addition to referring to international guidance and research, Rusta has also conducted risk analyses of the value chain to develop its understanding of which workers are at risk. All workers who could be materially impacted by Rusta's operations are included in the disclosures under ESRS 2.

Impact, risk and opportunity management

S2-1: Policies related to value chain workers
Our sustainability policy describes Rusta's work to create a better society where we do business, and we work actively to ensure respect and protection of human rights. We are committed to respecting and promoting the fundamental human rights of all individuals, both in the workplace and in the world around us. We embrace and encourage diversity, inclusion and responsible sourcing. By making constant improvements, we can ensure good working conditions and long-term sustainability. Rusta's Chief Sustainability Officer is responsible for ensuring implementation and compliance with respect to the sustainability policy.

A requirement of Rusta's external Code of Conduct for our suppliers is respect for human rights. The CEO is the owner of the Code of Conduct, while the Chief Sustainability Officer is responsible for its accuracy as well as for keeping it up-to-date and sending it to suppliers. At Rusta, we believe in working closely with our suppliers, partners and factories, and in assuming environmental and social responsibility across the supply chain. Dialogues with workers in the value chain are conducted through factory evaluations. All of Rusta's business partners must comply with our Code of Conduct. Rusta's business partners are responsible for ensuring people's understanding of and compliance with the Code of Conduct at all stages of the supply chain so that all workers and activities in the value chain are included. This is a basic requirement if we are to achieve our vision and ensure the sustainable growth of our joint business. The external Code of Conduct and the sustainability policy are both available externally on Rusta's website.

Our operations impact people's lives and the environment, both locally and globally, and we therefore have an important responsibility to do everything in our power to reduce our negative environmental impact while also contributing to the wellbeing of the people who are impacted by our operations in various ways. Rusta is committed to achieving the UN Sustainable Development Goals (SDGs) and is a participant in the UN Global Compact. Rusta's Code of Conduct is also based on several international frameworks and guidelines, such as those from the International Labour Organization (ILO). Violating Rusta's Code of Conduct can therefore also entail a breach of these guidelines. However, no such violations were identified during the financial year.

Rusta's Code of Conduct follows internationally agreed standards, including the Universal Declaration of Human Rights (UDHR). In addition, we have requirements related to business conduct, environmental protection, animal welfare, and equal opportunities and rights.

As a participant in the UN Global Compact, we support and actively follow the Ten Principles in the areas of human rights, labour, environment and anti-corruption.

The Code of Conduct applies, without any exception, to all suppliers, partners, agents and their factories as well as sub-suppliers of goods and services that do business with Rusta Group, including Rusta AB, Rusta Retail AS, Rusta Finland OY and Rusta Retail GmbH.

S2-2: Processes for engaging with value chain workers about impacts
When it comes to sourcing, Rusta values having a local presence. The company therefore has sourcing offices in Sweden, China, India, Vietnam and Türkiye, with approximately

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

			Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon
S2 – Workers in the value chain						
Working conditions	We have seen challenges in terms of working time and compensation at some manufacturing units, which can lead to negative physical or mental impacts.	Actual negative impact	●		●	Short term
Other work-related rights	Child and forced labour exist in certain parts of the world. These are human rights violations and can cause significant harm to individuals.	Potential negative impact	●			Short term

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200 employees directly involved in Rusta's sourcing activities, providing a strong local presence close to our sourcing markets. Various functions are involved in the company's sourcing work, including purchasing and quality developers, delivery planners, quality inspectors and other specialist functions, thereby providing a strong local presence close to our sourcing markets. Our employees in relevant functions at the sourcing offices in Asia continuously monitor and check that Rusta's Code of Conduct is always followed by our suppliers, and our policy stipulates that Rusta employees must always visit our suppliers before placing an order. Rusta's factory evaluations include in-depth interviews with factory employees. These can form the basis of further refinements to the Code of Conduct. Sourcing staff may also conduct unannounced visits to any factory that manufactures goods for Rusta at any time. The overall operational responsibility for dialogues with workers in the value chain lies with the Chief Sustainability Officer, who is responsible for the sustainability policy's implementation and compliance. Dialogues with workers are implemented in operations within the framework of factory evaluations, and national managers, in their capacity as Control Owners, are responsible for performing them according to established requirements.

To ensure that our suppliers comply with Rusta's Code of Conduct, we also encourage all Rusta employees, regardless of their function, to assess the situation on site whenever they visit a supplier. Our Supplier Visit Handbook provides support in this regard. Should our employees discover any deviations or observations during a visit, they are to report them to our evaluation team. This allows us to show our suppliers how important the Code of Conduct is to Rusta and to emphasise our expectation that they always follow it. Suppliers are also encouraged to make continuous improvements.

S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

Rusta's external Code of Conduct applies, without exception, to all suppliers, partners, agents and their factories as well as sub-suppliers of goods and services that do business with Rusta Group, including Rusta AB, Rusta Retail AS, Rusta Finland OY and Rusta Retail GmbH.

To enable reporting of deviations, we encourage our workers in the value chain to use Rusta's whistleblower service, which is available on Rusta's website. All reports are handled confidentially and in accordance with applicable whistleblower regulations. There is currently no data on the extent to which workers in the value chain are aware of or trust Rusta's whistleblower service. This has been identified as an area for improvement and we intend to establish follow-up procedures going forward. The progress and impact of Rusta's work is measured through factory evaluations and according to established targets. Read more about Rusta's whistleblower service under G1 on page 84.

When negative impacts on individuals in the value chain are identified, the issue of remediation is addressed on a case-by-case basis rooted in the best interests of the affected individual. Rusta works with the relevant business partners to investigate the situation and to determine appropriate actions for remediation. The assessment includes the type of compensation or action that is most appropriate as well as which party is responsible for providing the remediation. The goal is to ensure that the affected individual receives a fair and appropriate solution, and to prevent similar situations arising again by taking corrective actions throughout the value chain. No actions of this kind were necessary during the financial year.

S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The following is a description of important actions taken and planned to prevent or mitigate material negative impacts, risks and potential risks related to workers in Rusta's value chain. Refer to S2-3 for a description of how we follow up actions. All of the following actions are ongoing, with no defined end date. No current or financial resources are allocated to conduct activities for workers in the value chain. Responsible and sustainable methods of sourcing are essential factors in Rusta's purchasing work.

Rusta's overall approach is governed by the sustainability policy. In addition, the company has two governing documents:

External Code of Conduct

Our activities impact people's lives and the environment, both locally and globally, and we therefore have an important responsibility to do everything we can to reduce our negative environmental impact while also contributing to the wellbeing of the people who are impacted by our operations in various ways. Rusta is committed to achieving the UN SDGs and is a participant in the UN Global Compact. Rusta's Code of Conduct follows internationally agreed standards, including the UDHR. In addition, we have requirements related to business conduct, environmental protection, animal welfare, and equal opportunities and rights. Our partnerships with potential and existing suppliers are based on what we refer to as Rusta's Eight Basics.

Suppliers must always meet the following eight requirements to be considered as a supplier to Rusta:

- Critical health and safety risks shall be prevented
- There shall be no child labour
- There shall be only voluntary labour
- Critical environmental risks shall be prevented
- Good business conduct shall be practiced
- All workers shall have an employment contract
- Wages equal to or exceeding the statutory minimum level
- Access to fresh drinking water and toilets

These eight basic requirements are non-negotiable. As a first step, the potential supplier performs a self-assessment using Rusta's Code of Conduct assessment form. Once these eight basic requirements have been met, Rusta and the supplier focus on joint improvements that can be made in the areas of health and safety, remuneration and working time. Rusta's approach to addressing and mitigating material negative impacts on workers in the value chain is incorporated in the external Code of Conduct. Rusta's Code of Conduct has been developed over time and through close collaboration with our suppliers. Employee wellbeing is taken into consideration to ensure that Rusta's operations do not have a negative impact in this regard.

Forced labour

Rusta has a zero tolerance approach to all forms of forced labour. In some south-eastern regions of Asia, for example,

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unscrupulous companies have possession of their workers' passports or ID documents. Our Code of Conduct clearly states that no supplier can deliver goods to Rusta if they use any type of forced labour. In the past year, we have had no such confirmed incidents. No other serious human rights violations were identified.

Freedom of association and collective bargaining

In our Code of Conduct, we refer to "Fundamental international labour standards as defined by the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and its Follow-up." We have strict requirements on our suppliers to ensure freedom of association for their workers. We know that this is of great importance as we are active in some countries where the labour market traditionally works differently from that of Sweden.

Certifications

Rusta also works with independent organisations to ensure to ensure respect for human rights and decent working conditions in the value chain. Many of the products in Rusta's assortment are produced in accordance with Better Cotton, the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC), three prominent organisations that offer sustainability certification and actively work to promote human rights and improve working conditions in their respective sectors. The following is a summary of their work:

Better Cotton Initiative (BCI)

Better Cotton Initiative is the largest cotton sustainability programme in the world and focuses on promoting decent working conditions and human rights in cotton farming. The initiative has developed a labour and human rights risk analysis tool that collects internal and external data to assess the conditions in various cotton producing countries. This tool – which covers seven thematic categories, including forced labour, child labour, gender discrimination and land rights – allows Better Cotton Initiative to align its programme strategies and prioritise resources in the areas where they are needed most. To further support its work to combat forced labour and promote decent working conditions, Better Cotton Initiative has established a council made up of expert representatives from civil society, the retail sector and international organisations. The council reviews and makes recommendations to improve the effectiveness of Better Cotton Initiative's standards and processes. During the year, 92% of the cotton in Rusta's product assortment was BCI certified. Read more about the outcome on page 67.

The Forest Stewardship Council (FSC)

The FSC is a global certification scheme for responsible forestry that has integrated protection of workers' rights into its standards as a core requirement. The FSC Principles and Criteria require all certified forestry operations to comply with the ILO Core Conventions, which include the right to freedom of association, the abolition of child labour and the elimination forced labour. Forest managers must adopt governing documents covering these core labour requirements and perform self-assessments to ensure compliance.

In practice, this means that FSC certificate holders must have systems in place to ensure that workers have the right to organise and to bargain collectively as well as to access to effective grievance mechanisms. The FSC Standards are developed to be relevant in diverse cultural and political settings, allowing them to be applied globally. During the year, 84% of Rusta's wood and paper products were FSC or PEFC certified. Read more about the outcome on page 67.

The Programme for the Endorsement of Forest Certification (PEFC)

The PEFC is an international organisation that supports sustainable forest management certification systems. The PEFC Sustainability Benchmarks emphasise the importance of protecting areas fundamental to meeting the needs of indigenous peoples and local communities, such as health and subsistence. Forest management is to give due regard to the importance of these areas, with special consideration paid to new opportunities for training and employment for local people, including indigenous peoples. The PEFC Standards ensure that the rights of indigenous peoples are respected and that their traditional knowledge and practices are taken into consideration in forest management planning, including requirements that forest managers recognise and respect the legal and customary rights of indigenous peoples and local communities. During the year, 84% of Rusta's wood and paper products were FSC or PEFC certified. Read more about the outcome on page 67.

Business conduct guidelines

Corruption goes against the very core of Rusta's fundamental values and principles. We strive to conduct every aspect of our operations with integrity, transparency and responsibility. Any form of bribery, undue influence or unethical behaviour is completely unacceptable and undermines the trust we build with customers, employees and partners. Rusta has a zero tolerance approach to bribery and corruption, and we are committed to conducting ourselves professionally, fairly and with a high level of personal integrity in all our relationships and business agreements, regardless of where we operate. We are also firmly committed to implementing effective anti-bribery systems. All Rusta's suppliers must sign our business conduct guidelines each year.

Rusta has undertaken to identify, prevent, mitigate, report and remediate negative impacts on human rights in its supply chain and expects all of its business partners to do the same.

Rusta employees conduct factory evaluations for all suppliers in risk countries, which are managed through our sourcing offices in Asia. During the 2025/26 financial year, a total of 289 factory evaluations were performed by Rusta employees based on the social criteria in Rusta's Code of Conduct. The table below shows the share of purchases by sourcing office as well as the share of local purchases, meaning purchases from the country in which the office is located.

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Purchases by sourcing office 2025/26

Sourcing office	Share	Local purchases
Sweden	58%	82%
China	29%	100%
India	6%	80%
Türkiye	5%	43%
Vietnam	2%	99%

Metrics and targets

S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Rusta's targets linked to workers in the value chain

Increase the share of suppliers associated with the sourcing offices in China, India and Vietnam at the level "Good*" or higher to 90% by the 2029/30 financial year in accordance with the social requirements in Rusta's external Code of Conduct.

*Good: The factory pays and treats workers fairly and provides a safe and good work environment. There are still some areas for improvement, such as generally better control of overtime hours and systematic use of personal protective equipment.

By raising the social performance of its suppliers, Rusta ensures that suppliers meet policy requirements regarding working conditions, health and safety, human rights, wages, working time and non-discrimination. The target thus supports the implementation of the policy's aim to ensure respect for human rights in the value chain and to continuously improve social conditions in the supply chain. The target includes suppliers in Asia. A result is considered "Good" or higher with a score of at least 30 out of a maximum of 44. Working conditions for workers in the value chain are a high priority for stakeholders, though they were not directly involved in establishing this specific goal. However, workers' perspectives were taken into account when identifying areas for improvement. Target follow-up is not assured by a third party.

The target was previous followed by through annual goals, but during the year it has been reformulated to a long-term target to strengthen long-term follow-up and to support a more systematic approach to improvements in the supply chain. The new target year has been set at 2029/30. No changes were made to the methodology or compilation of data, enabling continued reporting of historical outcomes. The base year has been set as the 2023/24 financial year.

Target status	2025/26	2024/25	Base year 2023/24
Percentage of suppliers at the level of "Good" or higher, %	78%	77%	80%

Reporting principles

Follow-up is based on regular factory evaluations performed by Rusta's own employees at the sourcing offices in China, India and Vietnam. Evaluations cover the supplier's compliance with the social requirements defined in the external Code of Conduct. The results of each evaluation are documented in Rusta's PLM system, where all supplier evaluations are stored.

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Rusta continues to develop its structures for governance and business conduct.

The focus was on ensuring compliance and strengthening transparency and integrity by using clear codes of conduct, training initiatives and effective whistleblower functions. Work was characterised by zero tolerance for corruption as well as by clear accountability throughout the organisation and the value chain.

Material matters

- G1: Business conduct

100%

of suppliers in risk countries have signed the Code of Conduct

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G1 Business conduct

Good business conduct is fundamental to our relationships with customers, employees, potential employees, owners and suppliers. It is also a prerequisite for our stakeholders to want to work with us. Violations of our business principles can damage the company's reputation and trust of our stakeholders. Business conduct is therefore a prerequisite for the long-term success of the company. The issue has potentially high brand risk as it could have serious consequences for Rusta, both legal in the form of fines, penalties, litigations and investigations, but also business consequences as our brand could be damaged.

Impact, risk and opportunity management

G1-1: Business conduct policies and corporate culture

At Rusta, we integrate ethical business practices and business conduct into our operations. Our approach is driven by our commitment to sustainability, ethical business practices and the wellbeing of our communities and stakeholders.

Rusta's Corporate Governance Policy ensures that Rusta has appropriate and effective corporate governance. The policy establishes overall requirements and principles for the company's governance, including governing documents, compliance management, business processes, and planning and follow-up. In addition, the policy covers requirements for financial reporting, risk management and internal controls, crisis preparedness and management, as well as procedures for whistleblowing.

Rusta's internal Code of Conduct describes how the company ensures compliance with applicable laws and regulations in the countries where it operates. The Code of Conduct clarifies Rusta's values, working methods and expectations of all employees as a means of promoting Rusta's corporate culture throughout the organisation. The Code of Conduct also explicitly expresses zero tolerance towards bribery and corruption in all its forms. The functions we have identified that may be at risk in this regard are in purchasing and sales. We are committed to conducting ourselves professionally, fairly and with a high degree of personal integrity in all our relationships and business contacts. The CEO is owner of the internal Code of Conduct, while HR is responsible for implementing and ensuring compliance with the Code. In accordance with the internal Code of Conduct, all employees are obliged to educate themselves about, comply with and act in accordance with all relevant guidelines and procedures covered by the internal Code of Conduct. All employees have access to the internal Code of Conduct on the intranet.

Rusta's external Code of Conduct applies to all suppliers, partners and other business associates in the value chain. The external Code of Conduct sets out requirements for responsible conduct in areas such as human rights, working conditions, the environment, business conduct and anti-corruption, in line with international standards such as the UN Global Compact and the UN Universal Declaration of Human Rights. We also set clear requirements for the treatment of animals in our value chain. We strive to ensure that products containing leather, down and feather are produced responsibly. Compliance with the external Code of Conduct is essential when collaborating with Rusta. The CEO is owner of the external Code of Conduct, approved by the Board of Directors and must be signed by all of Rusta's business partners.

Rusta's whistleblower service plays an important part in promoting responsible business conduct. Whistleblowing provides an opportunity to report suspected irregularities – anything that does not align with our values and guidelines. All employees are required and encouraged to report any violations or breaches of Rusta's Code of Conduct or other guidelines and procedures. Reporting can take place to a line manager, the HR department or by using the external whistleblower service to enable a confidential and anonymous method of reporting that is also encrypted. Regardless of channel used for reporting, incidents are handled promptly, independently and objectively. Rusta's whistleblower policy clearly specifies that a whistleblower is protected from retaliation, regardless of the reporting channel used. The whistleblower service is available on the intranet and externally on Rusta's website.

See the Board's business conduct responsibilities and know-how in GOV-1 on page 39.

