We supply the world

elanders
GROUP

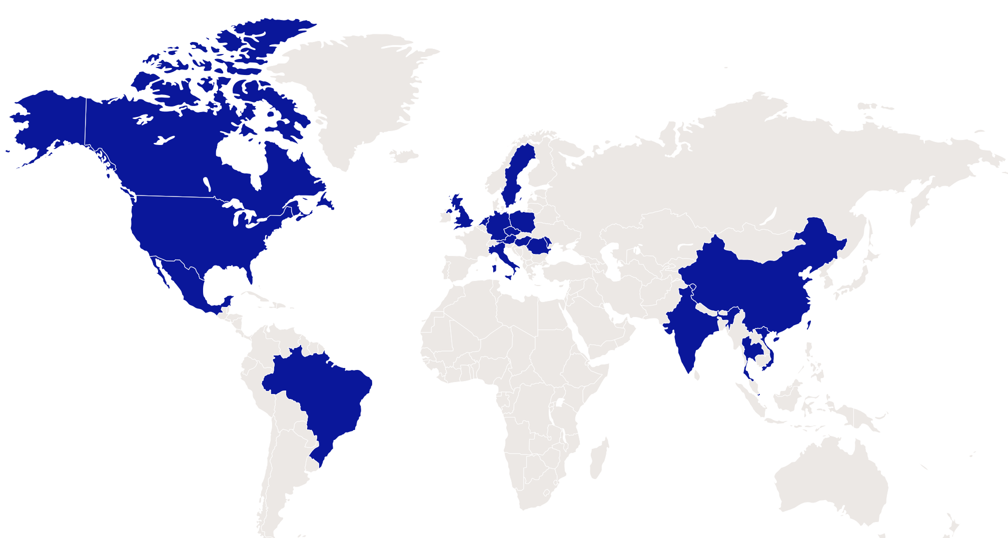
MÖLNDAL LAXENBURG
BRAMPTON CHENGDU CHONG
SHANGHAI SHENZHEN XIAMEN
JIRNY MLADÁ BOLESLAV ZÁKU
BÖBLINGEN DONAUWÖRTH DU
ESSLINGEN HERTEN FILDERST
PÁTY GROßBOTTWAR HAMBUR
HERRENBERG HÜNXE KAISHE
MANCHING MÖRFELDEN-WALLD
NÜRNBERG NUFRINGEN RUUR
WIESLOCH PŁOŃSK STUTTGA
WERDER WINNENDEN BIATORB
CHENNAI TREVISO JUÁREZ
AMSTERDAM MANCHESTER AR
OBERHAUSEN VEGHEL WRO
GOTHENBURG VÄLLINGBY RUN
BIRMINGHAM BURTON DORD
LONDON DEN BOSCH
LANGBURKERSDORF NOTTINGHAM
SKELMERSDALE SWINDON W
CERRITOS CHON BURI
RUTHERFORD SAN BERNARDINO

REICHERSBERG SÃO PAULO
GQING HONG KONG KUNSHAN
N BRNO HORNÍ POČERNICE
UPY BERLIN HORB BREMEN
USSELDORF EHNINGEN ERFURT
ADT-BERNHAUSEN GOMARINGEN
RG HEILBRONN SINDELFINGEN
EIM KETSCH NORTH SHIELDS
ORF NECKARSULM SCHWAIG
RLO OSTFILDERN REUTLINGEN
ART WAGHÄUSEL WAIBLINGEN
BÁGY JÁSZBERÉNY ZALALÖVŐ
MONTERREY VÄXJÖ CHIȘINĂU
AD DRACHTEN NIEUW-VENNEP
OCŁAW SINGAPORE BORÅS
NCORN DAVENPORT BELLSHILL
DON KNOWSLEY LIVERPOOL
MILTON KEYNES NEWCASTLE
M PRESTON WARRINGTON TAIPEI
WIDNES WORKSOP ATLANTA
KENNESAW NORTH BERGEN
BOSTON WARSAW HANOI

Contents

Integrated solutions worldwide

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has almost 7,500 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

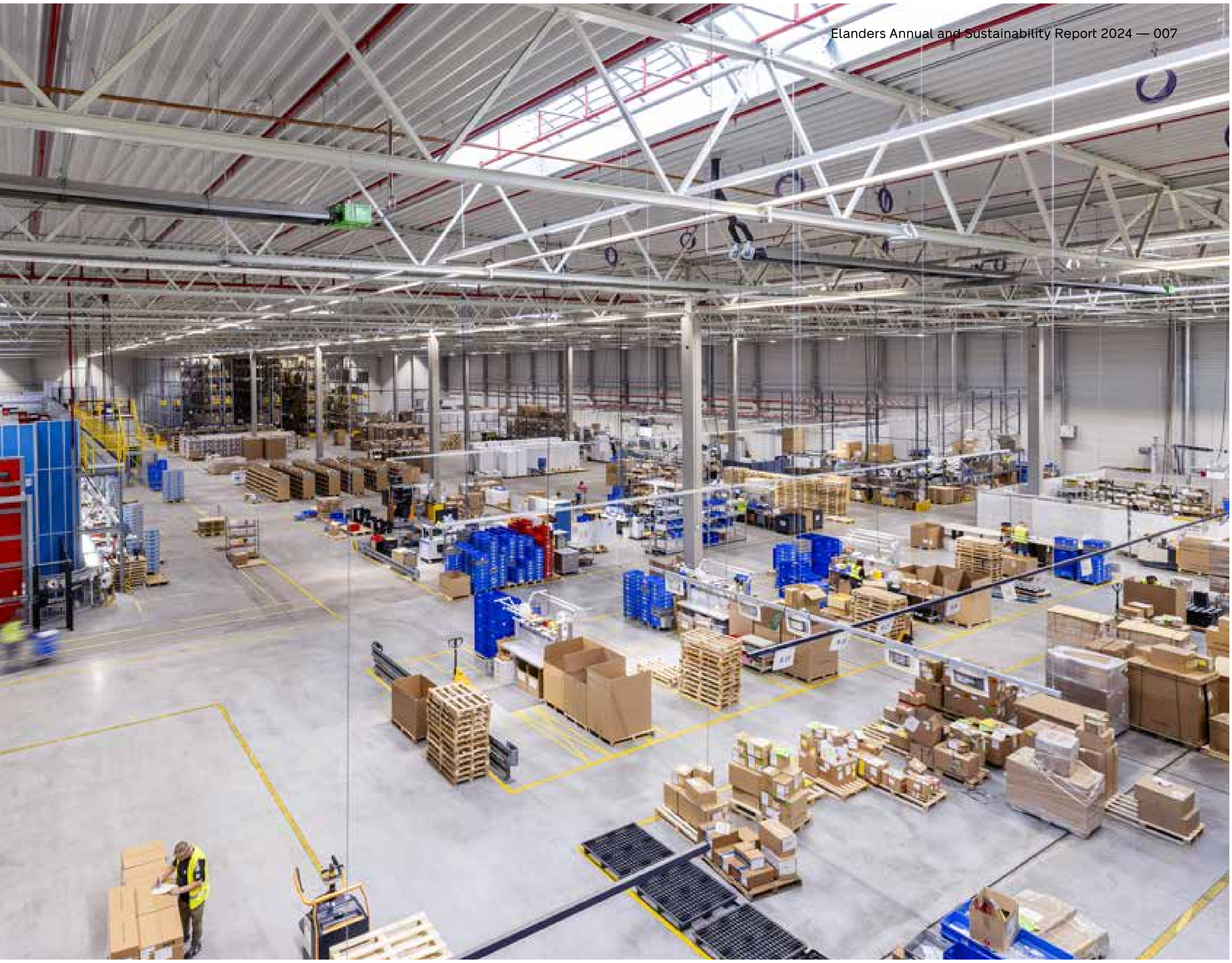


Group

Net sales, MSEK

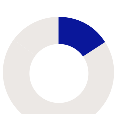
14,143

Employees	7,175
Locations	>100
Number of countries	~20



North and South America

Share of net sales

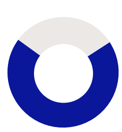


16%

Employees 1,129

Europe

Share of net sales

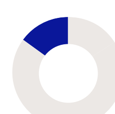


69%

Employees 5,166

Asia

Share of net sales



15%

Employees 880

A volatile market was met with consolidation

An ongoing trend of declining demand from 2023 continued in the first half of 2024. In the second half of the year there was a recovery, but the market remained volatile. The Group carried out extensive structural measures to consolidate its capacity. A continued focus on cash flow resulted in a reduced working capital and a cash conversion of 90 percent.

The recovery in demand was stable in the second half of the year for a majority of our customer segments. The exception was Automotive in Europe, which is facing major structural challenges. In North America, demand in Fashion also remained lower, but, at the same time, there was an increased inflow of new customers and requests which is promising for 2025.

As part of our strategy to expand in Southeast Asia, we started our first logistics unit in Thailand in the third quarter, which made its first deliveries in the fourth quarter. The roll-out within the Group of Elanders' proprietary Warehouse Management System (WMS) CloudX continued throughout the year which enables us to offer customers a global logistics solution with only one integration.

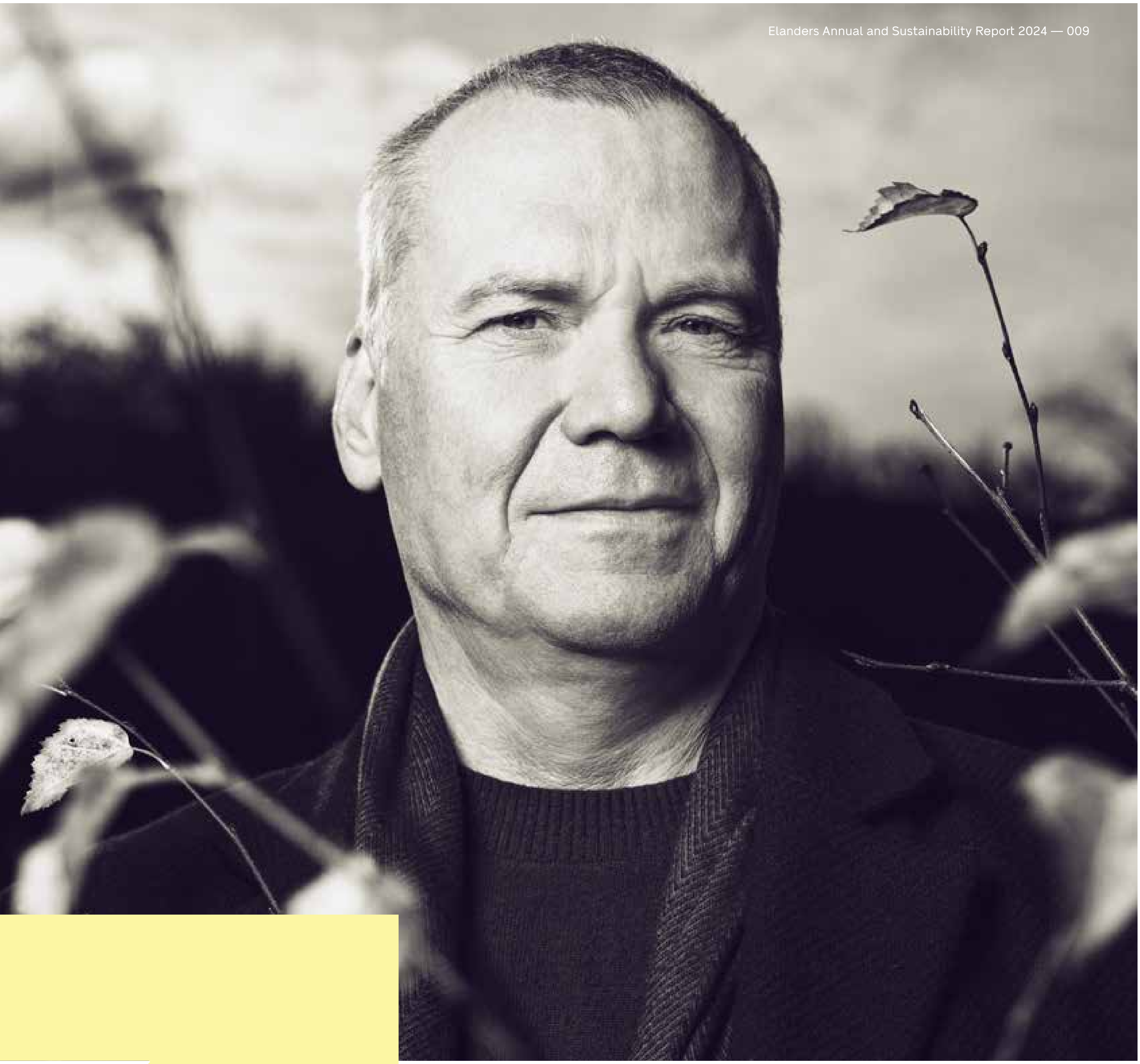
The high level of interest rates characterized the year and had a negative impact on net income. To counteract this effect, we kept a strong focus on reducing net debt through various actions such as keeping our investments at reasonable levels, reducing our working capital and improve our cash flow, which unfortunately was countered by a continued weak Swedish krona. Thanks to our focus on cash flow and on reducing working capital, we achieved a cash conversion of 90 percent and strengthened our liquidity and were in this way able to retain the same dividend pay-out ratio as in the previous year. We are confident in our robust business model that is based on diversification both geographically and to different customer segments. We also support our customers with both offshore and nearshore solutions, completely according to their wishes, and can act with agility when crises hit.

