Eniro Group

Annual report

→ 2024

The year in brief

Summary of the year

- Net sales for the period amounted to a total of SEK 951 million (960).
- Operating result amounted to SEK 72 million (4). This is the highest operating result for the Group since 2013.
- EBITDA amounted to SEK 143 million (87). This is the highest EBITDA result since 2018, excluding the one-off effects in 2022.

Key figures

SEK MILLION	2024	2023
Net sales	951	960
Operating result	72	4
EBITDA	143	87
Net result	68	-4

Summary of key events during the year

- On April 26, 2024, Eniro Group AB announced strategic collaboration with Azerion Group N.V. to accelerate digital transformation and increase profitability.
- At the Annual General Meeting of 29 May 2024, Joost Merks and Wim de Pundert were elected to the Board. Urban Hilding left the Board.
- The Annual General Meeting decided on a dividend to shareholders of SEK 0.04 per share.
- On June 28, 2024, the Solna District Court rendered a judgment in the case regarding the complaint against Eniro Group AB's decision in 2022 to redeem preference shares. The majority of the court does not consider that the general rules of the Companies Act on share redemption can be applied when there are specific redemption provisions in the articles of association. Eniro Group AB shall compensate Kapatens Investment AB for its legal costs in the amount of SEK 2,521,875. It should be noted, however, that the presiding judge is dissenting. Eniro Group AB does not share the majority's view.
- On October 18, 2024, Eniro Group announced new agreements in its ongoing strategic partnership with Azerion Group. These partnerships, concerning cloud services and technology outsourcing as well as display advertising and monetization, aim to further accelerate Eniro's ongoing digital transformation, improve profitability and ensure future growth. The initiatives are expected to result in annual savings of SEK 17 million once fully implemented.
- On November 14, 2024, an extraordinary general meeting was held, during which the new collaboration agreements with Azerion were approved.
- On December 20, 2024, Eniro announced that the company's CFO Joel Odland, has decided to leave the company at the end of the first quarter of 2025.
- On December 23, 2024, Eniro announced that the company had entered into a share purchase agreement with Vidars Oy to acquire all shares in Medialuotsi Oy for a cash consideration of EUR 3.1 million, with the closing date set for January 3, 2025. This strategic acquisition marks a milestone in Eniro's growth journey, further strengthening its presence.

Eniro Group in brief

Our business
The Eniro Group operates in two business areas.

The Marketing Partner business area, which accounts for 61% of net sales, offers micro, small and medium-sized enterprises a full range of digital marketing services using both external partnerships and its own local search engines.

The Group's other business area, Dynava, offers contact center services and answering services for major companies in the Nordic region, as well as directory assistance services.

Business areas

Marketing Partner

Dynava

5 own search sites in the Nordics

- eniro.se
- gulesider.no
- krak.dk
- degulesider.dk
- 0100100.fi

Partnerships

- Facebook
- Google
- Instagram
- Yext
- TikTok

Average number of employees
887

EBITDA margin
15.0%

approx.
45 000
Business customers in the Nordics for Marketing Partner

ARR for the Marketing Partner business area
489
SEK MILLION

approx.
10 million
Unique visitors per month on own search sites

Net sales
951
SEK MILLION

The year in figures

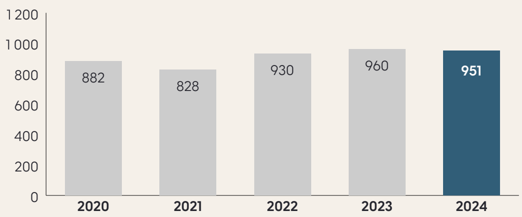
Key figures

SEK MILLION	2024	2023	2022
Net sales	**951**	960	930
Operating result	**72**	4	65
EBITDA	**143**	87	148
Net result	**68**	-4	47
Cash flow from current operations	**109**	52	62
Cash flow for the year	**-2**	-55	-26
Equity ratio, %	**30%**	28%	29%
Number of employees at year-end	**880**	875	880
Basic and diluted earnings per share*	**0,09**	-0,03	-0,49
ARR for the Marketing Partner business area	**489**	462	444

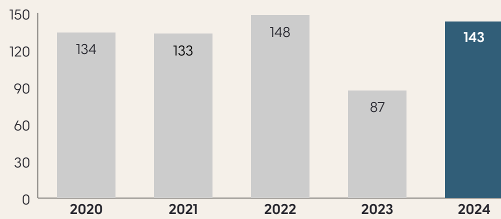
* Earnings per ordinary share after allocation to the dividend rights of the preference shares (however, the preference shares are converted or redeemed in February 2023).

Key figures

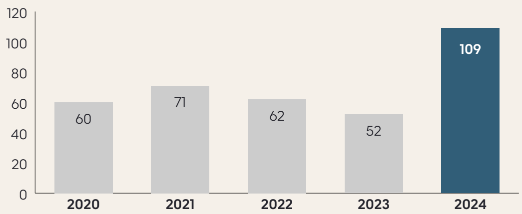
Net sales
951 MILLION



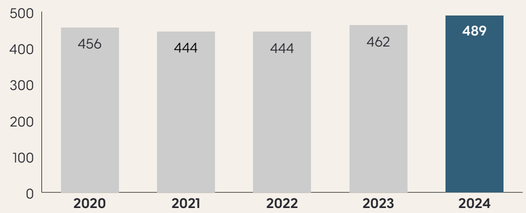
EBITDA result
SEK 143 MILLION



Cash flow from current operations
SEK 109 MILLION



ARR for the Marketing Partner business area
SEK 489 MILLION



CEO update

A year of comeback and an exciting future
2024 was a year of transformation and progress for Eniro. We delivered our strongest result in 11 years, while continuing to evolve and adapt to a changing market. The fact that we achieved such strong figures during a year of significant economic challenges for our customers is a testament to our robust and long-term sustainable business model, as well as the positive impact of the changes we have implemented over the past few years. It has been a year in which we not only strengthened our business but also took important strategic steps to future-proof our position as a leading digital partner for companies in the Nordics. The results were not only financial - we also succeeded in increasing employee engagement and improving customer satisfaction. A particularly important milestone was the launch of our new brand, Robin, which has positioned us as the leading marketing agency in the Nordics for local companies with growth ambitions. It also opens up new opportunities to expand our product portfolio with offerings that are highly relevant to our target audience.

Growth and expansion
A transformative and significant step during the year was the acquisition of Medialuotsi Oy in Finland, which has strengthened our presence and brought us closer to our customers in the Finnish market. Through a successful integration and achieved synergies, we are already seeing positive effects on our business in 2025. At the same time, we have invested in digital innovation where AI and automation are playing an increasingly important role in how we create value for our customers. However, our acquisition journey is far from over, and we look forward to continuing our expansion through strategic and financially sound acquisitions in 2025.

Digital transformation and innovation
Technology is evolving faster than ever, and our ability to stay at the forefront is crucial. Over the past year, we have made significant progress in how we utilize AI to optimize our search functions, analyze customer behaviour, and develop and produce more effective marketing solutions. At Dynava, we have established our innovative and high-performing development unit, Dynava Lab, whose mission is to identify and evaluate AI solutions that can be adapted to our operations, where we deliver world-class outsourced customer service. These initiatives have not only strengthened our competitiveness but have also enabled us to offer better, more targeted services to our customers.

Sustainability and responsibility
Sustainability is becoming an increasingly important part of our strategy. We are actively working to reduce our environmental impact through energy-efficient solutions, resource reuse, and by supporting our customers in achieving their sustainability goals. We continue to develop our products and services with a long-term perspective, aiming to create a sustainable and responsible business. In addition, we actively support the sustainable innovations of local entrepreneurs, both as loyal customers and as reliable suppliers.

Thanks to team Eniro and our customers
I would like to extend a big thank you to our employees, customers and partners. Your commitment and trust are what drives Eniro forward. Together, we have achieved an outstanding 2024, and I am excited to see what we can accomplish in 2025.

We have a clear vision, a strong business model and a team that delivers results every day. We are ready for the future!

Hosni Teque-Omeirat
President and CEO, Eniro Group AB

Business area

Marketing Partner

Progress in line with our strategy
In the 2023 Annual Report, we highlighted the importance of supporting businesses' digital transformation through innovative and user-friendly solutions. In 2024, we have taken significant steps to realize this vision and continued our journey towards becoming the leading marketing partner for small and medium-sized enterprises (SMEs) in the Nordics.

With a reach of over 10 million monthly visitors and a database of over 3 million businesses, our platforms have become an essential resource for companies looking to increase their online visibility and accessibility. During the year, we made strategic moves and investments to continue to develop our offering and ensure that our customers get maximum value from their marketing efforts.

Launch of Teamrobin.com - a digital business platform
One of the key initiatives of the year was the launch of Teamrobin.com - a business platform where we gathered all our services for digital marketing and communication. By combining our own and external solutions, we offer businesses a smooth path to increased digital presence. The platform includes services such as mobile-friendly and AI-supported websites, digital advertising and strategic content for social media such as Facebook, Instagram and TikTok. Our goal is to democratize access to digital marketing and give SMEs the same opportunities as larger players.

Teamrobin.com has quickly established itself as the largest marketing agency in the Nordics for local businesses with growth ambitions. Consolidating our offerings under one single brand in Sweden, Norway, Denmark and Finland has created synergies and led to a positive development in all our Nordic markets. Looking ahead to 2025, we plan to further expand our service offering and strengthen our business through more AI-driven tools and automated processes for even more efficient and results-oriented marketing.

Development of our search platforms
An important part of our business is our local search platforms, where businesses can be visible and reach their customers through Eniro.se, Krak.dk, DGS.dk, Gulesider.no and Leta.se.After a period of declining revenues for our search platforms, we have undertaken extensive development work to modernize and optimize this key business area. We are already seeing a stabilization in revenues and a new growth potential in this sector, which is strengthening our position as a leading player in local digital search. Our strategy is to create a local digital ecosystem where businesses can easily be discovered by potential customers, similar to the phone directories that Eniro once started with but with all the benefits and features of digital transformation.

A future digital ecosystem
With a combined traffic of 10 million visitors per month and 3 million listed businesses, these platforms are a central part of our ecosystem and account for nearly 50% of Teamrobin.com's revenue. Through Teamrobin.com, we have created an integrated platform for digital marketing, where businesses have access to a comprehensive solution that helps them strengthen their online presence. Our mission is clear – we want to provide entrepreneurs with the best conditions to grow and compete in their local markets through innovative and effective solutions.

With a proven stable subscription business and growing ARR (Annual Recurring Revenue), we are creating long-term value for our customers, our business, and our shareholders. Our goal is to become the natural digital meeting point where local businesses and communities meet and grow together.

approx.
45 000
Business customers in the Nordics for Marketing Partner

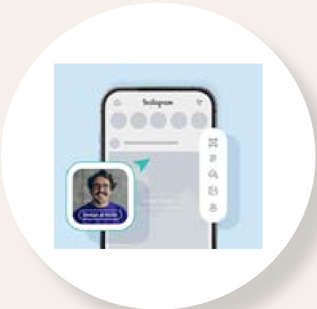
Listed companies
3 million

10 million
Unique visitors per month on own search sites

ARR for the Marketing Partner business area
489 (+6%)
SEK MILLION

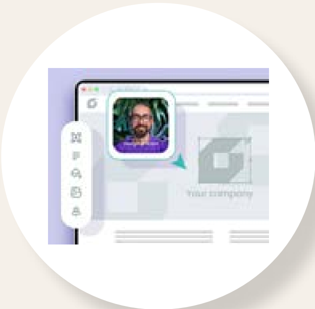
Share of group net sales
61%

Our offering to small and medium-sized enterprises in the Nordics



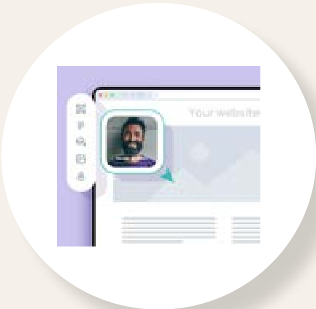
Advertisements on social media

- Advertise locally or nationally
- Flexibility during the lock-in period
- Spread your ad across multiple platforms



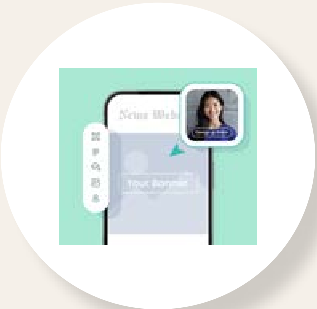
Professional graphic profile

- Get a new and modern brand design
- Includes a complete Style Guide
- We will make several suggestions for you to choose from



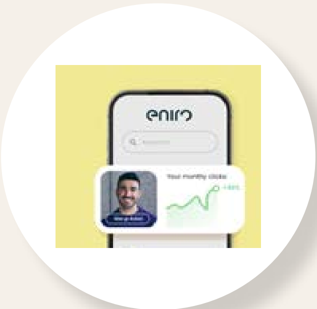
New website

- Choose from several different templates
- Fast and mobile-friendly website that Google loves
- Update your website yourself in a user-friendly tool



Display-advertising

- Increase your visibility with relevant banner ads
- Be visible at the right time and place for your ready-to-buy customers
- Ongoing optimization and adjustment of the campaign

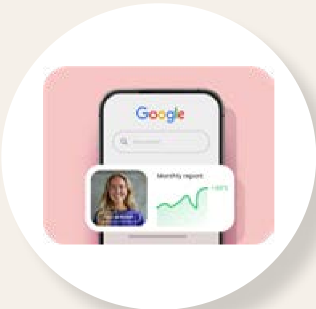


Higher up on Eniro

- Your business gets a top position in the search results.
- Search terms your customers use
- Visibility for searches in your local area, where your customers are.

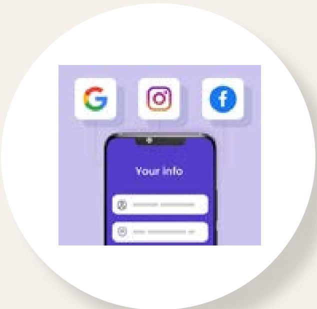
Ads on Google & Bing

- You only pay for those who click on your ad.
- Search terms your customers use
- Follow the impact of your advertising in our online service



Search engine optimization

- Get higher up in the search results
- Get more relevant visitors to your website
- Get more attention on Google - without advertising



Visibility on the Internet

- Take control of your business information online
- The right data on over 30 key platforms and sites
- We collect your ratings from several important sites

Business area

Dynava

The Dynava business area comprises contact center operations with related services and products. Dynava operates according to global best practice and utilizes innovative technology for increased efficiency, quality and customer satisfaction. Clients include several government agencies and companies across both the public and private sectors. Dynava also handles traditional directory assistance.

The ambition is to continue to grow the contact center business through increased cooperation and synergies between the Finnish and Swedish operations and by focusing on areas where the market position is strong, such as energy, environment and logistics. The knowledge and experience that Dynava has in the public sector in Sweden is also utilized in Finland, while the experience that Dynava Finland has in the private market is utilized in Sweden. A joint management team for both Sweden and Finland was created in 2024, in connection with some recruitments of senior employees.

To expand its offer in AI, digitalization and automation, Dynava LAB focuses on innovation and testing. LAB launches several internal and external products each year that provide clear value. The production systems have been renewed both in Sweden and Finland to be able to increase the digitalization and automation of our services even further. In addition, new services related to contact center operations, such as consulting, AI products and AI trainers, are being offered.

In addition to smart production systems and adherence to international best practices (COPC), Dynava's strength lies in operational excellence and cost efficiency through the so-called Best-shore concept. Dynava's Swedish operations produce the majority of their volumes in Senegal, Moldova and Estonia where local employees are trained in the Swedish language. A new operations center was opened in Cyprus in 2024, primarily for Finnish-speaking communicators.

In addition to customer service, the contact center business today includes switchboard services, help-desk for telecom operators and taxi dispatching. The services are offered through the channels the customer chooses, with pricing structures ranging from fixed to volume-based or time-based, and contracts are typically multi-year.

The trend of outsourcing customer service has strengthened in recent years, driven by factors such as lower costs, greater flexibility, and the need for digitalization and automation. Given that many large companies still operate their customer service internally, the potential remains substantial. The rapid technological development presents numerous opportunities for expanded collaborations.

In 2024, Dynava's net revenue decreased by 2% to SEK 370 million, primarily due to an expected decline in directory assistance and a customer contract that ended in 2023. Adjusted for a previous contract where revenues and costs were grossly reported, Dynava's revenue increased by 2%. EBITDA improved primarily due to further best-shoring in Sweden and several long-term renegotiated customer contracts with improved margins.

"The customer service business is growing and partially compensates for the decline in directory assistance services. The digital development contributes to closer collaborations with several clients and a strategic key position for Dynava, which is very promising for the future," says Madelene Hall, CEO of Dynava.

Experience in customer service

+100 years

Number of cases handled per year

+16 million

Share of group net sales

39%

Dynava

Objectives & Strategy

A reliable partner who is always the first choice

Growth
We continue to invest in sectors where we are already strong, such as energy, environmental services and logistics. A mix of public and private customers creates stability while we offer several new services, including new languages and automation. Sales and marketing continue to move forward with clear goals and high ambitions. Our growth is expected to primarily occur organically but also through possible acquisitions.

Technology
The industry is changing rapidly both internally and externally. We are investing in the best support for both our operators and customers. Through partnerships and in-house development, we are implementing AI agents, AI analytics, new production systems and much more. Dynava is also at the forefront when it comes to cybersecurity and risk management.

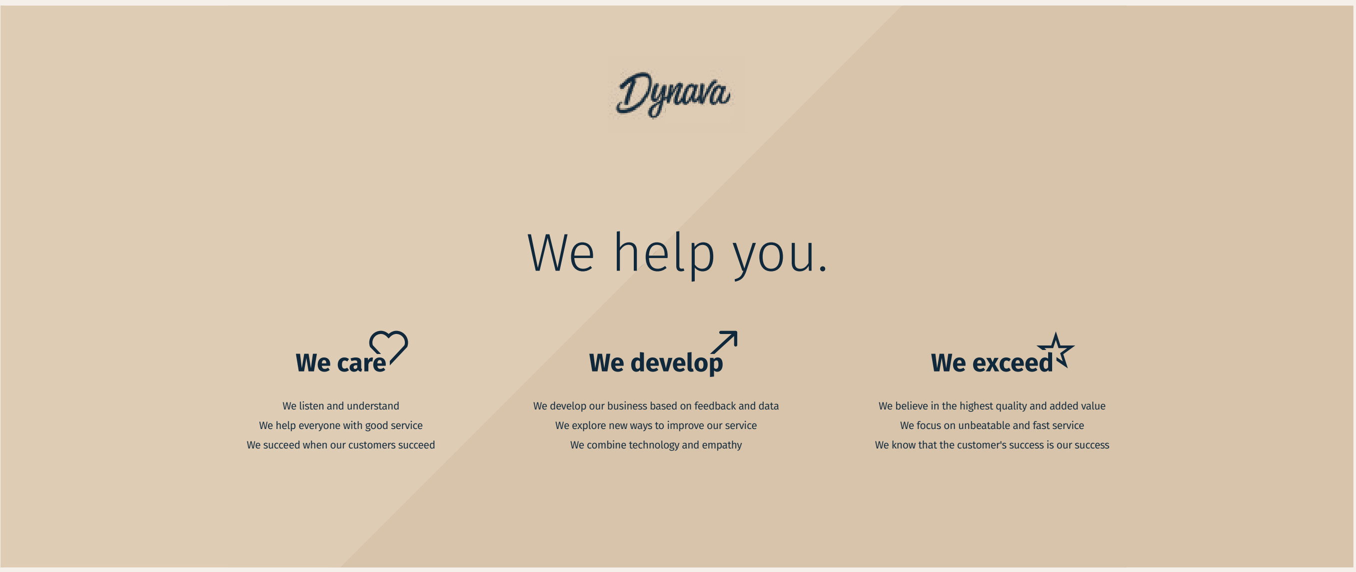
A cost-conscious organization with smart processes
Dynava's overseas units, combined with excellent production systems and streamlined overhead, allow us to keep costs at competitive levels. Smart processes, based on industry best practices, are continuously developed to provide the best possible service and efficiency.

Quality
All our clients are driven by one thing – they want their customers to be well taken care of. Our quality processes lead to an excellent customer experience, shaped by the client's needs and goals, and these will continue to evolve in 2025. Through a standardized core process, we create the conditions for unique care for each customer.

We mainly follow the international standard COPC in our work.

Vision

Empowering Great Customer Experiences with Unmatched Quality and Nordic Expertise



The Share

In connection with the decision at the Extraordinary General Meeting on September 12, 2022, a process was initiated to simplify the share structure to only include one class of shares, ordinary shares. The changes to the share structure that were decided have been fully implemented at the beginning of 2023. For more information on the previous share structure, see pages 15-19 of the 2022 Annual Report.

SHARE STRUCTURE

The ordinary share is traded under the ticker ENRO. At the end of the period, the total number of shares amounted to 746,182,472, of which 18,175,356 are owned by Eniro Group AB. There were no other share classes at the end of the period.

SHARE REPURCHASES

During the period January to December 2024, 0 (17,350,000) shares were acquired at an average price of SEK 0 (0.57).

SHARE DEVELOPMENT

The company's market capitalization at the end of 2024 was SEK 334 million (392). The market capitalization decreased by 15 percent (24) compared to 31 December 2023.

The highest price paid for ordinary shares was SEK 0.63 on February 13. The lowest price paid was SEK 0.40 on August 5.

In total, 224 205 306 (217 989 565) ordinary shares were traded, with an average turnover per trading day of 893 248 (868 484).

SHAREHOLDER STRUCTURE

At the end of the year, the proportion of shares held by owners resident in Sweden amounted to 90 percent (91) of the total share capital, which is a decrease of 1 percent compared with the end of 2023. Holdings by other owners in the Nordic region amounted to 2 percent (1), holdings by owners in the rest of Europe (excluding Sweden and the rest of the Nordic region) amounted to 8 percent (8) and holdings by owners in the rest of the world amounted to 0 percent (0).

DIVIDENDS AND DIVIDEND POLICY

The company is not bound by any dividend policy. The Board of Directors proposes that the available funds, SEK 180,057 thousand, be carried forward.

In view of the ongoing dispute between the Company and Kapatens Investment AB, which has not been finally resolved, the Board of Directors has decided not to propose any dividend (see the section on the dispute on page 12).

SHARE CAPITAL

The company's share capital amounted to SEK 298,472,989 on December 31, 2024, divided into 746,182,472 ordinary shares. The total number of votes amounted to 728,007,116, all of which are attributable to ordinary shares.