G1-3: Prevention and detection of corruption and bribery

Rusta strives to act fairly and transparently at all stages of our value chain. We have an internal and an external Code of Conduct which clearly describes Rusta's position on business conduct. There is also an appendix in the supplier manual called Business Conduct, which is signed annually by suppliers. The internal and external codes of conduct are communicated to and signed annually by Rusta's office staff and our suppliers. Rusta has a zero tolerance approach to all forms of bribery and corruption. Employees are obligated and encouraged to report to their manager about any improper or inappropriate interaction between themselves, their co-workers and/or third parties.

Rusta conducts annual training on the topics of bribery and corruption at our sourcing offices in India, China, Türkiye

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

			Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Time horizon
G1 – Business conduct						
Corruption and bribery	Purchases linked to corrupt purchasing decisions may lead to increased costs for redundancies and recruitment as well as to reduced revenue due to reputational damage.	Risk	●			Medium term

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and Vietnam, which are considered particularly at risk for this. Percentage of at-risk employees who have received training: 100% This work is performed in accordance with the principles of the UN Global Compact and against corruption in all its forms, including extortion and bribery. Training is designed to raise awareness of various types of bribery and corruption and to increase understanding of Rusta's guidelines regarding gifts and other types of benefits. Group management completes Rusta's annual e-learning course on the internal Code of Conduct, which includes bribery and corruption. Allegations or incidents relating to bribery and corruption are dealt with by independent individuals within the organisation. Group management or the Board of Directors, if necessary, is informed depending on the scale and scope. Rusta has not identified material financial resources specifically for action plans addressing corruption and bribery.

Metrics and targets

Rusta has established three targets to prevent bribery and corruption, and to ensure compliance with the company's internal and external codes of conduct. These targets are directly linked to Rusta's internal and external Code of Conduct regarding bribery and corruption and aim to strengthen awareness, responsibility and regulatory compliance throughout the operations and the value chain. The targets are absolute and are measured as a percentage of the relevant target groups, with a target level of 100% achievement. These targets are ongoing and do not have set target dates, as they refer to a continuous commitment to achieve and maintain full compliance on an annual basis.

The targets are not based on scientific evidence.

Target 1: All employees are to complete annual training on our internal Code of Conduct.

Target status	2025/26	2024/25
Percentage of employees who completed the training, %	100%	100%

Reporting principles

Follow-up is conducted on an annual basis and is based on recorded training completion. Some employees complete the training digitally as an e-learning course using the company's system, where completion is automatically recorded. Employees who lack access to digital systems receive hard copy training materials, and completion is confirmed with a handwritten signature. Data from the digital systems is supplemented with manually collected documentation to ensure a full summary of the completion level.

Target 2: All new employees are to sign the internal Code of Conduct.

Target status	2025/26	2024/25
Percentage of employees who signed the Code of Conduct, %	100%	100%

Reporting principles

Follow-up of this target is based on the recorded confirmation from all new employees. Employees with access to their own user accounts and digital systems sign the internal Code of Conduct electronically, and the signature is automatically recorded in Rusta's system. For store employees, the Code of Conduct is included as part of the employment contract, which is signed in hard copy and then recorded internally. Data from the digital systems is supplemented with manually recorded documentation to ensure a full summary of the percentage of new employees who have signed the Code of Conduct.

Target 3: All suppliers shall sign a statement of compliance with Rusta's external Code of Conduct each year.

Target status	2025/26	2024/25
Risk countries	100%	100%
Low-risk countries	71%*	67%

* Includes signed supporting data from 2025/26, 2024/25, and 2023/24, and in some cases the supplier's signed CoC if it is consistent with ours.

Reporting principles

The geographic scope includes all markets in which Rusta has supplier relationships. For suppliers managed by Rusta's sourcing offices in India, China, Vietnam, and Türkiye, the process is digital using the company's PLM system, which allows suppliers to upload signed documents that are subsequently reviewed and approved by Rusta. This data can be extracted directly from the system and forms the basis of follow-up.

For suppliers based in Europe, the Code of Conduct is distributed, and thereafter an employee manually enters the signed and returned documents into Rusta's PLM system. These documents are currently compiled manually, which has been identified as an area for development to further enhance the efficiency and data quality of the follow-up. When suppliers provide their own codes of conduct that correspond to the requirements of Rusta's external Code of Conduct, these are accepted as equivalent and count toward achieving the target.

G1-4: Incidents of corruption or bribery

No internal confirmed incidents of corruption or bribery were identified and dealt with in accordance with our zero-tolerance policy in the 2025/26 financial year. No convictions or fines related to breaches of legislation regarding corruption or bribery occurred during the year. During the year, four (4) incidents were reported by Rusta employees of attempted corruption by suppliers. The metrics are not validated by another external body.

To monitor and prevent irregularities, we ensure a secure and reliable whistleblower function for Rusta's employees and for workers in the value chain. In addition, we provide training on corruption and bribery for at-risk groups, and all employees are required to complete our annual training on the internal Code of Conduct.

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IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

ESRS Codification	Disclosure Requirements	Page
ESRS 2 General disclosures	BP-1: General basis for preparation of sustainability statements	39
	BP-2: Disclosures in relation to specific circumstances	39
	GOV-1: The role of the administrative, management and supervisory bodies	39
	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	40
	GOV-3: Integration of sustainability-related performance in incentive schemes	41
	GOV-4: Statement on due diligence	41
	GOV-5: Risk management and internal controls over sustainability reporting	42
	SBM-1: Strategy, business model and value chain	42
	SBM-2: Interests and views of stakeholders	43
	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	45
	IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	49
	IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	51
E1 Climate change	E1-1: Transition plan for climate change mitigation	57
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	57
	E1-2: Policies related to climate change mitigation and adaptation	58
	E1-3: Actions and resources in relation to climate change policies	58
	E1-4: Targets related to climate change mitigation and adaptation	60
	E1-5: Energy consumption and mix	60
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	61
E4 Biodiversity and ecosystems	E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model	65
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	65
	E4-2: Policies related to biodiversity and ecosystems	65
	E4-3: Actions and resources related to biodiversity and ecosystems	65
	E4-4: Targets related to biodiversity and ecosystems	66
E5 Resource use and circular economy	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	68
	E5-1: Policies related to resource use and circular economy	68
	E5-2: Actions and resources related to resource use and circular economy	68
	E5-3: Targets related to resource use and circular economy	70
	E5-4: Resource inflows	71
	E5-5: Resource outflows	71

ESRS Codification	Disclosure Requirements	Page
S1 Own workforce	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	74
	S1-1: Policies related to own workforce	74
	S1-2: Processes for engaging with own workforce and workers' representatives about impacts	75
	S1-3: Processes to remediate negative impacts and channels for own work-force to raise concerns	75
	S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	75
	S1-5: Targets related to managing mate-rial negative impacts, advancing positive impacts, and managing material risks and opportunities	76
	S1-6: Characteristics of the undertaking's employees	77
	S1-7: Characteristics of non-employees in the undertaking's own workforce	78
	S1-14: Health and safety metrics	78
	S1-15: Work-life balance metrics	78
	S1-17: Incidents, complaints and severe human rights impacts	78

ESRS Codification	Disclosure Requirements	Page
S2 Workers in the value chain	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	79
	S2-1: Policies related to value chain workers	79
	S2-2: Processes for engaging with value chain workers about impacts	79
	S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	80
	S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	80
	S2-5: Targets related to managing mate-rial negative impacts, advancing positive impacts, and managing material risks and opportunities	81
G1 Business conduct	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	84
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IRO-2: Datapoints derived from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page /Relevance
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	●		●		39
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			●		39
ESRS 2 GOV-4 Statement on due diligence paragraph 30	●				41
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	●	●			Not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	●		●		Not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	●		●		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			●		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				●	57
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		●	●		57
ESRS E1-4 GHG emission reduction targets paragraph 34	●	●	●		60
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	●				60
ESRS E1-5 Energy consumption and mix paragraph 37	●				60
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	●				60
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	●	●	●		61
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	●	●	●		61
ESRS E1-7 GHG removals and carbon credits paragraph 56				●	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			●		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		●			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		●			Phase-in

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page /Relevance
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			●		Phase-in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	●				Not material
ESRS E3-1 Water and marine resources paragraph 9	●				Not material
ESRS E3-1 Dedicated policy paragraph 13	●				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	●				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	●				Not material
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	●				Not material
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	●				50
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	●				50
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	●				50
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	●				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	●				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)					65
ESRS E5-5 Non-recycled waste paragraph 37 (d)	●				72
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	●				72
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	●				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	●				Not material
ESRS S1-1 Human rights policy commitments paragraph 20	●				74
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			●		74
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	●				74
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	●				74

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ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	●				75
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	●		●		78
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	●				78
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	●		●		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	●				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	●				78
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	●		●		78
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	●				79
ESRS S2-1 Human rights policy commitments paragraph 17	●				79
ESRS S2-1 Policies related to value chain workers paragraph 18	●				79
ESRS S2-1 non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	●		●		79
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			●		79
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	●				80
ESRS S3-1 Human rights policy commitments paragraph 16	●				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	●		●		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	●				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	●				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	●		●		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	●				Not material

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ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	●				84
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	●				84
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	●		●		85
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	●				85

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Consolidated income statement

MSEK	Note	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Net sales	5	12,597	11,828
Cost of goods sold		–7,121	–6,733
Gross profit		**5,476**	**5,095**
Sales expenses		–4,246	–3,999
Administrative expenses		–340	–300
Other operating income	6	261	248
Other operating expenses	7	–198	–191
Operating profit (EBIT)	8, 9, 10, 11, 12	**953**	**853**
Financial items			
Finance income	13	11	16
Finance expenses	14	–249	–255
Profit before tax		**715**	**615**
Income tax	16	–167	–139
Net profit for the year		**549**	**476**
Attributable to:			
Parent Company shareholders		549	476
Non-controlling interests		-	-
Earnings per share			
Earnings per share before dilution, SEK	17	3.6	3.1
Earnings per share after dilution, SEK	17	3.6	3.1

Consolidated statement of comprehensive income

MSEK	Note	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Net profit for the year		**549**	**476**
Other comprehensive income Items that may be reclassified to profit or loss			
Exchange rate differences from translation of foreign subsidiaries	29	50	–41
Cash flow hedges, net after tax	29	79	–90
Other comprehensive income, net after tax		**128**	**–131**
Total comprehensive income		**677**	**344**
Attributable to:			
Parent Company shareholders		677	344
Non-controlling interests		-	-

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Consolidated statement of financial position

MSEK	Note	30 Apr 2026	30 Apr 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalised expenses for software development	18	223	137
Trademarks	19	0	0
Goodwill	19	109	110
Total intangible assets		**331**	**247**
Property, plant and equipment			
Right-of-use assets	11	4,874	4,943
Work in progress	20	210	130
Equipment, tools, fixtures and fittings	21	573	469
Total property, plant and equipment		**5,656**	**5,542**
Financial assets			
Other financial assets		9	9
Total non-current financial assets		**9**	**9**
Deferred tax assets	30	203	234
Total non-current assets		**6,200**	**6,032**
Current assets			
Inventories	23	3,034	3,000
Trade receivables	24	20	15
Other current receivables	25	19	21
Prepaid expenses and accrued income	26	182	137
Cash and cash equivalents		160	99
Total current assets		**3,415**	**3,272**
TOTAL ASSETS		**9,614**	**9,303**

MSEK	Note	30 Apr 2026	30 Apr 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	27	5	5
Other contributed capital	28	1	1
Reserves	29	–17	–145
Retained earnings incl. net profit for the year		2,178	1,848
Total equity attributable to Parent Company shareholders		**2,167**	**1,709**
Non-current liabilities			
Deferred tax liabilities	30	189	144
Liabilities to credit institutions	32	-	0
Lease liabilities	11	4,429	4,532
Other non-current liabilities	4	0	0
Total non-current liabilities		**4,618**	**4,677**
Current liabilities			
Liabilities to credit institutions	32	-	173
Lease liabilities	11	1,004	934
Trade payables		761	816
Current tax liabilities		22	44
Provisions	33	27	25
Other current liabilities	34	208	225
Accrued expenses and deferred income	35	806	701
Total current liabilities		**2,829**	**2,918**
Total liabilities		**7,447**	**7,595**
TOTAL EQUITY AND LIABILITIES		**9,614**	**9,303**

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Consolidated statement of changes in equity

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings incl. net profit for the year	Total equity
Opening balance, 1 May 2024	**5**	**1**	**–17**	**1,605**	**1,593**
Revaluation, leases			3	–37	–34
Adjusted opening balance, 1 May 2024	5	1	–14	1,568	1,559
Net profit for the year				476	476
Other comprehensive income			–131		–131
Total comprehensive income			**–131**	**476**	**344**
Dividends to shareholders				–174	–174
Long-term incentive plan				3	3
Repurchase of own shares				–24	–24
Total transactions with shareholders				**–196**	**–196**
Closing balance, 30 April 2025	**5**	**1**	**–145**	**1,848**	**1,709**
Opening balance, 1 May 2025	**5**	**1**	**–145**	**1,848**	**1,709**
Net profit for the year				549	549
Other comprehensive income			128		128
Total comprehensive income			**128**	**549**	**677**
Dividends to shareholders				–222	–222
Long-term incentive plan				4	4
Repurchase of own shares				-	-
Exercise of warrants	-			-	-
Total transactions with shareholders	**-**			**–218**	**–218**
Closing balance, 30 April 2026	**5**	**1**	**–17**	**2,178**	**2,167**

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Consolidated statement of cash flows

MSEK	Note	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Cash flow from operating activities			
Operating profit (EBIT)		953	853
Adjustments for non-cash items:			
Amortisation/depreciation	11, 17, 18, 21	1,009	965
Disposals		-	-
Other		3	21
Provisions	33	6	5
Interest received	13	11	16
Interest paid	14	–249	–255
Income tax paid		–134	–96
Cash flow from operating activities before changes in working capital		**1,599**	**1,510**
Cash flow from changes in working capital			
Decrease (+)/increase (–) in inventories		–16	–420
Decrease (+)/increase (–) in operating receivables		–44	33
Decrease (–)/increase (+) in operating liabilities		124	-
Net change in working capital		64	–387
Cash flow from operating activities		**1,663**	**1,123**
Investing activities			
Investments in intangible assets	18, 19	–124	–80
Investments in property, plant and equipment	20	–356	–316
Deposit for customs bond		-	–9
Cash flow from investing activities		**–480**	**–405**
Financing activities			
Repurchase of own shares		-	–24
Adjustment to opening balance		34	0
Net change in overdraft facility		–156	136
Repayment of borrowings		–20	–20
Repayment of lease liabilities		–803	–708
Dividends to shareholders		–222	–174
Cash flow from financing activities	36	**–1,167**	**–791**
Cash flow for the year		**16**	**–73**
Cash and cash equivalents at start of year		99	171
Exchange rate difference in cash and cash equivalents		45	1
Cash and cash equivalents at end of year		**160**	**99**

Parent Company income statement

MSEK	Note	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Net sales	5	10,579	9,867
Cost of goods sold		–6,797	–6,403
Gross profit		**3,782**	**3,464**
Sales expenses		–2,918	–2,704
Administrative expenses		–357	–295
Other operating income	6	246	235
Other operating expenses	7	–188	–179
Operating profit (EBIT)	8–13	**564**	**521**
Financial items			
Finance income	13	16	23
Finance expenses	14	–36	–36
Profit after financial items		**544**	**508**
Appropriations	15	–210	–87
Profit before tax		**334**	**421**
Tax on profit for the year	16	–72	–96
Net profit for the year		**262**	**325**

Parent Company statement of comprehensive income

MSEK	Note	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Net profit for the year		**262**	**325**
Other comprehensive income Items that may be reclassified to profit or loss			
Cash flow hedges		79	–90
Other comprehensive income, net after tax		**79**	–90
Total comprehensive income		**340**	**236**
Attributable to:			
Parent Company shareholders		340	236
Non-controlling interests		-	-

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Parent Company balance sheet

MSEK	Note	30 Apr 2026	30 Apr 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalised expenses for software development	18	221	135
Total intangible assets		**221**	**135**
Property, plant and equipment			
Work in progress	20	210	130
Equipment, tools, fixtures and fittings	21	343	284
Total property, plant and equipment		**553**	**414**
Financial assets			
Participations in Group companies	22	77	77
Deferred tax assets	30	2	20
Other non-current receivables		9	9
Total financial assets		**88**	**107**
Total non-current assets		**863**	**656**
Current assets			
Inventories etc.	23		
Goods in transit		276	300
Inventories		2,126	2,103
Total inventories		**2,402**	**2,404**
Current receivables			
Trade receivables	24	18	11
Receivables from Group companies		88	114
Current tax assets		–4	–8
Other current receivables	25	18	12
Prepaid expenses and accrued income	26	220	187
Total current receivables		**340**	**316**
Cash and bank balances		46	49
Total current assets		**2,788**	**2,769**
TOTAL ASSETS		**3,651**	**3,424**

MSEK	Note	30 Apr 2026	30 Apr 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	27	5	5
Statutory reserve		1	1
Total restricted equity		**6**	**6**
Non-restricted equity			
Retained earnings		969	783
Net profit for the year		262	325
Total non-restricted equity		**1,230**	**1,108**
Total equity		**1,236**	**1,114**
Untaxed reserves	31	**906**	**696**
Non-current liabilities			
Deferred tax liabilities		1	-
Total non-current liabilities		**1**	**-**
Current liabilities			
Liabilities to credit institutions	32	134	237
Trade payables		727	712
Provisions	33	27	25
Other current liabilities	34	78	78
Accrued expenses and deferred income	35	541	563
Total current liabilities		**1,508**	**1,614**
TOTAL EQUITY AND LIABILITIES		**3,651**	**3,424**