The Group's sustainability efforts have been moving along well during the year and from a pure business perspective, we see the importance of being a strategic business partner who can assist customers in getting a handle on and reducing their value chain emissions. Our Renewed Tech business, where we collect old IT equipment that we can recondition for a second life, continued growing during the year and we continued our work to prepare the Group for the new EU Corporate Sustainability Reporting Directive, CSRD. In December 2023 we made a commitment to the Science Based Targets initiative and our climate targets will be submitted for validation in 2025.

> "The recovery in demand was stable in the second half of the year for a majority of our customer segments."

Supply Chain Solutions

On the strengths of our wide customer base and geographic spread, our largest business area, Supply Chain Solutions, managed to return to positive organic growth in the second half of the year, in spite of a challenging market. Growth was mainly seen in the customer segments Electronics, Fashion (in Europe), Health Care and Industrial, but also



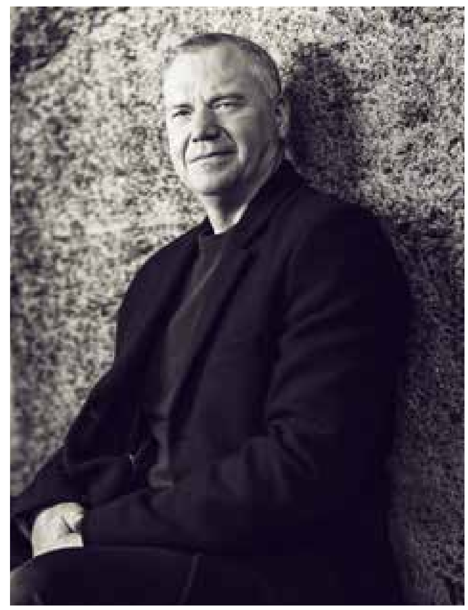
in Other that includes our customers within fast-moving consumer goods (FMCG). In North America, organic growth was negative within Fashion, but this was expected since the region entered the economic cycle later. On the positive side, in the second half of the year we started to notice a stable increase in new requests and an improved recovery for existing customers.

The Automotive customer segment, however, was challenging with a negative organic growth, most of all in the fourth quarter. In this case the reduction in volumes is not only connected to economic cycles but is also a result of major structural changes. The Group's exposure to continued decline in demand is being countered by, among other things, extensive structural measures that we have carried out during the year. For example, we in 2024 decided to discontinue a major part of our road transportation operations in Germany which has a high exposure to the German automotive industry. As we are counting on continued potential fluctuations in demand also in other customer segments in 2025, we have also taken other structural measures to generally reduce the Group's cost base.

We continue our efforts to constantly develop the Group's offer both in terms of the customer segments and geographically. During the year we have continued rolling out our proprietary WMS CloudX within the Group and at the end of 2024, the system was used globally at 18 sites. Thanks to this fact, we have been able to both attract new global customers and convert several existing local customers to global ones. Previously, CloudX has primarily attracted Fashion customers but during the year customers have also been added from other seg-

> **"The roll-out within the Group of Elanders' proprietary Warehouse Management System (WMS) CloudX continued throughout the year which enables us to offer customers a global logistics solution with only one integration."**

Magnus Nilsson
President and CEO



ments with similar needs, such as sales in several countries, deliveries to both retail and e-commerce as well as handling returns.

We passed a geographic milestone by establishing our first logistics unit in Thailand, a strategically important step in catching volumes moving away from China to Southeast Asia. During the year we also saw positive development in Mexico where we initialized an expansion in 2023 in answer to the nearshoring trend with customers in Asia moving activities to Mexico as a cost-efficient way of getting closer to the American market. We have also had great success in the important Health Care customer segment through growth within technical logistics, where we carry out delivery, installation, the taking back and demo management of medical technology equipment. Parallel to this, we have grown within contract logistics services for this segment.

In late 2023 and early 2024, we carried out an expansion in the UK through the acquisitions of the contract logistics company Kammac and the technical logistics company Bishopsgate. Both companies had a tough start in the Group due to a weak economic development and difficult inflation in the UK, which lowered both consumption and investments. Bishopsgate, which is one of the country's leading actors within special transportation, installation and configuration of medical technical equipment, office printers, data centers, parcel lockers and charging stations for electrical vehicles, nevertheless managed above expectations with organic growth and high profitability. Kammac, that is mainly servicing customers exposed to consumer durables and perishables, on the other hand, had a more challenging year which resulted in negative organic growth.

Print & Packaging Solutions

Within the business area Print & Packaging Solutions we could see a continued weaker demand during the year, resulting in negative organic growth, but despite this, the adjusted EBITA margin came in only slightly lower than the previous year. The decline in demand was mainly attributable to the first half of the year and then improved in the second half of the year in several product groups and especially in the important area of online print, but this could not fully compensate for the extensive decline in demand from the Automotive customer segment.

Since we expect demand from Automotive to remain challenging, we have carried out several structural measures during the year and we continue our efforts to reposition from traditional production to digital print. Thanks to this repositioning we continue to develop our offering within online print, but also in other important areas, such as packaging, publishing and marketing materials. Within publishing we notice a clear trend towards shorter runs instead of purchasing large volumes from low-cost countries outside Europe. In this area, Elanders has a very strong offering with print on-demand in Europe, reducing the scrapping of surplus copies which both saves money and has a positive impact on the environment.

In a competitive and shrinking market like print there is a need for constant optimization and streamlining and thanks to our size, we at Elanders can do this better than most of our competitors that, generally, are small and local. We meet these demands for efficiency by, among other things, optimizing our different sites for different products and maximizing the utilization rates for our production equipment. We are also constantly developing our offering with new types of products and concepts within online print and also by combining digital print with traditional print for efficient solutions with a lower impact on the environment.

2024

The consolidation of print service suppliers continued during the year and a large number of bankruptcies occurred in several of our markets, which over time may improve the formation of prices through a decrease in overcapacity. Looking forward, Elanders remains a very attractive supplier thanks to our steady work aiming to continuously develop and improve our offering, combined with us being one of the few suppliers that are able to offer solutions for production in a multitude of countries and regions. Another important factor is that we have succeeded in developing our offering to both existing and new customers by taking responsibility for a larger share of their value chain through handling other products and various logistics services.

Summary

Following a negative trend in demand in all markets and customer segments in 2023, we could notice a turnaround in 2024, or the beginning of a turnaround, in a majority of our customer segments and markets, which was very positive. The high interest rates had a negative impact on our net income, but this was expected and a consequence of executing two large acquisitions. To counter this we continue our efforts to focus on our working capital and on strengthening our cash flow, as well as increasing profitability. One important milestone in the coming year is that we will submit our climate targets to the Science Based Targets initiative for validation.

I want to end with a heartfelt thanks to all the employees in the Group that work every day to deliver on the highest level and help us achieve long-lasting success. Of course, I also want to thank our investors and customers for their confidence in us. We are now continuing to jointly develop Elanders as one of the world's leading companies in supply chain management and print.

Magnus Nilsson
President and CEO

2024 in brief

The year was split in two, with a declining demand for Elanders' services in the first half of the year and a recovery in the second. Focus on cash flow and reducing the working capital resulted in a high cash conversion. At the same time, sustainability efforts have continued according to plan.

A negative trend from 2023 continued into the first half of 2024, with a decline in demand for a majority of Elanders' customer segments and on all continents. The second half of the year saw a turnaround in all customer segments except for Automotive, which faces major structural challenges. In the Fashion customer segment, demand increased in Europe in the second half of the year but remained weak in North America. However, there was still an inflow of new customers and requests.

Elanders has met the development with both a high level of sale side activity and actions to optimize capacity and reduce costs. A level of net debt with high interest expenses weighs heavily on the bottom line. That is why there has been a strong focus on continuously improving cash flow, reducing working capital and optimizing investments. Thanks to this, Elanders achieved a 90 percent cash conversion, demonstrating that the Group retains its ability to generate cash flow from its results.

There is also an important strategic work, not least towards Automotive customers, to increase the share of value-added services while phasing out less profitable business operations. Within Print & Packaging Solutions the repositioning from traditional production to digital print continues, with a particular focus on online print.

Elanders has continued to develop according to its business model with a diversified customer base and exposure to different geographic markets. The acquisitions of Bishopsgate Newco Ltd in February 2024 and Kammac Ltd in November 2023 strengthened Elanders' market position within technical logistics as well as contract logistics in the UK. This way, the country has become one of Elanders' largest markets. During the year, the Group also started its first contract logistics unit in Thailand. The roll-out within the Group of Elanders' proprietary WMS CloudX continued throughout the year, which improves its global offering.

The Group's sustainability efforts and preparations for compliance with the new EU Corporate Sustainability Reporting Directive, CSRD, have been moving along well during the year. In December 2023 Elanders made a commitment to the Science Based Targets initiative and an upcoming milestone is that the Group's climate targets will be submitted for validation in 2025.

Three year overview

	2024	2023	2022
Net sales, MSEK	14,143	13,867	14,974
EBITDA, MSEK	2,197	1,967	1,940
EBITDA exl. IFRS 16, MSEK	1,019	929	1,068
EBITA, MSEK	893	820	940
EBITA adjusted, MSEK	879	927	966
Result after financial items, MSEK	278	398	666
Result after tax, MSEK	183	258	487
Earnings per share, SEK [1]	4.99	7.02	13.29
Cash flow from operating activities per share, SEK	40.04	50.39	31.27
Equity per share, SEK	115.33	108.50	108.46
Dividend per share, SEK	4.15 [2]	4.15	4.15
EBITA-margin, %	6.3	5.9	6.3
EBITA-margin adjusted, %	6.2	6.7	6.5
Return on total assets, %	5.1	6.5	11.6
Return on equity, %	4.5	6.5	13.0
Return on capital employed, %	6.1	6.4	8.3
Net debt/EBITDA ratio RTM, times	4.1	4.2	3.7
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.0	3.9	2.8
Debt/equity ratio, times	2.2	2.1	1.9
Equity ratio, %	24.0	24.7	26.6
Average number of outstanding shares, thousands	35,358	35,358	35,358

[1] There is no dilution. [2] Proposed by the board.