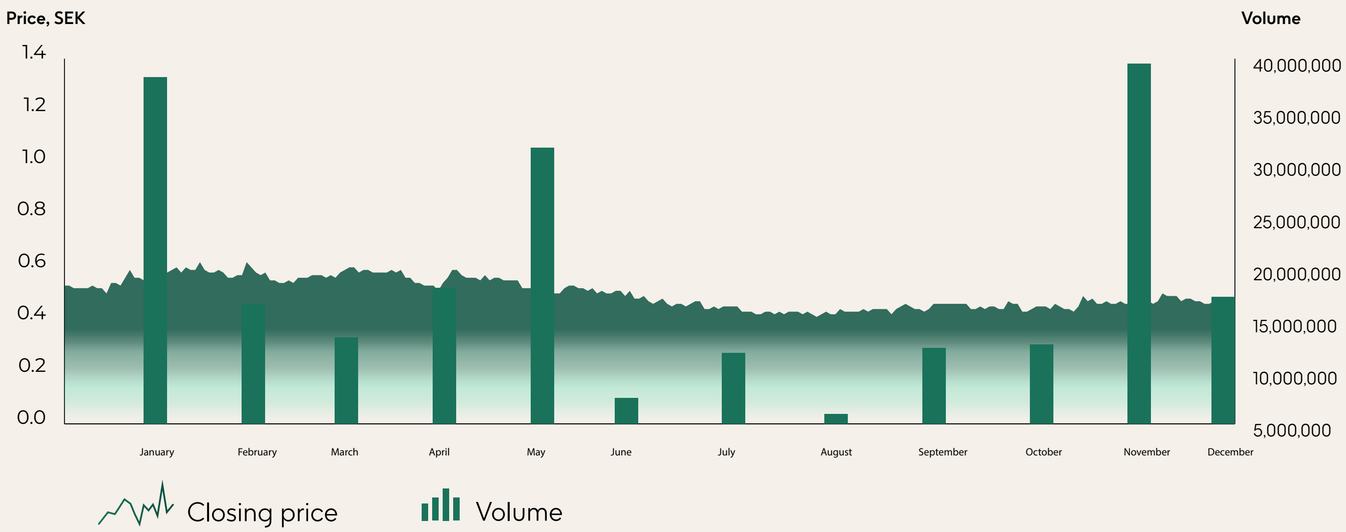
EARNINGS PER SHARE

Earnings per share before and after dilution amount to SEK 0.09 (-0.03) and are calculated as Profit attributable to equity holders of the parent divided by the average number of shares outstanding, which in 2024 was 728,007,116.

INVESTOR RELATIONS

The communication to shareholders is the reporting that takes place through interim reports, annual reports and press releases.

Share development in 2024



CHALLENGE OF THE RESOLUTION

The Extraordinary General Meeting on September 12, 2022 made a number of related decisions with the aim of the company having only one series of shares, including a decision to redeem all preference shares of series B. The proposals for decisions were presented by the shareholder Spectrumone AB (publ). With the support of external legal advice, the Board was able to conclude that the resolution on the redemption of preference shares of series B was in accordance with the rules of the Swedish Companies Act and that the rules of the Articles of Association did not prevent such a decision, which is why the proposals were submitted to the general meeting for resolution. On December 1, 2022, Kapatens Investment AB, which after the resolution of the general meeting had acquired a limited number of Class B preference shares, filed a lawsuit with Solna District Court to challenge the resolution of the general meeting on September 12, 2022 regarding the redemption of Class B preference shares. Kapatens Investment AB did not request an injunction, i.e. that the decision of the general meeting should not be executed. The resolution, as well as other related resolutions of the general meeting, has thus been registered with the Swedish Companies Registration Office. The registration decisions have not been appealed. All resolutions of the general meeting have been executed. The company now has only one class of shares, with equal rights to capital, dividends and votes. Kapatens Investment AB has, in addition and in connection with the appeal, filed an appeal regarding the dividend decisions made at the annual general meetings 2023 and 2024 as well as parts of the decision on the amendment of the articles of association, these cases are declared dormant pending the final resolution of the original appeal.

Solna District Court granted Kapatens Investment AB's action from December 1, 2022 by judgment on June 28, 2024. On April 2, 2025, the Svea Court of Appeal upheld the District Court's judgment. The Board of Directors has decided to appeal the judgment and apply for leave to appeal to the Supreme Court. Pending the final outcome of the appeal, Eniro Group AB has reduced the legal costs of SEK 2,521,875 (including interest of SEK 28,112) awarded by the District Court with the Swedish Enforcement Authority. In the event that leave to appeal is not granted or that the Supreme Court upholds the Court of Appeal's judgment, Eniro, with the support of external legal advice, continues to believe that Kapatens Investment AB:s action will not entail any change to the current share structure.

For further information see the Directors' Report on page 18.

LIST OF SHAREHOLDERS 2024-12-31

Name	Holdings	Holdings (%)	Roasters	Votes (%)
Azerion Sverige AB	190,000,000	25.46	190,000,000	26.10
Spectrumone AB (publ)	86,862,265	11.64	86,862,265	11.93
B.O. Intressenter AB	84,299,562	11.30	84,299,562	11.58
SEB AB, LUXEMBOURG BRANCH, W8IM	39,023,594	5.23	39,023,594	5.36
Försäkringsaktiebolaget Avanza Pension	31,203,928	4.18	31,203,928	4.29
Jeansson Tedde	30,000,000	4.02	30,000,000	4.12
Nordnet Pensionsförsäkring AB	25,910,353	3.47	25,910,353	3.56
Johansen Morten	19,424,500	2.60	19,424,500	2.67
Krishan Thomas	16,243,027	2.18	16,243,027	2.23
Qviberg Mats	13,000,000	1.74	13,000,000	1.79
10 largest owners	**535,967,229**	**71.83**	**535,967,229**	**73.62**
Other owners	**192,039,887**	**25.74**	**192,039,887**	**26.38**
Number of own shares held	**18,175,356**	**2.44**	**-**	**-**
Total	**746,182,472**	**100.00**	**728,007,116**	**100.00**

DISTRIBUTION OF SHAREHOLDINGS

Holdings	Number of shareholders	Holdings (%)
1 - 500	8,599	0,10
501 - 1,000	1,000	0,11
1,001 - 2,000	819	0,17
2,001 - 5,000	882	0,40
5,001 - 10,000	562	0,58
10,001 - 20,000	396	0,77
20,001 - 50,000	345	1,49
50,001 - 100,000	192	1,94
100,001 - 500,000	146	4,12
500,001 - 1,000,000	32	2,84
1,000,001 - 5,000,000	30	8,33
5,000,001 - 10,000,000	4	3,82
10,000,001 -	12	75,34
Total 2024-12-31	**13,019**	**100,00%**

SHARE FIGURES, DECEMBER 31, 2024

DATA	2024	2023	2022
Basic and diluted earnings per share, current number of shares*	0.09	-0.01	0.06
Basic and diluted earnings per share**	0.09	-0.03	-0.49
Year-end share price, ordinary share, SEK	0.45	0.53	0.76
Year-end market price of Series A preference shares, SEK	-	-	0.70
Year-end market price of Series B preference shares, SEK	-	-	140.00
Average number of ordinary shares after deduction of treasury shares, thousands	728,007	629,788	66,556
Number of ordinary shares at the end of the period after deduction of own holdings, thousands	728,007	728,007	66,556
Number of preference shares, series A, at year-end, thousands	-	-	617,503
Number of preference shares, series B, at year-end, thousands	-	-	259
Number of ordinary shareholders, at year-end	13,019	13,638	12,982
Number of preference shareholders, series A, at year-end	-	-	1,644
Number of preference shareholders, series B, at year-end	-	-	663

* The measure is a non-IFRS financial measure based on the number of ordinary shares at the end of the period excluding treasury shares (728 007 116)

** Earnings per ordinary share after allocation to the dividend rights of the preference shares (however, the preference shares are converted or redeemed in February 2023).

SHARE CAPITAL DEVELOPMENT

Year	Transaction	Number of ordinary shares of series A after transaction	Number of ordinary shares of series B after transaction	Number of preference shares series A after transaction	Number of preferenceshares series B after transaction	Share capital (SEK)
2017	Reduction of the share capital1)	530,087,050	-	-	1,000,000	95,595,669
2017	Reduction of share capital2)	530,087,050	-	-	258,777	95,462,248,86
2017	New issue	1,486,503,575	-	-	258,777	267,617,223,36
2017	New issue	2,160,046,160	-	-	258,777	388,854,888,66
2017	Set-off issue	2,160,046,160	483,870,966	-	258,777	475,951,662,54
2017	New issue	5,870,655,510	483,870,966	-	258,777	1,143,861,345,54
2017	Set-off issue	6,140,572,579	483,870,966	-	258,777	1,192,446,417,96
2018	Set-off issue	6,168,208,341	483,870,966	-	258,777	1,197,420,855,12
2018	Aggregation	61,682,083	4,838,709	-	258,777	1,197,511,262,96
2018	New issue	61,687,125	4,838,709	-	258,777	1,197,511,262,96
2018	New issue	61,734,701	4,838,709	-	258,777	1,198,364,345,66
2018	Conversion of Class B ordinary shares into Class A ordinary shares	66,573,410	-	-	258,777	1,198,364,345,66
2019	Reduction3)	66,573,410	-	-	258,777	53,465,749,60
2020	New issue	66,573,410	-	617,502,582	258,777	547,467,815,20
2022	Reduction4)	66,573,410	-	617,502,582	258,777	273,733,907,60
2023	Withdrawal5)	66,573,410	-	617,502,582	-	273,630,396,80
2023	New issue6)	746,182,472		-	-	298,472,988,80

1) The 2017 Annual General Meeting decided to carry out a reduction of the share capital without withdrawal of shares for allocation to non-restricted equity. The reduction was carried out in order to carry out the 2017 refinancing.

2) The 2017 AGM resolved to reduce the Company's share capital by redeeming preference shares for repayment to the Company's preference shareholders. The redemption claim could be used for the payment of Class A ordinary shares under the 2017 preference share offer.

3) The 2019 Annual General Meeting resolved to reduce the share capital to cover losses by SEK 557,000,000 and to allocate an additional SEK 587,898,596 to non-restricted equity. Registered with the Swedish Companies Registration Office 2019-05-10 but the allocation to non-restricted equity implemented after authorization 2019-07-18.

4) The Extraordinary General Meeting on September 12, 2022 resolved, among other things, on a reduction of the share capital for allocation to non-restricted equity of SEK 273,733,906.60. Permission from the Swedish Companies Registration Office was obtained on 2022-12-19.

5) The Extraordinary General Meeting on September 12, 2022 resolved, among other things, to reduce the Company's share capital by SEK 103,510.80 through the redemption of all 258,777 outstanding preference shares of series B. Registration with the Swedish Companies Registration Office took place on February 7, 2023.

6) The Extraordinary General Meeting on September 12, 2022 resolved, among other things, to increase the Company's share capital by SEK 24,842,592 through a new issue of ordinary shares of Series A of 62,106,480. Furthermore, all preference shares of series A were converted into ordinary shares of series A.

Board of Directors

FREDRIC FORSMAN

Board member and Chairman since 2022

BORN: 1965

EDUCATION: Bachelor of Law from Lund University

OTHER BOARDASSIGNMENTS: Chairman of the Board of SpectrumOne AB (publ) and Observit AB. Board member of Fredric Forsman Consulting AB, Backasol Invest AB and Korvkultur AB.

PROFESSIONAL EXPERIENCE: Until December 2016 member of the Swedish Bar Association and then own consulting business. From 1997 to 2008 Managing Partner at Advokatfirman Glimstedt in the Baltic States.

SHAREHOLDING IN ENIRO: -

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Yes/No

MIA BATLJAN

Board member since 2021

BORN: 1992

EDUCATION: Master's degree in Finance, Bachelor's degree in Business Administration and IT

OTHER BOARDASSIGNMENTS: Ilija Batljan Invest AB (publ), Mestro Ab (publ), HEXICON AB (publ), Missing in Action AB, DF Utveckling 2 AB.

PROFESSIONAL EXPERIENCE: Financial analyst at Samhällsbyggnadsbolaget, previous experience in wealth management and stock brokerage from Barclays Bank and Nordea.

SHAREHOLDING IN ENIRO: 360,508 ordinary shares held privately and a further 747,585 ordinary shares via related parties (Ilija Batljan Invest AB, Health Runner AB and Ilija Batljan) .

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Yes/Yes

FREDRIK CRAFOORD

Board member since 2022

BORN: 1969

EDUCATION: Economics studies at Stockholm University

OTHER BOARDASSIGNMENTS: Chairman of the Board of Crafoord Capital Partners AB, Crafoord Asset Management AB, Crafoord Real Estate AB, Crafoord Real Estate I AB, Crafoord Real Estate II AB and Chairman of the Board of Crafoord Real Estate III AB. Board member of Fredrik Crafoord AB and Empir Group AB.

PROFESSIONAL EXPERIENCE: Founder Crafoord Capital Partners AB. Previous positions at Carlsquare AB, corporate finance, HQ AB, investment banking and Sundal Collier, head of trading.

SHAREHOLDING IN ENIRO: 10,000,000 ordinary shares via related parties (Crafoord Capital Partners AB) .

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Yes/Yes

JOOST MERKS

Board member since 2024

BORN: 1982

EDUCATION: Applied Science, Avans University

OTHER BOARDASSIGNMENTS: ADUX SA and Principion Holding BV.

PROFESSIONAL EXPERIENCE: Director & Chief Investment Officer at Principion Holding BV, Chief Investment Officer at Azerion Group NV

SHAREHOLDING IN ENIRO: 190,000,000 ordinary shares via related parties (Azerion Sverige AB).

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Yes/No

WIM DE PUNDERT

Board member since 2024

BORN: 1957

EDUCATION: High school

OTHER BOARD ASSIGNMENTS: Windroos BV (family office), HTP Investments BV (private equity), member of the Supervisory Board of Knaus Tabbert AG and member of the Board of ADUX SA and Principion Holding BV.

PROFESSIONAL EXPERIENCE: Previously worked as a controller at D.J. van der Have B.V. and has been active in the private equity industry since 1990, mainly in Europe. Operations are conducted in a private group of companies based in Amsterdam, the Netherlands.

SHAREHOLDING IN ENIRO: 190,000,000 ordinary shares via related party (Azerion Sverige AB).

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Yes/No

MATS GABRIELSSON

Board member since 2022

BORN: 1950

EDUCATION: Master of Business Administration from Stockholm School of Economics

OTHER BOARD ASSIGNMENTS: Chairman of Gabrielsson Invest AB and Trention AB. Board member of Rapid Säkerhet AB and of Bofast AB.

PROFESSIONAL EXPERIENCE: Entrepreneur and self-employed.

SHAREHOLDING IN ENIRO: 84,299,562 via B.O. Intressenter AB.

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Yes/No

MATTIAS MAGNUSSON

Employee representative since 2022

BORN: 1974

EDUCATION: Marketing/Economics IHM

POSITION: Media Agency Manager/KAM.

OTHER BOARD ASSIGNMENTS: -

PROFESSIONAL EXPERIENCE: Various positions within Eniro.

SHAREHOLDING IN ENIRO: 750,000 warrants via related parties.

INDEPENDENCE FROM THE COMPANY AND MAJOR SHAREHOLDERS: Yes/Yes

Shareholdings also include those of related parties.

Group management

HOSNI TEQUE-OMEIRAT

President and CEO
Member of the Group Management since 2022

BORN: 1981

EDUCATION: Master's degree from Örebro University School of Business

PROFESSIONAL EXPERIENCE: CEO SpectrumOne AB (publ), previously Business Development Manager E.ON Sweden, Business Development Manager Schneider Electric Business, Group Business Controller Sharp Electronics Group and Senior Auditor Ernst & Young.

OTHER EXTERNAL ASSIGNMENTS: Board member SpectrumOne AB (publ), Qbim AB, Samhall Aktiebolag and Skippo AB

SHAREHOLDING IN ENIRO: 86,862,265 ordinary shares via Spectrum-One AB (publ), 2,846,814 private and 3,500,000 warrants

JOEL ODLAND

CFO
Member of Group Management since 2022 (on parental leave and replaced by Interim CFO Johanna Engelbrekt until August 2024).

BORN: 1986

EDUCATION: Master of Science in Industrial Engineering and Management from Lund University

PROFESSIONAL EXPERIENCE: Group CFO J.Lindeberg in Stockholm, Finance Director North Europe at Safilo in London, Finance Manager in several positions at Procter & Gamble in the Nordic region.

SHAREHOLDING IN ENIRO: 3,500,000 warrants

MIKAEL LINDSTRÖM

Vice President Marketing Partner
Member of the Group Management since 2022

BORN: 1963

EDUCATION: Master of Business Administration from Lund University

PROFESSIONAL EXPERIENCE: Chief Marketing Officer BDO Sweden, Marketing and Sales Director Eniro. Founder and consultant in management, leadership, sales and marketing Humagic Group AB , Marketing and Sales Manager Previa AB, Country Manager Segmentor AS, Founder Accept Säljutveckling AB

SHAREHOLDING IN ENIRO: -

CHARLOTTE FROM

Vice President People & Culture
Member of Group Management since 2022, employed in 1993

BORN: 1975

EDUCATION: Business degree Ishøj Handelsskole (and NLP Master & Diploma Leader)

PROFESSIONAL EXPERIENCE: HR Manager Krak, Sales Manager Krak, Head of Nordic Media Production Eniro AB, Operation Manager Eniro Denmark.

SHAREHOLDING IN ENIRO: 1,500,000 warrants.

SIMONE FUCHS

Head of Legal & Sustainability
Member of the Executive Board since 2024, employed in 2024

BORN: 1981

EDUCATION: Bachelor of Laws, Stockholm University, Business Administration, Södertörn University

PROFESSIONAL EXPERIENCE: Transaction lawyer, Nyfosa AB, Corporate lawyer, Folksam, Lawyer, Advokatfirman Lindahl (Cirio Advokatbyrå AB), Notary, Solna District Court and Associate, Linklaters Advokatbyrå AB.

SHAREHOLDING IN ENIRO: 1,500,000 warrants.

Shareholdings also include those of related parties.

Director's report

The Board of Directors and the CEO of Eniro Group AB hereby submit the annual report and consolidated accounts for the financial year 1 January to 31 December 2024. Eniro Group AB, with its registered office in Stockholm, is a public limited company with corporate identity number 556588-0936.

ACTIVITY
The Group's activities consist of two business areas.

The Marketing Partner business area, which accounts for 61% of net sales, offers micro, small and medium-sized enterprises a full range of digital marketing services using both external partnerships and its own search engines. Net sales are largely unchanged from the previous year.

The Dynava business area offers customer service and answering services for major companies in the Nordic region, as well as directory assistance services, and accounts for 39% of sales. The Dynava business area's sales decreased by 2 percent compared to the previous year. Adjusted for a previous contract where revenues and costs were reported gross, Dynava increased its turnover by 2%.

REVENUE AND RESULT
Net sales amounted to SEK 951 million (960), a decrease currency translation effects affected net sales by SEK -4 million (22). Net sales for the Marketing Partner business area amounted to SEK 581 million (583), a decrease of less than 1 percent. Net sales from Dynava amounted to 370 MSEK (376), a decrease of 2%.

Geographically, net sales were distributed as follows: Sweden SEK 492 million (473), Norway SEK 113 million (115), Denmark SEK 141 million (150) and Finland SEK 205 million (221).

The Group's operating expenses excluding depreciation, amortization and impairment amounted to SEK -822 million (-885). The decreases are mainly the result of efficiency improvements in the production of marketing Partners business area services.

After depreciation and amortization of SEK -71 million (-83), the Group's operating profit amounted to SEK 72 million (4). The Group's total depreciation and impairment losses are divided between tangible fixed assets of SEK -33 million (-36) and intangible fixed assets of SEK -38 million (-47).

The Group's EBITDA amounted to SEK 143 million (87), corresponding to an EBITDA margin of 15.0 percent (9.1). Adjusted EBITDA amounted to SEK 143 million (97) excluding items affecting comparability of SEK 0 million (-10). EBITDA was distributed as follows: Marketing Partner SEK 143 million (87), Dynava SEK 15 million(9) and Other SEK -16 million(-9). Other refers to income and expenses in Eniro Group AB that have not been allocated to the business areas.

Net financial items amounted to SEK -8 million (-4) and consist mainly of interest on pension liability SEK -9 million (-9), partly offset by interest income SEK +4 million (2).

Profit before tax amounted to SEK 57 million (-10). Profit before tax was positively affected by SEK 6 million due to a new share issue in the associated company Skippo, which increased Skippo's equity. This increase has been recognized in the Group under the item Profit from participations in associated companies, which reduced the overall negative effect in this item.

Reported tax amounted to SEK 10 million (6). The tax was affected positive mainly due to deferred tax income in Norway of SEK 5 million (0) related to temporary differences not previously recognized recognized due to historical losses, and deferred tax assets tax income in Denmark of SEK 3 million (7 attributable to tax losses).

Net result amounted to SEK 68 million (-4).

FIVE YEAR REVIEW

SEK MILLION	2024	2023	2022	2021	2020
Net sales	951	960	930	828	882
Operating result	72	4	65	-97	-595
Total assets	951	947	1,053	990	1,166
Average number of employees	887	915	775	616	710
Equity ratio %	30	28	29	10	18

LIQUIDITY, FINANCIAL POSITION AND NET DEBT

The Group's cash and cash equivalents amounted to SEK 163 million (164). Net interest-bearing debt amounted to SEK 151 million (142) on December 31, 2024. The Group's equity amounted to SEK 284 million (270) at December 31. The equity/assets ratio amounted to 29.9 percent (28.5).

GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible fixed assets amounted to SEK 519 million (509), of which goodwill accounted for SEK 444 million (442). There was no impairment of goodwill during the year or the previous year.

INVESTMENT AND DEVELOPMENT

The Eniro Group continuously invests resources in the development of new and existing applications and platforms. During the year, a total of SEK 14 million (11) was invested in development costs. In addition, SEK 35 million (0) was invested attributable to the collaboration with Azerion, where platforms are optimized and moved to a cloud-based infrastructure.

PENSION OBLIGATIONS

The Group's pension obligation at December 31, 2024 amounted to SEK 296 million (268). The increase is mainly due to changes in actuarial assumptions, see Note 22. During 2024, the PRI liability was amortized by SEK 4 million (10). The credit insurance for securing Eniro Sverige AB's pension obligations has been renewed with the credit insurance company PRI and runs until December 31, 2025.

EMPLOYEES

The average number of full-time employees in the Group in 2024 was 887 (915). At the end of the year, the number of full-time employees amounted to 880 (875).

PARENT COMPANY

The parent company's operations consist of Group-wide functions for financial reporting and follow-up, communication and investor contacts. Net sales amounted to SEK 14 million (20) and relate to invoicing of services within the Group. Profit for the period amounted to SEK 128 million (-3). Dividends from subsidiaries had a positive impact of SEK 140 million (0) on profit. As of December 31 , 2024, the parent company's equity amounted to SEK 479 million (379), of which non-restricted equity amounted to SEK 180 million (81).

SHARES AND HOLDINGS OF OWN SHARES

As of December 31, 2024, the total number of shares amounted to 746,182,472. As of December 31, 2024, Eniro Group AB had a treasury stock of 18,175,356 shares.

CHALLENGE OF THE RESOLUTION

On December 1, 2022, Kapatens Investment AB filed a summons application with Solna District Court to challenge the resolution of the general meeting on September 12, 2022 regarding the redemption of preference shares of series B. Kapatens Investment AB did not request an injunction, i.e. that the resolution of the general meeting should not be executed. The resolution, as well as other related general meeting resolutions, has thus been registered with the Swedish Companies Registration Office. The registration decisions have not been appealed. All resolutions at the general meeting have subsequently been executed. The company now has only one class of shares, with equal rights to capital, dividends and votes. Kapatens Investment AB has, in addition and in connection with the appeal, filed an appeal regarding the dividend decisions made at the annual general meetings 2023 and 2024 as well as parts of the decision on the amendment of the articles of association, these cases are declared dormant pending the final resolution of the original appeal.

Solna District Court granted Kapatens Investment AB's appeal of December 1, 2022 by judgment on June 28, 2024. Svea Court of Appeal upheld the District Court's judgment on April 2, 2025. The Board of Directors has decided to appeal the judgment and apply for leave to appeal to the Supreme Court.

With the support of external legal advice, the company's board of directors has continued to assess that Kapatens Investment AB's appeal will not entail any change to the current share structure. This is justified by the fact that all of the decisions related to the redemption of former preference shares of series B have been registered with the Swedish Companies Registration Office and executed through the payment of redemption proceeds, the issuance of newly subscribed ordinary shares through set-off of redemption proceeds or cash payment and the conversion of preference shares of series A into ordinary shares. The Company's external advisors have assessed that these enforcement measures in a CSD whose shares are subject to daily trading on the stock market are not possible to restore. The Company's external advisors have stated that this is ultimately a consequence of the fact that no enforcement obstacles were directed against the decisions by either Kapatens Investment AB, the court or the Swedish Companies Registration Office.