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Parent Company statement of changes in equity

	Restricted equity		Non-restricted equity		
MSEK	**Share capital**	**Statutory reserve**	**Retained earnings**	**Net profit for the year**	**Total equity**
Opening balance, 1 May 2024	**5**	**1**	**824**	**245**	**1,074**
Transfer of previous year's profit			245	–245	-
Net profit for the year				325	325
Other comprehensive income			–90		–90
Total comprehensive income			**155**	**81**	**236**
Dividends to shareholders			–174		–174
Long-term incentive plan			3		3
Repurchase of own shares			–24		–24
Total other contributed capital			**–196**		**–196**
Closing balance, 30 April 2025	**5**	**1**	**783**	**325**	**1,115**
Opening balance, 1 May 2025	**5**	**1**	**783**	**325**	**1,115**
Transfer of previous year's profit			325	–325	-
Net profit for the year				262	262
Other comprehensive income			79		79
Total comprehensive income			**404**	**–64**	**340**
Dividends to shareholders			–222		–222
Long-term incentive plan			4		4
Repurchase of own shares			-		-
Exercise of warrants			-		-
Total other contributed capital			**–218**		**–218**
Closing balance, 30 April 2026	**5**	**1**	**969**	**262**	**1,236**

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Parent Company statement of cash flows

MSEK	Note	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Cash flow from operating activities			
Operating profit (EBIT)		523	523
Adjustments for non-cash items:			
Amortisation/depreciation	8, 9	141	104
Disposals		0	0
Provisions		6	4
Other		3	19
Interest received	13	–16	3
Interest paid	14	36	–18
Income tax paid		–76	–74
Cash flow from operating activities before changes in working capital		**617**	**561**
Cash flow from changes in working capital			
Decrease (+)/increase (–) in inventories		1	–385
Decrease (+)/increase (–) in trade receivables		–7	2
Decrease (–)/increase (+) in other current receivables		–9	56
Decrease (–)/increase (+) in trade payables		10	104
Decrease (–)/increase (+) in other current liabilities		79	–34
Cash flow from operating activities		**692**	**304**

MSEK	Note	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Investing activities			
Investments in intangible assets	18	–123	–80
Investments in property, plant and equipment	21, 22	–244	–251
Deposit for customs bond		0	–9
Cash flow from investing activities		**–367**	**–340**
Financing activities			
Change in overdraft facility		–106	218
Dividends to shareholders		–222	–174
Repurchase of own shares		0	–24
New share issue including related costs		34	0
Cash flow from financing activities		**–327**	**19**
Cash flow for the year		**–3**	**–17**
Cash and cash equivalents at start of year		**49**	**65**
Cash and cash equivalents at end of year		**46**	**49**

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Note 1 General information

Rusta AB (publ) with corporate identity number 556280-2115 is a Swedish limited liability company registered on the Nasdaq stock exchange in Stockholm. Rusta AB (publ) is the Parent Company in the Group with its registered office in Upplands Väsby in Sweden. The address of the head office is Kanalvägen 12, SE-194 05 Upplands Väsby, Sweden. The Parent Company is a retail company that markets and sells products to end consumers via a network of stores and an online sales channel. The stores are run under the name RUSTA and are located in Sweden, Norway, Finland and Germany. As of 30 April 2026, there were 239 stores. All stores in the Group are wholly owned. The online sales channel has been available in Sweden and Finland for some time, and was launched during the year in Norway and Germany. Rusta offers the market a wide assortment of functional home and leisure products that provide value for money for many people. Seasonal products and specially designed articles mean that the assortment in stores is constantly being renewed. Purchasing is mainly sourced through direct imports from Asia and Europe or directly from manufacturers in Sweden. The largest and most important country for importing goods from is China. The company's markets predominantly comprise end consumers.

As of 30 April 2026, the Group consists of Baforber AB and its subsidiary Bruksbo KB, Rusta Retail AS in Norway, Rusta Retail GmbH in Germany, Rusta Retail Finland OY and its subsidiaries Rusta Group OY and Rusta Suomi OY, Rusta Transportation GmbH in Germany, representative offices in Vietnam, China and Türkiye, and a liaison office in India.

The Annual Report and consolidated financial statements were approved by the Board of Directors on 20 August 2026. The income statement and balance sheet for the Group and the Parent Company will be subject to adoption at the Annual General Meeting on 18 September 2026.

Note 2 Significant accounting policies

This report contains Rusta's consolidated financial statements and has been prepared in accordance with the Annual Accounts Act, the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups and IFRS (International Financial Reporting Standards) and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The Parent Company's functional currency is Swedish kronor, which is also the Group's presentation currency. All amounts are stated in SEK million (MSEK) unless otherwise stated. In the annual report, items have been measured at cost, apart from certain financial instruments, which have been measured at fair value. The Parent Company prepares its accounts in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The preparation of financial statements in conformity with IFRS requires the use of some critical accounting estimates. It also requires management to make certain assessments in applying the Group's accounting policies. The areas involving a high degree of assessment or complexity, or areas where assumptions and estimates are of material significance to the consolidated financial statements are disclosed in Note 3.

The significant accounting policies applied when these consolidated financial statements were prepared are set out below.

New and amended standards applied by the Group

New standards, amendments and interpretations applied by the Group.

The new standards, amendments or interpretations to be applied for the first time for the financial year beginning 1 May 2026 are not deemed to have a material impact on the Group's financial statements.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company Rusta AB (publ) and the companies over which the Parent Company has a controlling interest (subsidiaries). A controlling interest means that the Group controls a company when it is exposed to, or has the right to variable returns from its involvement in the company and has the ability to affect those returns through its power over the company.

Subsidiaries are included in the consolidated financial statements from the date on which a controlling interest is transferred to the Group. They are deconsolidated from the date on which the controlling interest ceases.

The accounting policies for subsidiaries have been adjusted as required to ensure consistency with the Group's accounting policies.

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All intra-Group transactions, balances and unrealised gains and losses attributable to intra-Group transactions have been eliminated in the preparation of the consolidated financial statements.

Segment reporting

Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Group's Chief Executive Officer (CEO), who is responsible for allocating resources and assessing segment performance. According to the internal reporting, the entire cost of renting premises is recognised as an operating expense, which is different from the external accounting where the interest component is included in net financial items. This difference is shown in the reconciliation in Note 5 under the heading "Group adjustments regarding IFRS 16." Rusta's operations are divided into three segments: Sweden, Norway and Other markets. Other markets include Finland, Germany and Online. Revenue and the costs attributable to the specific market are reported for each segment. The division into segments is based on Rusta's level of establishment in each market. For Rusta, Sweden and Norway are mature, established markets with historically strong, good profitability and Rusta has a good knowledge of them. Operations in Finland and Germany as well as Online are grouped under the common segment Other markets. In Other markets, Rusta is still partly operating in project form as these are relatively new markets, but where profitability is expected to increase in the long term as awareness of the market increases.

Business combinations

Business combinations are recognised using the acquisition method.

The purchase consideration for the business combination is measured at fair value at the acquisition date, which is calculated as the total of the fair values on the acquisition date for assets paid, incurred or assumed liabilities. and issued equity shares in exchange for control over the acquired business. Acquisition-related expenses are recognised in profit or loss when they arise.

The identifiable acquired assets and assumed liabilities, along with contingent assets, are recognised at fair value at the acquisition date.

For business combinations where the sum of the consideration exceeds the fair value at the acquisition date of identifiable acquired net assets, the difference is recognised as goodwill in the statement of financial position.

Revenue

Sales of goods

The Group's sales consist mainly of cash sales in Rusta's own stores, as well as sales online.

Revenue, measured at selling price excluding value-added tax and reduced to reflect any discounts, is recognised when control of sold goods transfers to the customer, which for in-store sales takes place when the customer pays for the goods at checkout. For online sales, the sale is recognised when the goods have left our distribution centre.

The Group offers a returns policy that allows customers to return transferred goods. The anticipated effect of returns is recognised through revenue initially being reduced by the expected refund, which is calculated based on historical data, as well as a refund provision. The right of return of goods is recognised as an asset corresponding to the inventory value, reduced by expected fees incurred in the recovery of the goods, if applicable.

The Group's loyalty programme, "Club Rusta," offers members a right of return for 360 days, which is taken into account when calculating the refund provision.

For purchases of gift vouchers, the entire amount is initially recognised in other current liabilities and is only recognised as revenue when the gift voucher is used in store, or when its period of validity has expired.

Interest income

Interest income is recognised, allocated over the term, using the effective interest method. Effective interest is the rate at which the net present value of all future inward and outward payments during the fixed interest period is equal to the carrying amount of the receivable.

Leases

When a contract is entered into, the Group assesses 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 period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability on the commencement date of the lease. The right-of-use asset is initially measured at its cost, which comprises the lease liability's initial amount in addition to lease payments paid at or prior to commencement plus any initial direct costs. The right-of-use asset is depreciated on a straight line basis from the commencement date until whichever is the earlier of the end date of the asset's useful life and the end of the lease term, which is normally deemed by the Group to be the end of the lease term. Right-of-use assets are impaired in accordance with the same policies as property, plant and equipment, and intangible assets, see separate policies below.

The lease liability, which is divided into long-term and short-term components, is initially valued at the current amount of the remaining lease payments during the assessed lease term. The lease term comprises the non-cancellable period in addition to any extension periods in the lease if it is deemed reasonably certain on the commencement date that these will be exercised.

Lease payments are normally discounted by the Group's incremental borrowing rate, which, in addition to the Group's credit risk, reflect the lease term, currency and the quality of the underlying asset intended as security. The lease liability encompasses the current value of fixed lease payments and variable lease payments that depend on an index or an interest rate initially measured using the index or interest rate as of the commencement date.

The value of the liability is increased by the rate of interest for each period and reduced by the lease payments. The interest expense is calculated by multiplying the value of the liability with the discount rate.

The lease liability for the Group's premises that have rents that are calculated based on indexation is calculated on the basis of the rent applicable at the end of each reporting period. In connection with rent indexation, the liability is adjusted by a corresponding amount of the right-of-use asset's carrying amount. Similarly, the value of the liability and asset are adjusted in connection with any reassessment of the lease term. This occurs in connection with the final expiry date of the previously assessed lease term for leases pertaining to the rental of premises having passed, alternatively when significant events occur or there is a significant change in circumstances that is within the Group's control and that affects the current assessment of the lease term.

The Group presents right-of-use assets and lease liabilities as separate items in the statement of financial position.

For leases that have a lease term of 12 months or less or with an underlying asset of a low value, below SEK 50,000, no right-of-use asset or lease liability is recognised. Lease payments for these leases are recognised as costs on a straight line basis over the duration of the lease term.

These principles for revenue recognition are applied to determine whether a sale and leaseback transaction should be recognised as a sale. When the transaction meets the criteria to be classified as a sale, the right of use arising from the leaseback transaction is measured at the proportion of the previous carrying amount of the asset that continues to be maintained by the Group. Thus, only profits or losses relating to the rights transferred to the buyer/lessor are recognised.

Adjustment for lease revaluation

A comprehensive review of the Group's leases was conducted in conjunction with the Group's transition in the fourth quarter of 2025/26 to a system-based solution for IFRS 16 Leases. This review led to an adjustment of the opening balance on 1 May 2024 compared with previously published figures.

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Item	30 April 2024	Increase/ decrease	1 May 2024 after correction	30 April 2025	Increase/ decrease	30 April 2026 after correction
Right-of-use assets	5,237	–79	5,158	5,022	–79	4,943
Deferred tax assets	209	9	218	225	9	234
Prepaid expenses and accrued income	140	20	160	117	20	137
Total adjustment to assets		**–50**			**–50**	
Reserves	–17	3	–14	–148	3	–145
Retained earnings incl. net profit for the year	1,605	–37	1,568	1,885	–37	1,848
Lease liabilities, non-current	4,740	–14	4,726	4,546	–14	4,532
Lease liabilities, current	905	–1	904	936	–1	935
Accrued expenses and deferred income	678	–1	677	701	–1	700
Total adjustment equity and liabilities		**–50**			**–50**	

The impact on the consolidated statement of profit or loss in 2024/2025 and in the first three quarters of 2025/26 has been assessed as immaterial. Accordingly, no retrospective adjustment of the income statement was conducted, meaning that the impact on the balance sheet as of 30 April 2025 is the same as for 1 May 2024 as described below.

Foreign currency

Items included in the financial statements for the various units in the Group are recognised in the currency of the primary economic environment in which the respective entity chiefly operates (functional currency). All amounts in the consolidated financial statements are translated into Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's presentation currency. Transactions in foreign currencies are translated in the respective unit to the unit's functional currency at the exchange rates that apply on the transaction date. At each balance sheet date, monetary items in foreign currency are translated at the closing day rate. Non-monetary items in a foreign currency are translated at the exchange rate that applied on the day the value was established. Non-monetary items measured at historical cost in a foreign currency are not translated. Foreign exchange gains and losses attributable to loans and cash equivalents are recognised in profit or loss as finance income or expenses. All other foreign exchange gains and losses are recognised in the item "Other operating income" or "Other operating expenses" in the income statement. As the transactions constitute hedges that meet the criteria for hedge accounting of cash flows, gains/losses are recognised in other comprehensive income. In the preparation of the consolidated financial statements, the assets and liabilities of foreign subsidiaries are translated into Swedish kronor at the closing day rate. Income and expense items are translated at the average rate for the period, unless the exchange rate has fluctuated considerably during the period, in which case the exchange rate on the transaction date is used instead. Any translation differences arising are recognised in "Other comprehensive income" and transferred to the Group's foreign currency translation reserve. On disposal of a foreign subsidiary, such translation differences are recognised in profit or loss as part of capital gains. Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of these operations and are translated at the closing day rate. Foreign exchange differences are recognised in other comprehensive income.

Employee benefits

Employee benefits in the form of salaries, bonuses, paid holiday, paid sickness leave, etc., as well as pensions, are recognised as they are earned. Post-employment pensions and other benefits are classified as defined-contribution or defined-benefit pension plans. The Group has defined-contribution pension plans as well as defined-benefit pension plans with Alecta, which, according to UFR 10, are reported as defined-contribution plans (see Note 12).

Defined-contribution plans

For defined-contribution plans, the company pays fixed fees to a separate, independent legal entity and is under no obligation to pay additional contributions. The Group's earnings are charged with costs as the benefits are earned, which normally coincides with the point at which premiums are paid. Commitments regarding defined-contribution plans are recognised as a personnel cost in profit or loss when they arise.

Share-based incentive plans

Rusta has share-based remuneration plans in the form of long-term incentive plans for the CEO and key employees in the Group. The cost for the incentive plan is recognised based on the fair value per share right on the allotment date and the expected number of shares that will be earned. This remuneration is recognised as a personnel cost during the vesting period with a corresponding increase in equity. To the extent that the vesting conditions in the plan are linked to continued ownership of the investment shares, these are taken into account when determining the fair value of the share rights. Performance terms and service terms affect the personnel cost during the vesting period by changing the number of shares that are ultimately expected to be earned at the end of the plan. At the end of each reporting period, the Group reassesses its assessments of how many shares are expected to be earned based on the performance terms and service terms. When allotment of shares takes place, social security contributions must be recognised in certain countries for the value of the employee's benefit. The Group recognises a liability for social security costs for this remuneration on an ongoing basis. The liability is revalued on an ongoing basis and is based on the fair value of the share-based remuneration on the balance sheet date accrued over the vesting period.

Taxes

Tax expenses consist of the sum of current tax and deferred tax.

Current tax

Current tax is calculated based on taxable earnings for the period. Taxable earnings differ from recognised earnings in the income statement, as they have been adjusted for non-taxable income and non-deductible expenses, as well as for revenue and costs that are taxable or deductible in other periods. The Group's current tax liability is calculated in accordance with the tax rates that have been decided or announced at the balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial state-

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ments and the taxable value used to calculate the taxable profit. Deferred tax is recognised using the balance sheet method. Deferred tax liabilities are recognised for essentially all taxable temporary differences, and deferred tax assets are recognised for essentially all deductible temporary differences to the extent it is likely that the amounts may be utilised against future taxable surpluses. Deferred tax liabilities and tax assets are not recognised if the temporary difference is attributable to goodwill, or if it arises as a result of a transaction that constitutes the initial recognition of an asset or liability (that is not a business combination), and that, at the time of the transaction, affects neither the recognised nor the taxable profit.

Deferred tax liabilities are recognised for taxable temporary differences attributable to investments in subsidiaries, except in cases where the Group is able to control the point at which the temporary differences are reversed and it is unlikely that such a reversal will occur in the foreseeable future. The deferred tax assets that are attributable to deductible temporary differences regarding such investments are only recognised to the extent it is likely that the amounts may be utilised against future taxable surpluses, and it is likely that such utilisation will occur in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the close of each accounting period and reduced to the extent it is no longer probable that sufficient taxable surpluses will be available for use, completely or partly, against the deferred tax asset.

Deferred tax is calculated in accordance with the tax rates that are expected to apply for the period in which the asset is recovered or the liability settled, based on the tax rates (and tax laws) that have been decided upon or announced at the balance sheet date.

Deferred tax assets and tax liabilities are then offset, as they relate to income tax that is charged by the same authority and the Group intends to settle the tax at a net amount.

Current and deferred tax for the period

Current and deferred tax are recognised as cost or income items in the income statement, except when the tax relates to transactions that have been recognised in other comprehensive income or directly against equity. In such cases, the tax should also be recognised in other comprehensive income or directly against equity. For current and deferred tax arising on recognition of business combinations, the tax effect will be recognised in the acquisition calculation.