For Reconciliation of alternative performance measures and Financial definitions, see pages 174–176.

An optimized supply chain to rely on

Elanders' overarching goal is to be a leader in global solutions within supply chain management in a connected and sustainable world.

Elanders has a particular focus on advanced logistics solutions with a large portion of value-added services. The Group develops its customers' business in cooperation with them, strengthens their competitiveness and makes their supply chain more sustainable. Optimal managing of the supply chain makes an operation both more cost-efficient and sustainable through reduced resource consumption in production, warehousing and transportation.

Elanders strives to have a balanced mix of customers in terms of both geographies and industries. This is done with the aim of reducing the effect of fluctuations in individual markets as well as of general business cycles. The Group wants to be a strategic business partner to its customers and support them in developing further.

Business concept

Elanders wants to be a global and strategic partner to the customers in their business-critical processes. The goal for Elanders is to be a leader in global end-to-end solutions in supply chain management and to be the best at meeting customers' demands on efficiency and delivery, with sustainability in focus. Elanders helps customers with their business-critical processes, locally and globally, through integrated and customized solutions for managing all or parts of their supply chains. At the same time, the customers' climate footprint is reduced through optimization of both material and product flows.

Financial and sustainability targets

Elanders is continuously developing its offering to customers in order to achieve its long-term financial targets and consistently deliver an increase in value and higher return to its shareholders year after year. A sustainable business model and new and continually improved services, combined with innovative technology, creates a good platform for continued growth and development as well as greater value for shareholders.

The Group's greenhouse gas reduction targets signify that the Group shall reach net-zero emissions in the entire value chain by the year 2050, in line with the Paris agreement.

Growing organically and through acquisitions

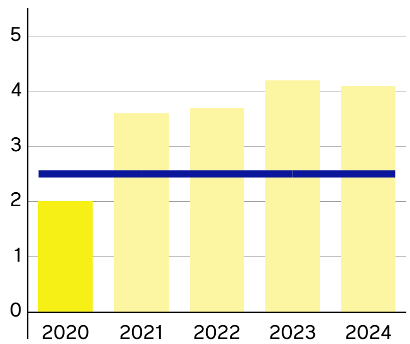
Elanders is developing together with its customers. Often, global business emerges through the solid relationships created when local needs are met and are optimized through good solutions that are then implemented globally for customers. As the Group expands and develops new technological solutions, its capacity to meet customers' needs in new geographic markets increases, which deepens the customer relationship.

In addition to developing its existing business, Elanders will continue to acquire new businesses that have the potential to increase sales, broaden its customer base and complement its existing offer. An important criterion for acquisitions is that they provide access to new, or further develop existing, geographic markets or customer segments. The objective is that acquisitions always broaden or complement Elanders' offer and, if possible, provide further niche expertise.

Long-term financial targets

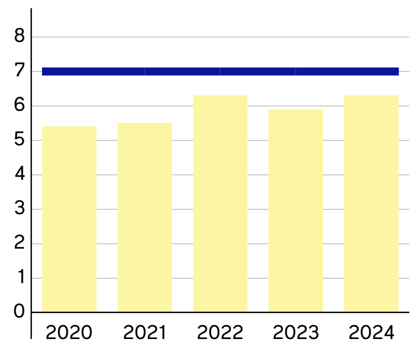
Net debt/EBITDA

<2.5



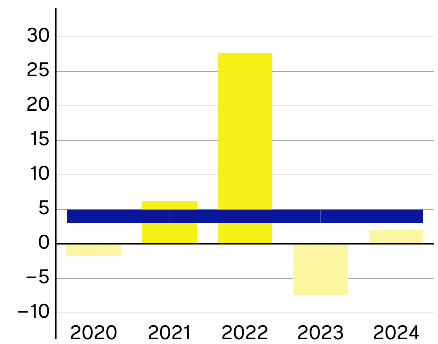
EBITA-margin, %

>7 percent



Net sales growth, %

At least 3–5 percent annually over a business cycle



Goal achieved   Goal not achieved   Goal

Long-term sustainability targets

Year 2030

Reduce greenhouse gas emissions within scope 1 and scope 2 by 50 percent and reduce emissions within scope 3 related to own operations by 30 percent.

Year 2040

Reduce emissions within scope 1 and scope 2 by 75 percent.

Year 2050

The Group should have achieved net zero emissions over the entire value chain.

“The goal for Elanders is to be a leader in global end-to-end solutions in supply chain management and to be the best at meeting customers’ demands on efficiency and delivery, with sustainability in focus.”

Integrated sustainable solutions within supply chain management

Elanders is a global logistics company supporting customers with a broad service range of integrated solutions within supply chain management through every step of a product's life cycle, from the production start of its components until it has definitely served its purpose and is ready for recycling. The Group also strives to be the customers' strategic business partner in the climate transition.

Elanders' customers come from a broad spectrum of industries and are divided into six customer segments: Automotive, Electronics, Fashion, Health Care, Industrial and Other. On behalf of its customers, the Group's business is mainly operated through the two business areas Supply Chain Solutions and Print & Packaging Solutions. Whether customers turn to Elanders for separate services or customized comprehensive solutions, the Group contributes to their increased productivity, profitability and sustainability.

Elanders strives to be a strategic business partner and to grow together with the customer, not least when it comes to finding sustainable logistics solutions that are energy-efficient, reliable and secure. The more integrated Elanders is in the customer's value chain, the more possibilities there are to assist the customer in reducing their negative environmental impact while at the same time find cost savings in the logistics chain.

Elanders' customer segments

— Automotive
— Electronics
— Fashion
— Health Care
— Industrial
— Other

"Whether customers turn to Elanders for separate services or customized comprehensive solutions, the Group contributes to their increased productivity, profitability and sustainability."

Procurement & Inbound Services

- Sourcing and Procurement
- Customs Services
- Freight Solutions
- Warehouse and Inventory Management

Production & Assembly

- Cross Docking
- Quality Control
- Assembly and Testing
- Production

Distribution & Outbound Services

- Pick and Pack
- Consolidation and Transit
- Global and Local Deliveries
- JIS (Just-in-Sequence)
- E-commerce

Recipients

- Consumers
- Retail
- E-commerce
- Factories
- Hospitals

Life Cycle Management

- Service and installation
- Reverse Logistics
- Redistribution
- Warranty Handling
- Spare Parts
- Repair and Refurbishment
- Renewed Tech

All steps of the life cycle

On behalf of customers, Elanders manages and optimizes the flow of raw materials, components, finished products, payments and information through all steps of a product's life cycle. The service offering includes everything from order management, procurement, purchasing components, customs management and warehousing to production logistics, manufacturing, configuration, quality control and delivery. The Group also handles payment flows and synchronizing purchasing and warehousing with demand, as well as managing the recycling or resale of returned or discarded products. Within the Group there are scalable circular business models that can be extended to different customer segments. In dialogue with the customer, Elanders can become an enabler of circularity within the customer's business model.

Elanders also has the possibility to use its business model and global presence for the benefit of both a reduced climate footprint and increased profitability. Through its broad service portfolio and geographical spread, Elanders can offer customized logistics solutions close to the customer's business and the end customer. In this way, the customer can reduce emissions, not least in their transportation systems, and at the same time optimize costs. As a partner to the customer, Elanders can further make visible the emissions in the customer's value chain and at the same time offer alternative solutions aimed at areas where the customer's greatest impact and needs are found.

Value-added services

Value-added services are tailored to the individual needs and wishes of customers. They include, for example, installation, testing, reparation, unloading and transshipment, as well as repackaging of products. When it comes to e-commerce, Elanders, combined with providing logistics services, can create and take responsibility for the operation of the customer's web shop, including content production and management, as well as customer and financial services.

The Group also provides global, comprehensive solutions within print that are run extremely efficiently and flexibly. Everything from print and packaging production to various add-on services, like for example kitting and packing for just-in-time or sequence delivery, are offered. In addition to packaging, most of the growth in printing services is found within online print, where Elanders has both its own efficient order platforms and delivers printed matter for a number of other well-established companies.

Sustainability a business opportunity

Elanders considers sustainability both a responsibility and a business opportunity that can improve future profitability and value for Elanders, as well as the Group's customers and society at large. That is why sustainability is an integrated part of the Group's business and strategy. The goal is that the Group's negative impact on the environment will be minimized and new business models found that can have a positive impact in the form of, for example, more circular flows of materials and resources. At the same time, Elanders will contribute to a sustainable social development and be a responsible and attractive employer.

Elanders has committed to being part of the transition to net-zero emissions in its own operations and its value chain, with science-based targets that contribute to keeping global warming under 1.5 degrees (see further pages 70–71). When Elanders is now taking measures as a service provider in order to achieve its set climate targets, this also has an impact on the transitional efforts of its customers by reducing emissions in their value chain.

"Elanders considers sustainability both a responsibility and a business opportunity that can improve future profitability and value for Elanders, as well as the Group's customers and society at large."

Sustainable Energy Savings with the "eSaver"

Elanders is investing in a sustainable future using innovative solutions. In 2024, Elanders further expanded the use of the energy saver module "eSaver". The "eSaver" module functions as a low-pass filter that smooths out fluctuations in the power grid, leading to more efficient energy usage. Similar to the energy recovery systems in modern electric vehicles, surplus energy is captured and reinjected as needed. This helps stabilize the power grid and mitigates peak loads. This module enables annual savings of approximately 8 percent in electricity usage at large logistics sites and reduces greenhouse gas emissions.

8 Annual savings of approximately 8 percent in electricity usage at large logistics sites.

Solar cells Hungary

During the year, Elanders Hungary has invested in a state-of-the-art solar park system to take advantage of favorable local conditions and reduce both its carbon footprint and electricity costs. The installed solar panels are expected to cover approximately 40 percent of the company's electricity consumption. The company anticipates that annual electricity costs will decrease by about one-third, with the largest savings occurring between May and September. The investment will also lead to a significant reduction in the company's greenhouse gas emissions, with an estimated saving of 312 tonnes of CO_2e per year. In addition to cost and environmental benefits, this cutting-edge technology also enhances Elanders Hungary's reputation and competitiveness in the market.

40 The installed solar panels are expected to cover approximately 40 percent of the company's electricity consumption.

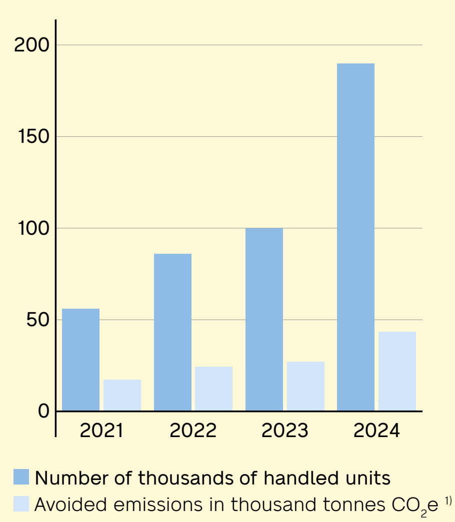
Renewed life for used IT equipment

Within Renewed Tech, Elanders takes care of used IT equipment, for example computers and servers, to be reconditioned and sold to new users on the second-hand market. The biggest environmental impact of a product comes from the production phase. This means that there are considerable environmental advantages of prolonging its life before it is finally recycled.

During 2024, Elanders handled approximately 190 thousand discarded units, which equaled more than 44 thousand tonnes of avoided CO_2e. This meant an increase of 17 thousand tonnes of CO_2e compared to the previous year. [1)]

[1)] The avoided emissions in CO_2 equivalents have been calculated in accordance with the principles set out in the report "Analys av återbrukade IT-produkter" (Eng: "Analysis of recycled IT products"), produced by the research institute RISE in collaboration with Elanders.