Neither the Swedish Companies Registration Office's nor Euroclear's assessments of the consequences of the Court of Appeal's judgment gaining legal force are yet available.
In addition, in July 2023, Kapatens Investment AB submitted a claim against the company for SEK 43,249,500 in addition to its appeal of the decision of the general meeting on September 12, 2022 regarding the redemption of the company's previously issued preference shares of series B. The claim has been rejected as groundless, and the Board of Directors' assessment is that the claim made does not give rise to any provision in the company's balance sheet. This is also confirmed by the fact that Kapatens Investment AB has not made the aforementioned claim in the ongoing court proceedings but has only claimed compensation for legal costs.

If the Court of Appeal's judgment becomes final, it is likely that the two previously suspended proceedings regarding the dividend decision and amendment of the articles of association will be resumed.

The Board's previous assessment that the ultimate consequence for the company of the Court of Appeal's judgment gaining legal force is, based on external legal advice, that the company must bear Kapatens Investment AB's legal costs for the appeal process remains. These costs currently amount to just over SEK 3 million, of which SEK 2.5 million was expensed in 2024.

The Company's external advisors have emphasized that every governmental and court proceeding, regardless of type, always contains a "process risk", which is why the Company continues to investigate these issues in order to continuously assess whether and when there is reason to make a different assessment regarding the consequences of the disputes with Kapatens Investment AB.

ENVIRONMENTAL IMPACT

The Group does not conduct any activities requiring a permit under applicable environmental regulations. More information about Eniro's environmental work is available at www.eniro-group.com.

SUSTAINABILITY REPORT

The Group's Sustainability Report for 2024, which can be found on pages 20-26 of this Annual Report, has been prepared by Eniro Group AB (publ), corporate identity number 556588-0936, with its registered office in Stockholm.

REIMBURSEMENTS

The remuneration of the members of the Board of Directors and of the Executive Board, as well as the guidelines for the remuneration of senior executives adopted by the 2023 Annual General Meeting, are described in Note 10.

SIGNIFICANT EVENTS IN 2024

- On April 26, 2024, Eniro Group AB announced strategic collaboration with Azerion Group N.V. to accelerate digital transformation and enhance profitability.
- At the annual general meeting on 29 May 2024, Joost Merks and Wim de Pundert were elected to the board. Urban Hilding resigned from the board.
- The Annual General Meeting decided on a dividend to shareholders of SEK 0.04 per share.
- On June 28, 2024, the Solna District Court rendered a judgement in the case regarding the complaint against Eniro Group AB's decision in 2022 to redeem preference shares. The majority of the Court does not consider that the general rules of the Companies Act on share redemption can be applied when there are specific redemption provisions in the articles of association. Eniro Group AB shall compensate Kapatens Investment AB for its legal costs in the amount of SEK 2,521,875. It should be noted, however, that the presiding judge is dissenting. Eniro Group AB does not share the majority's view.
- On October 18, 2024, Eniro Group announced new agreements in its ongoing strategic partnership with Azerion Group. These partnerships, concerning cloud services and technology outsourcing as well as display advertising and monetization, aim to further accelerate Eniro's ongoing digital transformation, improve profitability, and ensure future growth. The initiatives are expected to result in annual savings of 17 MSEK once fully implemented.
- On November 14, 2024, an extraordinary general meeting was held, during which the new collaboration agreements with Azerion were approved.
- On December 20, 2024, Eniro announced that the company's CFO, Joel Odland, has decided to leave the company at the end of the first quarter of 2025.
- On December 23, 2024, Eniro announced that the company had entered into a share purchase agreement with Vidar Oy to acquire all shares in Medialuotsi Oy for a cash consideration of EUR 3.1 million, with the closing date set for January 3, 2025. This strategic acquisition marks a milestone in Eniro's growth journey, further strengthening its presence in the Finnish market.

EXPECTED FUTURE DEVELOPMENTS

The long-term trends for digital marketing are strong, and although the customer group within the Marketing Partner business area has been affected by the recession, the business area has been able to deliver strong profitability during the year thanks to the adjustments made. The hope is that when the market situation improves, the company will be well-positioned for growth and continued high profitability, both within existing and new product segments and geographies. The Dynava business area has, and will continue, to make important investments in AI, digitalization, and automation, which, together with a continued focus on the best-shoring concept, should enable both growth and increased profitability.

RISKS AND UNCERTAINTIES

Significant risks and uncertainty factors are described on page 32 and in note 25 on page 52. To counter this period of slow-down in the industry, efforts continue to adjust the business to the current situation. Action plans are continuously updated to ensure operational and financial flexibility.

EVENTS AFTER THE BALANCE SHEET DATE

- On January 3, 2025, Eniro announced that the closing of the acquisition of Medialuotsi Oy had taken place on the same day.
- On February 19, 2025, the Board decided to evaluate a separate listing of Dynava.
- On February 21, Eniro announced that Stefan Liljedahl has been appointed as the new Interim Chief Financial Officer (CFO) while the recruitment of a new permanent CFO is ongoing. Stefan took up the position on March 10, 2025.
- On April 2, 2025, the Svea Court of Appeal upheld the judgment of the District Court in Solna and granted Kapatens Investment AB's appeal regarding the redemption of preference shares of series B. For more information, see the share section on page 12 and the administration report on page 18.
- On April 9, the Board decided on new dates for the 2025 Annual General Meeting, see Financial calendar on page 70.
- On April 22, 2025, the Board of Directors decided to propose that no dividend be declared at the 2025 Annual General Meeting.

PROPOSAL FOR THE APPROPRIATION OF PROFITS

The following funds are at the disposal of the parent company, SEK thousand:

Retained earnings	52,010
Net result for the year	128,047
Total:	**180,057**

Carried forward to new accounts	180,057
Total:	**180,057**

The Board proposes that no dividend be paid.

Sustainability report

Sustainability starts with a company's value system and a principled approach to its own operations and to doing business. Eniro has adopted the UN Global Compact as the basis for its sustainability policy, which essentially means that Eniro operates in a way that fulfills fundamental responsibilities in the areas of human rights, social conditions, personnel, environment and anti-corruption. Within Eniro, the same values and principles apply wherever Eniro has a presence. Good practice in one area does not compensate for harm in another. By incorporating the Global Compact's principles into Eniro's strategies, policies and procedures and establishing a culture of integrity, Eniro upholds its responsibility to people and the planet while providing a foundation for long-term success. Eniro's ambition is to take social responsibility and act proactively in relation to all stakeholders; customers, users, employees, shareholders and suppliers. This means taking responsibility ethically, socially and environmentally.

OUR BUSINESS MODEL FROM A SUSTAINABILITY PERSPECTIVE

Eniro offers digital and accessible marketing solutions and directory services that help build relationships. Throughout our history, from the old directories to the present day, Eniro has helped people find businesses, thereby helping micro, small and medium-sized local businesses thrive. Without the vitality of local businesses, smaller towns, cities and neighborhoods would be impoverished and lose their residents. Our aim is to help these businesses reach out in a digitized and urbanized world, ultimately keeping local areas vibrant and accessible for our users to discover. Micro and small enterprises play a crucial role in achieving sustainable cities and communities. They drive the local economy by creating jobs and growth. This strengthens the city's resilience both economically and socially and reduces the need for long-distance transportation.

Access to information is also the basis for functioning and inclusive societies. Eniro sees it as a right for everyone and therefore works actively with accessibility to information, including transcription for the deaf, text telephony for extra vulnerable people and directory assistance for people with special needs. We want our customers and users to experience us as a committed, reliable and helpful partner and source of information. Eniro is determined to contribute to reducing climate impact in line with the Paris Agreement and to contribute to the global goals set by the UN:general Assembly with a particular focus on Goals 5 (*gender equality*), 8 (*decent work and economic growth*), 10 *(reducing inequalities*), 11 *(sustainable cities and communities)* and 13 *(climate action)*.

RESPONSIBLE MARKETING AND USER DATA

In its search services, Eniro only allows advertising that complies with laws, regulations and is in line with Eniro's own ethical guidelines. The advertising must also not be perceived as offensive. Eniro also has a restrictive approach to alcohol advertising and does not allow advertising of alcoholic beverages or prescription drugs. Any advertising prize competitions are designed in accordance with relevant legislation, commercial advertising lotteries are not approved. Eniro's Responsible Marketing Policy also prevents advertising that is perceived as discriminatory or that otherwise undermines human rights. A common industry issue is the management of user data and personal information. It is about protecting users' privacy, while there is a growing interest in better mapping search patterns and offering more targeted services. Eniro processes personal data and is committed to transparency. Eniro's policies, including its privacy policy and cookie policy, are published on Eniro's website. There are also tools for individuals who wish to exercise their rights under the EU Data Protection Regulation.

STAFF, SOCIAL CONDITIONS AND HUMAN RIGHTS

Eniro safeguards freedom of association and the company has collective agreements in Sweden, Norway, Denmark and Finland. Applicable national labor legislation is complied with in all countries where the Group has employees, and confirmation has been obtained from the management of each Group company. Eniro is convinced that a broad diversity among employees provides the best dynamics in the organization. The company has an even distribution of men and women of different ages and ethnic backgrounds. Taking diversity and gender equality into account is a matter of course in recruitment as well as in career and succession planning.

	Number	Proportion, %	20 - 29 years	30 - 49 years	50 - years
All employees	**1,007**		**312**	**528**	**167**
Proportion, %					
Female	631	63%	172	339	121
Men	376	37%	140	189	46
Managers	**102**		**11**	**66**	**25**
Proportion, %					
Female	65	64%	7	41	17
Men	37	36%	4	25	8

Country	Number
Sweden	264
Norway	61
Finland	335
Denmark	58
Cyprus	30
Estonia	22
Moldova	62
Senegal	176

ENVIRONMENT

In 2022, Eniro's environmental impact was mapped and new environmental targets were set by management. The target is to reduce energy use by 3% per year and emissions by 5% per year. The targets have been communicated to the relevant departments. During the year, the focus has been on reducing the environmental impact of digital operations, energy use for server halls has been reduced by 20% by 2024. We have done this, among other things, by working with consolidation and virtualization of servers. In Eniro's daily operations, environmental work is focused on initiatives that save time and costs and reduce environmental impact. For example, more travel will be replaced by telephone and video conferences, and the company is striving to reduce the number of flights. In procurement, we require suppliers to have a documented policy on ethics and the environment, and environmental aspects are taken into account when choosing a supplier. The largest purchases are made in digital production and offices. Where we can influence according to current lease agreements, we also set requirements for green electricity. For offices, energy use has increased by 11%, which is partly due to the fact that Dynava has gained another office. Overall, however, Eniro's energy use (Scope 1-2) has decreased by 1% in 2024.

	Energy consumption in kWh		
Energy bought by Eniro	**2024**	**2023**	**Change, %**
Server halls	281,900	351,000	-20
Electricity use in offices	580,400	522,500	11
Indirect energy use (estimate)			
Purchased IT services	240,800	230,300	5
Indirect energy use in offices (landlord energy)	1,107,600	1,434,100	-23

	Carbon dioxide emissions in tons CO2e		
	2024	**2023**	**Change, %**
Scope 1			
Company cars	15.3	26.2	-41
Scope 2			
Electricity use (Market based)	120.4	98.5	22
Electricity use (Location based)	124.3	102.4	21
Scope 3			
Purchased IT services	10.3	7.3	42
Upstream leased assets (offices)	26.6	49.6	-46
Air travel	123.2	110.1	12
Train travel	0.0	0.0	-
Business travel by private car	14.1	14.7	-4
Total Scope 1	**15.3**	**26.2**	**-41**
Total Scope 1-2 (market based)	**135.7**	**124.7**	**9**
Total Scope 1-2 (location based)	**139.7**	**128.6**	**9**
Total Scope 1-3 (market based)	**309.9**	**306.4**	**1**
Total Scope 1-3 (location based)	**313.9**	**310.2**	**1**

*Travel data is missing for Dynava in 2022, it is included in the 2023 figures.

ANTI-CORRUPTION

Good business ethics are a given for Eniro. Eniro does not tolerate any form of bribery or corruption, as stated in the company's code of conduct and code of conduct for suppliers. All salespeople are trained in how to act in customer relations, which also includes gifts and entertainment. Eniro has a group-wide whistleblowing function, where individual employees can report if they feel that something deviates from current procedures, policies or rules. The whistleblower function enables reporting of irregularities in various areas. No significant risks have been identified, the company's management works actively to ensure that any risks and incidents are discovered, one part of this is the possibility of turning to the whistleblower function. No known cases of bribery or corruption were found during the year, and the management of each company in the Group was consulted. In 2024, no cases were received within the framework of Eniro Group's whistleblower function.

ENIROS POLICIES

Eniro has a group-wide sustainability policy and code of conduct. These policies are available on Eniro's website. The Board of Directors is responsible for establishing and adopting Group-wide policies, and is also ultimately responsible for ensuring compliance with these. Operational responsibility for compliance with the Group's policies rests with the CEO and management. The CEO, in cooperation with management, also adopts, where necessary, Group-wide guidelines to facilitate the implementation of the applicable policies and other important regulations by the business. All employees are expected to comply with policies and guidelines, and the aim is to train all new employees in these.

Eniro's sustainability policy sets the framework for Eniro's sustainability work and aims to ensure that the company works in a way that at least fulfills basic responsibilities in the areas of human rights, social conditions, personnel, the environment and anti-corruption. It states that Eniro shall operate in accordance with the principles of the Global Compact and measure, monitor and continuously improve the company's and its subsidiaries' sustainability work and report this work annually in a sustainability report. Eniro's responsibility covers both its own operations and the operations of suppliers in connection with the purchase of goods and services. Good business ethics are a given for Eniro. All employees with customer relations or external business contacts are trained in how to act in these contexts, which also includes gifts and entertainment. This is described in greater detail in Eniro's Code of Conduct. Eniro safeguards freedom of association and has collective agreements in Sweden, Norway, Denmark and Finland. Eniro believes that a broad diversity of employees, fair working conditions, reasonable working hours and safe workplaces provide the best dynamics in the organization. Eniro strives for an even gender distribution and employees with different ethnic backgrounds. Taking diversity and equality into account is a matter of course in recruitment as well as in career and succession planning. Eniro measures, monitors and constantly strives to reduce significant negative environmental impact that the group companies, directly or indirectly, cause. As part of this, Eniro disseminates information and knowledge among employees and engages in environmental dialog with its stakeholders.

Eniro's Code of Conduct defines a business ethics compass that applies to the entire group. The Code applies to all Eniro employees and consultants working for Eniro. Eniro respects human rights, employee privacy, integrity and health in all situations related to Eniro's business. Eniro employees shall perform their duties in a professional, responsible, respectful, conscientious and ethical manner and act in the best interests of the company. Suppliers are required to have environmentally friendly practices and to comply with the business ethics guidelines defined in the Code. The Code describes a number of principles to be followed in Eniro's operations, including:

- The workplace shall be well lit, well ventilated, properly temperature controlled, suitably equipped and furnished.
- No one is allowed to be under the influence of alcohol or drugs while working for Eniro.
- Eniro does not accept any form of disrespectful behavior, bullying, discrimination, isolation, harassment.
- Eniro applies systematic health and safety measures. This includes assessing risk, implementing preventive measures, reporting incidents and accidents.
- All recruitment should be based on competence, discrimination will never be tolerated.
- Employees must receive equal pay for equal work.
- Eniro does not tolerate any form of forced labor and supports the ILO Declaration on Fundamental Principles and Rights at Work.
- Eniro supports the elimination of exploitative child labor.
- Company IT resources must not be used to disseminate, store or transmit information that violates applicable laws or regulations such as: copyright, harassment, discrimination.

Eniro applies zero tolerance against bribery and behavior aimed at creating business advantages, such as providing gifts, entertainment or benefits. Any suspected or detected cases of bribery should be investigated accordingly and, in confirmed cases, result in proportionate measures such as reporting to the police and/or termination of partnership. The Code provides a number of examples of both acceptable and unacceptable gifts to guide the reader. The Code also sets out guidelines for reporting breaches of the Code.

In addition to Eniro's sustainability policy and code of conduct, Eniro also has a number of other guidelines for Eniro's conduct, such as an environmental policy, purchasing guidelines and guidelines for advertising and discrimination. In connection with the conclusion of a contract, Eniro prepares a contract summary showing whether the policies have been followed. Apart from this, no specific regular review is carried out.

MATERIAL RISKS AND RISK MANAGEMENT

The assessment of sustainability-related risks is an integral part of the company's regular risk management and is handled by the company's management. The most significant risks identified are:

- Energy use
- IT security
- Social conditions and human rights

Energy use is an issue of growing strategic importance. It is crucial to the achievement of our global climate goals but has also emerged as a security issue. Low energy use and sustainable energy sources will be of utmost importance for long-term stakeholders. The company has therefore taken stock of its energy use and set targets to reduce its footprint. Confidentiality and security of user data is a core business of the company. Failure to ensure the secure handling of data can have major consequences for the company's reputation and direct financial effects in the form of penalties. The company's IT security is therefore a strategically important issue for the company that is managed through ongoing review of processes, systems and IT security strategy. Social conditions and human rights in the company's operations and supply chain are of the utmost importance. Abuses can have devastating consequences for the company. The company has operations and suppliers in several markets, so it is strategically important that systems and routines are in place to be able to detect and remedy abuses in all parts of the company's operations and value chain. The company's group-wide whistleblowing function is one way of ensuring that operations are conducted correctly.

EU Taxonomy

The EU Taxonomy is a framework that defines which economic activities are environmentally sustainable. The taxonomy covers economic activities across a range of industries. Eniro has evaluated the taxonomy in relation to its economic activities and investments and found that the taxonomy is not currently applicable to Eniro's operations or investments. As a result, Eniro's share of sales (OpEx) covered by the taxonomy is 0 percent, for total OPEX, see the income statement on page 34 under the item Other external costs. Share of investments and capital expenditure (CapEx) falling within the taxonomy 0 percent, see notes 6 and 7 on pages 41-42 for investments. This may change in the coming years, e.g. by extending the taxonomy; Eniro is monitoring developments.

CSRD

In 2024, Eniro has started work on the Corporate Sustainability Reporting Directive (CSRD), which will be part of the annual report for 2025. A first step in the work is to perform the double materiality analysis.

Mandatory information on nuclear and fossil gas related activities (Yes/No)

Nuclear energy-related activities	YES/NO	Fossil gas related activities	YES/NO
The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear energy processes with minimal waste from the fuel cycle	NO	The company carries out, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, finances or is exposed to the construction and safe operation of new nuclearinstallations for the production of electricity or process heat, including forfor district heating or industrial processes, such as hydrogen production, and for their safety upgrades, using the best available technology.	NO	The company carries out, finances or is exposed to the construction, refurbishment and operation of combined heat and power plants using fossil gaseous fuels.	NO
The undertaking carries out, finances or is exposed to the safe operation of existing nuclear installations producing electricity or process heat, including forheat, including for district heating or industrial processes, such as hydrogen production from nuclear energy, and their safety upgrades.	NO	The company carries out, finances or is exposed to the construction, renovation and operation of heat production plants that produce heat/cooling using fossil gaseous fuels.	NO

Financial year 2024				Criteria for significant contribution						Criteria relating to not causing significant damage									
Economic activities	Code	Turnover	Share of turnover	Climate change mitigation	Adapting to climate change	Water	Pollution	Cyclical economy	Biological diversity	Climate change mitigation	Adapting to climate change	Water	Pollution	Circular economy	Biological diversity	Minimum security measures	Share compliant with taxonomy requirements (A.1.) or subject to taxonomy requirements (A.2.) capital expenditure, in 2022	Enabling activities category	Transition activities category
		mSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy compatible) activities																			
N/A				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
The environmentally sustainable turnover of (taxonomy compatible) activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling activities		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transition activities		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2. Activities covered by the taxonomy but not environmentally sustainable (non-taxonomy compatible)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/A				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of activities covered by the taxonomy but which are not environmentally sustainable (not taxonomically compatible) (A.2)		0	0%	0%	-	-	-	-	-								0%		
A. Turnover of activities covered by the taxonomy (A.1+A.2)		0	0%	-	-	-	-	-	-								0%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Turnover of activities not covered by the taxonomy		951	100%																
TOTAL		951	100%																

Y - Yes, the activity is covered by and consistent with the taxonomy of the relevant environmental objective
N - No, the activity is covered by but not consistent with the taxonomy of the relevant environmental objective
N/EL - The activity is not covered by the taxonomy of the relevant environmental objective
EL - Activities covered by the taxonomy of the relevant objective.

Financial year 2024				Criteria for significant contribution						Criteria relating to not causing significant damage									
Economic activities	Code	Capital expenditure	Share of capital expenditure in 2023	Climate change mitigation	Adapting to climate change	Water	Pollution	Cyclical economy	Biological diversity	Climate change mitigation	Adapting to climate change	Water	Pollution	Circular economy	Biological diversity	Minimum security measures	Share compliant with taxonomy requirements (A.1.) or subject to taxonomy requirements (A.2.) capital expenditure, in 2022	Enabling activities category	Transition activities category
		mSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy compatible) activities																			
N/A				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Capital expenditure for the environmentally sustainable (taxonomy compatible) activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling activities		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transition activities		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2. Activities covered by the taxonomy but not environmentally sustainable (non-taxonomy compatible)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/A				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Capital expenditure for activities covered by the taxonomy but not environmentally sustainable (non-taxonomy compatible) (A.2)		0	0%	0%	-	-	-	-	-								0%		
A. Capital expenditure for activities covered by the taxonomy (A.1 + A.2)		0	0%	-	-	-	-	-	-								0%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Capital expenditure of activities not covered by the taxonomy		49	100%																
TOTAL		49	100%																

Y - Yes, the activity is covered by and consistent with the taxonomy of the relevant environmental objective
N - No, the activity is covered by but not consistent with the taxonomy of the relevant environmental objective
N/EL - The activity is not covered by the taxonomy of the relevant environmental objective
EL - Activities covered by the taxonomy of the relevant objective.

Financial year 2024				Criteria for significant contribution						Criteria relating to not causing significant harm									
Economic activities	Code	Operating expenditure	Share of Operating Expenditure in 2023	Climate change mitigation	Adapting to climate change	Water	Pollution	Cyclical economy	Biological diversity	Climate change mitigation	Adapting to climate change	Water	Pollution	Circular economy	Biological diversity	Minimum security measures	Share compliant with taxonomy requirements (A.1.) or subject to taxonomy requirements (A.2.) capital expenditure, in 2022	Enabling activities category	Transition activities category
		mSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. ACTIVITIES COVERED BY THE TAXONOMY																			
A.1 Environmentally sustainable (taxonomy compatible) activities																			
N/A				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	-	-
Operating expenditure for the environmentally sustainable (taxonomy compatible) activities (A.1)		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling activities		0	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
Of which transition activities		0	0%	-						-	-	-	-	-	-	-	0%		T
A.2. Activities covered by the taxonomy but not environmentally sustainable (non-taxonomy compatible)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
N/A				N/EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Operating expenditure for activities covered by the taxonomy but not environmentally sustainable (non-taxonomy compatible) (A.2)		0	0%	0%	-	-	-	-	-								0%		
A. Operating expenditure for activities covered by the taxonomy (A.1 + A.2)		0	0%	-	-	-	-	-	-								0%		
B. ACTIVITIES NOT COVERED BY THE TAXONOMY																			
Operating expenditure of activities not covered by the taxonomy		167	100%																
TOTAL		167	100%																

Y - Yes, the activity is covered by and consistent with the taxonomy of the relevant environmental objective
N - No, the activity is covered by but not consistent with the taxonomy of the relevant environmental objective
N/EL - The activity is not covered by the taxonomy of the relevant environmental objective
EL - Activities covered by the taxonomy of the relevant objective.