Dividends to shareholders

Dividends to shareholders are recognised for the period in which the dividend was resolved by the company's shareholders. Dividends paid are recognised against retained earnings under equity.

Earnings per share

Earnings per share before dilution is calculated based on the profit for the year attributable to Parent Company shareholders and the weighted average number of shares outstanding. Earnings per share after dilution is calculated based on the profit for the year attributable to Parent Company shareholders and the weighted average number of shares outstanding after dilution. Dilutive effects arise from stock option programs and long-term incentive plans issued to employees. Stock option programs and long-term incentive plans have a dilutive effect when the average share price during the period exceeds the exercise price.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment.

The cost comprises the purchasing price, expenses directly attributable to the asset to put it into place and condition to be utilised, and estimated expenses for dismantling and removing the asset and restoring the site or area where it is located. Subsequent expenses are only included in the asset or recognised as a separate asset when it is probable that future economic benefits that can be attributed to the item flow to the Group, and that the cost of can be reliably measured. All other expenses for repairs and maintenance and subsequent expenses are recognised in profit or loss in the period in which they arise. Costs relating to the start-up and opening of new stores, such as store and warehouse furnishings and other equipment, e.g., alarms, signs, etc., as well as the establishment team's costs in the form of travel and personnel costs, are capitalised.

Depreciation of property, plant and equipment is expensed so that the asset's value less estimated residual value at the end of its useful life is depreciated on a straight-line basis over its estimated useful life as follows:

Equipment, tools, fixtures and fittings	5–7 years
Warehouse automation	10 years
Computers, IT equipment	3–5 years

Estimated useful lives and residual values are reviewed at least at the end of each accounting period, and the effects of any changes to assessments are recognised prospectively.

The carrying amount of an item of property, plant or equipment is derecognised from the statement of financial position upon disposal or sale or when no future financial benefits are expected from the asset's use, disposal or sale. The gain or loss arising on the disposal or sale of the asset, comprising the difference between any net income from the sale and its carrying amount, is recognised in profit or loss in the period in which the asset is derecognised from the statement of financial position.

Intangible assets

Separately acquired intangible assets

Intangible assets with determinable useful lives that have been acquired separately are recognised at cost less accumulated amortisation and any accumulated impairment. Intangible assets are amortised on a straight-line basis over the estimated useful life of the asset, which is estimated at five years. Estimated useful lives are reviewed at least at the end of each financial year, and the effects of any changes to assessments are recognised prospectively.

Internally generated intangible assets – Capitalised expenses for software development

Internally generated intangible assets derived from the Group's software development are only recognised if the following conditions are met:

- it is technically feasible to complete the intangible asset and use or sell it,
- the company's intention is to complete the intangible asset and use or sell it,
- there is potential to use or sell the intangible asset,
- the company shows how the intangible asset will generate probable future economic benefits,
- there are adequate technical, economic and other resources in place to complete the development process and to use or sell the intangible asset, and
- the expenses pertaining to the intangible asset during its development can be reliably calculated.

If it is not possible to recognise any internally generated intangible asset, the development expenses are recognised as a cost in the period in which they arise.

After initial recognition, internally generated intangible assets are recognised at cost less accumulated amortisation and any accumulated impairment. Capitalised expenses for software development are amortised on a straight-line basis over an estimated useful life of five years.

Intangible assets that have been acquired in a business combination

Intangible assets that have been acquired in a business combination are identified and recognised separately from goodwill when they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets comprises their fair value at the acquisition date.

After initial recognition, intangible assets acquired in a business combination are recognised at cost less accumulated amortisation and any accumulated impairment, in the same manner as separately acquired intangible assets.

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Disposals and sales

An intangible asset is derecognised from the statement of financial position upon disposal or sale or when no future economic benefits are expected from the asset's use, disposal or sale. The gain or loss arising on the derecognition of an intangible asset from the statement of financial position, comprising the difference between the amount received from the sale and the asset's carrying amount, is recognised in profit or loss when the asset is derecognised from the statement of financial position.

Impairment of property, plant and equipment, intangible assets and right-of-use assets

At each balance sheet date, the Group analyses the carrying amounts for property, plant and equipment, intangible assets, and right-of-use assets to determine whether there is any indication that these assets have decreased in value. If this is the case, the asset's recoverable amount is calculated to determine the value of any impairment. Where it is not possible to calculate the recoverable amount for an individual asset, the Group calculates the recoverable amount for the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives (including goodwill) and intangible assets that are not yet ready for use are test annually for impairment, or when there is an indication that it might be impaired. The Group's goodwill is tested at a level corresponding to the Finnish business.

The recoverable amount is the higher of the fair value less sales expenses and value in use. When calculating value in use, estimated future cash flows are discounted to present value at a pre-tax discount rate that reflects current market estimates of the time value of money and the risks associated with the asset (or cash-generating unit).

If the recoverable amount of an asset (or cash-generating unit) is established at a lower value than the carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to the recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss is subsequently reversed, the asset's (cash-generating unit's) carrying amount increases to the revalued recoverable amount, but the increased carrying amount may not exceed the carrying amount that would have been established had the asset (cash-generating unit) not been impaired in previous years. A reversal of an impairment loss is recognised directly in profit or loss. However, impairment of goodwill is never reversed.

Financial instruments

The Group's financial assets primarily consist of cash and cash equivalents, trade receivables and forwards to the extent that these have a positive value. Financial liabilities primarily consist of liabilities to credit institutions, trade payables, liabilities to suppliers as the result of a corporate restructuring process in Finland, and forwards to the extent that these have a negative value.

The Group applies the "hold to collect" business model. Financial assets and financial liabilities are initially measured at fair value plus/minus transaction costs, with the exception of items that are measured at fair value through profit or loss, in which case transaction costs are recognised as costs in profit or loss.

In subsequent accounting, the Group's financial assets, with the exception of derivatives in the form of electricity and currency forwards, are recognised at amortised cost using the effective interest method. This value is reduced through impairments for expected credit losses to the extent that these are not insignificant. Impairment of trade receivables is recognised in operating expenses. Since cash and cash equivalents and trade receivables have an insignificant maturity, these amounts are not discounted, but are based on nominal amounts. See below for information on forwards.

The Group's financial liabilities, with the exception of derivatives in the form of electricity and currency forwards, are recognised in subsequent accounting at amortised cost using the effective interest method. As trade payables
have an insignificant maturity, these amounts are not discounted, but are based on nominal amounts. Contingent considerations arising from mergers, where applicable, are measured at fair value through profit or loss.

Hedge accounting

As a matter of principle, the Group hedge accounts for any currency forward contracts used for hedging the purchase of foreign currency within the framework of 'cash flow hedging.' The entire fair value of a derivative that constitutes the hedging instrument is classified as a non-current asset or liability when the hedged item's remaining tenor is in excess of 12 months, and as a current asset or liability when the hedged item's remaining tenor is less than 12 months.

To the extent that derivatives are not hedge accounted, these are measured at fair value through profit or loss. Derivatives that are not in a hedging relationship but that are used for hedging business-related transactions are always classified as current assets or current liabilities.

Cash flow hedging entails the effective part of the change in fair value of the derivative instrument being recognised in other comprehensive income and accumulated in the hedging reserve in equity. The ineffective portion of the currency fluctuation is immediately recognised in profit or loss as other income or other expenses. Derivatives are always measured at fair value in the statement of financial position.

The hedged product purchases lead to the recognition of a non-financial asset in the form of inventories. Amounts accumulated in equity are transferred from equity and included in the cost of the asset.

These amounts added to assets are subsequently recognised in profit or loss as costs of goods sold.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and recognised with a net amount in the balance sheet only when there is a legally enforceable right to offset and an intention to settle the items on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

The Group's cash and cash equivalents in the statement of financial position and the statement of cash flows include cash and bank balances, as well as other current liquid investments that can easily be converted into cash and are exposed to a negligible risk of changes in value. No investments with a maturity in excess of three months from the date of acquisition are classified as cash and cash equivalents. Utilisation of overdraft facilities is recognised in the balance sheet as current liabilities to credit institutions.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined using weighted average prices. The cost of goods consists of the cost of purchasing the goods, including freight and customs duties, and the cost of any value adding activities at the distribution centre. Goods are considered to have been completed when they arrive at the distribution centre. Shipping costs for transporting goods from the distribution centre to brick-and-mortar stores or to end customers via online sales are recognised as sales expenses since they add no additional value to the goods. Borrowing costs are not included, nor is the shipping cost for goods sent from the distribution centre to the stores, this shipping cost is recognised as a sales expense. Inventories consist of the items sold in Rusta's stores and online. Net realisable value is the estimated selling price in operating activities, less applicable variable sales expenses. Inventories were impaired after valuation of obsolete goods that are unsaleable. An obsolescence assessment is carried out for each individual product group.

The cost may also include transfers from equity of any gain/loss from cash flow hedging that fulfils the conditions for hedge accounting, and that are attributable to the purchase of goods in foreign currency.

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Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

The amount allocated to a provision is the best estimate of what is required to settle the existing obligation at the balance sheet date, taking into account risks and uncertainties associated with the obligation. When a provision is calculated by estimating the payments that are expected to be required to settle the obligation, the carrying amount should correspond to the present value of these payments.

When part of, or the entire amount required to settle a provision is expected to be paid by a third party, the remuneration shall be recognised separately as an asset in the statement of financial position when it is virtually certain that it will be received if the company settles the obligation and the amount can be reliably calculated.

Guarantees and returns
Provisions for guarantees and returns are recognised at the point of sale of the products in question, based on company management's best estimate of the cost of settling the Group's commitment.

Accounting policies for the Parent Company
The Parent Company applies the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for Legal Entities of the Swedish Corporate Reporting Board. Application of RFR 2 means that the Parent Company as far as possible applies all EU endorsed IFRS standards within the framework of the Annual Accounts Act and Pension Obligations Vesting Act, taking into account the connection between accounting and taxation. The differences between the accounting policies of the Parent Company and the Group are detailed below:

RFR 2
Rusta prepares the consolidated financial statements in accordance with IFRS, while the Parent Company applies RFR 2 Accounting for Legal Entities.

Classifications and presentation
The Parent Company's income statement and balance sheet have been prepared in accordance with the format set by the Annual Accounts Act. The difference to IAS 1 Presentation of Financial Statements, which is applied for the consolidated financial statements, mainly concerns reporting of finance income and expenses, non-current assets, equity and the presentation of provisions as a separate heading.

Subsidiaries
Investments in subsidiaries are recognised at cost in the Parent Company's financial statements. Acquisition-related costs for subsidiaries, which are expensed in the consolidated financial statements, are included as a portion of the cost of investments in subsidiaries.

Pensions
The Parent Company's pension obligations have been calculated and recognised based on the Swedish Pension Obligations Vesting Act. Application of the Swedish Pension Obligations Vesting Act is a condition for the right to make deductions for tax purposes.

Taxes
In the Parent Company, untaxed reserves are recognised inclusive of any deferred tax liability. In the consolidated financial statements however, untaxed reserves are divided into deferred tax liability and equity.

Financial instruments
The Parent Company has chosen not to apply IFRS 9 for financial instruments. However, parts of the principles in IFRS 9 are still applicable – such as for impairment, recognition/derecognition and the effective interest method for interest income and interest costs. In the Parent Company, non-current financial assets are measured at cost less any impairment and current financial assets are measured according to the lowest value principle. For financial assets recognised at amortised cost, the impairment rules in IFRS 9 are applied.

Leasing
The Parent Company does not apply IFRS 16, in accordance with the exemption set out in RFR 2. As lessee, lease payments are recognised as a cost on a straight line basis over the lease term and are thus not recognised as right-of-use assets and lease liabilities in the balance sheet.

Other information
The financial statements are stated in SEK million (MSEK) unless otherwise stated. Rounding may result in some tables not totalling exactly correctly.

Note 3
Significant estimates and judgments

The preparation of financial statements and the application of various accounting standards are based in part on management's judgments or on assumptions and estimates that are considered reasonable under the prevailing circumstances. These assumptions and estimates are usually based on historical experience but also on other factors, including expectations of future events.

With other assumptions and estimates, the result may be different and the actual outcome will, by definition, rarely correspond to the estimate made. The assumptions and estimates made by Rusta in the 2024/25 financial statements that have had the greatest impact on earnings as well as assets and liabilities are discussed below.

Inventories
Inventories are valued at the lower of cost and net realisable value. The size of the net realisable value comprises judgements of future selling prices and inventory turnover, taking into account price reductions. The actual outcome of future selling prices may differ from judgments made.

Goodwill and trademarks
Goodwill is measured at cost less any accumulated impairment. Valuations of trademarks and life expectancy are calculated on the basis of market position and market status as well as expected developments and profitability. Several estimates and assumptions about future conditions were made when determining the recoverable amount of cash-generating units to assess the potential need for impairment of goodwill or trademarks. More information is provided in Note 19.

Right-of-use assets and lease liabilities
The Group's real estate leasing consists mainly of the rental of store premises, as well as the rental of warehouse and office facilities. The leases are recognised as right-of-use assets and a corresponding liability as of the date of possession.

The value of the asset and the liability is dependent on several assumptions, such as the interest rate that discounts the liability to present value and the judgement of the probability of exercising extension options. Changes in assumptions and judgments may result in significant differences in the Group's value of the right-of-use asset and the lease liability. The calculation of present value is based on an incremental borrowing rate determined on the basis of country, term and the creditworthiness of each unit. The weighted average incremental borrowing rate applied is 4.6% (4.4).

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The option of extending a lease is only included in the length of the lease if it is reasonably certain to assume that the lease will be extended (or not terminated). The judgment is reviewed if there is a significant event or change in circumstances that affects this judgment and the change is within the control of the lessee.
More information is provided in Note 11.

Note 4
Financial risk management and financial instruments

Through its operations, the Group is exposed to various kinds of financial risks, including market risks, liquidity risks and credit risks. Market risks mainly comprise interest rate risk and currency risk. The company's Board of Directors has ultimate responsibility for the exposure to, management and follow-up of the Group's financial risks. The Board may decide to temporarily deviate from the established financial policy.

Market risks

Currency risks

Currency risk is the risk that fair values or future cash flows may fluctuate owing to changes in foreign exchange rates. Exposure to currency risk is mainly derived from payment flows in foreign currency, known as transaction exposure, and from the translation of balance sheet items in foreign currency and the translation of foreign subsidiaries' income statements and balance sheets into the Group's presentation currency, which is Swedish kronor, known as balance exposure.

The Group's outflows are mainly in SEK, USD, EUR, CNY and GBP, while the Group's inflows are mainly in SEK and NOK. The Group is therefore affected by changes to the exchange rates for these currencies.

Transaction exposure is reduced by the use of derivatives and specific forward contracts. In the financial year 2019/20, the Group began to apply hedge accounting for purchases, cash flows or similar in USD. The risk management strategy is based on the Group's finance policy that at least 40% of purchases of goods in USD in the next nine months must be hedged through the use of forward contracts.

The effectiveness of a hedge is evaluated when the hedging relationship is entered into. The hedged item and hedging instrument are evaluated on an ongoing basis to ensure that the relationship meets the requirements. When the Group hedges purchases of foreign currency, hedging relationships are entered into whereby critical terms in the hedging instrument exactly match the terms of the hedged item. In this way, a qualitative evaluation of the effectiveness of the relationship has been made. If changed conditions affect the terms of the hedged item to such an extent that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to evaluate effectiveness. When hedging foreign currency purchases, ineffectiveness may arise if the timing of the forecasted transaction changes compared to what was initially estimated. Ineffectiveness may also arise if the credit risk attributable to Sweden or the derivative counterparty changes. The effective part of changes in the fair value of derivative instruments that are identified as cash flow hedges and that meet the conditions for hedge accounting are recognised in other comprehensive income.

No ineffectiveness was recognised during the year.

The effects of hedge accounting on the impact of the risk of currency fluctuations on the Group's financial position and earnings are set out below:

Parent Company and Group currency forwards	30 Apr 2026	30 Apr 2025
Carrying amount (current assets), MSEK	4	-
Carrying amount (current liabilities), MSEK	0	100
Nominal amount	457	838
Maturity date	May 2026–Oct 2026	May 2025–Nov 2025
Hedge ratio[1]	1:1	1:1
Change in discounted forward rate for hedging instruments outstanding since the hedging relationship began	4	-
Change in value of the hedged item used to determine ineffectiveness	4	-
Weighted average of hedging instruments outstanding (incl. forward points)	SEK 9.13: USD 1	SEK 10.76: USD 1

1) Currency forward contracts are in the same currency as it is forecast it is highly likely future goods purchases will take place in (USD), which means the hedge ratio is 1:1.

Balance exposure is attributable to the translation of foreign subsidiaries' net assets into the consolidation currency Swedish kronor (SEK). There are foreign subsidiaries in Norway (NOK), Germany (EUR) and Finland (EUR), and there is the Indian Liaison Office (INR) and Representation Office in Vietnam and China (VND, USD and CNY).

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The Group is affected when the income statements of foreign subsidiaries are translated into SEK. According to the Group's guidelines, the balance exposure is not hedged. The Group's transaction exposure is attributable to the translation of balance sheet items into foreign currency; the risk relates mainly to trade payables:

	30 Apr 2026		30 Apr 2025	
Trade payables	**Currency**	**MSEK**	**Currency**	**MSEK**
USD	12	108	12	122
EUR	9	988	8	93
CNY	17	23	19	28

For sensitivity analysis, see below.