44 thousand tonnes CO_2 equivalents in emissions savings in 2024.



Elanders' two business areas

Supply Chain Solutions

Through its largest business area Supply Chain Solutions, Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to after-sales services.

The business area accounts for more than four fifths of the Group. It is within this area that Elanders sees big growth potential going forward. The market as a whole is expanding, outsourcing and e-commerce is increasing, and demand is driven by a globally growing middle class. New regulations and changing behavior patterns will probably have a major impact on future logistic flows, which puts high demands on the players who want to operate in the market. This favors a player like Elanders.

11,475 MSEK

Supply Chain Solutions — net sales

80%

Supply Chain Solutions — share of net sales

80%

Supply Chain Solutions — share of EBITA

Elanders' two business areas

Print & Packaging Solutions

With innovative force and global presence, Elanders, through the business area Print & Packaging Solutions, offers cost-effective solutions that can handle customers' local and global needs for printed material and packaging. In many cases, this is combined with advanced order platforms on the Internet, value-added services and just-in-time deliveries.

In general, the market for the business area is characterized by changes in demand and successive consolidation. Thanks to Elanders' financial strength, this creates opportunities for the Group to gain market shares. There is an ongoing shift from traditional offset print with large editions towards digital print and more recipient-adapted products. Online print, that is a strategically prioritized area for the Group, continues to show organic growth.

The market is also impacted by increased regulation and environmental requirements, such as the EU Deforestation Regulation (EUDR) which places high demands on companies trading with products originating from the forest to show sustainable due diligence in their operations and value chains.

2,803MSEK

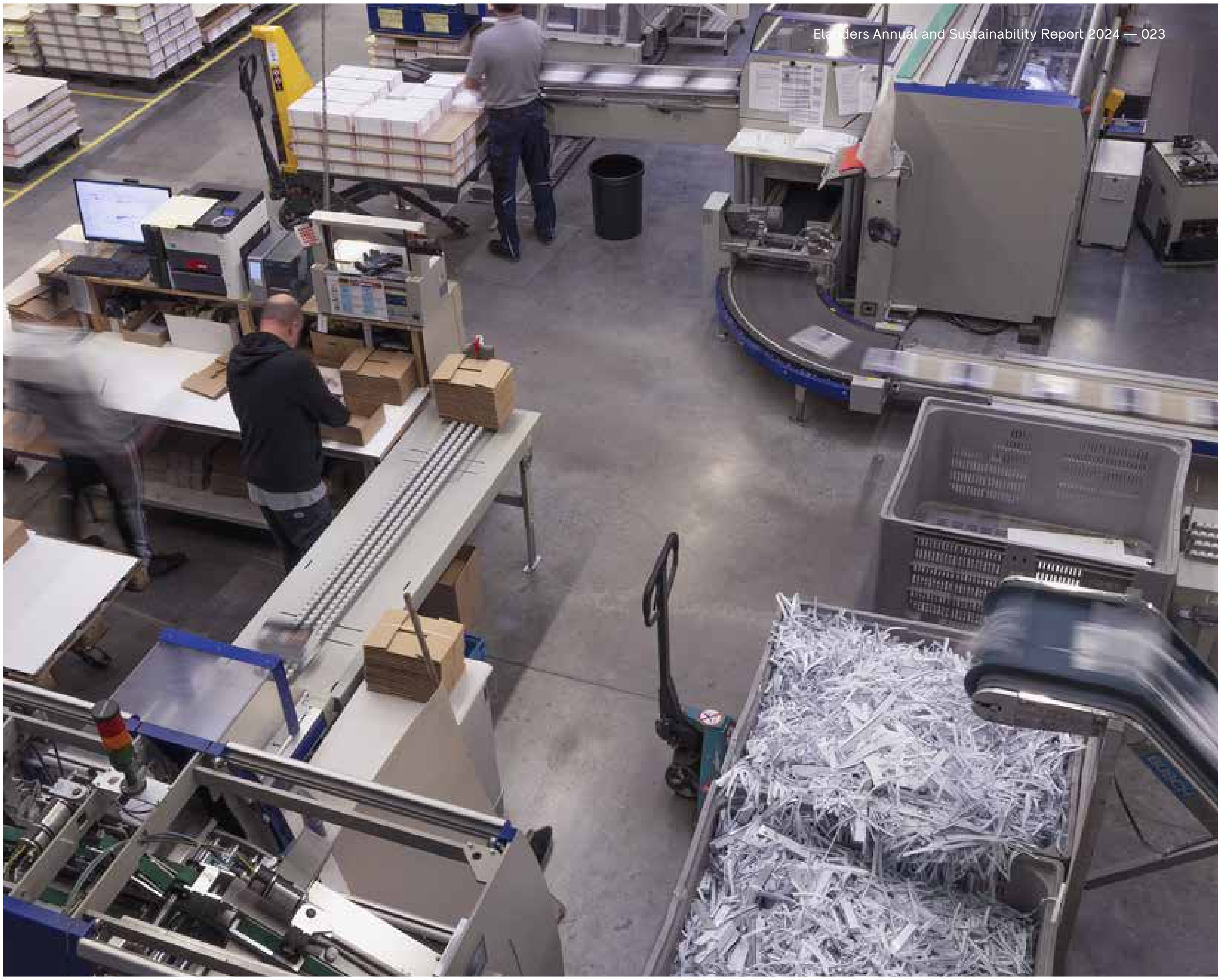
Print & Packaging Solutions
— net sales

20%

Print & Packaging Solutions
— share of net sales

20%

Print & Packaging Solutions
— share of EBITA



Elanders' customer segments

Elanders divides its customers into six segments according to the industry they work in: Automotive, Electronics, Fashion, Health Care, Industrial and Other. The Group strives to have a good spread and customer mix in the segments. Diversification makes Elanders more robust in business cycle fluctuations, swings in demand and global crises.

Fashion

E-commerce is increasingly important for the Fashion industry. Many customers are looking for a partner that can take an extensive and comprehensive responsibility and be deeply integrated into their e-commerce and other business operations. Managing returns, recycling and reuse is becoming an increasingly important part of the supply chain.

Growth prospects: High

Business cycle sensitivity: Medium

23%

Percentage distribution of Elanders' sales

26%

Electronics

In a world characterized by, among other things, a growing middle class, the consumption of electronics is on the rise, both for companies and consumers. This goes for everything from computers, surveillance systems and TVs to heat pumps and data centers. At the same time, the requirements on resource effectiveness and sustainability are getting higher.

Growth prospects: High

Business cycle sensitivity: Medium

Automotive

The development of electric and self-driving vehicles and demands for climate neutrality entail challenging transitions for the Automotive industry. Brand owners want to focus on their core business and therefore put high demands on their supply chain regarding both quality and reliability.

Growth prospects: Medium

Business cycle sensitivity: High

18%

Health Care

Customers in Health Care operate in a heavily regulated industry that is growing due to factors such as an aging population, lifestyle diseases and rapid technological developments. Demands on quality in processes and management are often extremely high, which means that there is great potential for quality-assured suppliers.

Growth prospects: High

Business cycle sensitivity: Low

5%

16%

12%

Other

The customer segment Other includes customers within online print and fast-moving consumer goods (FMCG). Within online print, volumes continue to grow in mass production of individually customized printed matter ordered online. FMCG customers often demand agile flexibility from their logistics partners.

Growth prospects: Medium

Business cycle sensitivity: Medium

Industrial

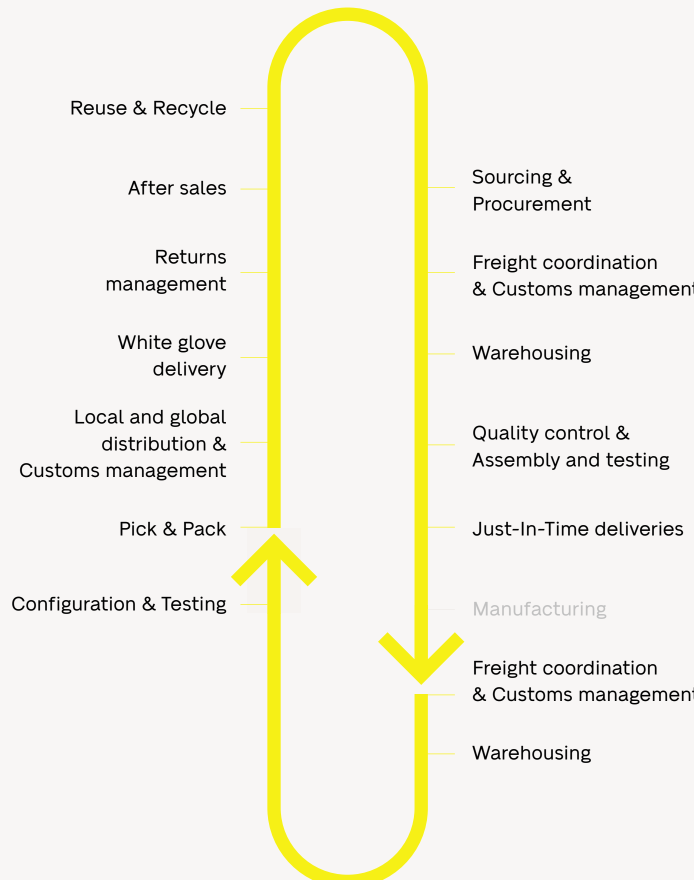
Industrial manufacturers need low manufacturing costs, high product quality, short lead times and high delivery precision. From production to the aftermarket, logistics are a key factor. A guaranteed, reliable supply chain all the way to the end customer also streamlines the manufacturing.

Growth prospects: Medium

Business cycle sensitivity: High

Electronics

Elanders in the customers value chain



Electronics — Services throughout the life cycle

From component procurement to retrieval of the finished product

The Electronics customer segment is one of Elanders' largest, with several giants within electronics and IT found among its clients. In this area, the Group delivers a wide variety of services starting from when the products are manufactured and on their way to market, until the time comes for discarded products to possibly be given a renewed life on the second-hand market.

26 percent of Elanders' total sales

>100 countries receive deliveries from Elanders

12M laptops are handled every year

Within the Electronics customer segment, Elanders is a well-established service provider with decades of experience. Clients demand end-to-end solutions to achieve efficient handling of large volumes of products and equipment that often need to be adapted to various geographical markets and types of users. The management of spare parts, repairs and handling of discarded equipment are also increasingly handed over to a partner in today's outsourcing market.

Elanders offers to be the customers' single point of contact for a wide range of services during the entire life cycle of the electronic product. The Group provides services starting off from the procurement of components, carrying out quality controls and just-in-time/sequence deliveries for manufacturing. When the products are finished, Elanders offers warehousing and distribution according to the customers' wishes. A range of value-added services such as assembly of components, flashing software, country adaptation and consolidating orders are also offered. Furthermore, clients can get assistance with customs clearance, certain financial services and cross-border tax management.

Besides efficient delivery to end customers, Elanders' clients can benefit from aftermarket services such as the supply of spare parts, repair/maintenance and updating of software or batteries. Once the end customer eventually discards the product, the services within Life Cycle Management can be added to circulate the product. There, the discarded equipment is collected and subsequently gets its data wiped and is either reconditioned and sold on the second-hand market or recycled after any reusable spare parts have been recovered.