Corporate governance report

GOVERNANCE OF THE ENIRO GROUP

The Eniro Group's governance is regulated by both external and internal governance documents. The external governance systems primarily include the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers and other applicable laws and regulations. Internal governance systems include the Articles of Association adopted by the Annual General Meeting, the Board's rules of procedure and the Board's instructions for the CEO. Eniro applies the Swedish Code of Corporate Governance, also known as the Code. The Code is based on the principle of "comply or explain", which means that companies that apply the Code may deviate from individual rules, but in such cases must provide an explanation for the deviation.

SHAREHOLDER STRUCTURE AND VOTING RIGHTS

Eniro's shareholders are the ones who ultimately make decisions on the Group's corporate governance, by appointing the company's Board of Directors at the Annual General Meeting, which in turn is responsible for ensuring that corporate governance complies with laws and other external and internal governance instruments throughout the year.

Eniro has had a share class since 2022.

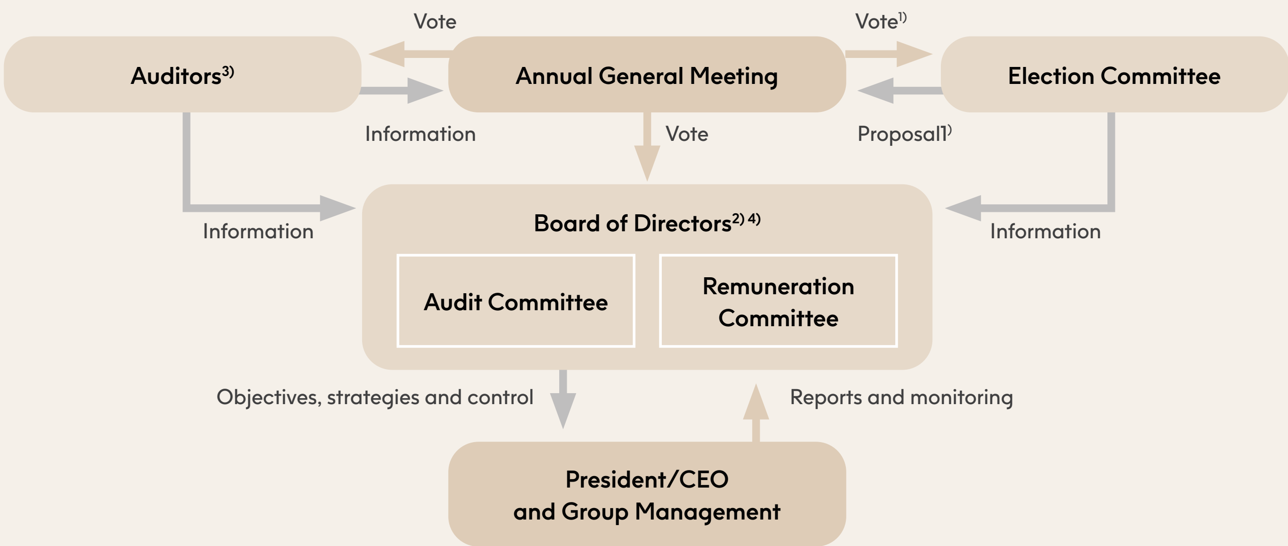
The decision regarding the redemption of preference shares of series B (taken at the extraordinary general meeting on September 12, 2022) has been challenged by Kapatens Investment AB. The Svea Court of Appeal is expected to deliver a judgment in the appeal process during the spring. At the forthcoming general meeting, each shareholder entitled to vote may vote for the full number of shares owned and represented without restriction on voting rights. The company's three largest shareholders as of December 31, 2024 were:

- Azerion Sverige AB (26.10 percent of the votes)
- SpectrumOne AB (publ) (11.93 percent of the votes)
- B.O. Intressenter AB (11.58 percent of the votes)

ANNUAL GENERAL MEETING

Shareholders' influence in the company is exercised at the Annual General Meeting or, where applicable, at Extraordinary General Meetings, which are the company's highest decision-making bodies. Individual shareholders who wish to have a matter dealt with at the AGM can request this from Eniro's Board of Directors at a special address published on the Group's website www.enirogroup.com

ENIRO'S GOVERNANCE STRUCTURE



1) The Nomination Committee prepares proposals for resolutions to be presentedto the AGM. The AGM decides on the principles for appointing the Nomination Committee.

2) It is the Board of Directors that sets up any committees and appoints the members of the Board of Directors who will sit on each committee.

3) Performs audit and reports to the Board and share owners.

4) The evaluation of the Board's work is reported to the Nomination Committee.

Key internal governance instruments
Business concept and objectives, Articles of Association, Rules of Procedure of the Board of Directors, Instructions to the CEO, strategies and policies regarding, among other things, ethics, finance, information and insider issues and internal control and governance processes.

Key external governance instruments
The Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq Stockholm's Rule Book for Issuers, other relevant laws and the Code.

The Annual General Meeting decides on:

- Adoption of the annual accounts
- Dividends
- Discharge from liability
- Election of board members and auditors
- Remuneration of board members and auditors
- Guidelines on remuneration and other conditions of employment for senior executives
- The Nomination Committee
- Other important issues

ANNUAL GENERAL MEETING 2024

the 2024 Annual General Meeting took place on May 29, 2024. The minutes can be found at www.enirogroup.com. The Annual General Meeting passed the following resolutions, among others:

- An ordinary dividend of SEK 0.04 per share was paid.
- Remuneration to the Board of SEK 600,000 to the Chairman of the Board and SEK 250,000 to each of the other Board members elected by the AGM and no remuneration for committee work and SEK 1,500 per meeting to each employee representative (as a reading fee).
- Re-election of Fredric Forsman, Mia Batljan, Fredrik Crafoord and Mats Gabrielsson and election of Joost Merks and Wim de Pundert. Fredric Forsman was elected Chairman of the Board.
- The meeting resolved to elect the auditing firm PwC as auditor.
- the AGM approved the report prepared by the Board of Directors on the remuneration of senior executives.
- Authorization to the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, decide on new issues of ordinary shares in the company.
- Approval of consulting and service agreement between the Company and Azerion Technology B.V.
- Approval of extended application period for the long-term incentive program resolved at the Annual General Meeting 2023.

The total number of shares represented at the meeting was 412,096,421, corresponding to 412,096,421 votes and approximately 56.61% of the total number of votes in the company.

The minutes are available at www.enirogroup.com.

EXTRAORDINARY GENERAL MEETING NOVEMBER 14, 2024

An Extraordinary General Meeting was held on November 14, 2024. More information about the Extraordinary General Meeting is available at www.enirogroup.com/bolagsstyrning/bolagsstaemmor/.

THE NOMINATION COMMITTEE

the 2018 AGM resolved on guidelines for the appointment of the Nomination Committee, to apply until otherwise decided by the AGM, whereby the four largest shareholders shall be offered the opportunity to appoint one member each to, together with the Chairman, constitute the Nomination Committee for the period until a new Nomination Committee is appointed. The composition of the Nomination Committee will be announced in a press release as soon as the members have been appointed, and no later than six months before the Annual General Meeting.

If a member of the nomination committee resigns before its work is completed, the shareholder who appointed the resigning member shall appoint a successor, provided that the shareholder remains one of the four largest shareholders in terms of voting rights.

If the shareholder who has appointed a member of the nomination committee is no longer one of the four largest shareholders up to three months months before the annual general meeting, he or she shall make his or her seat available to a new major shareholder.

In addition to nominating Board members and the Chairman of the Board, the Nomination Committee's tasks include evaluating the Board and its work, proposing a Chairman for the AGM, proposing the Nomination Committee shall, in addition to nominating Board members and the Chairman of the Board, evaluate the Board and its work, propose the Chairman of the AGM, submit proposals for the remuneration of Board members and for committee work, and submit proposals for the election of the auditor and the remuneration of the auditor. In preparing its proposals for the 2024 AGM, and as detailed in the Nomination Committee's reasoned statement to the 2024 AGM, the Nomination Committee applied 4.1 of the Code as its diversity policy.

NOMINATION COMMITTEE FOR THE 2025 ANNUAL GENERAL MEETING

The composition of the Nomination Committee was announced on November 7 and consists of Umut Akpinar, Chairman of the Nomination Committee (appointed by Azerion Sverige AB), Cecilia Hjertzell (appointed by SpectrumOne AB), Mats Gabrielsson (appointed by B.O. Intressenter AB), Morten Johansen (appointed by VIO Ljusfabriken and own holding) and Chairman of the Board Fredric Forsman.

THE MISSION OF THE NOMINATION COMMITTEE

The task of the Nomination Committee is to make proposals for the Annual General Meeting on May 28, 2025:

- Number of board members to be elected by the general meeting
- Directors' fees
- Possible remuneration for committee work
- Composition of the Board of Directors
- Election of the Chairman of the Board
- Election of the Chairman of the Annual General Meeting
- Auditors' fees
- Election of auditors
- Where appropriate, proposals for changes to the current guidelines for the nomination committee

The Nomination Committee has held meetings ahead of the 2025 AGM and has also had ongoing contacts. The Nomination Committee has evaluated the work of the Board and taken note of the report from the Chairman of the Board on the state of the company, the work of the Board and its committees since the 2024 AGM, and the skills and experience of its members. As in the previous financial year, the Board of Directors has functioned as an actively working Board, with the Board's work focusing primarily on the preparation of business strategy and customary Board work.

Ahead of the 2025 AGM, the Nomination Committee has considered the appropriate number of Board members and reviewed the required competencies for the Board of the Company based onthe company's strategy, situation and challenges, and has been in contact with current board members to present the proposal for the composition of the board. The Nomination Committee's proposal will be presented in a press release in due time before the AGM. In connection with the notice of the Annual General Meeting, the Nomination Committee will publish its report and reasoned opinion regarding the election of the Board and auditors at the 2025 Annual General Meeting.

THE BOARD OF DIRECTORS

The Board of Directors must manage the company's business in accordance with the interests of the company and all shareholders. According to the Companies Act, the Board of Directors is responsible for the organization and management of the company's affairs. The Board of Directors annually adopts written rules of procedure which, together with the Companies Act, the Articles of Association and the Code, clarify the Board's responsibilities and regulate the division of responsibilities within the Board, i.e. between the Chairman and the other members, as well as between the Board and any committees.

The rules of procedure also contain procedures for the day-to-day work of the Board.

The Board of Directors shall normally hold seven ordinary meetings per year, in addition to the statutory Board meeting, at least one of which shall be attended by the company's auditors and without members of the Executive Board. Extraordinary Board meetings may be held to deal with matters that cannot appropriately be dealt with at an ordinary meeting.

Such meetings may be held by telephone, video conference or per capsulam. Normally, notices of ordinary meetings are sent to members one week before the meeting in question. The notice must include the agenda and relevant documentation and decision-making support for the matters to be discussed at the meeting. The Group's auditors normally attend Board meetings to approve the year-end report and the half-yearly or nine-monthly report reviewed by the auditors, as well as to report on internal control.

THE COMPOSITION OF THE BOARD

According to Eniro's Articles of Association, the Board of Directors shall consist of four to ten members, who are elected annually at the Annual General Meeting on the proposal of the Nomination Committee for the period until the end of the next Annual General Meeting. Under Swedish law, employee organizations have the right to appoint two members and one deputy for each such member. The Board currently consists of six members elected by the AGM and one ordinary employee representative. The composition of the Board and an assessment of the independence of each Board member can be found on page 15.

RESPONSIBILITIES OF THE BOARD AND THE CHAIR

The Chair is ultimately responsible for the work of the Board and is the person who monitors its activities on an ongoing basis in close dialogue with the Chief Executive Officer (CEO) in order to be able to exercise the Board's mandate in a responsible manner. The Chairman ensures that the other members of the Board receive the information and documentation necessary to enable them to exercise their Board duties responsibly. The Chairman represents Eniro in ownership matters. The Chairman is also responsible for the annual evaluation of the Board's work.

The Board's rules of procedure contain instructions for the division of work between the Board and the CEO, as well as procedures for how the CEO is to keep the Board informed of developments in the Group's operations and financial position. The CEO attends all Board meetings except for individual Board discussions, such as the evaluation of the CEO's work. Other senior executives attend when needed to inform the Board or when specifically requested by the Board or the CEO. Following the 2018 AGM, the Board has chosen not to establish committees, but the entire Board fulfills the tasks of the Remuneration and Audit Committees as set out in the established rules of procedure for each committee. The Board also decides on Eniro's corporate governance documents, which include the Board's and committees' rules of procedure, the CEO's instructions and the Group-wide policies on finance, information, insider issues and sustainability.

THE WORK OF THE BOARD IN 2024

The Board held 14 meetings during the year. The attendance of each Board member at these meetings is shown on page 30. At the ordinary Board meetings, the CEO reported on the Group's results and financial position, including the forecast for the coming quarters and the development of the company's business activities.

In 2024, the Board of Directors continued to focus on further developing the company's strategy, its financial situation and an efficiency program. The development of the Company's business model and measures for cost reductions have continued to be in focus. To further develop and streamline the Company, a strategic collaboration with Azrion has also been initiated.

Other important issues addressed by the Board during the year include:

- Management, results and financial position
- The company's organization in terms of business areas and management.
- Asset valuations with associated goodwill impairment
- Monitoring and quality assurance of revenue recognition
- Internal control
- Strategy, restructuring and organizational issues
- Continued development of the company's business model with renewal of product and service offering

The Board normally carries out an annual evaluation of its work, led by the Chairman of the Board, and in the financial year 2024 this was carried out internally. The results of the evaluation have been reported to the Nomination Committee.

The Group's auditors participated in the Board meetings that approved the year-end report, the annual report and the interim report for the third quarter, which was subject to a review, as well as in the debriefing of internal control.

THE BOARD'S PRESENCE IN 2024

	Function	Board meetings
Mia Batljan	Member of the Board	14/14
Fredric Crafoord	Member of the Board	14/14
Fredric Forsman	Chairman of the Board	13/14
Mats Gabrielsson	Member of the Board	13/14
Urban Hilding	Member of the Board	6/6
Mattias Magnusson	Employee representative	14/14
Joost Merks	Member of the Board	7/8
Wim de Pundert	Member of the Board	5/8

COMMITTEES

The Board of Directors has chosen not to establish committees, but the entire Board performs the tasks of the Remuneration and Audit Committees as set out in the established rules of procedure for each committee.

REMUNERATION COMMITTEE

The Remuneration Committee has consisted of the entire Board and its work has been conducted as an integral part of the Board's work at ordinary Board meetings. The entire Board has fulfilled the Remuneration Committee's duties under the Code and the rules of procedure for the Remuneration Committee adopted by the Board, including the Board's proposal to the AGM regarding guidelines for determining salaries and other remuneration for the CEO and other senior executives. and other remuneration to the CEO and other senior executives, monitor and evaluate the application of the guidelines, applicable principles for variable remuneration, remuneration structures and conditions for senior executives in the company, including the outcome of any variable remuneration for the executive management. The Board decides on the remuneration of the CEO. The Chairman of the Board prepares, on the proposal of the CEO, the Board's decisions on remuneration and other terms and conditions for senior executives within the framework of the established remuneration guidelines.

AUDIT COMMITTEE

The Audit Committee has been composed of the entire Board of Directors and its work has been conducted as an integral part of the Board's work at regular Board meetings. The entire Board of Directors has fulfilled the duties of the Audit Committee under the Companies Act and the rules of procedure for the Audit Committee adopted by the Board of Directors, including monitoring and ensuring the quality of the company's financial reporting, and monitoring, making recommendations and proposals to ensurethe reliability of the reporting with regard to, inter alia, the effectiveness of the company's internal control and risk management, and monitoring and considering the application of current accounting policies and the introduction of new accounting policies, as well as other accounting requirements imposed by law, generally accepted accounting principles or applicable stock exchange rules. This includes monitoring the audit processes and the effectiveness of internal control over financial reporting.

The Board of Directors meets regularly with Eniro's auditor and keeps itself informed of the focus and scope of the audit work, evaluates this and regularly discusses the view of Eniro's risks regarding the financial reporting with the auditor.

Eniro's Nomination Committee is informed about the evaluation of the audit work. Prior to the Annual General Meeting, the Board recommended that the Nomination Committee elect PwC as auditor and proposed fees for the audit work

Guidelines have been established for the non-audit services that Eniro may procure from its auditor.

Key Audit Committee issues addressed by the Board during the year include:

- Revenue recognition
- Internal control processes and procedures
- Financial objectives
- Revision
- Risk analysis
- monitoring of financial reporting
- Insurance issues
- Impairment tests

Eniro has no special review function (internal audit), which is why the Code requires the Board to evaluate the need for such a function annually. No such evaluation was carried out in 2024 due to reorganization, which is why the company has reviewed its procedures and will ensure that this is done annually in the future.

REMUNERATION OF THE BOARD OF DIRECTORS

The AGM decides on the remuneration to be paid to the members of the Board. the AGM 2024 resolved that the remuneration to the Board of Directors shall remain unchanged and thus be paid with a total of SEK 1,600,000 to be SEK 600,000 to the Chairman of the Board and SEK 250,000 to each of the other Board members elected by the AGM who are not employed by the company. No remuneration is paid for committee work in addition to the Board fee. Employee members are entitled to SEK 1,500 per meeting.

AUDITORS

The AGM elects the company's auditor. The auditor is responsible for reviewing and evaluating the risks of the business and the Group's financial reporting based on an annually established audit plan. The auditor meets regularly with the Audit Committee and the Board to provide information on the ongoing audit work.

The 2024 AGM resolved to elect the auditing firm PwC for the period until the 2025 AGM. PwC has appointed authorized public accountant Henrik Boman as auditor in charge. Remuneration to the auditors is paid according to approved invoices.

Information on the auditor's remuneration is given in note 11 on page 44.

INTERNAL CONTROL OVER FINANCIAL REPORTING

THE RESPONSIBILITIES OF THE BOARD

The Board of Directors has overall responsibility for internal control over financial reporting. The following description has been prepared in accordance with the Swedish Code of Corporate Governance (the Code) and constitutes the Board of Directors' description of the Company's system of internal control and risk management over financial reporting.

THE CONTROL ENVIRONMENT OF THE ENIRO GROUP

The control environment includes the values and ethics on which the Board of Directors, the CEO and the Executive Board communicate and operate, as well as the Group's organizational structure, leadership, responsibilities and authorities, and the skills of its employees. The Board works continuously to assess and manage risks. Eniro's Board has chosen not to establish an internal audit function for internal control. The assessment is based on the Group's size and operations and existing internal control processes. Financial control, risk management, ongoing financial reporting and external financial reporting are handled by the central finance function. Responsibilities and authorities are defined in authorization instructions, manuals, policies, procedures and codes of conduct. Examples include the articles of association, rules of procedure for the work of the board, instructions for the division of work between the CEO and the board, instructions for financial reporting, financial policy and accounting manual. Together with laws and external regulations, these guidelines form the so-called control environment. The Board regularly reviews the relevance and timeliness of these instructions. The responsibility for continuously maintaining an effective control environment and the ongoing work on internal control over financial reporting is delegated to the CEO. Group management and other senior executives are responsible for internal control within their respective areas of responsibility.

RISK ASSESSMENT

The Board of Directors continuously assesses the Group's risks. The aim is to identify market or operational events that could lead to changes in the valuation of assets and liabilities. Another important part of the risk assessment is to identify changes in accounting rules and ensure that these changes are correctly reflected in the financial reporting. An important part of the risk assessment is the monthly financial reporting and the reports submitted by the business unit managers each month.

CONTROL STRUCTURES

The control structures have been designed to manage the risks that the Board of Directors and management consider to be material to the business and financial reporting. They are based on an organization where there are clear decision paths, where authority and responsibility are allocated through guidelines and a corporate culture with shared values, instructions and control activities aimed at detecting or preventing the risk of errors in reporting in time. In addition, the control environment is influenced by individual employees' awareness of their role in maintaining good internal control.

Examples of control activities include

- Clear decision-making processes and authorization scheme for key decisions (e.g. purchases, investments and contracts).
- Monthly monitoring of deviations from budget and forecasts.
- Credit reports on new and existing customers.
- Monthly risk assessment of overdue trade receivables.
- Controls in financial systems and other analytical follow-ups and reconciliations.

FOLLOW-UP

Monitoring of control activities is carried out on an ongoing basis to ensure that risks have been adequately considered and addressed. Monitoring is carried out both informally and formally and includes monitoring monthly financial reports against budget, forecasts and other set targets. Monitoring to ensure the effectiveness of internal control over financial reporting is carried out by the Board of Directors, the CEO, Group Management and the persons responsible for operations. The company's auditors report to the Board of Directors in connection with the review of the interim report, financial statements and annual report. In addition, there is ongoing contact between the Board and the company's auditors.

INFORMATION AND COMMUNICATION

The information includes policies, instructions and checklists, descriptions of roles and responsibilities, and overall schedules for, for example, budgets, forecasts, monthly reports, quarterly financial statements and annual accounts. Furthermore, there are informal channels for employees to communicate important information to relevant recipients, ultimately the Board of Directors if necessary. The Eniro Group also has a whistleblower function. For communication with external parties, there is both an insider policy and an information policy that sets out guidelines for how external communication may take place. The purpose of the policy is to ensure that all information obligations are met in a correct and complete manner.

FINANCIAL REPORTING AND INFORMATION

The Eniro Group's procedures and systems for providing information are aimed at providing the market with continuous and accurate information on the Group's development and financial position in accordance with applicable regulations and laws. Through the Eniro Group's common intranet, employees are kept up to date on Group-wide policies, steering documents and manuals. Financial reporting and business information is provided regularly in the form of:

- Financial statements and interim reports, published as press releases
- Annual accounts
- Press releases on significant events

The Board of Directors monitors and ensures the quality of financial reporting through instructions for the division of work between the CEO and the Board and instructions for financial reporting to the Board. The Board further ensures the quality of financial reporting by discussing in detail the interim reports, year-end report and annual report at Board meetings. The Board also discusses information on risk assessments, disputes and possible irregularities. The Board has delegated to the Executive Board the task of ensuring the quality of press releases with financial content and presentation material in connection with meetings with the media, shareholders and financial institutions.

Risks and risk management

Eniro has customers with a broad Nordic presence and in a variety of industries. This diversification contributes to spreading the risks, which is crucial for managing and controlling the business effectively. The ability to identify, prevent and manage risks is critical for effective governance and control of the business. Eniro's ambition is to achieve a high level of risk awareness and well-developed risk management, which not only minimizes potential negative impacts but also identifies opportunities that can lead to positive business growth.

Eniro's business operations are affected by a range of market risks, including changing customer needs, economic fluctuations, geopolitical events, pandemics and financial crises. These factors can indirectly and directly affect the company's revenues and profitability. To mitigate these risks, Eniro relies on its diversified customer base that spans many industries and geographies.

Global uncertainty has increased due to several factors, including international conflicts and economic challenges such as a weakened currency and economy. Eniro continues to actively manage these risks to minimize negative impact on the business and explore opportunities for growth and development despite these challenges. Inflation and high interest rates, leading to increased costs and reduced investment appetite among customers, pose additional risks. Eniro manages these through a mix of strategies that include long-term customer contracts, credit checks, prepayments and continuous evaluation of accounts receivable.

Those considered to be of most significance are described below and have been divided into market-related and operational categories. The financial risks are presented in note 25 on page 52.