Since there is no significant difference between the Group's and the Parent Company's exposure to market risks, the sensitivity analysis below applies both to the Parent Company and to the Group.

	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Effect on profit after tax in MSEK		
USD +/–10%	+/– 6	+/– 15
EUR +/–10%	+/– 7	+/– 8
CNY +/–10%	+/– 1	+/– 4

Trade payables on the balance sheet date in each material currency and effect on earnings of +/–10% exchange rate fluctuation.

Interest rate risk

The Group has interest-bearing financial assets and liabilities whose changes linked to market interest rates affect earnings and cash flow from operating activities. Interest rate risk is the risk of changes in general interest rate levels having a negative impact on the Group's net earnings. The Group is primarily exposed to interest rate risk through its overdraft facility. Borrowing is conducted at a variable rate and exposes the Group to interest rate risk, which is partly neutralised by cash at a variable rate.
For sensitivity analysis, see below. According to the Group's guidelines, the interest rate risk is not hedged.

Interest

	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Effect on profit after tax in MSEK, interest rate +1%/–1%	+/– 3	+/– 2

Interest expense for each financial year and effect on earnings of +/–1% change in interest rate.

Liquidity and financing risk

Liquidity risk refers to the risk that the Group has difficulty meeting its commitments with regard to the Group's financial liabilities. Financing risk is the risk of the Group being unable to secure sufficient financing at a reasonable cost. To reduce the liquidity risk and financing risk, the aim is always to have a liquidity reserve to cover foreseen and unforeseen payments. There shall always be a liquidity reserve to ensure payment of committed and projected payments for the foreseeable future (at least 24 months).

The liquidity reserve is expressed as 1) Operating liquidity defined as bank balances and bank deposits and 2) Unutilised bank account credits. The term allocation of contractual payment obligations related to the Group's financial liabilities is presented in the tables below. This information shows that the Group's liabilities essentially fall due within 12 months. The Group's restructuring debt that existed at the time of the acquisition of Hong Kong OY in May 2018 was repaid in full during the year. The amounts in these tables are not discounted values and where applicable they also include interest payments, which means that it is not possible to reconcile these amounts against the amounts recognised in the balance sheets. Interest payments are established based on the conditions that apply at the balance sheet date. Amounts in foreign currency are translated into SEK at the exchange rates that apply at the balance sheet date. The Group's borrowing from banks is subject to terms (covenants) which Rusta fulfils in full.

30 Apr 2026	Within 3 months	3–12 months	1–3 years	3–5 years	Over 5 years	Total
Liabilities to credit institutions	0	0	-	-	-	0
Trade payables	760	1	-	-	-	761
Other non-current liabilities	-	-	-	-	-	-
Other current liabilities	208	0	-	-	-	208
Total	**968**	**1**	**0**	**-**	**-**	**969**

30 Apr 2025	Within 3 months	3–12 months	1–3 years	3–5 years	Over 5 years	Total
Liabilities to credit institutions	163	9	-	-	-	173
Trade payables	815	2	-	-	-	816
Other non-current liabilities	-	-	-	-	-	-
Other current liabilities	242	–17	-	-	-	225
Total	**1,220**	**–6**	**0**	**-**	**-**	**1,214**

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Credit and counterparty risk

Credit risk relates to the risk that the counterparty in a transaction causes a loss to the Group by failing to fulfil its contractual obligations. The Group's exposure to credit risk is relatively limited as sales generally do not occur against an invoice and the trade receivables are not significant amounts. To limit the Group's credit risk, a credit assessment is carried out for each new customer. The financial positions of major customers are also monitored continually to identify any warning signals at an early stage.

The trade receivables are spread across several customers and no single customer accounts for a significant portion of total trade receivables. Neither are the trade receivables concentrated to a specific geographical area. The Group therefore deems the concentration risks to be limited. For cash and cash equivalents and current investments, Nordic banks and financial institutions are the counterparties, which are rated above A- by Standard & Poor©. The Group deems that cash and cash equivalents have low credit risk based on the counterparties' external credit ratings.

Classification of financial instruments

Carrying amounts for financial assets and financial liabilities by measurement category in accordance with IFRS 9 are shown in the following table.

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Financial assets				
Derivatives used for hedging purposes	4	-	-	-
Fair value through profit or loss				
– derivative instruments	0	0	0	0
Amortised cost				
– trade receivables	20	15	18	11
– receivables from Group companies	-	-	88	114
– other current receivables	1	1	1	1
– cash and cash equivalents	160	99	46	49
Total financial assets	**186**	**115**	**153**	**174**
Financial liabilities				
Derivatives used for hedging purposes	0	100	0	100
Fair value through profit or loss				
– derivative instruments	0	0	0	0
Amortised cost				
– other non-current liabilities	0	0	-	-
– liabilities to credit institutions	0	173	134	237
– trade payables	761	816	727	712
– other current liabilities	208	225	78	78
Total financial liabilities	**969**	**1,214**	**940**	**1,026**

No reclassifications have occurred between the above measurement categories during the period.

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the balance sheet only include derivative instruments in the form of electricity and currency forwards. For other financial assets and financial liabilities valued at amortised cost, the carrying amounts are deemed to be a good approximation of the fair values since the term and/or fixed interest is short-term and the borrowing is in parity with current market interest rates, which means that discounting based on current market conditions is not expected to have any significant impact. The long-term loan related to the reconstruction programme in Finland from the acquisition of Hong Kong Oy in May 2018 was repaid in full in the 2025/26 financial year.

Financial assets and financial liabilities measured at fair value in the balance sheet are classified in one of three levels based on the information used to determine the fair value. The electricity and currency forwards are valued based on observable information regarding exchange rates on the balance sheet date and market interest rates for remaining terms. The electricity and currency forwards are at Level 2 in the fair value hierarchy. At the balance sheet date, 30 Apr 2026, there were 23 (15) derivative instruments (currency forwards) in USD. The Group continually hedges parts of its product purchases from mainly Asia in USD.

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There have been no significant transfers between the levels during the periods.

Fair value levels

Level 1: The fair value of financial instruments that are traded on an active market (such as listed derivatives and share-based securities) is based on quoted market prices at the balance sheet date. The quoted market price used for the Group's financial assets is the current bid price.

Level 2: The fair value of financial assets that are not traded in an active market (e.g., OTC derivatives) is determined using valuation techniques that rely as much as possible on market information while using company-specific information as little as possible. All types of material input data required for the fair value evaluation of an instrument are observable.

Level 3: Where one or more types of material input data are not based on observable market information. This applies, for example, to unlisted instruments.

Management of capital risk

The Group's target for management of capital is to ensure the Group's ability to continue its operations to generate a reasonable return for the shareholders and benefit to other stakeholders.

The Group follows up the capital structure on the basis of the net debt/equity ratio. The net debt/equity ratio is calculated as net debt divided by equity. Net debt is calculated as liabilities to credit institutions less cash and cash equivalents.

The net debt/equity ratio varies considerably due to Rusta's seasonal sales. Rusta has four seasons, of which the two best-selling seasons are summer (April – August) and the Christmas season (November – December). Stocks are built up prior to these seasons and the overdraft facility is utilised, after which revenue is received and use of credit is reduced. The debt/equity ratio is therefore high ahead of the summer, but low following Christmas sales.

Definition of net debt/equity ratio:

The Group's net debt/equity ratio = Liabilities to credit institutions – cash and cash equivalents / equity.

The Parent Company's net debt/equity ratio = overdraft facility – cash and cash equivalents / equity + 78% of untaxed funds.

At the end of the financial year, the net debt/equity ratio was:

	Group		Parent Company	
	30 Apr 2026	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Liabilities to credit institutions	0	173	134	237
Minus cash and cash equivalents	–160	–99	–46	–49
Net debt	**–160**	**74**	**88**	**188**
Total equity	2,167	1,743	1,943	1,657
Net debt/equity ratio	**–7%**	**4%**	**5%**	**11%**

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Note 5
Revenue and operating segments

Net sales mainly come from the sale of goods to external customers in stores and online and are reported in the accounting currency SEK. The transaction price becomes due for immediate payment when the customer receives the goods and pays at checkout, at which point the control of the goods is transferred to the customer and the revenue is recognised in connection with this. The Group applies a returns policy which gives the customer the right to return the goods within 30 days as standard and within 365 days for registered purchases as a member of Club Rusta. Historical data is used to assess the size of returns at the time of sale. As the size of the returns has been stable in recent years, it is very likely that a significant reversal of revenue will not occur. The Group recognises a refund liability under provisions. The Group's undertaking to repair or replace broken products in accordance with normal warranty rules is recognised as a provision, see Note 33.

The Group has a customer loyalty program, Club Rusta. As a member of Club Rusta, the customer is offered a 365-day right of return and unique offers and discounts, but at present does not receive points for purchases made, and thus there are no additional provisions related to Club Rusta other than the refund provision regarding the right of return.

The Group's Group management evaluates the Group's operations both from a product and geographical perspective and has identified the following three segments: Sweden, Norway and Other markets.

Revenue and the costs attributable to the specific market are reported for each segment. The division into segments is based on Rusta's level of establishment in each market. For Rusta, Sweden and Norway are mature, established markets with historically strong, good profitability and Rusta has a good knowledge of them. Operations in Finland and Germany as well as Online are grouped under the common segment Other markets. In Other markets, Rusta is still partly operating in project form as these are relatively new markets, but where profitability is expected to increase in the long term as awareness of Rusta increases. For EBITA excl. IFRS 16, the total cost for leases is reported as an operating expense, which differs from the consolidated statement of profit or loss where the interest component is included in net financial items.

Costs for the common central functions are reported separately and consist of the company's central staff and sourcing functions. Effects of IFRS 16 leases are not allocated to the segments but are reported separately on the Group adjustments row.

Segment reporting

	Group	
	1 May 2025–30 Apr 2026	**1 May 2024–30 Apr 2025**
Net sales per segment		
Sweden	7,466	6,863
Norway	2,675	2,528
Other markets	2,456	2,438
Total net sales from external customers	**12,597**	**11,828**

Internal net sales invoiced from central functions amount to MSEK 2,949 (2,739) for the year and are eliminated in their entirety in the consolidated financial statements.

	Group	
	1 May 2025–30 Apr 2026	**1 May 2024–30 Apr 2025**
EBITA excl. IFRS 16 per segment		
Sweden	1,427	1,233
Norway	302	280
Other markets	4	29
EBITA excl. IFRS 16 per segment	**1,732**	**1,542**
Central functions	–972	–875
EBITA excl. IFRS 16	**759**	**667**
Group adjustments regarding IFRS 16	194	186
EBITA	**953**	**853**
EBITA margin, %	7.6%	7.2%
Depreciation of acquisition-related assets, not allocated to segments	-	-
EBIT	**953**	**853**
EBIT margin, %	7.6%	7.2%
Financial items, net	–238	–239
Profit before tax	**715**	**615**

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	Group	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Net sales per country		
Sweden	7,654	7,020
Norway	2,704	2,531
Finland	1,974	1,994
Other countries	264	284
Total net sales	**12,597**	**11,828**

	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Non-current assets per country		
Sweden	4,103	4,144
Norway	824	802
Finland	919	777
Other countries and Group-wide assets	353	381
Total non-current assets	**6,200**	**6,103**

In the geographical information, net sales are reported based on where the customers are located, while non-current assets are based on where the facilities are located. In Sweden, a portion of net sales relates to Online sales reported in “Other markets.”

	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Net sales per category		
Sale of goods, stores	12,328	11,626
Sale of goods, online	269	202
Total net sales	**12,597**	**11,828**

Information on purchases and sales within the Rusta Group

	Group	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Sales as % of total net sales	27%	28%
Purchases as % of cost of goods sold	36%	37%
Purchases as % of sales expenses	3%	3%
Purchases as % of administrative expenses	6%	7%
Sales as % of other operating income	0%	0%
Purchases as % of other operating expenses	0%	0%

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Note 6 Other operating income

	Group		Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Exchange gains	207	182	197	170
Other income	54	67	49	65
Total	**261**	**248**	**246**	**235**

Note 7 Other operating expenses

	Group		Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Exchange gains	–198	–191	–188	–179
Total	**–198**	**–191**	**–188**	**–179**

Note 8 Costs by type of expense

	Group		Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Raw materials and consumables	–7,121	–6,733	–6,797	–6,403
Cost of employee benefits	–2,147	–1,961	–1,510	–1,339
Cost of premises	–285	–275	–750	–1,019
Depreciation	–1,009	–965	–141	–104
Other	–1,145	–1,099	–874	–536
Total cost of goods sold, sales and administration	**–11,707**	**–11,033**	**–10,073**	**–9,402**

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Note 9 Depreciation/amortisation by function

	Group		Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Intangible assets				
Sales expenses	–26	–12	–24	–11
Administrative expenses	–12	–9	–12	–9
	–38	**–21**	**–36**	**–19**
Property, plant and equipment				
Sales expenses	–955	–939	–94	–80
Administrative expenses	–16	–4	–11	–9
	–971	**–944**	**–105**	**–84**

Note 10 Information on remuneration to auditors

Audit assignment refers to the examination of the annual report and accounting records as well as the administration by the Board and the CEO, other tasks related to the duties of the company's auditors and consultation or other services that may result from observations noted during such examinations or implementation of such other tasks. All other tasks are defined as other assignments.

	Group		Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
PwC				
audit assignment	–5	–5	–3	–2
audit-related services	–2	–1	–1	–1
tax consultancy	–1	–1	–1	–1
other services	0	–1	0	–1
Total	**–8**	**–7**	**–6**	**–4**

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Note 11 Leasing

The Group's leases comprise primarily real estate leases, but there are also a number of other assets such as vehicles, trucks and various office equipment. No leases contain covenants or other limitations beyond the security over the leased asset.

Right-of-use assets

	Group	
Right-of-use assets per category	**30 Apr 2026**	**30 Apr 2025**
Real estate	4,829	4,888
Other assets	44	56
Closing balance	**4,874**	**4,943**

	Group	
Depreciation for the year	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**
Real estate	783	770
Other assets	15	14
Total	**798**	**784**

1) The opening balance for right-of-use assets has been adjusted as a result of the Group's lease revaluations. See Note 2 Significant Accounting Policies for further information.

Additional right-of-use assets during 2025/26 amounted to TSEK 356,843 (424,634). This amount includes the acquisition value of newly acquired right-of-use assets during the year.

Lease liabilities

	Group	
Maturity analysis – lease liabilities	**30 Apr 2026**	**30 Apr 2025**
0–6 months	523	490
7–12 months	516	485
1–2 years	969	932
2–5 years	2,184	2,130
>5 years	2,431	2,633
Total	**6,624**	**6,669**

	Group	
Amounts recognised in profit or loss	**2025/26**	**2024/25**
Depreciation of right-of-use assets	–798	–784
Interest on lease liabilities	–236	–242
Variable lease payments not included in the valuation of lease liabilities	–36	–33
Income from sub-leasing of right-of-use assets	–3	1
Costs for short-term leases	-	-
Costs for low value leases, non-short-term leases of low value	–1	–1

	Group	
Amounts recognised in the statement of cash flows	**2025/26**	**2024/25**
Total cash outflows attributable to leases	1,029	1,005

The above cash outflow includes amounts for leases recognised as lease liabilities, as well as amounts payable for variable lease payments, short-term leases and low value leases.

As of 30 April 2026, the Group had signed agreements for premises, with possession expected to be taken during the next three financial years. The Group's commitment for these agreements amounts to MSEK 1,114.

Real estate leasing

The Group's real estate leasing consists mainly of the rental of store premises, as well as the rental of warehouse and office facilities. Lease agreements for office premises ordinarily have terms ranging from 3 to 20 years. These agreements normally include an option to extend the agreement, usually by a period of 3 years at a time. In those cases where the Group is reasonably certain that such an option for extension will be exercised, this period is included in the lease term. The options may only be exercised by the lessee and not by the lessor. The lease term is determined upon the date that the lease commences, and the Group usually includes one extension period in the lease term at this time if the standard contract duration is 24 months or less. The average remaining lease term on 30 April 2025 for the Group's real estate agreements is 5 years (5 years).

Many of the Group's real estate leases contain lease payments that are based on changes to local price indices such as the CPI. The levels of these fees are normally updated once a year and are taken into account when calculating the lease liability on an ongoing basis. In addition, many real estate leases include sales-based rent as well as fees pertaining to property taxes imposed on the lessor. These amounts are set on an annual basis and are not included in the valuation of the lease liability. The cost of these fees is shown above under "Variable lease payments not included in the valuation of lease liabilities."

Other leases

The Group's other leases relating to recognised right-of-use assets and lease liabilities consist of, for example, vehicles, trucks and equipment used in retail premises. Options for extension in relation to these agreements only occur to a negligible extent. In addition to this, there are also some leases of low value and short-term leases in place for things such as basic office equipment. In the case of these leases, no right-of-use asset or lease liability is recognised.

On the balance sheet date, the Parent Company had outstanding commitments in the form of minimum lease payments under non-cancellable leases, with maturities as set out below:

	Parent Company	
	30 Apr 2026	**30 Apr 2025**
Within one year	607	590
Between 1 and 5 years	1,924	1,949
Later than 5 years	2,016	2,231
Total	**4,547**	**4,769**

The cost for leases in the Parent Company amounted to MSEK 597 (573) for the year.