Fashion — Pace and variation

Suitable solutions for all customers

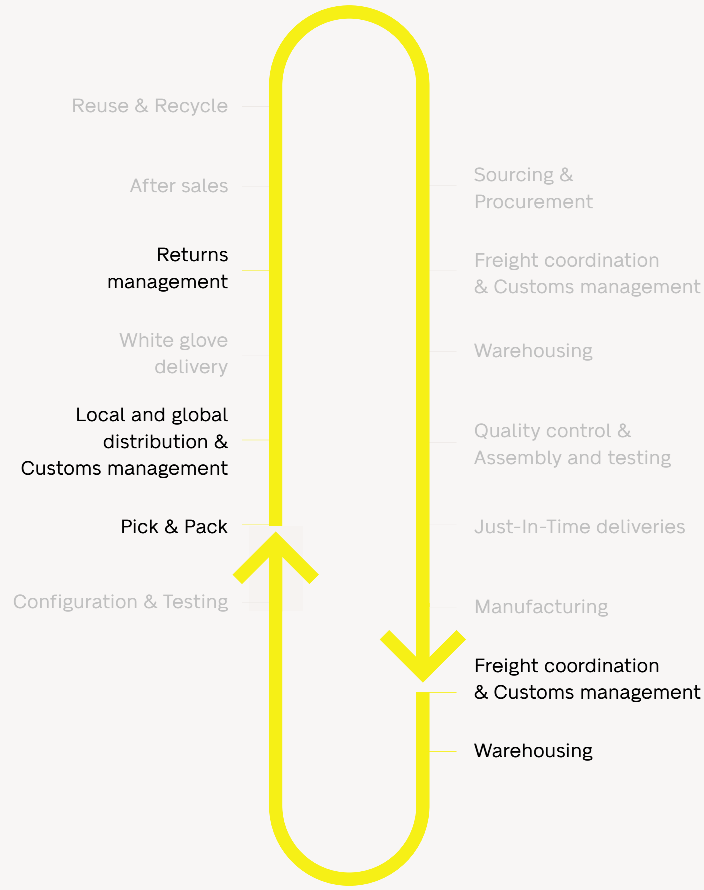
Today, Fashion is one of Elanders' largest customer segment. Within this area the Group offers global supply chain management services adapted to the needs of all types of customers. From new, smaller brands all the way up to well-established giants present in most consumers' wardrobes.

The Fashion customer segment includes not only clothes, but also accessories, perfumes and other lifestyle items. A common characteristic for the fashion industry is the fast pace, with several new collections in a year. A logistics partner must keep up with the speed of the industry, be able to handle extremely fluctuating volumes and make sure that the right goods are available in stores and ready for online orders at the right time. The end customer's experience must always be excellent when it comes to service and speed of delivery.

Today, Elanders offers different concepts for different types of clients within the world of fashion, catering to their various needs. Small to medium-sized businesses are offered highly standardized third-party logistics concepts that can easily be integrated in their own systems, which enables them to quickly access different markets, wherever they are located in the world. At the same time, the Group also offers more complex concepts for mature brands that crave more customization and flexibility from their logistics partner, in order to achieve desired scalability and flexibility.

No matter the type of concept, the great advantage clients get from Elanders is that they can focus on their core business: designing clothes (or other fashion items) and handling the manufacturing and sales. Meanwhile they keep one point of contact and one integration for their global fulfillment needs. Elanders is a reliable partner providing high quality and smoothly functioning processes, as well as responsiveness to the customers' needs and the option of different kinds of value-added services.

Elanders in the customers value chain



23 percent of Elanders' total sales

500 thousand m² in total floor area at facilities within the Group

~20 number of sites globally


Fas
hion


Aut
m
ive

Automotive — Flexibility for change

Bespoke solutions to optimize production

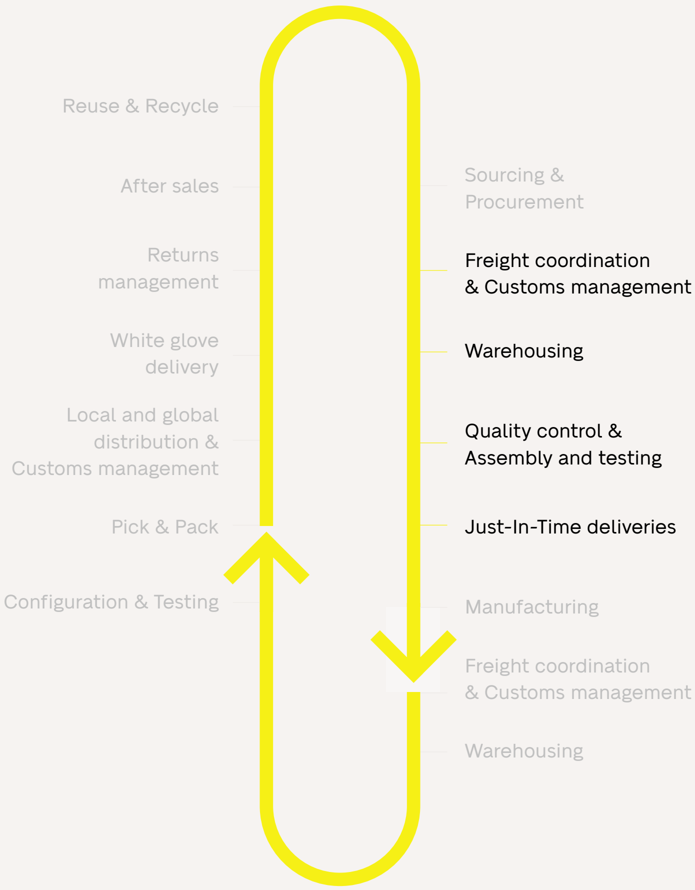
Elanders is a logistics partner to several Swedish, German and British car manufact-urers that are all included in the Automotive customer segment. The Group assists these clients with services before, during and after their line production, so that they can focus on what they do best: building and selling cars.

For the Automotive industry, Elanders offers almost every service in the supply chain. Within Automotive today, logistics providers must be flexible and able to quickly react to changes, since the market is in the midst of a shift from traditional combustion engines to climate neutrality, electrical power and more self-driving vehicles. The ability to handle changes and support different kinds of products in the supply chain is pivotal.

The Group's key strength is the ability to develop and customize solutions together with the clients. As a reliable logistics partner, Elanders organizes an efficient flow of the components needed when the clients are manufacturing their cars. Elanders performs services and handles the supply of components in all stages, from the first idea for a new car model to pre-assembly, serial production and the return of empty packaging after use.

Elanders furthermore offers to act as the control tower for the client's transports. This entails managing orders to freight forwarders all over Europe, as well as operating the cross-dock center where all components are handled before being delivered to the production line. The status for incoming components is checked to foresee and act on any delays, orders are split into smaller consignments and components delivered to the factories in sequence and just-in-time. At the other end of the production line, empty packaging and boxes used upon delivery are cleaned up and reused for the next delivery of components.

Elanders in the customers value chain



18 percent of Elanders' total sales

260 thousand m² in total floor area at facilities within the Group

15M outgoing deliveries every year from Elanders' warehouses

Other — Collecting smaller sectors

Operations with potential for growth

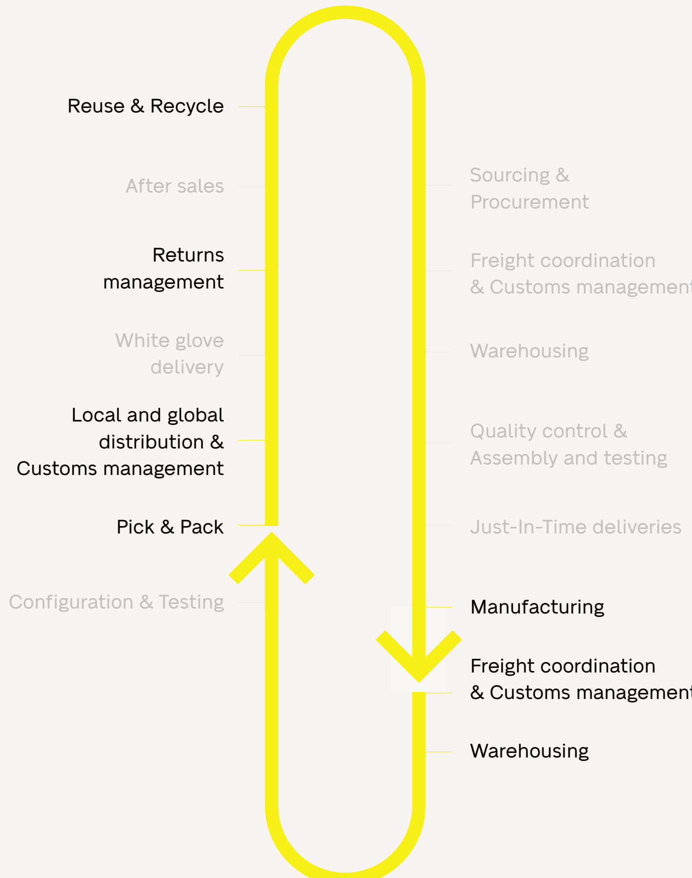
Various sectors of Elanders' business are serving customers in the customer segment Other. The largest share of sales here is found within the area of Online Print, where a range of digital printing services are growing at a good pace. Another business with good potential is third-party logistics within FMCG.

Elanders is a global provider within print and packaging, with its own print production sites in a number of countries and collaborations within several networks and partnerships. Although traditional commercial offset printing today is experiencing continuously decreasing volumes, the story is quite the opposite when it comes to various forms of digital print ordered online. This is a growing business driven by digitalization and the use of social media.

Elanders is one of the biggest digital print providers in the European market that does not belong to an e-commerce brand. The Group works both as a print provider to major brands and sells directly to companies and consumers through its own channels and branded web shops. Thanks to economies of scale, advanced automation, and optimized workflows resulting in high quality, reliability and scalability, Elanders is very competitive and aiming for further growth.

Since the acquisition of Kammac in 2023, another important part of the customer segment Other is FMCG, including the beverage industry. Here, the Group provides third-party logistics services with great range, including warehousing of both finished products and brewing materials, e-commerce fulfillment and transport. Using the latest technology, and with many years of experience, the Group is a valuable logistics partner to its clients.