MARKET AND OPERATIONAL RISKS

Market risks	Description of potential risks	How Eniro manages the risk
Economic cycle and external environment	The external environment and the economic cycle can affect customers' willingness to invest and demand.	The Eniro Group meets these risks by conducting business with companies in several different industries and in several different markets. A high proportion of recurring revenues and a balanced customer structure contribute to positive earnings over time.
Inflation	Increased inflation and its effects on the company's cost base.	Eniro meets the inflation risk by monitoring developments and, if necessary, adjusting the cost base and/or pricing to our customers.
Competition	Increased competition from global players in digital marketing.	Eniro meets the competitive risk by being a leading player in selected markets and by focusing on micro, small and medium-sized enterprises. We have a close relationship with our customers and and we continuously develop our offering together with them and with the customers' needs in focus.
Products and technology	New ways of working, behaviors and rapid technology shifts can lead to changing customer requirements.	Eniro addresses these risks by maintaining close customer relationships and developing new products and services to understand needs and market shifts.

Operational risks		
Partners	Our partners can change business models and conditions that affect our earning power.	Eniro has well-established and strategic partnerships with several suppliers of online services, IT platforms and software. Eniro is thus not dependent on any single partnership for its earning capacity.
IT and cybersecurity	Dependent on being able to offer customers reliable IT solutions and having a secure internal IT structure.	Operational disruptions, cyber attacks and theft of information damage our confidence in the market and can cause major financial damage. Eniro works continuously to prevent and counteract the negative effects of these. This includes a strict IT policy and good insurance cover.
Skills supply	Ability to recruit and retain competent staff.	There is strong competition for qualified staff in the IT industry. However, Eniro's business of combining an attractive product offering with software development services makes the company attractive.
Compliance with the rules	Ability to comply with legislation, regulations and other external requirements.	Eniro closely monitors the development of legislation, rules and regulations applicable in the markets where the Group operates.
Corruption and fraud	Corruption and bribery occur in markets where Eniro operates. Fraud involves improper and criminal behavior for financial or personal gain, a risk that occurs in all businesses	Eniro has internal control procedures and policies to prevent and detect deviations. The Group has a system where employees can anonymously report violations, through the so-called whistleblower policy

Financial reports

Group accounts

Parent company accounts

Consolidated income statement

SEK MILLION	Note	2024	2023
Net sales	2, 3	**951**	**960**
Other operating revenue	4	14	13
Capitalized work for own account	7	8	9
Purchase of goods and services		-108	-97
Other external expenses	11	-167	-226
Personnel costs	8, 9, 10	-554	-567
Other operating expenses		-2	-4
Depreciations, amortizations and write-downs of			
- Tangible fixed assets	6	-33	-36
- Intangible assets	7	-38	-47
Operating result		**72**	**4**
Results from participations in associated companies	15	-6	-10
Finance income	12	8	17
Finance costs	12	-16	-21
Result before income tax		**57**	**-10**
Income tax for the period	13	10	6
Net result for the year		**68**	**-4**
Of which attributable to:			
Equity holders of the Parent		68	-4
Non-controlling interests		0	0
Basic and diluted earnings per share (SEK)	20	0,09	-0,03

Consolidated statement of comprehensive income

SEK MILLION	Note	2024	2023
Net result		**68**	**-4**
Other comprehensive income			
Items that cannot be reclassified to the income statement			
Actuarial gains/losses attributable to pensions	23	-29	21
Total		**-29**	**21**
Items that have been or may be reclassified to profit or loss			
Translation differences related to foreign operations		4	-6
Total		**4**	**-6**
Other comprehensive income, net of tax		**-25**	**15**
Comprehensive income for the year		**43**	**12**
Of which attributable to			
Equity holders of the Parent		43	11
Non-controlling interests		0	1

Consolidated balance sheet

SEK MILLION	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Right-of-use assets	5	22	41
Other tangible assets	6	9	11
Intangible fixed assets [1)]	7	519	509
Deferred tax assets	14	17	8
Shares in associated companies	15	23	29
Financial fixed assets	16	40	40
Total fixed assets		**629**	**639**
Current assets			
Contract assets	3	27	26
Accounts receivable	17	70	69
Prepaid expenses	18	45	42
Current tax assets		13	4
Other current receivables		4	4
Cash and cash equivalents	19	163	164
Total current assets		**322**	**309**
TOTAL ASSETS		**951**	**947**
EQUITY AND LIABILITIES			
Equity capital			
Share capital	20	298	298
Reserves		-277	-281
Shareholder contributions/retained earnings		261	252
Equity attributable to equity holders of the Parent		**283**	**269**
Non-controlling interests		1	1
Total equity		**284**	**270**
Non-current liabilities			
Lease liabilities	22	11	21
Deferred tax liabilities [1)]	14	5	9
Employee benefits obligations	23	296	268
Total non-current liabilities		**312**	**299**
Current liabilities			
Lease liabilities	22	13	22
Trade payables		27	27
Current tax liabilities		2	2
Accrued expenses	24	99	118
Contract liabilities	3	168	170
Other current liabilities		43	39
Provisions		3	2
Total current liabilities		**355**	**378**
TOTAL EQUITY AND LIABILITIES		**951**	**947**

1) See note 28 for details of restatement of the comparative year due to correction of errors.

Consolidated changes in equity

Equity attributable to shareholders of the parent company

SEK MILLION	Note	Share-capital	Other contributed capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Opening balance January 1, 2023		**274**	**5 885**	**-275**	**-5 579**	**305**	**1**	**306**
Net result for the year		-	-	-	-4	-4	0	-4
Translation differences related to foreign operations		-	-	-6	-	-6	0	-6
Change in pensions								
Actuarial gains/losses	23	-	-	-	21	21	-	21
Total comprehensive income		**-**	**-**	**-6**	**17**	**11**	**1**	**12**
Transactions with owners								
Capital issue		25	-25	-	-	-	-	-
Repurchase of own shares		-	-	-	-10	-10	-	-10
Dividend paid to equity holders of the Parent		-	-	-	-37	-37	-	-37
Dividends to non-controlling interests in subsidiaries		-	-	-	-	-	-1	-1
Total transactions with shareholders		**25**	**-25**	**-**	**-47**	**-47**	**-1**	**-48**
Closing balance 31 December 2023		**298**	**5 860**	**-281**	**-5 609**	**269**	**1**	**270**
Opening balance January 1, 2024		**298**	**5 860**	**-281**	**-5 609**	**269**	**1**	**270**
Net result for the year		-	-	-	68	68	0	68
Translation differences related to foreign operations		-	-	4	-	4	0	4
Change in pensions								
Actuarial gains/losses	23	-	-	-	-29	-29	-	-29
Total comprehensive income		**-**	**-**	**4**	**39**	**43**	**0**	**43**
Other								
Premiums for warrants		-	-	-	0	0	-	0
Total other		**-**	**-**	**-**	**0**	**0**	**-**	**0**
Transactions with shareholders								
Dividend paid to equity holders of the Parent		-	-	-	-29	-29	0	-29
Total transactions with shareholders		**-**	**-**	**-**	**-29**	**-29**	**0**	**-29**
Closing balance 31 December 2024		**298**	**5 860**	**-277**	**-5 599**	**283**	**1**	**284**

Consolidated cash flow statement

SEK MILLION	Note	2024-12-31	2023-12-31
Operating activities			
Operating result		72	4
Adjustment for items not affecting cash flow			
Depreciation and amortization	6, 7	71	83
Pensions and other provisions		-6	-12
Interest received		4	1
Interest paid		0	-1
Income tax paid		-1	-1
Cash flow from current operations before changes in working capital		**140**	**76**
Cash flow from changes in working capital			
Decrease/increase in short-term receivables		-12	-2
Decrease/increase in current liabilities		-19	-22
Cash flow from current operations		**109**	**52**
Investing activities			
Purchases of non-current assets [1)]	6, 7	-49	-17
Dividend received		0	1
Cash flow from investing activities		**-49**	**-16**
Financing activities			
Repayment of pension liability	23	-4	-10
Lease payments	22	-29	-32
Repurchase of own shares		-	-10
Dividend paid to equity holders of the Parent		-29	-37
Dividends paid to non-controlling interests in subsidiaries		-	-1
Cash flow from financing activities		**-62**	**-91**
Cash flow for the year		**-2**	**-55**
Cash and cash equivalents at beginning of year		**164**	**223**
Cash flow for the year		-2	-55
Exchange difference in cash and cash equivalents		1	-4
Cash and cash equivalents at year-end	19	**163**	**164**

1) Purchases of non-current assets include internally generated assets.

Group notes

NOTE 1 ACCOUNTING PRINCIPLES

GENERAL

The Group comprises the Parent Company Eniro Group AB (publ), corporate identity number 556588-0936, and its subsidiaries and associated companies. The parent company has its registered office in Stockholm, Sweden and is listed on Nasdaq OMX Stockholm.

BASIS FOR THE PREPARATION OF THE FINANCIAL REPORTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the applicable provisions of the Swedish Annual AccountsAct and RFR 1 Supplementary Accounting Rules for Groups. The consolidated financial statements have been prepared based on the cost method except for assets and liabilities (including derivative instruments) measured at fair value through profit or loss.

APPLICATION OF NEW STANDARDS

Changes in accounting policies due to new or amended IFRS

There are no new IFRS standards approved for application from 2024 onwards. IAS 1 Presentation of Financial Statements has been amended regarding the accounting policies to be disclosed. This amendment requires the disclosure of only material information about accounting policies and therefore note 1 and the accounting policies in each note have been revised. Other amendments to standards approved for application from 2024 have not been assessed as having a material impact on the consolidated financial statements.

New IFRS not yet applied

New and amended IFRS that will come into force in the coming financial year have not been applied in advance and are not expected to have any material effect on the consolidated financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after January 1, 2027) will replace IAS 1 *Presentation of Financial Statements*, and introduce new requirements that will help to achieve comparability in the performance reporting of similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be pervasive, particularly those related to the income statement.

The Group is currently assessing the impact of the forthcoming changes on the financial statements, including the necessary adjustments to financial statements and note disclosures.

DISCLOSURE OF CRITICAL ESTIMATES AND JUDGEMENTS

The judgments and assumptions made are explained in the respective notes in the notes to the consolidated accounts. The key assumptions that should be highlighted are Intangible assets and Impairment testing (note 7), Deferred tax (note 13) and Pension obligations (note 22). With regard to the Group's going concern, the Board consider that the Parent Company, the Group and its subsidiaries will be able to continue as a going concern and that they will be able to finance their activities for the next 12 months.

CONSOLIDATED ACCOUNTS

Subsidiary companies

The consolidated financial statements include the Parent Company and those entities over which the Parent Company has direct or indirect control. The parent has a controlling interest and controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The consolidated financial statements have been prepared under the acquisition method of accounting, which means that the subsidiary's equity at the date of acquisition, determined as the difference between the fair values of assets and liabilities, is eliminated in its entirety. The Group's equity therefore includes only that part of the subsidiary's equity that arose after the acquisition.

Non-controlling interests in the results and equity of subsidiaries are reported separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet. Eniro has one less significant subsidiary with non-controlling interests where Eniro owns 66%.

Associated companies

Associated companies are companies in which the Group has a significant but not controlling influence, which generally applies to shareholdings of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

When applying the equity method, investments in associates are initially measured at cost. The carrying amount is subsequently increased or decreased to reflect the Group's share of profit or loss and other comprehensive income after the date of acquisition and amortization of acquired surplus values. Dividends are recognized as a reduction in the carrying amount of the investment.

FOREIGN CURRENCY TRANSLATION

Functional and reporting currency

The items in the financial statements of each group company are measured using the currency of the economic environment in which the group company primarily operates (functional currency).

Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of of remeasurement. Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at the exchange rate on the balance sheet date are recognized in the income statement. The exception is when the transactions are hedges that qualify for cash flow hedge accounting or net investment hedge accounting, in which case the gains/losses are recognized in other comprehensive income.

Foreign exchange gains and losses related to loans and cash and cash equivalents are recognized in the income statement as financial income or expenses.Other foreign exchange gains and losses are shown under Other revenues/expenses.

Group companies

The income statements and balance sheets of group companies that have a functional currency other than Swedish kronor (the group's reporting currency) are translated as follows:

Assets and liabilities in each balance sheet are translated at the exchange rate prevailing on the balance sheet date.

Income and expenses for each of the income statements are translated at average exchange rates. The exchange differences arising are recognized in other comprehensive income.

In the consolidated financial statements, exchange differences arising on the translation of a net investment in a foreign operation, together with exchange differences arising on borrowings designated as hedging instruments in respect

NOTE 1 ACCOUNTING PRINCIPLES

of such investments, are recognized in other comprehensive income. Accumulated gains or losses in equity are recognized in the income statement when the foreign operation is disposed of, in whole or in part.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and are translated at the exchange rate prevailing on the balance sheet date

FINANCIAL INSTRUMENTS

Financial instruments reported in the balance sheet include, on the assets side, cash and cash equivalents, loans receivable, trade receivables and financial investments. On the liabilities side it include loans payable and trade payables.

A financial asset or financial liability is recognized in the balance sheet when the entity becomes a party to the contractual provisions of the instrument. Trade receivables are recognized when an invoice has been sent. Liabilities are recognized when the counterparty has delivered and there is a contractual obligation to pay, even if an invoice has not yet been received.

Derecognition of financial assets and liabilities

The Group derecognizes a financial asset when the contractual rights are realized, expire or the Group loses control over them. The same applies to a portion of a financial asset. A financial liability is derecognized when the contractual obligation is discharged or otherwise expires.

Impairment of financial assets

Impairment losses are recognized in accordance with IFRS 9 "expected credit loss model". The impairment model is applied to financial assets measured at amortized cost. To assess the expected credit losses, Eniro uses historical data, current conditions and forward-looking information.

NOTE 2 SEGMENT INFORMATION

ACCOUNTING PRINCIPLES

Segment reporting is consistent with the internal reporting provided to the chief operating decision maker. Group Management is the chief operating decision maker and is responsible for allocating resources and evaluating results. Eniro presents its financial results broken down by the business areas Marketing Partner and Dynava. Marketing Partner includes the cross-country functions Products, Technology, Sales, Marketing, Business Intelligence, Finance and Human Resources. The Dynava business area is managed separately and is not an integrated part of the functional organization. Group management's monitoring of earnings performance, EBITDA and financial reporting follows the division into Marketing Partner and Dynava.

The Group's financial items, as well as taxes, are not allocated to the operating segments. Assets and liabilities are not measured on a segment basis.

	Marketing Partner		Dynava		Other		Total	
SEK MILLION	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Net sales								
Sweden	306	297	186	176	-	-	492	473
Norway	105	102	9	13	-	-	113	115
Denmark	141	150	-	-	-	-	141	150
Finland	30	35	175	186	-	-	205	221
Total	**581**	**583**	**370**	**376**	**-**	**-**	**951**	**960**
Operating result before depreciation and financial items	**143**	**87**	**15**	**9**	**-16**	**-9**	**143**	**87**
Depreciation and amortization	-50	-57	-21	-26	-0	-	-71	-83
Operating result	**93**	**30**	**-6**	**-17**	**-16**	**-9**	**72**	**4**
Results from participations in associated companies	-	-	-	-	-6	-10	-6	-10
Net financial items							-8	-4
Taxes							10	6
Net result for the year							**68**	**-4**
Other information								
Investment in tangible and intangible assets	43	13	6	4	0	-	**49**	**17**
Significant cost items								
Personnel costs	-256	-270	-287	-284	-11	-12	**-554**	**-567**

No single customer accounts for 10% or more of the group's total sales.

The Group's non-current assets, excluding goodwill, financial instruments and deferred tax, are allocated to the following countries:

SEK MILLION	**2024**	**2023**
Sweden	69,674	51,554
Denmark	15,764	28,438
Finland	9,063	15,170
Other countries	10,672	24,115
Total	**105,173**	**119,277**

NOTE 3 REVENUE FROM CONTRACTS WITH CUSTOMERS

ACCOUNTING PRINCIPLES

Revenue is recognized at an amount that reflects the consideration Eniro expects to receive for transferring services to customers. Revenue from the sale of services is recognized at the point in time when control has been transferred to the customer. This can occur either at a point in time or over time, depending on the nature of the service.

- **At a point in time:** For example, when a one-off service is delivered, such as advertising packages or consulting services. This occurs when Eniro has an existing right to payment for the service, the customer has ownership of the service, the service has been delivered to the customer and/or the customer has the significant risks and rewards of ownership of the service.

- **Over time:** For example, for subscriptions where the customer gradually gains value during the contract period, such as digital search services and marketing.

The Group's contracts with customers may contain different performance obligations. The performance obligation differs between different services and products, which is why the model is used per order line. The performance obligations may be separate or integrated depending on the nature of the service. Therefore, a revenue recognition model is used by order line, where each performance obligation is identified and assessed individually.

- For performance obligations that relate to services with a continuous delivery, such as digital exposure and marketing services, revenue is recognized gradually over the term of the contract.

- For commitments involving a one-time delivery, such as a specific advertising campaign, revenue is recognized at the point in time when the customer takes control of the service.

A contract may contain multiple performance obligations. Assessments are made as to whether these are distinct or not and revenue is recognized when each distinct performance obligation is satisfied. The transaction price is allocated between the performance obligations in the contract based on their individual selling prices.

Revenue can only be recognized when control of the service sold can be considered to have been transferred to the customer for each type of revenue/performance obligation. Revenue is recognized net of value added tax, returns, discounts and penalties and after elimination of intercompany sales. Discounts are allocated proportionally over all performance obligations in the contract, unless it can be proven that the discount is directly attributable to a specific performance obligation. Within certain contracts within Dynava, penalties may occur if the service is not delivered according to the contractual terms. As these penalties are directly linked to the revenue recognized for a specific customer contract, they are treated as a reduction of the transaction price rather than as an expense.

Eniro recognizes a contract liability for consideration received for unfulfilled performance obligations. On the other hand, if Eniro fulfills a performance obligation before the consideration is received, a contract asset is recognized. Most of what is recorded as a contract liability as of December 31, 2024 is expected to be recognized as revenue in 2025, only a negligible portion (approximately SEK 1.5 million) relates to 2026 and later. Of the opening contractual liability of SEK 170 million, SEK 169 million has been recognized as revenue in 2024.

Eniro normally receives payment within 14-30 days after an invoice has been issued. For subscription revenues, the customer is invoiced monthly, quarterly or annually in advance, while other services are usually invoiced on delivery.

Eniro's sales commissions meet the criteria to be recognized as contract costs as Eniro would not have incurred these costs if contracts had not been obtained. Contract expenses are included in the balance sheet under Prepaid expenses (see note 18) and are accrued over the average life of a contract, which is estimated to be between 12-30 months. The costs are reported as other external expenses.

Eniro conducts its business in two business areas and operating segments, *Marketing Partner* and *Dynava*. The reporting structure is the same and follows the internal reporting structure. Marketing Partner helps micro, small and medium-sized enterprises with online search and digital marketing. The service offering is divided into two main categories:

Subscription revenue - relates to online search services and digital marketing products offered on a subscription basis, which means that the customer receives continuous access to the services during the contract period. These revenues are recognized on a straight-line basis over the term of the contract as control of the service is gradually transferred. The duration of the subscriptions or contracts varies between 6-24 months.

Other services - includes advertising packages, consulting services, media costs from partners, where Eniro acts as a principal in the transaction and is responsible for the delivery of the service to the customer, and digital marketing services not offered in subscription form. These revenues are mainly recognized at a point in time, as control is transferred immediately upon delivery of the service.

Dynava includes contact center operations and directory assistance via calls and SMS. Revenue from these services is generally recognized in the period in which the services are delivered to the end user via calls or SMS.

Revenue related contract assets and contract liabilities

SEK MILLION	2024	2023
Third party products Marketing Partner	6	8
Dynava	20	18
Total contract assets	**27**	**26**
Advance invoicing	168	170
Total contract liabilities	**168**	**170**

External revenue from contracts with customers by category and operating segment:

SEK MILLION	2024	2023
Subscription revenue	470	481
Other digital marketing revenues	111	103
Total Marketing Partner	**581**	**583**
Dynava	370	376
Total Dynava	**370**	**376**
Total revenuea	**951**	**960**

Timing of revenue recognition:

SEK MILLION	2024	2023
Over time	470	481
At point in time	481	479
Total	**951**	**960**

NOTE 4 OTHER OPERATING REVENUE

Other operating revenue consists of the following:

SEK MILLION	2024	2023
Foreign exchange gains	2	3
Re-invoicing of rents	3	4
Revenue recognition of legacy credit items in the accounts receivable ledger	5	3
Other items	3	4
Total	**14**	**13**

NOTE 5 RIGHT-OF-USE ASSETS

ACCOUNTING PRINCIPLES

The Group leases various offices and cars. Leases are normally for fixed periods of between 1 and 5 years with options to extend. Lease payments that will be made to reasonably secure extension options are also included in the measurement of the liability. The Group is exposed to possible future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they take effect. The right-of-use asset was initially recognized at a value equal to the lease liability, adjusted for any prepaid lease payments.

Contracts with a maturity of less than one year and contracts of low value have been excluded in accordance with the exemption allowed by the standard.

Lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, as is normally the case for group leases, the lessee's incremental borrowing rate is used, which is the rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and security.
The Group determines the incremental borrowing rate as follows:
- Eniro, which has not raised any external loans from third parties in the near future, uses a method based on risk-free interest rates adjusted for credit risk; and
-Adjustments are made for the specific terms of the contract, e.g. lease term, country, currency and security.

Additional investments during the year mainly related to the replacement of expired contracts and additional contracts for premises.

SIGNIFICANT ESTIMATES AND JUDGMENTS REGARDING THE DURATION OF LEASES

Judgments that may have a significant effect on the carrying amounts are judgments about the probability of the exercise of extension and termination options in leases. In assessing whether or not it is reasonably certain that an option to renew or an option to terminate a lease will be exercised, relevant factors and circumstances that provide economic incentives to assess the probability are considered. For example, the importance of the leased asset to the business, the cost of replacing the asset, the adjustments invested in the leased asset, economic incentives regarding the terms of the lease, etc. In 2024, revaluation of leases amounted to SEK 3 million (14), which mainly relates to the assessment of the utilization of extension options for premises.

AMOUNTS RECOGNIZED IN THE BALANCE SHEET

The following amounts related to leases are recognized in the balance sheet:

Assets with Right of Use

SEK MILLION	2024	2023
Premises	20	40
Cars	2	1
Total	**22**	**41**

Additional rights of use during the year mainly related to replaced expired contracts and additional contracts for premises. Additional expenses amounted to SEK 6 million (28).

AMOUNTS RECOGNIZED IN THE INCOME STATEMENT

The following amounts related to leases are recognized in the income statement:

SEK MILLION	2024	2023
Depreciation of right-of-use assets		
Premises	- 25	- 28
Cars	-1	- 1
Total	**-26**	**-29**
Interest expense (included in Financial expenses)	-2	-3
Expenditure related to short-term leases (included in Other external charges)	-2	-2
Expenditure related to leases for which the underlying asset is of low value that are not short-term leases (included in Other external costs)	-1	-1
Expenditure related to variable lease payments not included in lease liabilities (included in Other external costs)	-2	-2

The total cash flow related to leases in 2024 was SEK -29 million (-32). Revenue from subletting amounts to SEK 4 million (4).

NOTE 6 OTHER TANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Property, plant and equipment are stated at cost less depreciation. Tangible fixed assets are depreciated on a straight-line basis over the estimated useful life of the asset. When determining the depreciableamount of the assets,the residual value of the asset is taken into account where appropriate. The Group's property, plant and equipment assets consist mainly of computer equipment and office furniture. Their estimated useful lives vary between three and five years. For impairment rules, see Note 7 Intangible assets.