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Note 12
Number of employees, salaries, other remuneration and social security costs

	1 May 2025–30 Apr 2026		1 May 2024–30 Apr 2025	
	Number of employees	Men, %	Number of employees	Men, %
Parent Company				
Sweden	2,852	36%	1,875	36%
China	62	55%	62	55%
India	14	54%	15	57%
Vietnam	11	55%	11	67%
Türkiye	5	100%	3	80%
Total in the Parent Company	**2,944**	**37%**	**1,966**	**37%**
Subsidiaries				
Norway	1,131	39%	1,046	37%
Finland	822	23%	782	24%
Germany	166	32%	172	33%
Total in subsidiaries	**2,119**	**32%**	**2,000**	**32%**
Total in the Group	**5,063**	**35%**	**3,966**	**35%**

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Gender distribution among senior executives at balance sheet date				
Women:				
Board members	3	2	3	2
Other members of company management incl. CEO	5	5	5	5
Men:				
Board members	5	6	5	6
Other members of company management incl. CEO	4	4	4	4
Total	**17**	**17**	**17**	**17**

Pensions

The Parent Company's costs relating to defined-contribution pension plans amount to MSEK 58 (62).

The commitments for retirement pensions and family pensions for white-collar staff in Sweden are secured through an insurance policy with Alecta. In accordance with a statement from the Swedish Corporate Reporting Board, UFR 10, this is a multi-employer defined-benefit plan. For financial years for which the company has not had access to the kind of information that would enable it to recognise this plan in the accounts as a defined-benefit plan, a pension plan in accordance with ITP 2 that is secured through an insurance policy with Alecta will be recognised as a defined-contribution plan. The contributions for the year for pension insurance policies in accordance with ITP 2 taken out with Alecta amounted to MSEK 13 (13). The Group's level of participation in the ITP 2 plan is a marginal proportion of the total fees relating to the plan. Expected fees relating to the ITP 2 plan during the next financial year amount to MSEK 14. Alecta's surplus may be distributed to the policyholders and/or the insured parties. As of 31 December 2024, Alecta's surplus in the form of the collective funding ratio was 167% (162). The collective funding ratio consists of the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's actuarial assumptions, which do not conform to IAS 19. Information is available on Alecta's website.

Remuneration of senior executives

Guidelines

Fees are paid to the Chair of the Board in accordance with the resolution of the general meeting. No separate fees are paid for Committee work. The general meeting has resolved on the following guidelines regarding remuneration to company management, including the CEO, applicable for the 2023/24 and 2024/25 financial years: The company shall offer total remuneration on market terms that enables these senior executives to be attracted, recruited and retained. Compensation consists of fixed salary, pension and other benefits, which together constitute the individual's total remuneration. The fixed base salary, in SEK per month, shall take into account the individual's area of responsibility and level of experience. The retirement age for company management, including the CEO, is 65. All of them shall have a right to pension under the ITP plan or upon agreement in an amount equivalent to 35% of the gross salary. Otherwise, there is a bonus model that is evaluated annually. This bonus model is re-evaluated each year based on budgeted earnings as the goal.

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	1 May 2025–30 Apr 2026		1 May 2024–30 Apr 2025	
	Salaries and other remuneration	Social security costs (of which pension costs)	Salaries and other remuneration	Social security costs (of which pension costs)
Parent Company – Board and CEO	14	8 (1)	11	5 (1)
Parent Company – Other employees	1,034	399 (74)	904	363 (57)
Subsidiaries	518	98 (51)	512	95 (48)
Total Group	**1,567**	**505 (106)**	**1,426**	**463 (106)**

1 May 2025–30 Apr 2026	Salary/fees[1]	Variable remuneration[2]	Other benefits	Pension costs	Total
Chair of the Board, Erik Haegerstrand[4]	0.5	-	-	-	0.5
Chair of the Board, Claus Juel-Jensen[5]	0.9	-	-	-	0.9
Board member, Anders Forsgren	0.5	-	-	-	0.5
Board member, Björn Forssell	0.5	-	-	-	0.5
Board member, Claes Eriksson	0.6	-	-	-	0.6
Board member, Maria Edsman	0.6	-	-	-	0.6
Board member, Victor Forsgren[3]	0.5	-	-	-	0.5
Board member, Ann-Sofi Danielsson[4]	0.3	-	-	-	0.3
Board member, Åsa Källenius	0.3	-	-	-	0.3
Board member, Eva-Lotta Sjöstedt	0.2	-	-	-	0.2
CEO, Göran Westerberg	6.6	1.4	0.3	0.7	8.9
Other senior executives (8 persons)	17.9	1.1	0.6	5.1	24.8
Total	**29.4**	**2.6**	**0.8**	**5.8**	**38.6**

1) Refers to fixed remuneration.
2) Includes costs for LTIP.
3) Victor Forsgren is also an employee of Rusta AB (publ), a related party to one of the major shareholders in Rusta AB (publ) and has received salary from Rusta AB (publ) in addition to director's fees. Information on other remuneration in addition to director's fees is provided in Note 38.
4) Stepped down during the year.
5) Took over the role of Chair following Erik Haegerstrand's departure.

1 May 2024–30 Apr 2025	Salary/fees[1]	Variable remuneration[2]	Other benefits	Pension costs	Total
Chair of the Board, Erik Haegerstrand	1.1	-	-	-	1.1
Board member, Anders Forsgren[5]	0.6	-	-	-	0.6
Board member, Björn Forssell	0.6	-	-	-	0.6
Board member, Claes Eriksson	0.5	-	-	-	0.5
Board member, Maria Edsman	0.5	-	-	-	0.5
Board member, Victor Forsgren[3]	0.5	-	-	-	0.5
Board member, Ann-Sofi Danielsson	0.5	-	-	-	0.5
Board member, Claus Juel-Jensen[4]	0.3	-	-	-	0.3
CEO, Göran Westerberg	6.0	2.8	0.2	1.3	10.3
Other senior executives (8 persons)	15.7	0.6	0.6	5.5	22.4
Total	**26.2**	**3.4**	**0.8**	**6.8**	**32.7**

1) Refers to fixed remuneration.
2) Includes costs for LTIP.
3) Victor Forsgren is also an employee of Rusta AB (publ) and has received salary from Rusta in addition to director's fees. Information on other remuneration in addition to director's fees is provided in Note 37.
4) Elected on 13 January 2025 and received proportional remuneration for the period.
5) During the year, Anders Forsgren received a consultancy fee of MSEK 0.1 for strategic advisory services for implementing the company's business strategy. The consultancy fee is consistent with the remuneration guidelines adopted by the Annual General Meeting. This is presented in Note 38.

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Long-term incentive plan

Share-based payments (LTIP)

The company introduced long-term share- and performance-based incentive plans (LTIP 2023–2025), for senior executives and other key employees. The purpose was to create conditions for retaining and recruiting competent staff to the Group, providing competitive remuneration and aligning the interests of shareholders, senior executives and key employees.

The LTIPs are based on participants investing in their own shares (savings shares) in the company, which entitle the holder to receive matching shares and performance shares, conditional on the employee continued employment and retention of the savings shares for a three-year vesting period. Performance shares are awarded based on the achievement of financial targets linked to EBITA margin, EBITA growth and LFL growth.

LTIP 2023

The AGM on 1 September 2023 resolved to introduce LTIP 2023, which covers up to 39 participants divided into the following categories: Group management, other senior executives and key employees. The investment level ranges from SEK 30,000 to 90,000 per participant.

Participants receive 0.5 matching shares and up to 5 performance shares per savings share. The vesting period extends from 1 May 2023 until 30 April 2026. The performance targets include an EBITA margin of at least 6.7% for the 2025/26 financial year, average annual EBITA growth (22–32%) and LFL growth (3.5–5.5%), each weighted at 50%.

The maximum number of shares that can be awarded is 204,794 shares. At the end of the financial year, the number of share rights outstanding amounted to 163,396. The fair value per share right on the allotment date was SEK 41.06, with a cost for the 2025/26 financial year of MSEK 0.8, excluding social security contributions.

LTIP 2024

The AGM on 20 September 2024 resolved to introduce LTIP 2024, which covers up to 41 participants divided into the following categories: The CEO, Group management, other senior executives and key employees. Investment levels vary between SEK 30,000 and SEK 2,720,000.

Participants receive 0.5 matching shares per savings share (not applicable to the CEO), and up to 5 performance shares (7 for the CEO) per savings share. The vesting period extends from 1 May 2024 until 30 April 2027. The performance targets include an adjusted EBITA margin of at least 5% for the 2026/27 financial year, average annual adjusted EBITA growth (9–19%) and LFL growth (3–5%), each weighted at 50%.

The maximum number of shares that can be awarded is 516,241 shares (corresponding to approximately 0.34% of the company's total shares and votes). Based on an assumed 50% value increase in the share price, the total cost amounts to approximately MSEK 53.6, of which MSEK 17.2 relates to social security contributions.

At the end of the financial year, the number of share rights outstanding amounted to 414,376. The fair value per share right on the allotment date was SEK 69.20, with a cost for the 2025/26 financial year of MSEK 1.3, excluding social security contributions.

LTIP 2025

The AGM on 19 September 2025 resolved to introduce LTIP 2025, which covers up to 40 participants divided into the following categories: The CEO, Group management, other senior executives and key employees. Investment levels vary between SEK 30,000 and SEK 135,000.

Participants receive 0.5 matching shares and up to 5 performance shares per savings share. The vesting period extends from 1 May 2026 until 30 April 2029. The performance targets include an adjusted EBITA margin of at least 5% for the 2027/28 financial year, average annual adjusted EBITA growth (9–19%) and LFL growth (3–5%), each weighted at 50%.

The maximum number of shares that can be awarded is 238,162 shares (corresponding to approximately 0.16% of the company's total shares and votes). Based on an assumed 50% value increase in the share price, the total cost amounts to approximately MSEK 26.5, of which MSEK 8.5 relates to social security contributions.

At the end of the financial year, the number of share rights outstanding amounted to 238,162. The fair value per share right on the allotment date was SEK 75.50, with a cost for the 2025/26 financial year of MSEK 0.6, excluding social security contributions.

Valuation and cost recognition

The costs are recognised pursuant to IFRS 2 and are based on the fair value per share right on the allotment date and the estimated number of shares expected to vest. Fair value is adjusted for the withdrawal of participants who fail to meet the terms and conditions. For performance-based shares, the likelihood of meeting the performance targets is taken into account.

Measures to secure delivery

The AGMs have authorised the Board to acquire and transfer the company's own shares to thereby secure the company's commitments under the incentive plans.

Share rights

Share rights in LTIP	LTIP 2023	LTIP 2024	LTIP 2025	Total
Opening number of share rights in incentive plans	163,396	414,376	-	577,772
New share rights			218,273	218,273
Other changes	–6,050	–123,386	–4,708	–134,144
Closing number of share rights in incentive plans	**157,346**	**290,990**	**213,565**	**661,901**

Stock option program – CEO

For information about the CEO's stock option program, see Note 38.

Severance pay

The employment contracts for members of company management include stipulations regarding notice of termination. According to these contracts, employment can normally cease at the request of the employee with a minimum notice period of six months, and at the request of the company with a maximum notice period of twelve months. The Board and/or CEO shall be entitled to depart from these guidelines in individual cases if they deem there to be special circumstances to do so.

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Note 13 Finance income

	Group		Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Interest income	11	16	16	23
Total finance income	**11**	**16**	**16**	**23**

The Parent Company's finance income includes intra-Group interest income of MSEK 5 (8).

Note 14 Finance expenses

	Group		Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Interest costs, bank	–12	–13	–36	–36
Interest costs, lease liabilities	–236	–242	-	-
Exchange differences	–2	-	–2	-
Total finance expenses	**–249**	**–255**	**–34**	**–36**

The Parent Company's finance expenses include intra-Group interest costs of MSEK –24 (–25).

Note 15 Appropriations

	Parent Company	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Change in tax allocation reserve	–84	–58
Depreciation in excess of plan	–126	–29
Group contributions paid	-	–1
Total	**–210**	**–87**

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Note 16 Taxes

	Group		Parent Company	
Current tax	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**
Current tax on profit for the year	–110	–125	–73	–96
Total current tax	**–110**	**–125**	**–73**	**–96**

	Group		Parent Company	
Deferred tax	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**
Deferred tax attributable to temporary differences	16	13	1	1
Deferred tax revenue in the year's capitalised tax value in tax loss carry-forwards	–30	–9	-	-
Untaxed reserves	–43	–18	-	-
Total deferred tax	**–57**	**–14**	**1**	**1**
Income tax	**–167**	**–139**	**–73**	**–96**

	Group		Parent Company	
Reconciliation of effective tax rate	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**
Profit before tax	**715**	**615**	**334**	**421**
Tax calculated according to Swedish tax rate 20.6% (20.6)	147	127	69	87
Tax effect of non-deductible expenses	2	3	2	3
Tax effect of non-taxable income	0	0	0	0
Tax effect of income/expenses that are taxable but are not included in the reported profit	2	1	2	1
Deficit for which no deferred tax asset has been recognised	14	0	-	-
Difference in foreign tax rates	0	1	-	-
Adjustment regarding previous years	–1	5	–1	5
Other	0	2	1	-
Reported tax	**167**	**139**	**73**	**96**
Effective tax rate	23.2%	22.6%	22.0%	22.7%

Income tax in Sweden is calculated at 20.6% of taxable profit for the year. Tax in other jurisdictions is calculated at the rate that applies for the jurisdiction in question. A reconciliation between recognised earnings and tax expense for the year is presented below.

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Note 17 Earnings per share

	Group	
	1 May 2025–30 Apr 2026	1 May 2024–30 Apr 2025
Earnings per share before dilution, SEK		
Earnings per share before dilution	3.6	3.1
Earnings per share after dilution, SEK		
Earnings per share after dilution	3.6	3.1

Calculation of the numerators and denominators used in the above calculations of earnings per share is stated below

Earnings per share before and after dilution		
Profit for the period attributable to Parent Company shareholders	549	476
Total number of shares, thousand	153,529	153,529
Weighted average number of shares before dilution, thousand[1]	152,952	151,998
Weighted average number of shares after dilution, thousand[1]	152,952	153,167

1) Excluding shares owned by Rusta.

Note 18 Capitalised expenses for software development

	Group		Parent Company	
Deferred tax	**30 Apr 2026**	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Opening accumulated cost	229	162	226	146
Adjustment	0	–5	-	-
Acquisitions in the year	124	80	123	80
Disposals	–10	–7	–10	0
Divestments	–32	-	–32	-
Exchange differences	–1	–1	–	–
Closing accumulated cost	**310**	**229**	**307**	**226**
Opening accumulated amortisation	–91	–83	–91	–71
Adjustment	0	5	-	-
Amortisation for the year	–38	–21	–36	–19
Disposals	10	7	10	0
Divestments	32	-	32	-
Exchange differences	1	0	–	–
Closing accumulated amortisation	**–87**	**–91**	**–86**	**–91**
Closing carrying amount	**223**	**137**	**221**	**135**

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Note 19 Goodwill and trademarks

	Group	
Goodwill	**30 Apr 2026**	**30 Apr 2025**
Opening carrying amount	110	118
Exchange differences	–1	–8
Closing carrying amount	**109**	**110**

Recognised goodwill amounted to MSEK 109 (110) and relates to the Finnish business acquired in May 2018. The change in the carrying amount of goodwill relates entirely to the change in exchange rate between the years.

Impairment testing for goodwill
The recognised goodwill value is tested on an annual basis. Each year during the fourth quarter, the Group tests whether goodwill requires impairment. The recognised goodwill totalling MSEK 109 (110) is entirely attributable to Rusta Finland OY, which was assessed to be the cash-generating unit in the Finnish group. The recoverable amount of the cash-generating unit was determined based on calculation of the value in use. This calculation is based on the estimated future cash flows based on the business plan for Rusta Finland OY and forecasts for the period 2026–2030 prepared by Group management and approved by the Board of Directors. Material assumptions used to calculate the value in use:

- Forecasted EBITDA margin,
- Growth rate for extrapolating cash flows beyond the forecast period, and
- Discount rate (WACC) applied to estimated future cash flows.

Management's forecasts are based on historical experience as well as external information about market growth, etc. Forecasts are prepared based on a number of key assumptions regarding future growth and operating margin. The calculated recoverable amount is set against the book value. Cash flows beyond the five-year period, i.e., after 2030, are extrapolated using an estimated growth rate of 2% corresponding to a weighted average growth rate that is in accordance with the Riksbank's inflation target and that is in line with the industry's sustainable growth. When discounting expected future cash flows, an average cost of capital (WACC) before tax has been used, currently 11.2% (11.6). The average cost of capital has been based on the following assumptions:

- Risk-free interest rate: Ten-year treasury bond rate
- The market's assessed risk premium for the cash-generating unit
- Beta value: Fixed beta value for Rusta

The test shows that the recoverable amount exceeds the book value. Sensitivity analyses show that a change in the discount rate of +1 percentage points or a decrease in the EBITDA margin by 1 percentage points does not change the outcome of the test for the Group.

	Group	
Trademarks	**30 Apr 2026**	**30 Apr 2025**
Opening accumulated cost	50	54
Exchange differences	–1	–4
Closing accumulated cost	**50**	**50**
Opening accumulated amortisation	–50	–54
Amortisation for the year	-	-
Exchange differences	1	4
Closing accumulated amortisation	–50	–50
Closing carrying amount	**0**	**0**

Trademarks related to the acquisition of the Finnish business in May 2018 have been fully amortised as of 30 Apr 2024.

Note 20 Work in progress

Work began on an automation project at the Norrköping distribution centre during the previous financial year. The total investment is expected to amount to about MSEK 300 and is scheduled to be commissioned in the 2026/27 financial year.