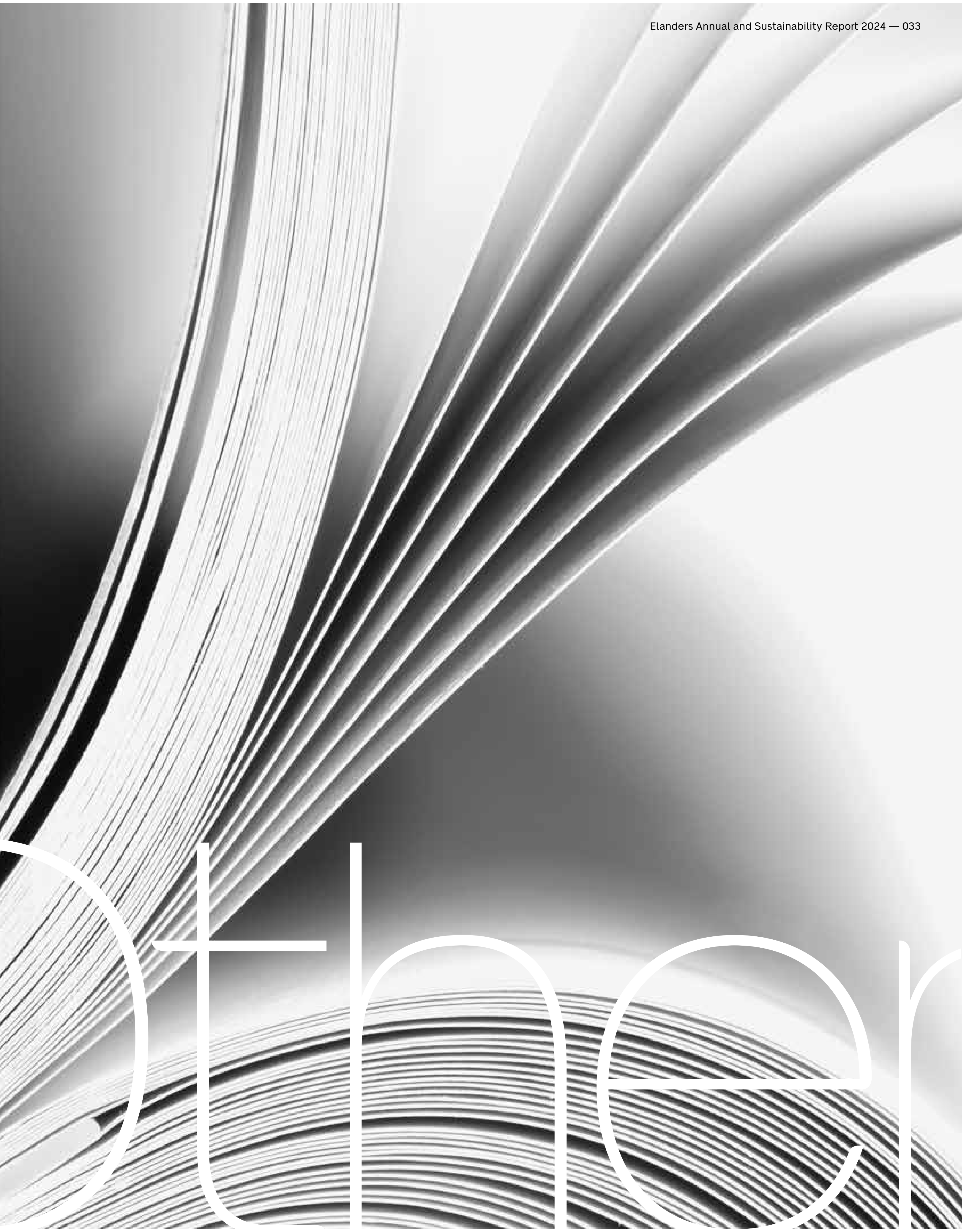
Elanders in the customers value chain



16 percent of Elanders' total sales

3M photo calendars per year

315M glass bottles handled per year


Other


Indu
strial

Industrial — Responsiveness creates success

Customized solutions at the right cost

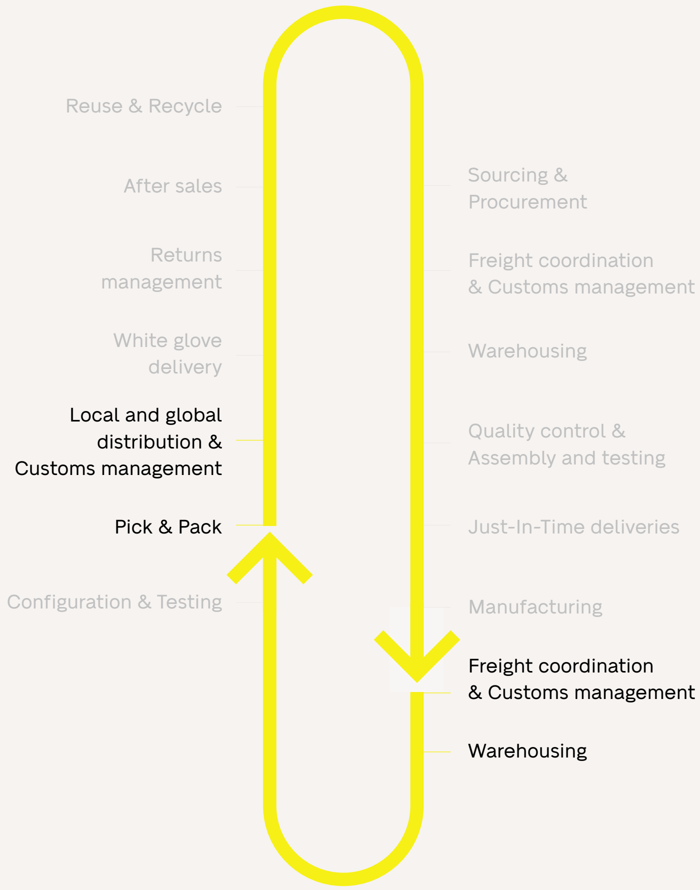
Elanders has a strong position in the Industrial customer segment and handles everything from smaller products to large-scale, logistically complex constructions and solutions. With great responsiveness to customers, the Group retains the high delivery precision and service quality demanded.

In order to stay competitive and generate profits, industrial manufacturers today need control and efficiency at all stages. Manufacturing costs must be kept down, lead times short and product quality and delivery precision high. Logistics is a key factor for success along the supply chain all the way to the aftermarket. Elanders offers logistics solutions adapted for all types of industrial clients.

Elanders makes sure that finished products, as well as components and production-related materials, are delivered to the right place at the right time. The Group not only manages distribution and transport logistics throughout the supply chain. Clients can also receive the flexibility they desire with customized solutions adapted to their specific operations.

The Group also offers industrial logistics solutions combined with value-added services that streamline clients' production and assembly processes. For example, these include kitting, simple manufacturing, voltage testing of batteries and other functional testing, as well as cleaning of reusable plastic boxes or other charge carriers. Additionally, Elanders can take on individual assembly steps, such as the pre-assembly of modules that can then be delivered just-in-time into the client's production. The finished equipment can, if the client wishes, be delivered and installed directly at the end customer's location.

Elanders in the customers value chain



12 percent of Elanders' total sales

230 thousand m^2 in total floor area at facilities within the Group

2M outgoing deliveries every year from Elanders' warehouses

Health Care — Customized all the way

Competent help throughout the life cycle

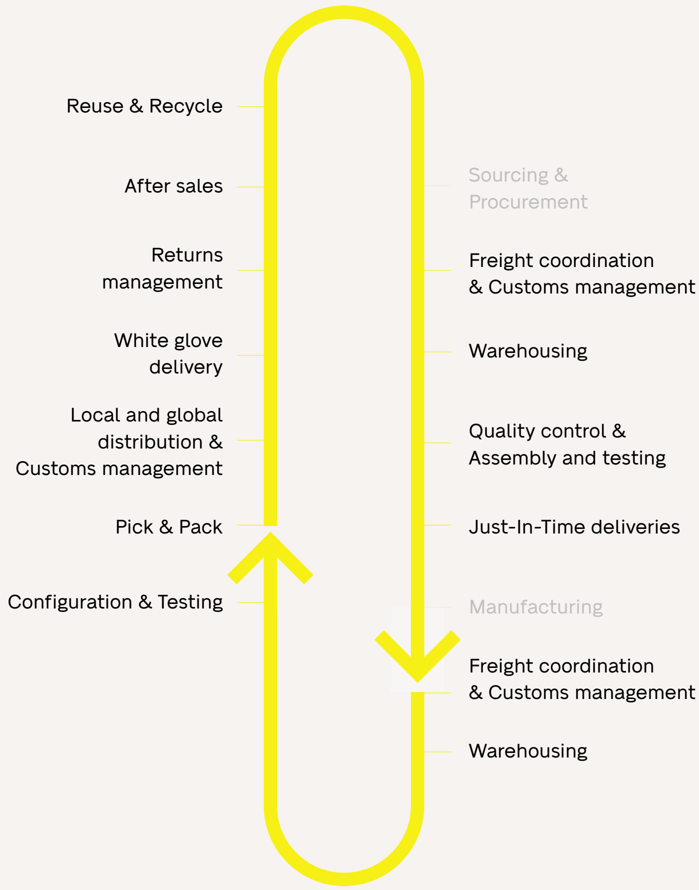
In the customer segment Health Care, Elanders' principal focus is on medical technology. The Group offers customized solutions throughout the product life cycle, starting from the procurement of input materials all the way until the equipment is worn-out.

The Health Care customer segment has great growth potential given the fast-paced scientific and technological development, a globally aging population and prolonged life expectancy. The industry has special regulations and strict demands when it comes to things like sterile handling of equipment, components, consumables and input materials for medical preparations. For a logistics partner, this entails considerable investments, high standards, quality-assured processes and recurring audits of required certifications. Expertise and trust between provider and client are built over time, since there is no margin of error when it comes to this type of equipment, products or materials.

The Group has solid experience as a partner to medical technology companies. Today, Elanders are experts within medical logistics with a global footprint, committed to delivering services at the highest level of quality without compromise and with continuous improvements. The clients are efficiently supported throughout the product life cycle, starting from the procurement of materials, through manufacturing and assembly, as well as distribution, and on to aftermarket services and the handling of equipment that is worn-out.

Elanders can manage entire logistics chains and ensure that end customers are provided with the equipment, spare parts and consumables, at the right time. The Group handles all aspects of logistics and transport, as well as providing and coordinating value-added services for sensitive health care equipment and in vitro diagnostics (IVD). This includes demo pool services, installation services, taking back worn-out equipment, as well as temperature-controlled storage in different climate zones down to –80 degrees Celsius.

Elanders in the customers value chain



5 percent of Elanders' total sales

10 thousand customer orders handled per day

Certifications within Elanders

ISO 9001, ISO 14001, ISO 13485, ISO 27001, ISO 45001, GDP, WDA (H), WDA (V), API, BRC, GDPMDS, AEO-F and AEO – Security


Healthcare

Elanders' largest operations

Elanders supplies its wide range of services within integrated supply chain management solutions through a number of subsidiaries in the larger business area Supply Chain Solutions. In addition, the Group offers cost effective solutions that can meet all of its customers' needs for printed materials and packaging in the business area Print & Packaging Solutions. Together, the Group companies serve the six customer segments Automotive, Electronics, Fashion, Health Care, Industrial and Other on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. On the following pages, Elanders' largest operations are presented separately.

Elanders Group

Supply Chain Solutions

Share of net sales

80%

LGI, Mentor Media, Bergen Logistics and Kammac

Print & Packaging Solutions

Share of net sales

20%

Elanders Print & Packaging

Supply Chain Solutions — LGI

A strong will to serve the customer

Based in Germany, LGI is a leading logistics service provider globally offering a range of integrated solutions within supply chain management, from contract logistics to transport/forwarding services, regional or international, multichannel or omnichannel.

LGI has more than 50 sites across Europe and the USA and can service customers via its entire global network, through both sister companies within the Group and external partners. The company is a logistics-focused service provider that offers customized solutions for contract logistics, transportation/forwarding, value added services as well as a wide portfolio of additional services along the entire supply chain. Its customer base is found within all of Elanders' customer segments.

Contract logistics account for more than half of LGI's revenue. LGI's strategy in this market segment is to develop and maintain good and comprehensive relationships with global giants, large companies and also start-ups. In the area of transport logistics, LGI provides all services, all the way from delivery of the goods to on-site installation and return. In the digital transformation of business models through e-commerce fulfillment, LGI has years of experience and excellent references in both the B2C and B2B sectors.

LGI was founded around 30 years ago in Germany and has, over the years, acquired several supply chain management companies and further expanded its operations. The company was acquired by Elanders in 2016.

LGI

Net sales, MSEK
~6,370

Number of employees
~3,300

Geographical presence
Austria, Czech Republic, Germany, Hungary, Netherlands, Poland, Romania, Sweden, the UK and the USA

Customer segments
Automotive, Electronics, Fashion, Health Care, Industrial and Other

Bernd Schwenger, President, LGI, underlines the value of customer focus and long-term relationships.

Why should customers choose LGI as a partner?

We are a global service provider that, supported by the Group, enables end-to-end solutions for our customers. As a reliable and very flexible partner with absolute customer focus, we are big enough to be a global player while still able to provide individual solutions to meet specific needs. We have a unique bandwidth servicing businesses from different segments end-to-end, always working on improving our processes.

What are your key strengths?

One is our absolute will to serve the customer and work on long-term customer relationships. It lets us develop reliable solutions that include reaching deep into the customer's supply chain to help them be top-notch. But our most crucial strength is the team and the efforts of our people every day. Caring for our employees' well-being is something that permeates the Elanders Group as a whole and my greatest success as CEO of LGI is the reduction of days off due to injuries by 40 percent.

How does being part of the Elanders Group benefit LGI?