SEK MILLION	2024	2023
Accumulated acquisition values	44	40
Accumulated depreciation	-34	-28
Accumulated impairment losses	-2	-2
Net Carrying amount	**9**	**11**
Opening Balance	**11**	**13**
Investments for the year	4	5
Depreciation for the year	-6	-7
Net Carrying amount	**9**	**11**

NOTE 7 INTANGIBLE FIXED ASSETS

ACCOUNTING PRINCIPLES

The Group's intangible assets are all considered to have finite useful lives with the exception of goodwill which has an indefinite useful life. Goodwill is not amortized but is tested for impairment annually or more frequently if there is an indication of impairment (in accordance with IFRS). An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

KEY ESTIMATES AND ASSESSMENTS

In connection with the preparation of the financial statements, the company has carried out a thorough analysis of the book value of the Group's operating assets, including goodwill, known as an impairment test. An impairment test is based on a number of different assumptions and the future development of the business. The most important assumptions are set out below.

	Goodwill		Trademarks with indefinite useful life		Trademarks other		Customer relations		IT investments		Total	
SEK MILLION	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Accumulated cost of acquisition	10,582	10,634	302	302	837	840	1,966	1,995	490	441	14,177	14,213
Accumulated depreciation	-	-	-	-	-722	-710	-1,590	-1,608	-338	-317	-2,649	-2,635
Accumulated impairment losses	-10,138	-10,192	-302	-302	-101	-102	-365	-372	-104	-100	-11,009	-11,068
Net Carrying amount	**444**	**442**	**0**	**0**	**15**	**28**	**11**	**16**	**49**	**24**	**519**	**509**
Opening Balance	**442**	**442**	**0**	**0**	**28**	**42**	**16**	**24**	**24**	**38**	**509**	**545**
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-
Investments for the year	-	-	-	-	-	-	-	-	44	11	44	11
Disposals and scrapping for the year	-	-	-	-	-	-	-	-	0	-	0	-
Depreciation for the year	-	-	-	-	-14	-14	-5	-8	-20	-24	-38	-47
Impairment losses for the year	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate difference for the year	3	-	-	-	1	0	0	0	0	1	4	0
Net Carrying amount	**444**	**442**	**0**	**0**	**14**	**28**	**11**	**16**	**49**	**24**	**519**	**509**

IMPAIRMENT TESTING OF INTANGIBLE ASSETS

The recoverable amount of a cash-generating unit is determined based on value-in-use calculations. These calculations are based on estimated future pre-tax cash flows based on financial budgets and forecasts approved by management and the Board of Directors covering a five-year period.

The cash flow projections are based on an assessment of the expected growth rate and the development of the EBITDA margin (operating margin before depreciation, amortization and impairment of intangible assets) based on the budget for the next year, forecasts for the next four years and management's long-term expectations for the business. Estimated values in use are most sensitive to changes in growth rate, EBITDA margin and discount rate assumptions. The assumptions used are based on past experience and market developments and have been applied individually to each cash-generating unit. The cash-generating units are Marketing Partner and Dynava broken down by country. The assumptions for these vary both per unit and per country. The cash flow projections for 2025-2029 are based on an average revenue growth rate of 3 (4) percent. Cash flows beyond the five-year period are extrapolated using an estimated long-term growth rate of 2% (2%) for all cash-generating units.

If sales do not develop at the rate assumed by management or if other assumptions on which the impairment test was based changechange in a negative way, this may lead to impairment losses as the assumed cash flows will not occur or will be postponed.

The discount rate used in the calculation of the recoverable amount was between 12.5-14.3 (12.6-13.6) percent before tax. The discount rate has been calculated using the weighted average cost of capital (WACC). The weighting between the cost of debt and the cost of equity is 20 (20) and 80 (80) percent respectively. The cost of debt is calculated at between 3.7-4.6 (4.3-5.0) percent and is based on the risk-free interest rate level and a specific risk premium of 2.5 (2.5) percent. The cost of equity is estimated at between 14.3-16.4% (14.4-15.4) and is based on the risk-free interest rate level, market risk premium, size-related risk premium supplement and an estimated company-specific risk premium of 2.8-4.3% (2.8).

Sensitivity analysis has been prepared separately for each cash-generating unit. An increase in the discount rate by two percentage points, a decrease in the EBITDA margin by two percentage points or a decrease in the assumed long-term growth rate by two percentage points would each result in an impairment requirement as of December 31, 2024:

- increase in the discount rate: SEK 0 million
- Decrease in EBITDA margin: SEK 3 million
- Reduction of long-term growth rate: SEK 0 million

Only the cash-generating unit Dynava Finland gives rise to the above values in the sensitivity analysis. The main assumptions for this unit are a pre-tax discount rate of 12.5 (12.9) percent, for the years 2025 to 2029 an average annual salesgrowth rate of 3 (3) percent and an EBITDA margin between 6.1-10.0 (9.9-10.1) percent, and a long-term growth rate of 2 (2) percent beyond the five-year period.

RESULT OF THE IMPAIRMENT TEST FOR THE YEAR

Result of the impairment test in 2024 and 2023 of goodwill showed that the value in use exceeded the carrying amounts of all cash-generating units.

OTHER INTANGIBLE ASSETS

Intangible assets with a definite useful life, i.e. trademarks, customer relationships and other intangible assets, amount to SEK 74 million (68) and are recognized at cost less accumulated amortization and any impairment losses. Amortization is calculated on a straight-line basis over the estimated useful life. The useful lives are determined at the time of acquisition. The Group regularly reviews whether these are still considered relevant.

The Group amortizes intangible assets with finite useful lives on a straight-line basis over the following periods:

- Patents, trademarks and licenses 3-5 years
- IT development and software 3-5 years
- Customer contract 1-3 years

NOTE 8 EMPLOYEES

Average number of full-time employees

	2024		2023	
	Total	Share of women, %	In total	Share of women, %
Sweden	284	46	298	51
Norway	59	54	65	47
Finland	241	75	287	78
Denmark	50	64	61	58
Estonia	17	93	19	94
Cyprus	17	60	-	-
Moldova	63	89	64	87
Senegal	157	59	120	49
Total	**887**	**63**	**915**	**63**

The number of full-time employees at the end of the year was 880 (875).

NOTE 9 SALARIES AND OTHER REMUNERATION

The table below shows total salaries and remuneration including remuneration of the Board of Directors and senior managers.

SEK MILLION	2024	2023
Salaries and other remuneration	416	428
Pension costs defined contribution plans	55	58
Social security contributions	66	66
Total	**536**	**552**

NOTE 10 REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

REMUNERATION OF THE BOARD OF DIRECTORS

The AGM decides on the remuneration to be paid to the members of the Board for the period until the next AGM. The 2024 AGM resolved that fees to the Board of Directors shall amount to a total of SEK 1,850,000 (previous year SEK 1,600,000) to be distributed with SEK 600,000 (unchanged) to the Chairman of the Board and SEK 250,000 (unchanged) to each of the other Board members elected by the AGM who are not employed by the company. In addition to the Board fee, no remuneration is paid for committee work (unchanged). Employee members are entitled to SEK 1,500 per meeting (as a reading fee) (unchanged). See also the table on attendance and board fees in the Corporate Governance section. The table below shows amounts for the calendar year 2024.

SEK THOUSAND	Remuneration of the Board of Directors	Remuneration for committee work	Total
Chairman of the Board	600	-	600
Other members of the Board	1,145	-	1,145
Total	**1,745**	**-**	**1,745**

The Board of Directors consisted of 7 persons as of 31 December 2024, of which 6 were men (86%) and 1 woman (14%).

REMUNERATION OF SENIOR EXECUTIVES

The 2023 AGM resolved to adopt the following guidelines until further notice, but no longer than until the 2025 AGM . The guidelines apply to remuneration to the CEO and other members of Group Management. The objective of the guidelines for remuneration to senior executives is that Eniro shall offer market-based remuneration consisting of a fixed salary, any variable cash salary, pension provisions and other remuneration and benefits. In addition, the general meeting may from time to time decide on share and share price related remuneration. The Board of Directors shall be entitled to temporarily derogate, in whole or in part, from the guidelines for the remuneration of senior executives if, in a particular case, there are special reasons for and a deviation is necessary to serve the long-term interests of the company, including its sustainability or to ensure the financial viability of the company. Any deviation shall be disclosed in the remuneration report to the next annual general meeting.

FIXED SALARY

The fixed salary is based on the individual's responsibilities, skills and experience.

VARIABLE CASH SALARY

Targets for any variable cash components shall be determined by the Board of Directors starting on January 1, 2024 and be based on performance against defined measurable targets, both collective and individual, and be capped in relation to the fixed salary. Any variable remuneration should be linked to predetermined and measurable criteria based on the outcome of the company's operating results and revenues. The purpose of these criteria is to promote long-term value creation. The measurement period may be twelve months, whereby the outcome is based on the income statement and balance sheet adopted by the Annual General Meeting. Variable cash remuneration for the CEO may amount to a maximum of 150% of fixed salary and for other senior executives to 100% of fixed salary.

This variable cash remuneration is not pensionable or vacationable. The Company shall have the right to demand repayment of variable remuneration if a payment was based on information that later proved to be manifestly incorrect. Payment of part of any variable remuneration shall be conditional on the underlying targets being achieved in a sustainable manner.

PENSION

The normal retirement age is 66 years. Eniro's pension policy is based on either an individual occupational pension plan or a defined contribution pension plan.

OTHER BENEFITS AND ALLOWANCES

Other allowances and benefits, such as company car and health insurance, must be in line with market conditions and may not exceed 10% of the fixed salary.

WARRANTS TO SENIOR EXECUTIVES

According to a resolution at the Annual General Meeting on May 11, 2023, it was decided to issue a maximum of 37,000,000 warrants of series TO 2023, which entitle the holder to subscribe for shares in Eniro Group AB at a subscription price of SEK 1.09 per share during the period June 1 to June 30, 2026.

A total of 10,000,000 warrants have been subscribed by senior executives of the Group. The warrants have been subscribed at market price and valued by an independent party according to the Black & Scholes model.

For further information, see Note 21 Warrants.

TERMINATION OF EMPLOYMENT

The notice period for the CEO and senior executives is normally between three and six months. No severance pay is paid.

NOTE 10 REMUNERATION OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

The Chief Executive Officer and other senior executives

SEK THOUSAND	Basic salary/ remuneration	Variable remuneration	Other benefits	Pensions	Other compensation	Total
President and CEO, Hosni Teque-Omeirat [1)]	3,591	1,500	103	1,030	-	6,224
Group management 4 persons [2,3,4)]	7,326	540	205	1,051	136	9,258
Total	**10,916**	**2,040**	**309**	**2,081**	**136**	**15,482**

1) For 2023, remuneration for the CEO amounted to basic salary including vacation pay of SEK 3,523 thousand, variable remuneration of SEK 825 thousand, other benefits of SEK 128 thousand, pension costs of SEK 990 thousand and other remuneration of SEK 5 thousand.

2) For 2023, remuneration for Group Management amounted to basic salary including vacation pay of SEK 7,359 thousand, variable remuneration of SEK 330 thousand, other benefits of SEK 159 thousand, pension costs of SEK 1,552 thousand and other remuneration of SEK 265 thousand.

3) In 2024, 1 (0) persons are included who invoice their fees with 2,232 KSEK (0).

4) The Executive Board consisted of four persons as at 31 December 2024, of which 3 men (75%) and 1 woman (25%). All are permanent employees.

NOTE 11 FEES PAID TO AUDITORS

SEK MILLION	2024	2023
PwC		
- Audit assignments	4,4	-
Non-audit activities	-	-
- Other services	-	-
Total	**4,4**	**-**
Grant Thornton		
- Audit assignments	1,4	6,2
- Non-audit activities	-	0,2
- Other services	0,1	-
Total	**1,5**	**6,4**
Other audit firms		
- Audit assignments	0,1	0,3
Total	**0,1**	**0,3**
In total	**6,0**	**6,7**

NOTE 12 FINANCIAL INCOME AND COSTS

SEK MILLION	2024	2023
Financial income		
Foreign exchange gains	4	12
Other financial income	0	2
Interest income	4	2
Total	**8**	**17**
Financial costs		
Exchange rate losses	-5	-8
Other financial charges	0	0
Interest cost on pension liability	-9	-9
Other interest charges	-3	-3
Total	**-16**	**-21**
Finance net	**-8**	**-4**

- All interest income relates to financial assets valued at amortized cost.
- All interest expenses relate to financial liabilities valued at amortized cost.
- Interest expenses relating to the financial leasing debt are included in the amount of SEK -2 million (-3).

NOTE 13 INCOME TAX

ACCOUNTING PRINCIPLES

Recognized income taxes include taxes payable or receivable in respect of the current year, adjustments to prior years' current tax and changes in deferred tax.

Tax is recognized in the income statement, except when the tax relates to items recognized in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or equity.

Income tax:

SEK MILLION	2024	2023
Current tax charge on profit for the year	-2	-2
Total current tax	**-2**	**-2**
Deferred tax expense		
Change in deferred tax assets and liabilities	12	8
Total deferred tax	**12**	**8**
Income tax	**10**	**6**

Reconciliation between theoretical tax expense and reported tax according to the current Swedish tax rate:

SEK MILLION	2024	2023
Reported profit before tax	**57**	**-10**
Tax according to Swedish tax rate 20.6%	-12	2
Tax effect of		
Non-deductible expenses	-1	-1
Non-taxable income	0	1
Difference in foreign tax rates	1	0
Temporary differences (net)	4	3
Utilization of deficits	17	3
Losses for which deferred tax has not been recognized	-4	-6
Uncapitalized loss carryforwards from previous years that are now expected to be utilized	8	8
reversal of previous years' capitalized loss carryforwards	-1	-2
Share of profit of associates	-1	-2
Other	0	0
Taxes recognized	**10**	**6**

The reported tax for the year amounted to SEK 10 million (6). The Group has large taxdeficits in Sweden and Denmark and is therefore expected to continue to have relatively low tax payments in the coming years.

Tax attributable to components of other comprehensive income amounts to the following:

	2024			2023		
SEK MILLION	Before tax	Tax	After tax	Before tax	Tax	After tax
Exchange rate difference	4	-	4	-6	-	-6
Revaluation of pension obligations	-29	-	-29	21	-	21
Total	**-25**	**-**	**-25**	**15**	**-**	**15**

NOTE 14 DEFERRED TAX

ACCOUNTING PRINCIPLES

All tax liabilities/receivables are measured at nominal amounts and are based on the tax rules and rates that have been enacted or substantively enacted and are highly likely to be enacted. Deferred tax assets relating to loss carry-forwards or other future tax deductions are recognized to the extent that it is probable that the deduction can be offset against profits in future taxation. Deferred tax assets and deferred tax liabilities relate to temporary differences and tax loss carryforwards. Temporary differences arise where the carrying amounts of assets and liabilities are different from their tax bases.

KEY ESTIMATES AND ASSESSMENTS

Eniro Group AB and its wholly owned Swedish subsidiaries can offset deferred tax assets and deferred tax liabilities for these entities in the consolidated accounts through the possibility of group contributions. In light of the assessment that there is uncertainty regarding when the loss carryforwards will be able to be utilized against future taxable surpluses in Sweden, only the deferred receivables that can be offset against deferred tax liabilities are reported. The loss carry-forwards relate mainly to Denmark and Sweden. In Denmark, SEK 10 million (6) has been recognized as a deferred tax asset in 2024 given that these amounts are expected to be utilized against future surpluses within the next few years. In Sweden, no deferred tax is recognized for loss carry-forwards.

At year-end, the Group has SEK 500 million (558) in loss carry-forwards corresponding to SEK 104 million (118) in deferred tax assets that are not valued, of which SEK 500 million (558) can be utilized without time limit.

Deferred tax assets and liabilities at each balance sheet date relate to temporary differences and tax losses carried forward as follows:

SEK MILLION	2024	2023
Deferred tax assets		
Temporary differences attributable to:		
Tax deficits	11	7
Defined benefit pension obligations	0	1
Other	6	0
Total	**17**	**8**
Deferred tax liabilities		
Intangible assets	-5	-9
Total	**-5**	**-9**

NOTE 14 DEFERRED TAX (CONTINUED)

Deferred tax assets

Gross changes, SEK million	Fiscal deficits	Pension commitments	Other	Total
As of 1 January 2023	**3**	**1**	**1**	**5**
Reported:				
In the profit and loss account	4	0	-1	**3**
In other comprehensive income	-	-	-	**-**
Directly against equity	-	-	-	**-**
As at 31 December 2023	**7**	**1**	**0**	**8**

Gross changes, SEK million	Fiscal deficits	Pension commitments	Other	Total
As of 1 January 2024	**7**	**1**	**0**	**8**
Reported:				
In the profit and loss account	4	0	6	**9**
In other comprehensive income	-	-	-	**-**
Directly against equity	-	-	-	**-**
As at 31 December 2024	**11**	**0**	**6**	**17**

Deferred tax liabilities

Gross changes, SEK million	Intangible assets	Other	Total
As of 1 January 2023	**-13**	**0**	**-13**
Reported:			
In the profit and loss account	4	0	**4**
In other comprehensive income	0	0	**0**
Directly against equity	0	0	**0**
As at 31 December 2023	**-9**	**0**	**-9**

Gross changes, SEK million	Fiscal deficits	Other	Total
As of 1 January 2024	**-9**	**0**	**-9**
Reported:			
In the profit and loss account	4	0	**4**
In other comprehensive income	0	0	**0**
Directly against equity	0	0	**0**
As at 31 December 2024	**-5**	**0**	**-5**

NOTE 15 SHARES IN ASSOCIATED COMPANIES

Eniro has a 35.8% stake in Skippo AB, corporate identity number 559386-0942, with its registered office in Stockholm. The company is treated as an associated company in the consolidated accounts and is recognized according to the equity method.

In 2024, a new share issue was carried out in Skippo, which resulted in Eniro's ownership share decreasing from 39.22% to 35.8%. At the same time, Skippo's equity was strengthened through the new share issue. Eniro's share of the capital increase amounted to SEK 6 million and has been recognized in the income statement under the item 'Result from shares in associated companies.

Skippo is classified as an associate as Eniro has significant influence but not control over the company; Eniro does not have a voting majority of the voting rights, cannot appoint more than half of the members of the board of directors and does not otherwise have a controlling influence over the company.

Skippo was acquired in 2022 via a non-cash issue regarding "På Sjön". The acquisition analysis identified a surplus value of SEK 16 million, of which SEK 10 million was allocated as IT platform and SEK 6 million as customer relations. The IT platform and customer relationships are amortized over five years.

The figures in the table below refer to the change in the book value of investments in associates:

SEK MILLION	2024	2023
Book value at beginning of year	29	39
Acquisitions	-	-
New share issue in associated company	6	0
Share of profit of associate for the year	-9	-8
Depreciation of surplus values	-3	-3
Book value at year-end	**23**	**29**

The total financial position of the associate and the corresponding carrying amounts are detailed below.

SEK MILLION	2024	2023
Net turnover	36	25
Operating result	-23	-20
Result excluding other comprehensive income	-24	-20
total comprehensive income for the year	**-24**	**-20**
Total current assets	38	23
Total fixed assets	39	51
Total current liabilities	38	30
Total long-term liabilities	0	1
Equity capital	**39**	**44**
Equity share	**14**	**17**
IT platform	3	4
Customer relations	6	8
Book value at year-end	**23**	**29**

NOTE 16 FINANCIAL FIXED ASSETS

SEK MILLION	2024	2023
Shares in external companies	1	1
Interest-bearing receivables, blocked bank deposits	6	6
Other claims, endowment insurance	28	22
Other receivables	6	11
Total	**40**	**40**

NOTE 17 ACCOUNTS RECEIVABLE

ACCOUNTING PRINCIPLES

Trade receivables are initially recognized at fair value, which normally corresponds to the invoiced amount. Subsequently, trade receivables are measured at cost without discounting, less provision for expected bad debts. No discounting is applied as the average credit period is short and the interest element is therefore not material. Credit risks are managed through active credit monitoring and procedures for follow-up and collection. Expected credit losses for trade receivables and contract assets are based on an assessment of individually significant exposures and a historical credit loss level combined with forward-looking factors. Expected credit losses on financial receivables represent an assessment that reflects an objective, probability-weighted outcome based on reasonable and supportable forecasts.

The estimates and judgments in management's assessment take into account rapid changes in market conditions such as increased interest rates, increased unemployment, currency depreciation and recession. An overall assessment is made to ensure a reasonable reported loss allowance. Amounts not expected to be received are reserved and expensed in the income statement under other external expenses.

SEK MILLION	2024	2023
Accounts receivable	76	75
Provisions for doubtful debts	-5	-6
Total	**70**	**69**
ageing analysis for trade receivables		
- not overdue	54	58
- overdue less than one month	14	14
- overdue one to three months	3	2
- overdue more than three months	5	2
Total	**76**	**75**

Provisions for doubtful receivables

SEK MILLION	2024	2023
Opening provisions	6	3
New provisions	5	8
Reversal of unused provisions	-6	-4
Recovered bad debts	0	-1
Other	0	0
Outgoing provisions	**5**	**6**

The Group has made provisions for doubtful accounts receivable where there is a need for impairment before. Bad debt losses are recognized under other external expenses and amount to SEK -7 million (-7).

Maturity structure of trade receivables

2024

SEK MILLION	Not due for renewal	More than 30 days	More than 60 days	More than 90 days
Expected credit loss (%)	0,4%	3,7%	26%	83,6%
Gross carrying amount	54	14	3	5
Expected credit losses for remaining maturity	0,2	0,5	0,8	3,9

2023

SEK MILLION	Not due for renewal	More than 30 days	More than 60 days	More than 90 days
Expected credit loss (%)	0,3%	3,9%	32,7%	204,8%
Gross carrying amount	58	14	2	2
Expected credit losses for remaining maturity	0,2	0,5	0,5	4,9

NOTE 18 PREPAID EXPENSES

SEK MILLION	2024	2023
Customer acquisition cost	24	17
Rents	5	6
Licenses	2	4
Insurance	1	1
Other prepaid expenses	13	14
Total	**45**	**42**

NOTE 19 CASH AND CASH EQUIVALENTS

ACCOUNTING PRINCIPLES

Cash and cash equivalents include cash in hand, bank balances and other short-term investments with a maturity of less than three months from the date of acquisition. Funds in blocked bank accounts are classified as financial fixed assets.

SEK MILLION	2024	2023
Cash and bank	163	164
Total	**163**	**164**

NOTE 20 SHARE CAPITAL

ACCOUNTING PRINCIPLES

Ordinary shares are classified as equity, Holdings of own shares, acquired within the limits decided by the Annual General Meeting, are recognized in the consolidated financial statements as a reduction of other contributed equity. In the parent company, the reduction is recognized against retained earnings or, where applicable, against funds to be used as decided by the Annual General Meeting. Transaction costs, in addition to the purchase price, in connection with the acquisition of own shares are charged to retained earnings. The holding is not included in the outstanding number of shares when calculating key figures per share.

	Period	Ordinary shares series A	Series A preference shares	Series B preference shares	Total number of registered shares	Registered share capital SEK million
At the beginning of the year	**2023-01**	**66,573,410**	**617,502,582**	**258,777**	**684,334,769**	**274**
Retirement of Series B preference shares (see page 15)	2023-02	-	-	-258,777	-258,777	0
New issue of ordinary shares of series A (see page 15)	2023-02	679,609,062	-617,502,582	-	62,106,480	25
At the end of the year	**2023-12**	**746,182,472**	**-**	**-**	**746,182,472**	**298**
At the beginning of the year	**2024-01**	**746,182,472**	**-**	**-**	**746,182,472**	**298**
At the end of the year	**2024-12**	**746,183,472**	**-**	**-**	**746,182,472**	**298**

As of December 31, 2024, Eniro had only one class of shares, ordinary shares of series A. As of December 31, 2024, the total number of shares amounted to 746,182,472, of which 18,175,356 are owned by Eniro Group AB, The total number of votes as of December 31, 2024 amounted to 728,007,116.