	Group		Parent Company	
	30 Apr 2026	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Opening accumulated cost	130	-	130	-
Acquisitions in the year	80	130	80	130
Impairment	-	-	-	-
Transfers to completed assets	-	-	-	-
Closing balance	**210**	**130**	**210**	**130**

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Note 21
Equipment, tools, fixtures and fittings

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Opening accumulated cost	1,523	1,430	987	891
Acquisitions	276	184	167	122
Added through business combinations	-	-	-	-
Disposals	–7	–52	2	–24
Exchange differences	10	–39	0	–1
Closing accumulated cost	**1,802**	**1,523**	**1,156**	**987**
Opening accumulated depreciation	–1,054	–972	–703	–643
Disposals	6	52	2	23
Depreciation for the year	–176	–160	–108	–84
Exchange differences	–9	26	0	1
Closing accumulated cost	**–1,230**	**–1,054**	**–813**	**–703**
Closing carrying amount	**573**	**469**	**343**	**284**

Note 22
Participations in Group companies

Group	Corp. ID no.	Reg. office	30 Apr 2026 Share of capital, %	30 Apr 2025 Share of capital, %
Rusta Retail AS	912597636	Norway	100%	100%
Rusta Retail GmbH	HRB 140437	Germany	100%	100%
Baforber AB	556477-1011	Uppsala	100%	100%
Bruksbo i Uppsala KB[1]	916672-6597	Uppsala	100%	100%
Rusta Retail Finland OY	2906403-2	Finland	100%	100%
Rusta Transportation GmbH	HRB 22638	Germany	100%	100%
Rusta Finland Group OY	1710083-3	Finland	100%	100%
Rusta Finland OY	0750466-6	Finland	100%	100%

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Note 22, continued

	Parent Company	
	30 Apr 2026	30 Apr 2025
Opening carrying amount	77	77
Share of profit in limited partnerships	-	-
Closing carrying amount	**77**	**77**

Parent Company	Share of capital, %	Share of voting rights, %	Number of participations/ shares	Book value 30 Apr 2026	Book value 30 Apr 2025
Rusta Retail AS	100%	100%	30,000	-	-
Rusta Retail GmbH	100%	100%	1	16	16
Baforber AB	100%	100%	1,000	11	11
Bruksbo i Uppsala KB[1]	100%			-	-
Rusta Retail Finland OY	100%	100%	2,500	50	50
Rusta Transportation GmbH	100%	100%	1	-	-
Total				**77**	**77**

1) Rusta owns 100% through Baforber AB.

Parent Company
The item Participations in Group companies has changed as a result of the changes described above.

Note 23 Inventories

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Goods in transit	276	300	276	300
Inventories	2,757	2,700	2,126	2,103
Total inventories	**3,034**	**3,000**	**2,402**	**2,404**

The carrying amount of inventories in the Parent Company and the Group includes a provision for obsolescence of MSEK 38 (56).

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Note 24
Trade receivables

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Trade receivables, gross	21	17	18	13
Provision for bad debts	0	–2	0	–2
Total trade receivables, net	**20**	**15**	**18**	**11**

Management considers the carrying amount for trade receivables, net after provision for bad debts, to be consistent with the fair value.

Note 25
Other current receivables

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Rent deposit	1	1	1	1
Tax account with Swedish Tax Agency	17	20	17	11
Other items	1	-	-	1
Total	**19**	**21**	**18**	**12**

Note 26
Prepaid expenses and accrued income

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Prepaid rent	55	20	97	93
Prepaid other costs for properties	15	9	11	6
Prepaid IT costs	61	39	60	39
Prepaid personnel costs	20	17	12	12
Prepaid insurance	12	13	11	11
Derivative instruments for hedging purposes	4	-	-	-
Other items	14	39	28	27
Total	**182**	**137**	**220**	**187**

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Note 27
Share capital, number of shares and dividends per share

As of 30 April 2026, the share capital amounted to SEK 5,117,632 (5,117,632). At the same date, the number of shares issued was 153,528,969 (153,528,969), with a quotient value of approximately SEK 0.03 (0.03). There is only one share class and all shares have equal rights. The Annual General Meeting will be held on 18 September.

Treasury shares	30 Apr 2026	30 Apr 2025
Opening number of treasury shares	577,333	267,333
Acquisitions for the year[1]	-	310,000
Closing number of treasury shares	**577,333**	**577,333**

1) No changes occurred in the company's holdings of own shares during the financial year. As of the balance sheet date, the Parent Company held 577,333 of its own shares in treasury. The total number of shares outstanding in Rusta AB (publ) amounted to 153,528,969. The company holds its own shares in treasury to secure commitments arising under the company's long-term incentive plans, including the delivery of performance and matching shares, as well as to cover related social security contributions.

Dividends per share
During the financial year, dividends paid totalled MSEK 222 (174), which corresponds to SEK 1.45 (1.15) per share. At the Annual General Meeting on 18 September 2026, a dividend of SEK 1.80 per share will be proposed for the 2025/26 financial year, totalling MSEK 275.

Note 28
Other contributed capital – Group

Other contributed capital is comprised of statutory reserves.

Note 29
Reserves – Group

The item consists of translation differences attributable to the translation of foreign subsidiaries. This item also comprises cash flow hedges as the company applies hedge accounting policies.

The translation reserve refers to currency translation differences when translating foreign operations to SEK, which are recognised in other comprehensive income.

		Group	
Group	**Hedge accounting**	**Currency translation**	**Total reserves**
As of 1 May 2024	**15**	**–32**	**–17**
Hedging cost reclassified to inventories	–18	-	–18
Deferred tax	4	-	4
Net transferred, recognised in profit or loss	**–15**	**-**	**–15**
Revaluation – gross, recognised in other comprehensive income	–113	-	–113
Deferred tax, recognised in other comprehensive income	23	-	23
Other exchange differences, recognised in other comprehensive income	-	–41	–41
Net recognised in other comprehensive income	**–90**	**–41**	**–131**
As of 30 April 2025	**–75**	**–73**	**–145**
As of 30 April 2025	**–75**	**–73**	**–145**
Hedging cost reclassified to inventories	94	-	94
Deferred tax	–19	-	–19
Net transferred, recognised in profit or loss	**75**	**-**	**75**
Revaluation – gross, recognised in other comprehensive income	99	-	99
Deferred tax, recognised in other comprehensive income	–20	-	–20
Other exchange differences, recognised in other comprehensive income	-	50	50
Net recognised in other comprehensive income	**79**	**50**	**128**
As of 30 April 2026	**4**	**–23**	**–17**

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Note 30 Deferred tax

Temporary differences exist in cases where the carrying amounts and taxable values of assets or liabilities differ. The Group's and Parent Company's temporary differences have resulted in deferred tax liabilities and deferred tax assets with regard to the following items.

	Group		Parent Company	
Deferred tax assets	**30 Apr 2026**	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Amounts recognised for temporary differences attributable to:				
Lease liabilities	1,130	1,133	-	-
Tax loss carry-forwards	36	66	-	-
Cash flow hedges, temporary differences, inventories	-	19	0	19
Internal gains	26	19	-	-
Other temporary differences	8	6	0	0
Total deferred tax assets	**1,199**	**1,243**	**0**	**20**
Amounts offset against deferred tax liabilities pursuant to offsetting rules	–996	–1,009	-	-
Net deferred tax assets	**203**	**234**	**0**	**20**

Gross changes	Lease liabilities	Tax loss carry-forwards	Cash flow hedges, temporary differences, inventories	Internal gains	Temporary differences	Total
As of 1 May 2024*	**1,165**	**79**	**0**	**18**	**6**	**1,268**
Recognised in profit or loss	–32	–13	-	1	6	–44
Recognised in other comprehensive income	-	-	19	-	-	19
As of 30 April 2025	**1,133**	**66**	**19**	**19**	**6**	**1,243**
Recognised in profit or loss	–4	–30	-	6	0	–27
Recognised in other comprehensive income	-	-	–19	-	2	–17
As of 30 April 2026	**1,130**	**36**	**0**	**26**	**8**	**1,199**

* Opening balance adjusted; refer to Note 2 for lease information.

Deferred tax assets include MSEK 36 (66) pertaining to loss carry-forwards for the business in Finland. These loss carry-forwards are attributable to deficits that existed at the time of the acquisition of Hong Kong OY in May 2018. It is the Group's assessment that the tax loss carry-forwards recognised as of the balance sheet date will be able to be utilised against future taxable profits. The tax loss carry-forwards in Finland can be rolled over for 10 years from the time at which the deficit arose.

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Note 30, continued

	Group		Parent Company	
	30 Apr 2026	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Amounts recognised for temporary differences attributable to:				
Right-of-use assets	–996	–1,009	-	-
Cash flow hedges, temporary differences, inventories	–1	-	–1	-
Trademarks	-	-	-	-
Untaxed reserves	–188	–144	-	-
Total deferred tax liabilities	**–1,184**	**–1,153**	**–1**	**-**
Amounts offset against deferred tax liabilities pursuant to offsetting rules	996	1,009	-	-
Net deferred tax liabilities	**–189**	**–144**	**–1**	**-**

Gross changes	**Right-of-use assets**	**Trademarks**	**Cash flow hedges, temporary differences, inventories**	**Untaxed reserves**	**Total**
As of 1 May 2024*	**–1,051**	**0**	**–4**	**–126**	**–1,194**
Recognised in profit or loss	42	-	0	–18	25
Recognised in other comprehensive income	-	-	4	-	4
As of 30 April 2025	**–1,009**	**-**	**0**	**–144**	**–1,165**
Recognised in profit or loss	13	-	-	–44	–31
Recognised in other comprehensive income	-		–1	-	–1
As of 30 April 2026	**–996**	**-**	**–1**	**–188**	**–1,197**

Note 31 Untaxed reserves

	Parent Company	
	30 Apr 2026	**30 Apr 2025**
Depreciation in excess of plan	306	180
Provision for tax allocation reserve	600	516
Total	**906**	**696**

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Note 32
Liabilities to credit institutions

	Group		Parent Company	
Current	**30 Apr 2026**	**30 Apr 2025**	**30 Apr 2026**	**30 Apr 2025**
Current portion of restructuring loan Finland	0	19	-	-
Utilised overdraft facility	–79	154	134	237
Total current liabilities to credit institutions	**–79**	**173**	**134**	**237**

The overdraft facility is subject to market interest rates, and the interest rate for the financial year was 3.1–5.2% (3.3–5.7).
The Group's borrowing from banks is subject to terms (covenants) which Rusta fulfils in full.

Total liabilities to credit institutions	**–79**	**173**	**134**	**237**
Overdraft facility				
Approved overdraft facility Danske Bank & DnB	800	800	800	800
Utilised import letters of credit	–26	–27	–26	–27
Other utilised overdraft facilities	79	154	–134	237
Total available to utilise	**853**	**619**	**640**	**537**

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Note 33 Provisions

	Group		
	Warranty provision	Refund provision	Total
As of 1 May 2024	**16**	**8**	**24**
Additional provisions	15	8	23
Reversal of unutilised amounts	–2	–3	–5
Utilised during the year	–12	–5	–17
As of 30 April 2025	**17**	**8**	**25**
Additional provisions	15	9	24
Reversal of unutilised amounts	–2	–3	–5
Utilised during the year	–12	–5	–17
As of 30 April 2026	**18**	**8**	**27**

	Parent Company		
	Warranty provision	Refund provision	Total
As of 1 May 2024	**16**	**8**	**24**
Additional provisions	15	8	23
Reversal of unutilised amounts	–7	–3	–10
Utilised during the year	–8	–5	–13
As of 30 April 2025	**16**	**8**	**25**
Additional provisions	15	9	24
Reversal of unutilised amounts	–6	–3	–9
Utilised during the year	–8	–5	–13
As of 30 April 2026	**18**	**9**	**27**

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Note 34
Other current liabilities

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Reported VAT	199	181	73	72
Current portion of restructuring liability Finland	0	34	-	0
Gift vouchers	9	8	6	5
Other items	0	1	0	1
Total	**208**	**225**	**79**	**78**

Note 35
Accrued expenses and deferred income

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Accrued salaries	196	151	195	125
Accrued holiday pay	215	189	153	130
Accrued social security contributions	132	125	104	97
Accrued shipping costs	31	44	29	44
Accrued electricity costs	13	7	11	5
Rent discounts received	72	-	47	51
Derivatives measured at fair value	0	100	0	100
Other items	149	85	3	12
Total	**806**	**701**	**541**	**563**

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Note 36
Change in liabilities attributable to financing activities

		Cash flows		Non-cash items			
	Opening balance, 1 May 2024	**Borrowings/repayments/ change in overdraft facility**	**Repayment leasing**	**New and terminated leases[1]**	**Exchange differences**	**Other changes[2]**	**Closing balance, 30 April 2025**
Liabilities to credit institutions							
–Borrowings	41	–20	-	-	–2		19
–Overdraft facility	0	168	-		–14		154
Lease liabilities	5,645	-	–723	428	–116	247	5,482
Total liabilities attributable to financing activities	**5,685**	**149**	**–723**	**428**	**–132**	**247**	**5,654**

		Cash flows		Non-cash items			
	Opening balance, 1 May 2025	**Borrowings/repayments/ change in overdraft facility**	**Repayment leasing**	**New and terminated leases[1]**	**Exchange differences**	**Other changes[2]**	**Closing balance, 30 April 2026**
Liabilities to credit institutions							
–Borrowings	19	–20	-	-	0		–1
–Overdraft facility	154	–156	-	0	–3		–5
Lease liabilities[3]	5,466	-	–757	356	40	327	5,433
Total liabilities attributable to financing activities	**5,639**	**–176**	**–757**	**356**	**37**	**327**	**5,427**

1) Regular repayments on lease liabilities (part of the rental payments) are classified as cash flow in financing activities. However, the current year's increase in lease liabilities due to new leases, etc., is not classified as cash flow.
2) Other changes include non-cash changes, including accrued interest costs presented in operating activities in the cash flow statement when they are paid.
3) The opening balance for lease liabilities has been adjusted as a result of the Group's lease revaluations. See Note 2 Significant Accounting Policies for further information.

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Note 37
Pledged assets and contingent liabilities

Pledged assets

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Floating charges	615	615	615	615
Total	**615**	**615**	**615**	**615**

Contingent liabilities

	Group		Parent Company	
	30 Apr 2026	30 Apr 2025	30 Apr 2026	30 Apr 2025
Customs guarantees	25	44	25	25
Rental guarantees	78	64	-	-
Supplier guarantees, Rusta Finland OY	5	5	-	-
Parent Company guarantee to subsidiaries for lease of premises	63	59	63	59
Total	**171**	**172**	**88**	**84**

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Note 38 Transactions with related parties

Transactions between the company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation and disclosures on these transactions are therefore not provided in this Note. The other related parties identified are senior executives and members of the Board of Directors and their family members.

Disclosures on transactions between the Group and other related parties are presented below.

	Group		Parent Company	
Purchase of services	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**	**1 May 2025–30 Apr 2026**	**1 May 2024–30 Apr 2025**
Consultancy fee in addition to Board assignments	0	0	0	0
Salary-related remuneration to Board	1	1	1	1
Family members of senior executives	0	0	0	0
Total	**1**	**1**	**1**	**1**

Transactions refer to salary-related remuneration to a Board member who is also an employee of Rusta AB (publ), invoiced consultancy fees to a Board member in addition to the fixed director's fees and salary-related remuneration to family members of senior executives. Transactions with related parties took place on market terms.

Loans/liabilities to related parties

There are no loans to related parties for the 2025/26 financial year.

Warrant program 2020:1

In 2021, the Board of Directors, with the support of an authorisation from an extraordinary general meeting held on 7 January 2021, decided to implement a long-term incentive plan in the form of a warrant program for the CEO. The program encompassed a total of 11,382 series 2020:1 warrants.

The warrants were issued at market value (SEK 713 per warrant) in accordance with an external valuation. The subscription period was from 1 December to 31 December 2024. All of the warrants had been exercised at the end of the subscription period.

Taking into account recalculation in accordance with the terms of the program – due to such factors as the share spilt and extraordinary dividend – exercise of subscription for a total of 1,736,169 new shares resulted in a quotient value of approximately SEK 0.03 per share. Accordingly, the company received a capital contribution and the share capital increased SEK 57,872.30.

Following the completion of the program, the total number of shares outstanding in the company amounted to 153,528,969.

Remuneration of senior executives

Further information on remuneration of senior executives is presented in Note 12.

Note 39 Appropriation of profits

Parent Company	
The profits at the disposal of the Annual General Meeting are as follows (SEK):	
Retained earnings	968,922,388
Net profit for the year	261,518,778
	1,230,441,166
The Board of Directors proposes that the profits be appropriated so that SEK 1.80 per share be paid to shareholders as a dividend:	
Total	275,312,945
To be carried forward	955,128,221
	1,230,441,166

Dividends totalling MSEK 222 were paid during the 1 May 2025–30 Apr 2026 financial year.

Note 40 Significant events after the end of the financial year

Cathrine Wigzell took office as new CEO of Rusta on 1 June 2026. She succeeds Göran Westerberg, who stepped down from his position on 31 May 2026. With essentially unchanged terms and conditions, Rusta refinanced and increased its existing overdraft facility from MSEK 800 to SEK 1.1 billion after the end of the period. (For more information, see page 19.)

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The Board of Directors and the CEO hereby certify that the Annual Report has been prepared in accordance with the Annual Accounts Act and RFR 2 and gives a true and fair view of the company's position and results, and that the Directors' Report gives a fair overview of the development of the company's operations, position and results and describes material risks and uncertainties that the company faces.

The Board of Directors and the CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's position and results, and that the Directors' Report for the Group gives a fair overview of the development of the Group's operations, position and results and describes material risks and uncertainties faced by the companies in the Group.