It enables the global end-to-end and beyond supply chain management solutions that we offer our customers. Another great benefit is how group companies are exchanging customer-focused ideas, best practices

"We are a global service provider that, supported by the Group, enables end-to-end solutions for our customers."

and concepts, which makes us all more innovative. At the same time, our various cultures are allowed to coexist. LGI retains its European DNA, just like Mentor Media is Asian and Bergen American. There is no dominant entity, we can all develop and test new solutions and innovations to better serve our customers. If something works well, it can also be implemented elsewhere.

What are your focus areas for the future?

One is technical logistics, where our services also include transporting, setting up and installing advanced technical equipment so that it is ready for use. This market is only going to grow. Another important focus area concerns the circular economy. Here, we are already taking back used IT equipment for refurbishment and reuse, but I believe that this is just the beginning. There will be an important role for logistics as circular concepts spread to all kinds of equipment and products. The third focus area is to keep building and providing end-to-end and beyond supply chain management solutions for our customers, letting them focus on their core business.

Do you have other important ongoing business initiatives?

Health Care is an area that will grow rapidly, looking forward, due to fast technological development and an aging population. LGI has developed a demo pool service, including unique software, giving our customers' sales teams a streamlined way to demo new MedTech products at various locations. This concerns extremely expensive equipment that potential buyers want to try out for real before purchasing. Also, we see potential in managing the logistics, including transportation and installation, connected to technical equipment, special beds and other type of aids that are needed for care given in the home, which is a growing area.

How is sustainability integrated in your business model?

When it comes to our buildings and the use of electricity, we have come a long way and are carbon neutral thanks to renewable energy. Our growing business connected to reuse and circularity, that I have already covered, is another positive example. The major challenge is our large fleet of trucks. Here, we are looking for new solutions including electric trucks and trailers, as well as other green alternatives to diesel such as HVO and hydrogen fuel cells. Costs remain a challenge, but customers are increasingly ready to pay the price to meet their own emissions reduction targets. The issue is larger than just the type of fuel or vehicle, however. With center of gravity analysis and supply chain analysis we can optimize transportation and help make entire supply chains more sustainable.

Supply Chain Solutions — Mentor Media

Clients can sleep well at night

Headquartered in Singapore, Mentor Media is a leading provider of supply chain management solutions that are sustainable for customers, other stakeholders and the societies where it operates. The company's extensive services are customized to meet client requirements.

Mentor Media is an innovative global supply chain service provider with presence in Asia, the Americas and Europe. The company has extensive experience in manufacturing and has developed an offer of comprehensive, high value-added services to help its customers conceive ideas, develop products, build up brand names and enable further growth.

Through well-developed strategic alliances with other strong global logistics partners, Mentor Media has also created a complete supply chain delivering directly to channels and end-users. The company is a partner to some of the world's leading companies in consumer electronics, communications, computing, medical technology, software and retail.

Mentor Media was founded about 40 years ago in Singapore and was acquired by Elanders in 2014. Since then, Mentor Media has expanded to a global presence in several customer segments.

Mentor Media

Net sales, MSEK
~2,360

Number of employees
~1,100

Geographical presence
Brazil, China, Czech Republic, India, Mexico, Singapore, Taiwan, Thailand, the USA and Vietnam

Customer segments
Electronics, Fashion, Health Care and Other

Kok Khoon Lim, President, Mentor Media, emphasizes the importance of trust, agility and innovation.

Why should customers choose Mentor Media as a partner?

We are a trustworthy partner that will let you sleep well at night. With presence in Asia, Europe and the Americas and combined with the whole Group, we have a truly global footprint. Our end-to-end supply chain solutions include advanced value-added services covering everything from the before-market phase to product delivery and on to aftermarket services. Our solutions are based on standardized processes and practices that can be replicated anywhere in the world.

What are your key strengths?

The trust element is very strong for Mentor Media. We are a one-touch global service provider delivering what our clients need in any region or country all over the world while retaining full control over their intellectual property. In today's unstable world, agility is also more important than ever. We can rapidly respond to natural disasters, political disruptions or any other type of crisis, easily moving operations from one site to another. Furthermore, our innovative and creative team can help clients find improvements and break new ground.

How does being part of the Elanders Group benefit Mentor Media?

It adds an ability for us to extend into new customer segments. Mentor Media has traditionally been very strong within Electronics but is increasingly establishing a global presence within Health Care and,

"With presence in Asia, Europe and the Americas and combined with the whole Group, we have a truly global footprint."

together with our sister company Bergen Logistics, Fashion. Given our strong presence in Asia and Latin America, we can work as an internal provider for our sister companies. Furthermore, they can refer customers demanding advanced value-added services to us, whereas we, for example, can refer customers in need of contract logistics services to Bergen, LGI and Kammac. Another added value for our customers is that we can bring them print services within Elanders Print & Packaging Solutions.

What are your focus areas for the future?

We have a continued focus on Electronics, which is our core customer segment, but are also working hard to realize our aspirations within Health Care and will continue to expand our capabilities in this area to more sites. Together with Bergen Logistics we are also expanding within Fashion, at present both in Mexico and in Southeast Asia.

What is the significance of your recent expansion in Thailand?

As a global service provider, we constantly have to review our supply chain network's relevance to our global clients. Political and economic realities are creating a new need to decentralize from China and the ASEAN region is becoming a new manufacturing hotspot. Ready to seize new opportunities as they materialize, Mentor Media has secured an important contract with an existing Electronics client enabling us to set up our first contract logistics site in Thailand. Looking forward, we will continue to invest where the business is going.

What are your other important ongoing business initiatives?

In the face of potential new customs pressures, we have developed a 'global launch' platform. This allows customers to move manufacturing operations to new territories, such as Mexico, and partnering with us for their supply chain needs, using our infrastructure, space and people. Another important initiative focuses on building more partnerships to help customers meet various challenges in different locations around the globe.

How is sustainability integrated in your business model?

Our global services help clients manage the supply chain in a way that is sustainable for the societies where they operate. Our priority is to always organize our business around local sourcing, cutting carbon emissions when shipping parts and material, while also providing resilience to cross-border disruptions. We optimize freight forwarding through consolidation of goods at local hubs both outbound in the producing country and inbound in the receiving market. Furthermore, we promote circularity through our after-market services for refurbishing or recycling old equipment.

Supply Chain Solutions — Bergen Logistics

Innovation is a core value

Headquartered on the American east coast, Bergen Logistics is a leading contract logistics company and omnichannel expert capable of managing a great number of clients in an efficient and profitable way thanks to its proprietary technological platform CloudX.

Bergen Logistics has evolved rapidly in the USA and Canada, as well as established itself for further expansion in Europe and Asia. Aiming to be the world's leading logistics company, Bergen wants to drive its customers' success through innovative technological solutions. Systems and processes are continuously updated to keep up with changes within the industry, consumer requirements and technological progress.

Bergen Logistics is specialized in smaller and mid-sized brands within fashion and other consumer-oriented industries. The company has developed a unique platform enabling the management of a large number of customers in an innovative, agile and efficient way. Bergen Logistics offers global solutions for both multinational fashion customers and customers intending to expand into new markets. The company wants to be a natural partner to growth companies looking for a simple way to establish themselves and grow in new markets. For this end, the company can make good use of Elanders's global reach.

Bergen Logistics was founded some 20 years ago in the USA and was acquired by Elanders in 2021. Since then, Bergen's business model and unique platform has also been established in a number of Elanders' subsidiaries in Europe, Asia and South America.

Bergen Logistics

Net sales, MSEK	~1,480
Number of employees	~800
Geographical presence	Canada, Moldova, Netherlands and the USA
Customer segments	Fashion and Other

Charles Ickes, President, Bergen Logistics, along with Florian Beck, COO, discuss the company's strengths.

Why should customers choose Bergen Logistics as a partner?

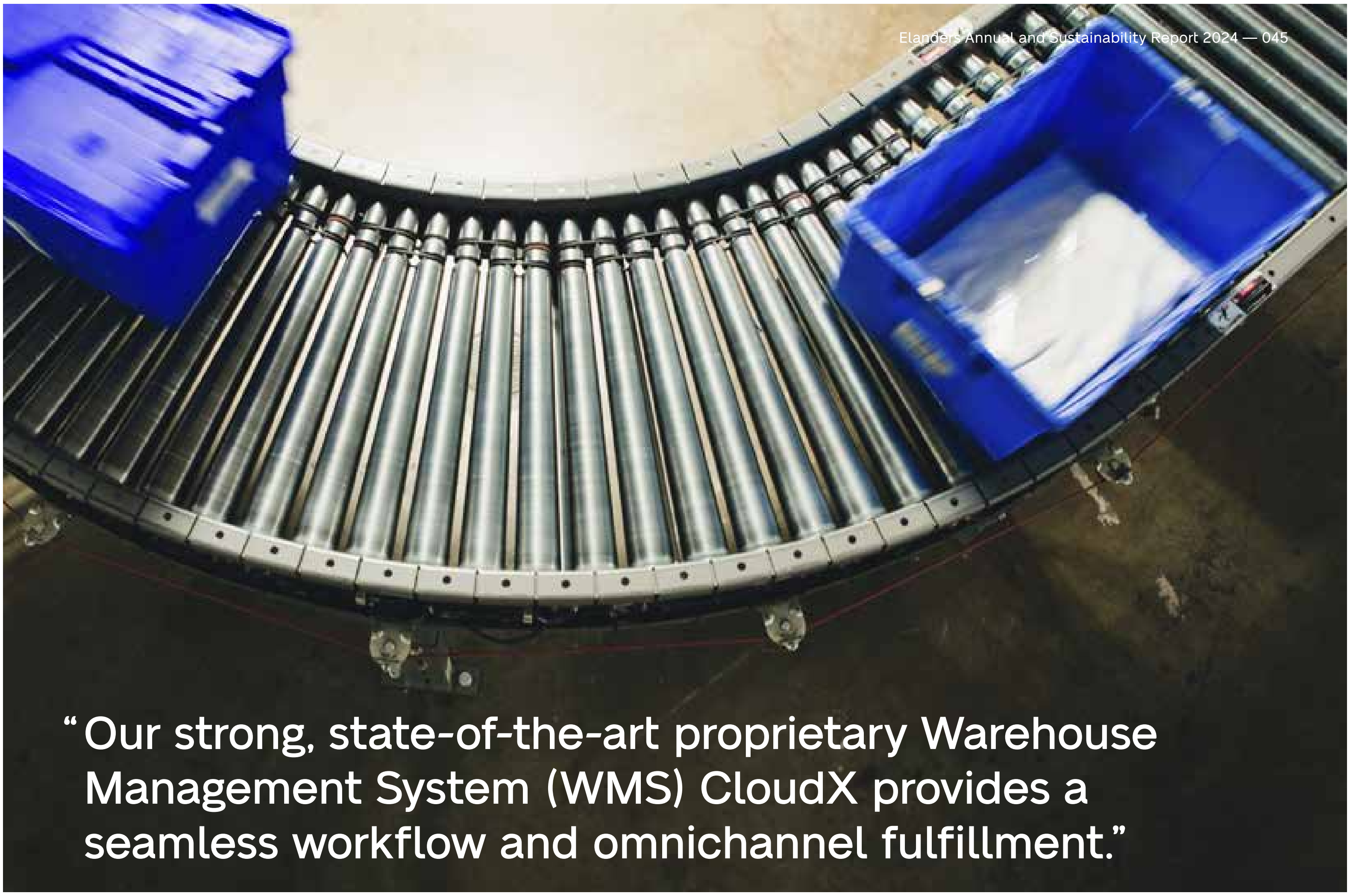
Charles Ickes (CI): With global reach on a single platform and with one single integration, we have 25 years of experience as a logistics partner to clients in the Fashion segment. Our strong, state-of-the-art proprietary Warehouse Management System (WMS) CloudX provides a seamless workflow and omnichannel fulfillment.