Earnings per share before and after dilution amount to SEK 0.09 (-0.03) and are calculated as Profit attributable to equity holders of the parent divided by the average number of shares outstanding, which in 2024 was 728,007,116 .

NOTE 21 WARRANTS

At the Annual General Meeting on May 11, 2023, it was resolved to issue a maximum of 37,000,000 warrants of series TO 2023 ("Warrants 2023"), which in turn will entitle the holder to subscribe for new shares in the Company in accordance with the terms and conditions of the Warrants 2023 adopted at the said Annual General Meeting (for more information on the terms and conditions, see the tab "General Meetings" - "Previous Meetings" www.enirogroup.com.

The Annual General Meeting of 29 May 2024 decided to extend the period for participants to register for participation until 30 September 2024.

All Warrants 2023 were subscribed for by Eniro Group AB itself and have been offered to employees within the Eniro Group, all 37,000,0000 Warrants 2023 have subsequently been subscribed for. The Warrants 2023 were valued, in accordance with the terms and conditions, by an independent party using the Black & Scholes valuation model.

Subscription of shares shall, according to the terms and conditions, take place during the period from June 1, 2026 up to and including June 30, 2026. Each Warrant will entitle the holder to subscribe for one share at a cost of SEK 1.09. Upon exercise of all 37,000,000 Warrants and without taking into account any recalculation of Warrants 2023, Warrants 2023 means that the share capital can increase by a maximum of SEK 14,800,000 and a maximum dilution corresponding to approximately 5 percent.

NOTE 22 SPECIFICATION TO THE CASH FLOW

2024

			Changes not affecting cash flow				
SEK MILLION	**Liabilities (+) IB**	**Cash flows**	**Acquisitions/ disposals**	**Exchange rate-effects**	**Other items not affecting cash flow**	**Changes in accounting principles**	**Liabilities (+) UB**
Leasing	43	-29	-	-1	10	-	24
Total borrowings	**43**	**-29**	**-**	**-1**	**10**	**-**	**24**

2023

			Changes not affecting cash flow				
SEK MILLION	**Liabilities (+) IB**	**Cash flows**	**Acquisitions/ disposals**	**Exchange rate-effects**	**Other items not affecting cash flow**	**Changes in accounting principles**	**Liabilities (+) UB**
Leasing	45	-32	-	1	30	-	43
Total borrowings	**45**	**-32**	**-**	**1**	**30**	**-**	**43**

NOTE 23 PENSION OBLIGATIONS

ACCOUNTING PRINCIPLES

The Group operates both defined contribution and defined benefit pension plans. A defined contribution plan is a pension plan under which the Group pays contributions to publicly or privately administered pension schemes and where the Group has no obligation to pay further contributions. The contributions are recognized as employee benefits expense when they fall due. Defined benefit plans specify an amount of pension benefit that an employee will receive after retirement, based on one or more factors such as age, years of service and salary at the date of retirement. The Group bears the risk that the promised benefits will be paid.

The liability recognized in the balance sheet in respect of defined benefit pension liabilities is the net present value of the defined benefit obligation and the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the Projected Unit Credit Method.

Current service cost for defined benefit plans comprises the increase in the defined benefit obligation, changes in benefits, curtailments and settlements. The cost is recognized as staff costs in the income statement.

The net interest is calculated by applying the discount rate to defined benefit plans and to the fair value of plan assets.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

KEY ESTIMATES AND ASSESSMENTS

The present value of the pension obligations depends on a number of factors that are determined by independent actuaries using a number of assumptions. Any change in these assumptions will affect the carrying amount of the pension obligations. Key assumptions relating to pension obligations are the discount rate, expected return on plan assets, future salary increases, inflation and demographics. These assumptions are based on prevailing market conditions or established actuarial expectations. The Group determines the appropriate discount rate at the end of each year, which is used to determine the present value of estimated future payments to settle the pension obligations. In determining the appropriate discount rate in Sweden, the Group considers the yields on high-quality mortgage bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related actuarial present value obligation.

The amounts shown in the balance sheet have been calculated as follows:

SEK MILLION	2024	2023
Present value of funded obligations	9	10
Fair value of plan assets	-7	-7
Deficit (+)/surplus (-) in funded plans	**2**	**3**
Present value of unfunded obligations	258	230
Total deficit in defined benefit pension plans	**260**	**232**
Effect of minimum funding/asset requirements	-	-
Total defined benefit pension plans	**260**	**232**
Other pension obligations	36	36
Pension obligations in the balance sheet	**296**	**268**

The Group has defined benefit pension plans in Sweden, Norway and Finland that are subject to similar regulations. All defined benefit pension plans are based on final salary, which provides employees covered by the pension plan with benefits in the form of a guaranteed level of pension payments over their lifetime.

The level of the benefit depends on the employees' length of service and salary at the time ofretirement. In the Swedish plans, pension payments are normally indexed to the consumer price index. With the exception of inflation risk in Sweden , the plans are exposed to broadly similar risks. In Finland, there is a plan secured by a foundation. The activities of the foundation are governed by national regulations and practices. For unfunded plans, the company pays benefits at maturity.

Change in the present value of the obligation during the year

SEK MILLION	2024	2023
Opening balance	**240**	**270**
Items recognized in the Profit and Loss Account:		
Service costs for the current year	0	-2
Interest expense	8	8
	8	**6**
Revaluations recognized in other comprehensive income:		
Gain/loss due to changes in demographic assumptions	0	1
Gain/loss due to change in financial assumptions	28	-36
Experience gains/losses	1	14
	29	**-21**
Repayment	-5	-10
Benefits paid out	-4	-4
Closing balance	**267**	**240**

Change in fair value of plan assets during the year

SEK MILLION	2024	2023
Opening balance	**-7**	**-8**
Items recognized in the Profit and Loss Account:		
Interest income	-1	0
	-1	**0**
Revaluations recognized in other comprehensive income:		
Return on plan assets excluding amounts included in interest income	0	0
	0	**0**
Withdrawal/compensation	1	1
Closing balance	**-7**	**-7**

NOTE 23 PENSION OBLIGATIONS *(CONTINUED)*

Net change in defined benefit obligations during the year

SEK MILLION	2024	2023
Opening balance	**232**	**262**
Items recognized in the Profit and Loss Account:		
Service costs for the current year	0	-2
Interest expenses/income	7	8
Revaluations recognized in other comprehensive income:	**7**	**6**
Return on plan assets excluding amounts included in interest payable/income	-	-
Gain/loss due to changes in demographic assumptions	-	1
Gain/loss due to change in financial assumptions	28	-36
Experience gains/losses	1	14
	29	**-21**
Benefits paid out	-3	-4
Repayment	-5	-10
Closing balance	**260**	**232**

In 2025, the Group's amortization is expected to amount to around SEK 5 million.

CREDIT INSURANCE WITH PRI PENSIONSGARANTI

Eniro has credit insurance with PRI Pensionsgaranti (PRI) that runs until December 31, 2025. In connection with the implementation of Eniro Group AB's corporate restructuring and recapitalization in 2020, a new security was issued to Kredit-försäkringsbolaget PRI in the form of a floating charge of SEK 19 million in Eniro Sverige AB. As of December 31, 2024, total pledged funds amounted to SEK 0 million (0) including returns. As of 2016, Eniro has switched to paying ongoing premiums for defined benefit pension benefits in Sweden.

The present value of defined benefit obligations is attributable to

SEK MILLION	2024	2023
Active employees	2	2
Employees who left the plan before retirement	228	195
Persons covered by the plan who are retired	37	43
Total	**267**	**240**

Composition of the defined benefit obligation and plan assets by country

	2024				2023			
SEK MILLION	Sweden	Norway	Finland	Total	Sweden	Norway	Finland	Total
Present value of the obligation	235	23	9	267	206	24	10	240
Fair value of plan assets	-	-	-7	-7	-	-	-7	-7
Total	**235**	**23**	**2**	**260**	**206**	**24**	**3**	**232**

The plan assets consist of the following:

	2024				2023			
SEK MILLION	Sweden	Norway	Finland	Total	Sweden	Norway	Finland	Total
Interest-bearing securities including accrued coupon interest	-	-	n.a	-	-	-	n.a	-
Shares, listed	-	-	n.a	-	-	-	n.a	-
Alternative investments, listed	-	-	n.a	-	-	-	n.a	-
Cash and cash equivalents	-	-	n.a	-	-	-	n.a	-
Total	**-**	**-**	**n.a**	**-**	**-**	**-**	**n.a**	**-**
Actual return %			4,5				0,3	

In Finland, plan assets are the responsibility of the insurance company and form part of the insurance company's investment assets, so a breakdown by category is not possible.

NOTE 23 PENSION OBLIGATIONS *(CONTINUED)*

The main actuarial assumptions were as follows:

	2024			2023		
SEK MILLION	**Sweden**	**Norway**	**Finland**	**Sweden**	**Norway**	**Finland**
Discount rate, %	3,6	3,9	3,4	3,9	3,1	4,0
Inflation, %	1,8	-	2,0	1,6	-	2,5

The discount rate for the Swedish pensions is based on Swedish mortgage bonds, by following a long government bond with an added spread between government and mortgage bonds. In Sweden, the inflation assumption is based on market expectations with reference to the difference between real and nominal government bonds.

Average years of life remaining for a person retiring at age 65

	2024			2023		
SEK MILLION	**Sweden**	**Norway**	**Finland**	**Sweden**	**Norway**	**Finland**
Retirement at the end of the reporting period						
Men	21,9	21,0	21,4	21,9	21.0	21.4
Female	23,9	24,1	25,4	23,9	24.1	25.4
Retirement 20 years after the end of the reporting period						
Men	24,8	23,2	22,0	23.8	23.2	22.0
Female	25,8	26,5	27,0	25.2	26.5	27.0

Sensitivity of the defined benefit obligation to changes in the weighted key assumptions

	2024		2023	
SEK MILLION	**increase 0.5% in adoption**	**Reduction 0.5% in adoption**	**increase 0.5% in adoption**	**Reduction 0.5% in adoption**
Discount rate	-30	34	-26	30
Pension increases (inflation and income base amounts)	34	-30	31	-27

Maturity analysis of expected undiscounted payments for post-employment benefits

SEK MILLION	**2024**	**2023**
Within one year	4	4
Between one and two years	4	4
Between two and five years	11	11
More than five years	560	539
Total	**579**	**559**

NOTE 24 ACCRUED EXPENSES

SEK MILLION	**2024**	**2023**
Accrued personnel-related expenses	74	79
Accrued production expenses	14	18
Other accrued expenses	12	21
Total	**99**	**118**

NOTE 25 FINANCIAL RISKS AND RISK MANAGEMENT

FINANCIAL RISK MANAGEMENT

Through its operations, the Eniro Group is exposed to various types of financial risks that can affect earnings, cash flow and equity. These financial risks include:

- Currency risks related to commercial flows and net assets of foreign subsidiaries
- Credit risks related to financial and commercial activities
- Funding and liquidity risk related to the group's capital requirements
- Interest rate risks
- Other price risks such as inflation

Eniro's Board of Directors has established a financial policy for the entire Group that regulates how financial risks are to be managed and controlled, as well as responsibilities and authorizations. There have been no significant changes in the Group's objectives, principles or methods for managing financial risks compared with the previous year. The Board of Directors regularly assesses the Group's objectives, principles and methods for financial risk management. Risk analyses are carried out regularly in the business and annual evaluations of risk and risk management are carried out jointly by management and the Board.

CURRENCY RISK

Eniro is active in the Nordic region, which means that the company handles transactions in several currencies and is thus exposed to exchange rate fluctuations. This exposure is divided into two main types: transaction exposure and translation exposure. Transaction exposure arises from payments in foreign currencies and entails the risk that exchange rate fluctuations will negatively affect the company's profitability by affecting the cash flows generated in foreign currencies. Translation exposure, on the other hand, relates to when the financial statements of the foreign subsidiaries are translated into SEK for consolidation. Due to the operations in different Nordic countries, natural inflows and outflows are created in several currencies, leading to either a net surplus or a net deficit in a specific currency. The value of these net positions can fluctuate depending on exchange rate changes, resulting in a transaction exposure for Eniro.

Transaction exposure

Transaction exposure arises when a company has cash flows in foreign currencies. Exchange rate fluctuations affect cash flows in foreign currencies and entail a risk that the Group's profitability is negatively affected. The Group's subsidiaries operate mainly in their local markets with revenues and costs in local currency, which reduces transaction exposure. Decisions on whether to hedge transaction exposure through currency derivatives are taken centrally by the parent company.

In 2024, the Group has exchange rate effects of SEK -1 million (4) that have arisen from internal loans and relate mainly to the currencies DKK, NOK and EUR.

The table below shows the impact on the result of a +/-5% movement in the exchange rate at December 31, 2024 on internal loans.

SEK MILLION	+/- 5 percent
DKK	+/- 2
NOK	+/- 5
EUR	+/-0
Total	**+/- 6**

Translation exposure

Changes in exchange rates have an impact on the Group's results through the translation of foreign subsidiaries' results into Swedish kronor. Effects mainly relate to the currencies DKK, NOK and EUR.

Net assets in foreign subsidiaries, when consolidated into the Group's reporting currency SEK, give rise to a translation difference that affects the Group's equity. The Group can hedge the translation exposure in net assets by financing the assets with debt in the same currency.

CREDIT RISK

Credit risk is the risk of loss due to the failure of the Group's customers or counterparties to financial contracts to meet their payment obligations. Credit risk is thus divided into financial credit risk and business credit risk.

Financial credit risk

Financial credit risk in the form of counterparty risk arises from the investment of cash and cash equivalents, bank deposits and trading in derivative instruments. Excess liquidity may only be invested with counterparties that have a high credit rating and meet the Group's minimum rating requirements. The maximum credit risk is equal to the carrying amount of the financial assets in the consolidated balance sheet.

Business credit risk

Eniro's business-related credit risk is mainly attributable to trade receivables, which are managed in each subsidiary. Trade receivables are distributed among a large number of counterparties. Of the total trade receivables at December 31, 2024, 15 (16) percent were for amounts less than SEK 5,000 per customer. The Group has established guidelines to ensure that sales are made to customers with appropriate credit backgrounds. The provision for doubtful receivables amounted to SEK 5 (6) million on the balance sheet date of December 31, 2024; bad debt losses are reported under other external expenses and amount to SEK -7 (-7) million.

FINANCING RISK

Financing risk is defined as the risk that it will be difficult and/or costly to obtain new financing or to refinance existing debt at a given point in time . The Eniro Group has no short-term or long-term credit facilities as of the balance sheet date of December 31, 2024. The Eniro Group has a discounted pension liability amounting to SEK 296 million as of December 31, 2024, see Note 22.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Group will not have sufficient cash and cash equivalents or other payment readiness at a given time to meet its ongoing payment obligations. The Parent Company works actively to ensure optimal management of the Group's liquidity by administering liquidity in the Parent Company. Any cash and cash equivalents in excess of this must be held as bank deposits or invested in interest-bearing instruments with high liquidity.

The table below analyzes the Group's financial liabilities, broken down by the time remaining at the balance sheet date until the contractual maturity date.

Contractual maturities of financial liabilities as at 31 December 2024

SEK MILLION	Pension liabilities	Leasing liabilities	Other financial liabilities	Supplier liabilities
Within one year	4	13	147	27
Between one and two years	4	-	-	-
Between two and five years	11	3	-	-
More than five years	596	-	-	-
Total contractual cash flows	**615**	**24**	**147**	**27**
Carrying amount	**296**	**24**	**147**	**27**

INTEREST RISK

Interest rate risk is defined as the risk that changes in market interest rates will have a negative impact on the Group's earnings and cash flow. Eniro has no outstanding loans with credit institutions, which means that any interest rate increases have a limited impact on Eniro

NOTE 26 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are conducted on an arm's length basis. Information on remuneration of the Board of Directors and management is provided in note 10.

On April 26, 2024, Eniro Group AB entered into a strategic partnership with Azerion Group N.V. Azerion holds 26.10% of the votes in Eniro Group AB and is therefore considered a related party. Azerion has invoiced Eniro SEK 35 million for consulting costs related to a project that includes optimization and migration of our platforms to a cloud-based infrastructure. For more information, please refer to the press release on April 26th, which is available on Eniro Group's website, www.enirogroup.com.

NOTE 27 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Group has assessed that there are no contingent liabilities or contingent assets in 2024 or 2023. For the Parent Company's obligations in respect of subsidiaries, see Note 12 of the Parent Company.

NOTE 28 PLEDGED ASSETS

SEK MILLION	2024	2023
Pledged assets		
Concerning rental agreements	11	8
In respect of provisions for pensions and similar obligations	4	3
Commercial mortgages, PRI liabilities	19	19
Total pledged assets	**34**	**31**

Eniro has a credit insurance policy with PRI Pensionsgaranti (PRI) that runs until 31 December 2025. In connection with the implementation of Eniro AB's corporate reconstruction and recapitalization in 2020, a new security was issued to Kreditförsäkringsbolaget PRI in the form of a floating charge of SEK 19 million in Eniro Sverige AB.

Pledged funds including returns are reported as Other long-term interest-bearing receivables.

NOTE 29 CORRECTION OF ERRORS

There has been an adjustment to goodwill from 2001 of EUR 2.5 million, with a corresponding effect on deferred tax. The adjustment has had no impact on equity or the income statement. The error has been corrected by recalculating all affected items retrospectively as follows:

SEK MILLION	According to adopted annual report 31 Dec 2023	Corrected 31 Dec 2023	Impact
Intangible fixed assets	537	509	-28
Total fixed assets	**667**	**639**	**-28**
TOTAL ASSETS	**975**	**947**	**-28**
Other long-term liabilities	37	9	-28
Total long-term liabilities	**327**	**299**	**-28**
TOTAL EQUITY AND LIABILITIES	**975**	**947**	**-28**

NOTE 30 EVENTS AFTER THE REPORTING PERIOD

On January 3, 2025, Eniro acquired 100 percent of the shares in Medialuotsi OY, a prominent Finnish digital marketing agency, for a preliminary cash consideration of SEK 36 million.

The acquisition has not affected the financial effects for 2024. The results and assets as well as liabilities of the acquired company will be consolidated as of January 3, 2025.

Effects of the acquisition of Medialuotsi Oy
The net assets of the acquired company included in the preliminary purchase price allocation are as follows:

Group, SEK million	Fair value
Intangible assets: Customer relationships	8
Accounts receivable and other current receivables	4
Cash and cash equivalents	7
Deferred tax liability	-2
Accounts payable and other current liabilities	-23
Net identifiable assets and liabilities	**-5**
Goodwill	40
Acquired net assets	**36**

Group, SEK million	Fair value
Total purchase consideration	36
Cash purchase consideration paid on acquistion date	17

Allocation of surplus value in the preliminary purchase price allocation
The surplus value of SEK 48 million identified in the acquisition has been allocated with SEK 8 million to customer relationships and the remaining SEK 40 million to goodwill. Goodwill is mainly attributable to future synergies in the form of combined workforce and new customer contracts.

Purchase price
The preliminary purchase price amounts to SEK 36 million and is paid in three installments. At the closing date, SEK 17 million was paid in cash. The remaining amount is to be paid in two additional installments within one year from the acquisition date. There is no earn-out linked to the acquisition, but the later payments constitute deferred parts of the fixed purchase price.

Acquisition-related expenses
Acquisition-related expenses amount to approximately SEK 2 million. The acquisition costs will be included in other operating expenses in the income statement and in cash flow from operating activities for the 2025 financial year.

Parent company income statement

SEK MILLION	Note	2024	2023
Net sales	2	**14**	**20**
Other external expenses	3	-17	-14
Personnel expenses	4	-11	-12
Other operating expenses		-0	-0
Depreciation, amortization and write-downs of			
- Tangible fixed assets		-0	-
Operating result		**-14**	**-6**
Financial income	6	142	3
Financial expenses	6	0	0
Result after financial items		**128**	**-3**
Net result before tax		**128**	**-3**
Income tax for the period	7	-	-
Net result for the year		**128**	**-3**

Parent company statement of comprehensive income

SEK MILLION	Note	2024	2023
Net result for the year		**128**	**-3**
Other comprehensive income		-	-
Comprehensive income for the year		**128**	**-3**

Parent company balance sheet

SEK MILLION	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
Other tangible fixed assets		0	0
Shares in subsidiaries	5	323	323
Other interest-bearing receivables	8	25	25
Total fixed assets		**348**	**348**
Current assets			
Receivables from group companies		161	54
Other current receivables		2	1
Cash and cash equivalents	9	4	14
Total current assets		**167**	**69**
TOTAL ASSETS		**515**	**417**
EQUITY AND LIABILITIES			
Equity capital			
Restricted equity			
Share capital		298	298
Non-restricted equity			
Retained earnings		52	84
Result for the year		128	-3
Total equity		**479**	**379**
Long-term liabilities			
Employee benefit obligations	10	32	32
Total long-term liabilities		**32**	**32**
Current liabilities			
Liabilities to group companies		-	-
Trade payables		1	1
Current tax liabilities		0	-
Accrued expenses	11	3	4
Other current liabilities		0	1
Total current liabilities		**4**	**6**
TOTAL EQUITY AND LIABILITIES		**515**	**417**

Parent company changes in equity

SEK MILLION	Note	Share capital	Share premium account	Retained earnings	Total equity
Opening balance January 1, 2023		**274**	**0**	**156**	**430**
Total comprehensive income for the year		-	-	-3	-3
Capital issue[1]		25	-	-25	-
Repurchase of own shares		-	-	-10	-10
Dividend paid to equity holders of the Parent		-	-	-37	-37
Closing balance 31 December 2023		**298**	**0**	**81**	**379**
Opening balance January 1, 2024		**298**	**0**	**81**	**379**
Total comprehensive income for the year		-	-	128	128
Dividend paid to equity holders of the Parent		-	-	-29	-29
Closing balance 31 December 2024		**298**	**0**	**180**	**479**

1) The increase in share capital relates to the new issue of ordinary shares of series A, registered on February 7, 2023.

Parent company cash flow statement

SEK MILLION	Note	2024-12-31	2023-12-31
Operating activities			
Operating result		-14	-7
Items not affecting cash flow		0	0
Financial items, net		0	0
Income tax paid		-	0
Cash flow from current operations before changes in working capital		**-14**	**-7**
Decrease/increase in short-term receivables		-2	-1
Decrease/increase in current liabilities		-2	-4
Cash flow from current operations		**-17**	**-11**
Investing activities			
Purchases of non-current assets		0	-
Loans granted to group companies for the year		-17	-5
Loans raised during the year from group companies		53	68
Cash flow from investing activities		**36**	**63**
Financing activities			
Dividends to shareholders		-29	-37
Repurchase of own shares		-	-10
Premiums for warrants		0	-
Cash flow from financing activities		**-29**	**-47**
Cash flow for the year		**-11**	**4**
Cash and cash equivalents at beginning of year		14	10
Cash flow for the year		-11	4
Cash and cash equivalents at year-end	9	**4**	**14**

Parent company notes

NOTE 1 PARENT COMPANY ACCOUNTING PRINCIPLES

The annual report of a legal entity is prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. In RFR 2, the Swedish Financial Reporting Board has stated that legal entities whose securities are listed must apply the IFRS/IAS and IFRIC/SIC interpretations that are in the consolidated financial statements as far as possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. The recommendation specifies the exceptions and additions to be made compared with IFRS. For the parent company Eniro Group AB, the following deviations from IFRS/IAS are applied with the support of RFR 2.2 :

IAS 1 is not applied to the presentation of balance sheets and income statements, which are instead presented in accordance with the Annual Accounts Act.

IAS 12 is not applied to untaxed reserves, which are presented gross in the balance sheet. Changes in untaxed reserves are recognized in the income statement.