The annual report was prepared, approved and signed by all members of the Board of Directors on 20 August 2026 in Upplands Väsby.

Claus Juel-Jensen
Chair of the Board

Anders Forsgren
Board member

Björn Forssell
Board member

Claes Eriksson
Board member

Maria Edsman
Board member

Victor Forsgren
Board member

Eva-Lotta Sjöstedt
Board member

Åsa Källenius
Board member

Cathrine Wigzell
Chief Executive Officer

Our auditor's report and our limited assurance report for the statutory sustainability report were submitted on 20 August 2026.
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorised Public Accountant

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This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the general meeting of the shareholders of Rusta AB (publ), corporate identity number 556280-2115

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Rusta AB (publ) for the fiscal year 1 May 2025 - 30 April 2026 except for the corporate governance statement on pages 27-36 and the sustainability report on pages 37-91. The annual accounts and consolidated accounts of the company are included on pages 16-135 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 and the group as of 30 April 2026 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 30 April 2026 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 27-36. 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 income statement and report of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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.

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Key Audit Matter	How our audit addressed the Key Audit Matter
Completeness in revenue recognition and cash handling The group's total sales during the fiscal year were 12 597 MSEK. Rusta recognizes revenue when all performance obligations are assessed to have been fulfilled. Sales in Rusta consist of a large number of transactions in multiple integrated systems for the financial reporting. There is a risk for errors in individual sales transactions or incorrect configurations between system integrations. Sales occur in Sweden, Finland, Norway and Germany mainly through direct sales in stores, and to a smaller extent, through online sales. Rusta describes the applied accounting principles for revenue recognition and the related risks in the section on risk assessment and control activities on page 20 and note 5 on segment accounting. The store sales are mainly made through card payments but also to a certain extent through cash payments. Cash payments imply an inherent risk in the manual processes relating to closeouts of cash registers and cash handling. The revenue of the group comprises a significant part of the financial reports along with the related risks, making completeness in revenue recognition and cash handling a key audit matter in the audit of Rusta.	Our audit procedures included but were not limited to: • Obtained an understanding of the group's process and design of the control environment for revenue recognition and cash handling. • Analytical review of reported sales and reconciliation of total sales at receipt level, matched against transactions in inventory using data analytics tools. • Reconciliation of cash register transactions in the group's stores against revenue reported in the accounts using data analytics tools. • Review of cash routines in a sample of the group's stores. • Review of whether appropriate accounting principles have been applied and required disclosures have been provided in the annual accounts.
Valuation of inventory The group recognizes a total inventory value of 3 034 MSEK as per 30 April 2026. Inventory comprises a significant part of the group's total assets and is based on a large number of articles in the stores in Sweden, Norway, Finland, Germany and at the central warehouse in Sweden. Inventory is valued based on the lowest of purchase price and net realizable value. The valuation of inventory is correlated to a high degree of estimation and judgment by management, mainly related to obsolescence, and calculation and allocation of overhead costs. The group's inventory entails extensive transaction volumes and a complexity as a result of the spread and quantity of inventory articles over a large number of inventory sites. Our assessment is therefore that inventory is a key audit matter in the audit of Rusta. Rusta describes the applied accounting principles for inventory in the section on risk assessment and control activities on page 20, management estimates in note 3 and the accounting principles for inventory in note 2.	Our audit comprised the following audit procedures, but was not limited to these: • Obtained an understanding of the control environment and the group's processes for inventory management and purchasing. • Review of the group's assessments and calculations of overhead mark-ups. • Review of the method for valuation of inventory in accordance with the lowest value principle and the applied model for obsolescence. • Data analysis of the transactions in the group's inventory to ensure completeness. • Participated in a sample of stock counts in stores as well as control counts of the group's central warehouse in Sweden. • Review of whether appropriate accounting principles have been applied and required disclosures have been provided in the annual accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-15, 37-91 and 142-149. The other information also includes the remuneration report that we received before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director 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 Directors' responsibilities and tasks in general, among other things monitor the company's financial reporting.

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's 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 Director's and the Managing Director of Rusta AB (publ) for the fiscal year ended 30 April 2026 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' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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 Rusta AB (publ) for the fiscal year ended 30 April 2026.

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 Rusta 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.

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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 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 audit 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 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 27-36 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing 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/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

Öhrlings PricewaterhouseCoopers AB, was appointed auditor of Rusta AB (publ) by the general meeting of the shareholders on 19 September 2025 and has been the company's auditor since before 1994. As per the Audit Regulation (537/2014) transition rules, Öhrlings PricewaterhouseCoopers AB can therefore not be reappointed after the fiscal year which ends on 30 April 2043.

Stockholm 20 August 2026
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorized Public Accountant

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Auditor's limited assurance report of Rusta AB (publ)'s statutory sustainability statement

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

To the general meeting of the shareholders of Rusta AB (publ), corporate identity number 556280-2115

Conclusion

We have conducted a limited assurance engagement of the sustainability statement Rusta AB (publ) for the financial year 1 May 2025-30 April 2026. The sustainability statement is included on page 37-91 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in note IRO-1 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation, Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 1 May 2025-30 April 2026 (the financial year) has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-36, 92-135 and 142-149. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Rusta AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are

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relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:
Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:
- Reviewed the company's internal documentation;
- Evaluated whether the information obtained is consistent with the description of the process in the sustainability statement;

Our procedures regarding the sustainability report included, but were not limited to, the following:
- Evaluated whether the information obtained is consistent with the description of the process in the sustainability statement;
- Making inquiries to management and other persons in the company to obtain an understanding of the internal control environment, the reporting process, and the information systems relevant to the preparation of the sustainability statement.
- Evaluating whether the information identified as material by the company is included in the sustainability statement.
- Conducting inquiries, analytical procedures and sample testing of selected disclosures in the sustainability statement.
- Evaluating whether the presentation of the sustainability statement is consistent with ESRS.

Our procedures regarding the taxonomy disclosures included, but were not limited to, the following:
- Conducting inquiries to management and other people in the company to obtain an understanding of the process and sources of information used in the taxonomy disclosures.
- Performed analytical review procedures regarding selected taxonomy information.
- Evaluated whether the presentation of taxonomy information is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations in preparing the sustainability statement
In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Rusta AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Rusta AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm 20 August 2026
Öhrlings PricewaterhouseCoopers AB

Cesar Moré
Authorized Public Accountant

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Multi-year overview

MSEK	2025/26	2024/25	2023/24	2022/23	2021/22
Net sales	12,597	11,828	11,116	10,202	9,490
Gross profit	5,476	5,095	4,833	4,187	4,012
EBITA	953	853	761	529	821
Operating profit (EBIT)	953	853	753	518	814
Profit before tax	715	615	525	341	671
Income tax	–167	–139	–117	–79	–56
Net profit for the year	**549**	**476**	**408**	**261**	**615**
Net sales growth, %	6.5	6.4	9.0	7.5	9.9
LFL growth, %	2.7	2.6	4.6	2.5	5.1
Gross margin, %	43.5	43.1	43.5	41.0	42.3
EBITA margin, %	7.6	7.2	6.8	5.2	8.7
EBIT margin, %	7.6	7.2	6.8	5.1	8.6
Balance sheet					
Assets					
Non-current assets	6,200	6,032	6,100	5,970	5,018
Inventories	3,034	3,000	2,622	2,593	2,815
Other current assets	221	173	204	109	184
Cash and cash equivalents	160	99	171	182	170
Total assets	**9,614**	**9,303**	**9,097**	**8,855**	**8,187**
Equity and liabilities					
Equity	2,167	1,709	1,593	1,275	1,262
Non-current interest-bearing liabilities	4,429	4,532	4,760	4,668	3,779
Non-current non-interest-bearing liabilities	189	144	167	186	220
Current interest-bearing liabilities	1,004	1,107	925	1,234	1,139
Other current liabilities	1,824	1,810	1,652	1,492	1,786
Total equity and liabilities	**9,614**	**9,303**	**9,097**	**8,855**	**8,187**

MSEK	2025/26	2024/25	2023/24	2022/23	2021/22
Net debt	5,273	5,540	5,515	5,720	4,749
Net debt excl. IFRS16	–160	74	–130	255	223
Return on equity, %	25.3	27.8	25.6	20.5	48.8
Equity/assets ratio, %	22.5	18.4	17.5	14.4	15.4
Equity/assets ratio excl. IFRS 16, %	51.8	44.5	46.2	37.6	34.5
Data per share					
Equity per share, SEK	14.1	11.5	10.5	8.4	8.3
Earnings per share before dilution, SEK	3.6	3.1	2.7	1.7	4.1
Dividend per share, SEK	1.80	1.45	1.15	0.69	1.00
Number of shares	152,952	151,998	151,793	151,793	151,793

1) The Board of Directors proposes a dividend of SEK 1.80 per share to the Annual General Meeting on 18 September 2026.

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The share

On 19 October 2023, the shares in Rusta were admitted to trading on Nasdaq Stockholm.

Development of the Rusta share since the IPO on 19 October 2023

The share and share development for the 2025/26 financial year
The price of the Rusta share increased 25.2% to SEK 100.80 (79.86) as of 30 April 2026. The highest share price for the 2025/26 financial year was SEK 103.80 and the lowest share price was SEK 59.60. Rusta's total market capitalisation on 30 April 2026 amounted to MSEK 15,476.

Share capital
The share capital and the number of shares and votes were unchanged during the year. As of 30 April 2026, the number of shares issued was 153,528,969, with a quotient value of approximately SEK 0.03. There is only one share class and all shares have equal rights.

Shareholders
As of 30 April 2026, the number of shareholders in Rusta amounted to 16,137. The ten largest shareholders' holdings corresponded to 82.95% of the votes and capital.

The proportion of foreign shareholders was 18.54%.

Repurchase of shares
The company's holdings of own shares amounted to 577,333 as of 30 April 2026, corresponding to approximately 0.4% of the total number of shares. Treasury shares do not provide entitlement to dividends and are not entitled to vote. No share repurchases were made during the year.

Dividend policy
Rusta aims to distribute 30–50% of net profit for each financial year as dividends, taking into account Rusta's financial position.

Proposed dividend
The Board of Directors proposes that the Annual General Meeting resolve to distribute a dividend of SEK 1.80 (1.45) per share. The proposed dividend amounts to approximately MSEK 275, which corresponds to approximately 50% of net profit for the year.

Information
We strive to provide the stock market with clear and up-to-date information. Financial information is provided primarily in the annual report, the year-end report and in three interim reports. Prior to the publication of the reports, the company maintains a silent period for approximately 30 days. Rusta's annual report is distributed via the Group's website, where it is possible to subscribe to Rusta's financial reports. More information about Rusta's share, owners and analysts and more can be found at investors.rusta.com.

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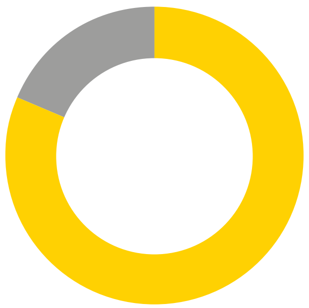
Shareholder	Number of shares	Capital and votes, %
Öngal i Uppsala invest AB	45,656,981	29.74
Anders Forsgren	41,064,404	26.75
Sven-Olof Kulldorf	9,734,338	6.34
Fidelity Investments (FMR)	8,502,143	5.54
Capital Group	6,372,700	4.15
Göran Westerberg	4,577,644	2.98
Carnegie Fonder	3,578,064	2.33
AB Företagsledare Rego	2,795,114	1.82
T. Rowe Price	2,627,503	1.71
Handelsbanken Fonder	2,435,796	1.59
Total 10 largest shareholders	**127,344,687**	**82.95**
Other (incl. treasury shares)	26,184,282	17.05
Total shares	**153,528,969**	**100.00**

Country distribution



Sweden 81.5%
Foreign owners 18.5%

Owner type distribution

Private owners 40.5%
Fund companies 22.8%
Pension & Insurance 2.3%
Others 34.4%

Source: Modular finance

More information about Rusta's share, owners and analysts and more can be found at investors.rusta.com.

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Definitions and glossary

Key performance indicator (KPI)	Definition
Net sales growth, %	Growth in net sales. Net sales in current period divided by net sales in the comparative period.
Currency effect, %	The increase/decrease in profit/loss line items for the period attributable to the effects of exchange rate fluctuations divided by profit/loss line items in the comparative period recalculated to the foreign exchange rate applicable for the comparative period.
LFL growth, %	Change in comparable sales between the current and comparative periods, where comparable sales are sales in comparable stores that have been operational throughout the entire current and comparative period. For a store to be classified as comparable, it must have been open for a full financial year.
Net sales growth excl. currency effects, %	Net sales growth adjusted for currency effects.
LFL growth excl. currency effects, %	LFL growth adjusted for currency effects.
Items affecting comparability	Income and expense items recognised separately as a result of their nature and their amounts. All included items are bigger and significant during certain periods, or non-existent in other periods.
Gross profit	Net sales less the cost of goods sold including the inbound cost of the goods.
Gross margin, %	Gross profit divided by net sales.
Operating profit (EBIT)	Earnings before financial items and taxes.
EBITA	Operating profit before amortisation and impairment of intangible assets arising in connection with business combinations.
EBITA excl. IFRS 16	Operating profit before amortisation and impairment of intangible assets arising in connection with business combinations, adjusted for the effects of IFRS 16. The effect of IFRS 16 on EBITA is that the total cost for leases is recognised as an operating expense, which differs from the consolidated statement of profit or loss where the interest component is included in net financial items.
Adjusted EBITA	EBITA excluding items affecting comparability.
Operating profit margin (EBIT margin), %	Operating profit (EBIT) divided by net sales.
EBITA margin, %	EBITA divided by net sales.
Adjusted EBITA margin, %	EBITA excluding items affecting comparability divided by net sales.

Key performance indicator (KPI)	Definition
EBITDA	Earnings before tax, financial items, depreciation and amortisation.
EBITDA margin, %	EBITDA divided by net sales.
Working capital	Current assets less current liabilities.
Net debt	Total current and non-current interest-bearing liabilities less cash and cash equivalents.
Net debt excl. IFRS 16	Total current and non-current interest-bearing liabilities excluding lease liabilities recognised in accordance with IFRS 16 and less cash and cash equivalents.
Net debt excl. IFRS 16 / EBITDA excl. IFRS 16, LTM	Net debt excl. IFRS 16 divided by adjusted EBITDA excl. IFRS 16 for the last twelve months.
Equity/assets ratio, %	Total equity divided by total assets.
Equity/assets ratio excl. IFRS 16, %	Total equity divided by total assets excluding lease liabilities recognised in accordance with IFRS 16. Right-of-use assets recognised in accordance with IFRS 16 are included in total assets and not adjusted for.
Return on equity, %	Profit for the last twelve months in relation to shareholder's equity.

Operating KPIs	Definition
Number of loyalty club members	The number of unique individuals who actively opt to be members of the Rusta membership club "Club Rusta."
Number of customers	The number of visitors to Rusta's stores or Rusta's Online webstore.

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UN Global Compact Index

We are a signatory to the UN Global Compact – a framework of ten principles in the areas of human rights, labour, environment and anti-corruption. The table below shows our work and progress on these ten principles.

UN Global Compact principles (UNGC)
The information is described on the pages listed.

	UN Global Compact principles (UNGC)	Page
Human rights	**Principle 1** Businesses should support and respect the protection of internationally proclaimed human rights.	
	• Strategy	42
	• Workers in the value chain	79
	Principle 2 Make sure that they are not complicit in human rights abuses.	
	• Strategy	42
	• Workers in the value chain	79
Labour	**Principle 3** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	
	• Freedom of association and collective bargaining	81
	Principle 4 The elimination of all forms of forced and compulsory labour.	
	• Forced labour	80
	Principle 5 The effective abolition of child labour.	
	• External Code of Conduct	80
	Principle 6 The elimination of discrimination in respect of employment and occupation.	74
	• Own workforce	

	UN Global Compact principles (UNGC)	Page
Environment	**Principle 7** Businesses should support a precautionary approach to environmental challenges.	38
	• Rusta's strategic focus areas	42
	• Strategy	53
	• Reporting pursuant to the EU Taxonomy	57
	• Climate change	65
	• Biodiversity and ecosystems	68
	• Resource use and circular economy	
	Principle 8 Undertake initiatives to promote greater environmental responsibility.	
	• Rusta's strategic focus areas	38
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	Principle 9 Encourage the development and diffusion of environmentally friendly technologies.	42
	• Strategy	60
	• Energy consumption and mix	68
	• Resource use and circular economy	
Anti-corruption	**Principle 10** Businesses should work against corruption in all its forms, including extortion and bribery.	
	• Business conduct	84

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2026 Annual General Meeting

Rusta's 2026 Annual General Meeting will take place on Friday, 18 September 2026 in Upplands Väsby.

Shareholders who wish to have a matter addressed by the Annual General Meeting must submit their proposals to the company no later than 31 July 2026 by e-mail to: investors@rusta.com or by post to:
Rusta AB (publ)
Att: Årsstämma
Box 5064
SE-194 05 Upplands Väsby

Financial calendar

Report/information	Period	Date
Interim report Q1 2026/27	1 May 2026–31 Jul 2026	9 Sep 2026
2026 Annual General Meeting	1 May 2025–30 Apr 2026	18 Sep 2026
Interim report Q2 2026/27	1 Aug 2026–31 Oct 2026	8 Dec 2026
Interim report Q3 2026/27	1 Nov 2026–31 Jan 2027	11 Mar 2027
Year-end report Q4 2026/27	1 May 2026–30 Apr 2027	10 Jun 2027

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