IFRS 16 Leases is not applied. In the Parent Company, all leases of assets or rentals of property are accounted for as operating leases. Lease payments are expensed on a straight-line basis over the lease term.

IAS 19 Employee Benefits is not applied to the reporting of pension obligations and pension costs. Instead, these are reported in accordance with FAR's recommendation 4 "Accounting for pension liabilities and pension costs". The parent company has promised defined benefit pensions to employees. The parent company's obligations to pay pensions in the future have a present value, determined for each employee by, among other things, the pension level, age and the degree to which full pension has been earned. This present value has been calculated on an actuarial basis, taking into account the salary and pension levels prevailing at the balance sheet date. Pension obligations are recognized as a provision in the balance sheet. The interest element of the pension cost for the year is recognized in financial expenses. Other pension costs are charged to operating profit.

NOTE 2 PARENT COMPANY REVENUE

The parent company's net sales amounted to SEK 14 million (20) and SEK 14 million (20) relates to remuneration for intra-group services valued at market value.

NOTE 3 FEES PAID TO AUDITORS

SEK MILLION	2024	2023
Grant Thornton		
- Audit assignments	0,8	3,3
Total	**0,8**	**3,3**
PwC		
-Audit assignments	2,1	-
Total	**2,1**	**-**
In total	**2,9**	**3,3**

NOTE 4 WAGES AND SALARIES

SEK MILLION	2024	2023
Salaries and other remuneration	7	8
Pension costs	2	2
Social security contributions	2	2
Total	**11**	**12**

NOTE 5 SHARES AND PARTICIPATIONS IN GROUP COMPANIES

Shares and participations owned directly and indirectly by the parent company

Name	Organizationnumber	Seats	Number of shares	Share of capital %	Carrying amount 2024-12-31, MSEK	Carrying amount 2023-12-31, MSEK
Eniro Treasury AB	556688-5637	Stockholm	1,000	100	323	323
Yellow Pages AS	963 815 751	Oslo	59,302,457	100		
Eniro Norge AS	883 878 752	Oslo	100	100		
Eniro Sverige AB	556445-1846	Stockholm	500,000	100		
Eniro Brands AB	556580-8515	Stockholm	1,000	100		
Krak AS	18936984	Copenhagen	26,000	100		
Dynava Oy	0100130-4	Esboo	220,000	100		
Dynava Customer Service (Cyprus) LTD	454530	Paphops	1000	100		
1880 Nummeropplysning AS	976 491 351	Gjövik	1,020	64		
Dynava AB	556433-7417	Lund	3,000	100		
Samres Eesti AS	11055561	Tartu	1	100		
Samres Senegal SUARL	0043371782A2	Dakar	1	100		
Samres South East SRL	10076000039	Chisinau	1	100		
0100100 Solutions Oy	3321857-5	Tampere	1,000	100		
Total					**323**	**323**

DISCONTINUED GROUP COMPANIES IN 2024

New Glue AB has been liquidated in 2024.

MERGED GROUP COMPANIES IN 2024

Samres AB and Dynava AB have merged in 2024.

Changes during the year

SEK MILLION	
Shares in subsidiaries at 31/12/2023	**323**
Change for the year	-
Shares in subsidiaries at 31/12/2024	**323**

NOTE 6 FINANCIAL INCOME AND EXPENSES

SEK MILLION	2024	2023
FINANCIAL INCOME		
Dividends from subsidiaries	140	-
Internal interest income	2	3
External interest income	0	0
Total	**142**	**3**
FINANCIAL EXPENSES		
External interest charges	0	0
Total	**0**	**0**
Net financial income	**142**	**3**

NOTE 7 TAX

The following components are included in the tax expense:

SEK MILLION	2024	2023
Current tax charge on profit for the year	-	-
Total income tax	**0**	**0**
Deferred tax		
Total deferred tax	**-**	**-**
Taxes recognized	**0**	**0**

Relationship between tax expense for the year and tax expense at the current Swedish tax rate

SEK MILLION	2024	2023
Reported profit before tax	**128**	**-3**
Tax according to Swedish tax rate 20.6%	-26	1
Tax effect of		
Non-deductible expenses	0	0
Non-taxable income	29	1
Losses for which deferred tax is not recognized	-3	-2
Taxes recognized	**0**	**0**

NOTE 8 OTHER INTEREST-BEARING RECEIVABLES

SEK MILLION	2024	2023
Interest-bearing receivables, blocked bank deposits	0	1
Interest-bearing receivables, pension obligations	25	24
Total	**25**	**25**

NOTE 9 CASH AND CASH EQUIVALENTS

SEK MILLION	2024	2023
Bank deposits	4	14
Total	**4**	**14**

NOTE 10 PENSION OBLIGATIONS

The parent company's pension liability refers to the capital value of pension obligations according to Swedish rules, FAR's recommendation 4.

The amounts shown in the balance sheet have been calculated as follows:

SEK MILLION	2024	2023
Other pension obligations	32	32
Liability recognized in the balance sheet as pension obligations	**32**	**32**

Total pension costs

SEK MILLION	2024	2023
Cost of defined contribution plans	-1	-2
Costs for special payroll tax and yield tax	-1	0
Cost recognized in the income statement	**-2**	**-2**

CREDIT INSURANCE WITH PRI PENSIONSGARANTI

Eniro has a credit insurance policy with PRI Pensionsgaranti (PRI) that runs until December 31, 2025. See the corresponding section in the Group Note 22.

NOTE 11 ACCRUED EXPENSES

SEK MILLION	2024	2023
Accrued personnel-related expenses	1	2
Other accrued expenses	1	2
Total	**3**	**4**

NOTE 12 CONTINGENT LIABILITIES

SEK MILLION	2024	2023
Contingent liabilities		
Guarantees and contingent liabilities relating to subsidiaries, PRI liabilities	235	206
Guarantees and contingent liabilities in respect of subsidiaries, payment of purchase price for shares in Medialuotsi Oy	36	-
Total contingent liabilities	**271**	**206**
Contingent assets	-	-
Total contingent assets	**-**	**-**

NOTE 13 PLEDGED ASSETS

SEK MILLION	2024	2023
Pledged assets		
In respect of pension obligations, Blocked bank funds	0	0
Total pledged assets	**0**	**0**

Declaration of the Board of Directors

The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the company's financial position and results, and that the management report gives a true and fair view of the development of the company's business, position and performance, and describes the significant risks and uncertainties that the company faces. It is further assured that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/202 of the European Parliament and of the Council of 19 July 2002 on the adoption of international accounting standards and give a true and fair view of the group's financial position and results of operations, and describe the principal risks and uncertainties facing the undertakings included in the group.

Stockholm, April 25, 2025
Eniro Group AB (publ)

Fredric Forsman
Chairman of the Board of Directors

Mats Gabrielsson
Member of the Board of Directors

Fredrik Crafoord
Member of the Board of Directors

Mia Batljan
Member of the Board of Directors

Joost Merks
Member of the Board of Directors

Wim de Pundert
Member of the Board of Directors

Mattias Magnusson
Employee representative

Hosni Teque-Omeirat
Chief Executive Officer

Our audit report was issued on April 25, 2025
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Eniro Group AB, corporate identity number 556588-0936

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Eniro Group AB (publ) for the year 2024 except for the statutory sustainability report and corporate governance statement on pages 20-26 and 27-31, respectively. The annual accounts and consolidated accounts of the company are included on pages 17-60 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report and corporate governance statement on pages 20-26 and 27-31, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014/EU) 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/EU) 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.

Emphasis of matter

We would like to draw attention to the information provided in the management report under the heading"Indictment". It states, among other things, that the Solna Tingsrätt upheld Kapatens Investment AB's claim on December 1, 2022, with a judgment issued on June 28, 2024, and that the Svea Hovrätt affirmed the Solna Tingsrätts judgment on April 2, 2025. The board has decided to appeal the judgment and apply for leave to appeal to the Högsta Domstolen. Should the Svea Hovätts ruling become final, the board's assessment is that the consequences will be limited to the company having to bear Kapatens Investment AB's legal costs for the challenge proceedings, which currently amount to just over SEK 3 million, of which SEK 2.5 million has been expensed in 2024. Furthermore, it is indicated that Kapatens Investment AB has made a claim against the company for SEK 43,249,500. This claim has been dismissed as unfounded, and the board's assessment is that the claim does not warrant any provision in the company's balance sheet. Our statement is not modified in this respect.

OUR AUDIT APPROACH

Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director 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 the Board of Directors and the Managing Director 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 judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. 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.

Key audit matter	How our audit considered the key audit matter
Revenue Recognition	
Eniro's revenues are attributed to a large number of transactions and amount to a total of SEK 951 million for the group. The revenues primarily consist of subscription revenues and other service revenues. Subscription services are provided to the customer continuously over the contract period, and revenues from these services are recognized linearly over the contract period as they are delivered to the customer. Other service revenues are recognized in the period when the services are delivered and the related performance obligations are substantially fulfilled. For further information regarding the group's accounting policies, please refer to Note 3 (revenues from contracts with customers), and the group's accounting principles on page 40 of the annual report.	The most significant audit procedures are summarized below; • We have evaluated the company's accounting policies for revenue recognition and assessed the company's processes and internal controls associated with revenue recognition. This also includes general IT controls of the IT systems used, which we have reviewed with the help of our IT systems audit specialists. • Using data analyses, - we have reviewed the reported revenues during the financial year by reconciling transactions between the company's subsystems and the company's accounting records, as well as against payment files from the bank. • We have randomly checked whether input parameters in the company's sub-systems and accounting systems are consistent with signed customer contracts. • We have randomly tested revenues and conducted payment follow-ups to assess their existence and whether Eniro accrues revenues in accordance with the terms of the contracts. • We have reviewed whether the revenue recognition complies with IFRS regulations and whether the disclosures provided in the annual report are adequate.
Valuation of Intangible Assets	
We have assessed the valuation of intangible assets within the group as a particularly significant area because the balance items amount to material sums, and the valuation depends on management's assessments of the businesses' future development. Intangible assets amount to SEK 519 million in the group's balance sheet, of which SEK 444 million consists of goodwill. In accordance with IAS 36, the group tests at least annually whether there is an impairment need for the reported goodwill. This assessment is performed by calculating the recoverable amount of the business and comparing it with the book value of the business. For more information, see the accounting principles on page 42 and significant estimates and judgments in Note 7 for the group (Intangible Assets).	The most significant audit procedures are summarized below; • With the support of PwC's internal valuation experts, we have evaluated management's process for impairment testing, the valuation model used, and the significant assumptions made by management during the impairment testing, including the discount rate. • We have assessed the reasonableness of the budgets, forecasts, and other assumptions prepared by the management and approved by the board. • We have evaluated management's forecasting ability by comparing previous forecasts with actual outcomes. • We have reviewed whether the applied accounting policies comply with the Annual Accounts Act and IFRS, and whether disclosures have been made in the annual and consolidated financial statements in accordance with IAS 36.
Valuation of Shares in Subsidiaries	
We have also assessed the valuation of shares in subsidiaries in the parent company as a particularly significant area because the balance item amounts to material sums, and the valuation depends on management's assessments of the subsidiaries' future development. Shares in subsidiaries are recorded at SEK 323 million in the parent company's balance sheet. Management also annually tests for indications of an impairment need for the reported value of shares in subsidiaries. This assessment is conducted by calculating the estimated recoverable amount of the subsidiaries and comparing it with the parent company's recorded value of shares in subsidiaries. For more information, see the accounting principles on page 57 and significant estimates and judgments in Note 5 for the parent company (shares and interests in group companies).	The most significant audit procedures are summarized below; • With the support of PwC's internal valuation experts, we have evaluated management's process for impairment testing, the valuation model used, and the significant assumptions made by management during the impairment testing, including the discount rate. • We have assessed the reasonableness of the budgets, forecasts, and other assumptions prepared by management and approved by the board. • We have evaluated management's forecasting ability by comparing previous forecasts with actual outcomes. • We have reviewed whether the applied accounting policies are in compliance with the Annual Accounts Act and IFRS, and whether disclosures have been made in the annual and consolidated financial statements in accordance with IAS 36.

Other information

The audit of the annual accounts and consolidated accounts for 2023 was performed by another auditor who submitted an auditor's report dated 12 April 2024, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and can be found on page 1-16, 20-26 and 65-71. The other information also consists of the remuneration report that we obtained before the date of this audit report. It is the Board of Directors and and the Managing Director who are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. 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 and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

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 the Swedish Inspectorate of Auditors' 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 Directors and the Managing Director of Eniro Group AB for year 2024 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 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 Eniro Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general. The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 the Swedish Inspectorate of Auditors' 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 Eniro Group AB (publ) for the year 2024.

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 Eniro Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

The 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. 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

It is the Board of Directors who is responsible for that the corporate governance statement on pages 27-31 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.

THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

It is the Board of Directors who is responsible for the statutory sustainability report for the year 2024 on pages 20-26 and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

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

A statutory sustainability report has been prepared.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Eniro Group AB's auditor by the general meeting of shareholders on 29 May 2024 and has been the company's auditor since 29 May 2024.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed as Eniro Group AB's auditor by the general meeting of shareholders on 29 May 2024 and has been the company's auditor since 29 May 2024.

Stockholm 25 April 2025
Öhrlings PricewaterhouseCoopers AB

Henrik Boman
Authorized Public Accountant

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.

Five-year overview

SEK MILLION	2024	2023	2022	2021	2020
CONDENSED CONSOLIDATED INCOME STATEMENT					
Net sales	951	960	930	828	882
Operating profit before depreciation (EBITDA)	143	87	148	133	134
Operating profit after depreciation (EBIT)	72	4	65	-97	-595
Profit before tax	57	-10	44	-114	-101
Profit for the year (parent company shareholders)	**68**	**-4**	**48**	**-107**	**-68**
CONDENSED CONSOLIDATED BALANCE SHEET					
Assets Assets					
Goodwill	444	442	442	388	495
Other fixed assets	185	197	245	231	342
Current assets	322	309	367	370	329
Total assets	**951**	**947**	**1,053**	**990**	**1,166**
Equity and liabilities Equity and liabilities					
Equity (parent company shareholders)	283	269	305	93	195
Non-controlling interests	1	1	1	1	10
Non-current liabilities	312	299	333	498	498
Current liabilities	355	378	415	398	462
Total equity and liabilities	**951**	**947**	**1,053**	**990**	**1,166**
CONSOLIDATED CASH FLOW IN SUMMARY					
Cash flow from operating activities	109	52	62	71	60
Cash flow from investing activities	-49	-16	-57	-19	5
Cash flow from financing activities	-62	-91	-31	-27	-64
Cash flow for the year	**-2**	**-55**	**-26**	**25**	**1**

Key figures

	2024	2023	2022	2021	2020
KEY FIGURES					
Operating margin EBITDA, %	15	9	16	16	15
Operating margin EBIT, %	8	0	7	-12	-67
Average equity, SEK million	276	287	199	138	-46
Return on equity, %	24.6	neg	24.3	neg	neg
Net interest-bearing debt, SEK million	151	142	116	260	274
Equity ratio, %	30	28	29	10	18
KEY FIGURES PER SHARE BEFORE DILUTION					
Profit for the year, SEK (parent company shareholders)	0.09	-0.01	0.73	-1.61	-1.02
Cash flow from operating activities	0.15	0.08	0.93	1.07	0.90
Equity, SEK (parent company shareholders)	0.39	0.37	0.45	0.12	0.28
Average number of ordinary shares excluding treasury shares, thousands	728,007	629,788	66,556	66,556	66,556
Number of ordinary shares at end of period excluding treasury shares, thousands	728,007	728,007	66,556	66,556	66,556
Number of Series A preference shares at the end of the period, thousands	-	-	617,503	617,503	617,503
Number of Series B preference shares at the end of the period, thousands	-	-	259	259	259
Dividend per ordinary share, SEK	0.04	0.05	-	-	-
OTHER KEY FIGURES					
Average number of full-time employees	887	915	775	616	710
Number of full-time employees at year-end	875	875	880	608	637
ARR for the Marketing Partner business area, SEK million	489	462	444	444	456

Financial definitions

Eniro presents certain financial measures in the annual report that are not defined under IFRS. Eniro believes that these measures provide valuable supplementary information to investors and management as they enable evaluation of the Group's performance and financial position. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Therefore, these financial measures should not be considered as a substitute for the measures defined under IFRS.

IFRS FINANCIAL MEASURES

	Definition
Average number of ordinary shares before dilution	The average number of ordinary shares outstanding, excluding treasury shares.
Basic and diluted earnings per share	Profit for the period attributable to equity holders of the parent less the period's share of cumulative preference share dividends divided by the average number of ordinary shares.

NON-IFRS FINANCIAL MEASURES

Name	Definition and purpose
Adjusted EBITDA	Operating result before items affecting comparability and depreciation, amortization and write-downs of tangible and intangible assets. The ratio is used to measure operating profitability excluding items affecting comparability. This increases the comparability of the EBITDA margin over time.
Adjusted EBITDA margin (%)	Adjusted EBITDA in relation to net sales.
Debt/equity ratio	The debt/equity ratio measures the extent to which the group is financed by loans.
Earnings per share before and after dilution, current number of shares	Profit for the period divided by the number of ordinary shares outstanding at the end of the period excluding treasury shares. The purpose is to report earnings per share according to the new share structure introduced in the first quarter of 2023 following the conversion of Class A preference shares and redemption of Class B preference shares.
EBITDA	EBITDA is a measure of operating profit before interest, taxes, depreciation and amortization used to monitor operating activities.
EBITDA margin (%)	The EBITDA to net sales ratio is used to measure operational profitability and shows the Group's cost efficiency.
Equity per share	Equity per share measures the Group's net worth per share.
Items affecting comparability	Items affecting comparability include capital gains and losses from divestments and major restructuring initiatives, impairments, capital gains and losses from disposals of financial assets and other material items that have a significant impact on comparability. Items affecting comparability increase the comparability of EBITDA over time.
Net interest-bearing debt	Net interest-bearing debt shows the Group's debt to creditors less cash and cash equivalents and interest-bearing assets.
Net interest-bearing debt / EBITDA	The net debt to EBITDA ratio provides an estimate of the group's ability to reduce its debt. It represents the number of years it would take to repay the debt if net debt and EBITDA were held constant, without taking into account cash flows relating to interest and tax.
Operating expenses excluding depreciation and amortization	The sum of Capitalized work for own account, Purchases of goods and services, Other external expenses, Personnel expenses and Other operating expenses. The ratio is used to measure and analyze the total operating costs of the business.
Return on equity (%)	Return on equity measures the group's return on the capital invested in the business by its owners and thus how profitable the group is for its shareholders.

NON-IFRS FINANCIAL MEASURES

Name	Definition
ARR for the business area Marketing Partner	Annual Recurring Revenue is the monthly value of digital marketing services subscription revenue at the end of the period converted to 12 months. The measure does not include orders received in the period but not yet invoiced, but does include orders that have been canceled but will be completed in a future period. ARR is a measure used to evaluate the recurring revenue of the Marketing Partners business area
Average equity	Equity attributable to equity holders of the parent IB+UB divided by 2.
Equity ratio (%)	The equity ratio indicates the proportion of assets financed by equity. The size of equity in relation to other liabilities describes the group's long-term solvency.
Total operating expenses	Total operating expenses excluding depreciation and amortization.

OTHER MEASURES

Name	Definition	Calculation
Average number of full-time employees	Calculated as the average number of full-time employees during the year.	(Sum of number of full-time employees per month) / 12

RECONCILIATION NON-IFRS FINANCIAL MEASURES

Reconciliation between operating profit and EBITDA

	SEK MILLION	2024	2023
	Operating result	**72**	**4**
+	Depreciation and amortization	71	83
+	Impairment losses	-	-
=	**Total EBITDA**	**143**	**87**
	EBITDA margin %	*15.0*	*9.1*

Reconciliation of items affecting comparability

	SEK MILLION	2024	2023
+	The divestment of the lake navigation app "På Sjön"	-	-
-	Restructuring costs [1]	-	-6
-	Changes in the management team	-	-
-	Other items affecting comparability [2]	-	-4
=	**Total Items affecting comparability**	**-**	**-10**

1) Restructuring costs in 2023 are mainly attributable to the efficiency program presented in the press release of 4 May 2023.

2) Other items affecting comparability in 2023 mainly relate to costs for the change of ERP system.

Reconciliation between EBITDA and Adjusted EBITDA

	SEK MILLION	2024	2023
	EBITDA	**143**	**87**
+	Reversal of items affecting comparability	-	10
=	**Adjusted EBITDA**	**143**	**97**

Return on equity

	SEK MILLION	2024	2023
	Profit for the year (parent company shareholders)	68	-4
/	Average equity	276	287
=	**Return on equity (%)**	**24.6**	**neg**

Reconciliation of net interest-bearing debt

	SEK MILLION	2024	2023
+	Pension liability	296	268
+	Leasing debt	24	43
-	Other long-term interest-bearing receivables	-6	-6
-	Cash and cash equivalents	-163	-164
=	**Net interest-bearing debt**	**151**	**142**

Sector-specific concepts

Name	Definition of
Churn	The number of customers terminated during the period that were part of the customer base in relation to the total number of customers in the customer base.
Complementary digital marketing products	Our complementary digital marketing productsinclude banner ads, Google AdWords and websites.
Customer Acquisition Value (CAC)	The customer acquisition cost is the average sales and marketing cost of acqui-ring a new customer.
Customer base	The total number of existing customers.
Customer Lifetime Value (CLV)	Total turnover value of an average customer, Composed of the annual turnover of an average customer multiplied by the number of years that customers are expected or are customers on average.
Digital marketing	Collective name for our digital marketing products, search services and complementary digital marketing products.
Dynava (formerly Voice)	Directory assistance services via calls and SMS and some contact center activities. Operations are conducted in Sweden (118 118), Finland (0100100) and Norway (1880 and 1888).
Meeting list	When the user performs a search, the search results are presented in what we call hit lists.
Online search	Collective name for Eniro's products within the core business Digital marketingincluding digital marketing, Complementary digital marketing-products. This includes the services eniro.se, gulesider.no, krak.dk, dgs.dk and our mobile apps, including Eniro's app for Online Search, Eniro Navi-gation and Eniro På Sjön.
SEO	Search Engine Optimization (SEO) is the collective name for methods and techniques used to ensure that a website is ranked as highly as possible in search engine results.
Unique visitors	We define a unique visitor as a unique browser session.

Information on the Annual General Meeting

annual General Meeting 2025
Eniro will hold its Annual General Meeting on May 28, 2025 at 11 am at Gårdsvägen 6 in Solna. Registration for the meeting starts at 10.30.

For the proposed agenda, see the notice and documents on the company's website, www.enirogroup.com

Participation
Shareholders who wish to attend the meeting shall:

- be entered in the share register maintained by Euroclear Sweden AB on May 20, 2025, and
- register with the Company by May 22, 2025.

Notification can be made in writing to Eniro, "Annual General Meeting", Eniro Group AB, Box 4085, 169 04 Solna or by email bolagsstamma@eniro.com. The notification must state the name, personal or corporate identity number, address, telephone number and number of advisors, if any.

Shareholders whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Meeting, temporarily register the shares in their own name in the share register (so-called voting rights registration) in order to participate in the Meeting. Such re-registration must be completed no later than May 22, 2025 and should be requested from the bank or nominee well in advance of this date.

PROXY AND POWER OF ATTORNEY FORMS
Shareholders attending by proxy or representative should send authorization documents (power of attorney and/or registration certificate) to the Company at the above postal address well in advance of the meeting. A proxy form is available on Eniro's website, www.enirogroup.com/bolagsstyrning/bolagsstaemmor/.

Financial calendar

Interim report Q1	April 23, 2025
Annual General Meeting	May 28, 2025
Interim report Q2	July 18, 2025
Interim report Q3	November 5, 2025
Year-end report Q4	February 2026

Eniro Group

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