Florian Beck (FB): We also have a strong organizational set-up with a very customer-centric approach. Clients get a dedicated service team with a customer account manager helping them with any challenges along the supply chain. We work as a partner to our clients rather than as a traditional supplier. The answer to the question 'How?' at Bergen is 'Yes!' and then we figure it out for you.

What are your key strengths?

CI: One of them is our ability to provide bespoke solutions, which we do for well over half of our more than 300 customers. Many of them require value-added services like customized branded packaging or delivery. We also know the specifics of our clients' industry and how to help with pain points such as system integration.

FB: Bergen is very tech savvy, and we have an entrepreneurial mindset which is evident in what we do with CloudX, but also around AI, data warehousing and data science. Innovation is a core value for us, both in how we face the customers and internally, where we are always improving processes and tools.



"Our strong, state-of-the-art proprietary Warehouse Management System (WMS) CloudX provides a seamless workflow and omnichannel fulfillment."

How does being part of the Elanders Group benefit Bergen Logistics?

FB: It has opened up the globe for us. With the support of the Group, we have established the Bergen concept in a number of locations in Europe and Asia. Furthermore, we can tap into all group locations around the world, put our software in place and train local teams. We can set up third-party logistics solutions anywhere in a very short time frame.
CI: We get the ability to leverage the other Elanders subsidiaries, our sister companies, in global end-to-end solutions for our clients. Furthermore, new insights from other customer segments than Fashion can be brought into CloudX so that it will work successfully for them as well. Plus, this kind of insights can also inspire innovation in our operations in the Fashion segment.

What are the main benefits of your WMS software CloudX now rolling out in the whole group?

CI: A great advantage is the ease and speed of integration with all major shop systems used by brands, as well as marketplaces, ERP (Enterprise Resource Planning) systems and retailers. A fulfillment solution can very rapidly be set up or expanded to a new market, enabling standardization and a radically improved customer experience. CloudX is also being continuously developed and improved by our team of developers, today made up of 55 people. It is a very mature solution that overtime will break away from Bergen and be supplied by a stand-alone Elanders subsidiary, adding resources and flexibility to help make it suitable for all customer segments.
FB: At present we are finishing off a major modernization of the system that will make us even more agile. CloudX will additionally be available on the market, to the benefit of customers who, for example, want to handle logistics in-house in their home market, but use Elanders overseas, and keep the same efficient WMS.

What initiatives have you taken when it comes to sustainability?

FB: Our global network solutions let us optimize shipment to help our customers lower their greenhouse gas emissions by enabling last mile shipping closer to the consumers. We also have an extensive partner program focusing on circular solutions and aiming to enhance the longevity of products through secondary markets.
CI: Beyond initiatives like installing solar panels and LED lights, which are basically hygiene factors today, Bergen furthermore has made an agreement with UPS for carbon neutral small parcel delivery throughout the USA.

Supply Chain Solutions — Kammac

Always finding a solution

The British company Kammac is a flexible and reliable contract logistics provider that provides supply chain management services to a wide range of companies within, for example, food and beverages and health care. The business model is lean and based on agility to meet customer requirements.

Starting from its roots in Manchester, Kammac has expanded nationally. With a unique concept the company offers its customers maximum storage flexibility through a network of, at present, twelve sites around the UK. Several warehouse facilities offer services such as bonded warehouses and temperature-controlled environments. Kammac also has a license to handle medical products such as pharmaceuticals and their components.

Kammac responds to its partners' demand by identifying and providing cost-efficient solutions ensuring flexibility, control and, above all, quality and safety. The company's integrated service offerings suit businesses of all sizes and can be scaled up or down to accommodate short-term requirements for complete logistics outsourcing and third-party logistics partnerships.

Kammac was founded around 40 years ago in the UK and was acquired by Elanders in 2023. Since then, cooperation with other Group companies has taken off and, among other things, Kammac has implemented Bergen Logistics' technological platform CloudX.

Kammac

Net sales, MSEK	~720
Number of employees	~400
Geographical presence	The UK
Customer segments	Fashion, Health Care, Industrial and Other

Tim Bloch, President, Supply Chain Solutions (Kammac & Bishopsgate), explains more on the value Kammac is delivering for its customers.

Why should customers choose Kammac as a partner?

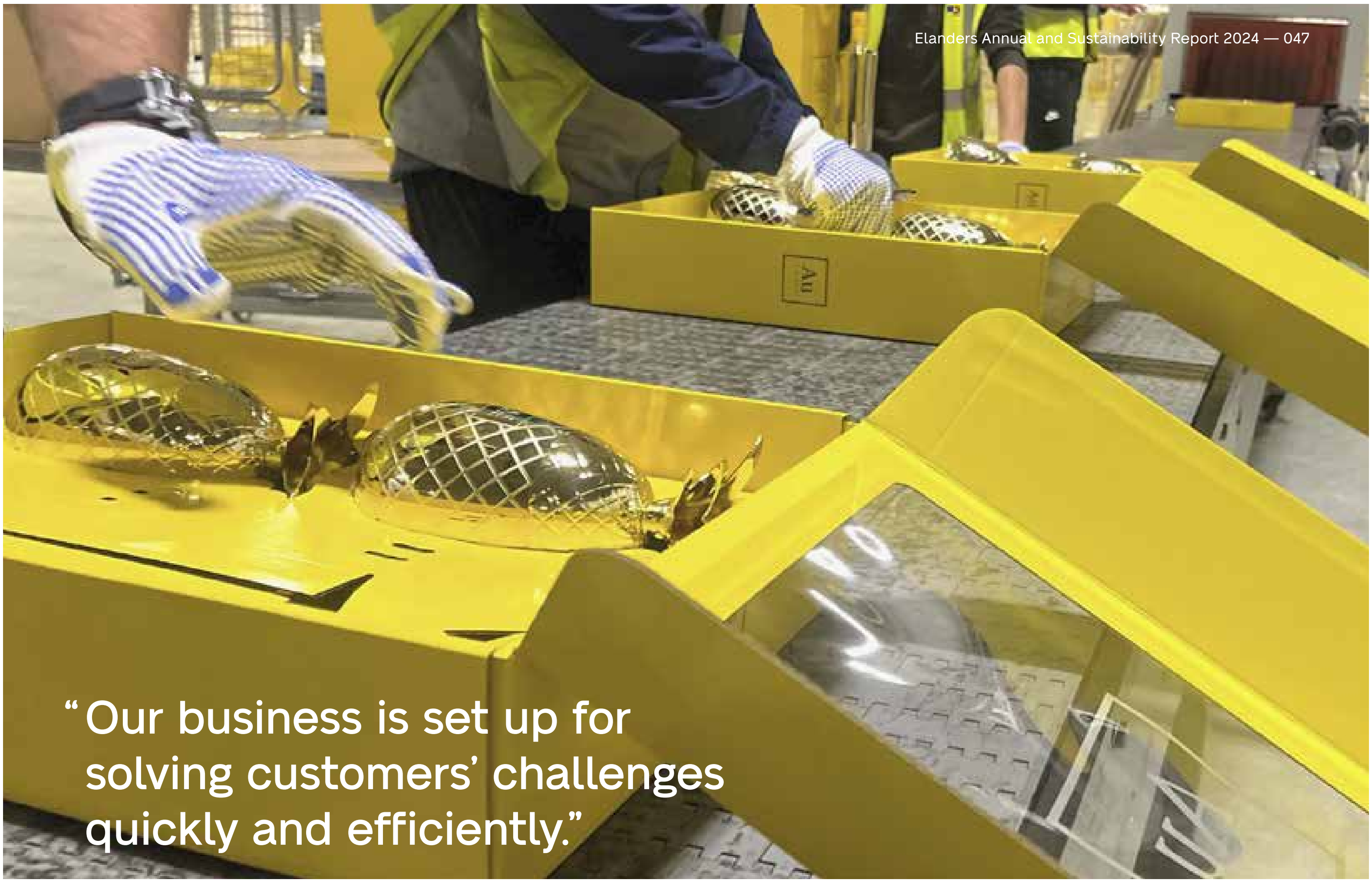
Our business is set up for solving customers' challenges quickly and efficiently. We have 20 accreditations of compliance including designated licenses and approvals which are sector specific as well as organizationally focused. This makes us best placed to provide excellence to customers, in whichever sector they operate. We focus on the core skillset of warehousing with standardized processes to ensure quality and then specialize by site to provide focus across a multitude of sectors.

What are your key strengths?

Kammac has a definite entrepreneurial streak and a can-do attitude which gives us the agility and ability to turn a customer challenge into a joint success. We are team players and are motivated to solve customer challenges in a cost-efficient way following industry best practices. We have strength in depth across twelve sites in the UK which support each other when flexibility is necessary. We can turn on space and activity at sites quickly to meet the peaks and troughs of our customers' demands.

What is the business advantage of your agile and flexible approach?

We are commercially driven, and work hard to use all available space and strengthen each site by not relying on any single sector. Instead,



"Our business is set up for solving customers' challenges quickly and efficiently."

we are providing a shared user operation which can flex between one customer's peak and another's trough. The result is a good return on the space we invest in. We are always looking for opportunities to help new customers but always with great service as a cornerstone of our offering.

How does being part of the Elanders Group benefit Kammac?

There are so many benefits to us being a part of the Elanders Group. We can leverage expertise elsewhere in the group, from sister companies like LGI, Bergen and Bishopsgate, adding to best practices and creating new opportunities in previously unchartered territory. Furthermore, Elanders is well capitalized and can provide us with finance when significant investment may be necessary at the set-up stage. Our reach is also extended through the global network of Elanders companies, providing great business development opportunities.

What is your approach to marketing?

We have built a digital marketing strategy that drives content across our different channels, supported by clear brand guidelines. By consistently sharing content with new and existing customers, we continually establish our presence and grow our audience. Moving forward, we are evolving our marketing into a more tailored strategy, focusing on data-driven, localized campaigns to build awareness, interest and desire which can convert to new business opportunities.

What are your focus areas for the future?

At Kammac, first and foremost, we make sure that we deliver excellence for our customers today. This will ensure future developments. As we expand, we will complement our focus and capabilities to enable us to gain excellence in new sectors. Currently our focus is on Health Care, FMCG, industrial mobility, excise bonded opportunities, e-commerce and value-added services like co-packing.

How have you integrated sustainability into your business model?

Sustainability is another significant benefit of being a part of the Elanders Group. It is central to Elanders and central to our business model. We have implemented the ISO 14001 environmental standard across the business, ensuring continuous improvement in reducing our carbon footprint and impact. We have developed a Go Green Team Training that educates employees in sustainability practices. Furthermore, we are actively trying out alternative low-emission fuels like HVO and BIO CNG. These sustainability initiatives directly benefit our customers by reducing their Scope 3 emissions through our commitment to cleaner fuels and responsible waste management.

Print & Packaging Solutions — Elanders Print & Packaging

Finding opportunities in a challenging market

With more than 100 years of experience from the graphic industry, Elanders Print & Packaging offers concentrated, cost-efficient and innovative solutions making use of the efficiency and flexibility offered by the latest digital technology to fulfill its customers' requirements locally as well as globally.

Through its innovative force and global presence, Elanders Print & Packaging offers cost-efficient solutions that can handle customers' local and global needs for printed material and packaging, often in combination with advanced order platforms online, value-added services and just-in-time or sequence deliveries. Advanced, user-friendly and internet-based ordering platforms streamline the process from order to delivery.

Over the last few years, investments have been made in competitive digital technology in order to meet customer demand for flexible print production in shorter and smaller series with high quality and at competitive prices. Today, Elanders is one of few global companies offering solutions that include everything from printed matter and packaging to other related services such as kitting and packaging for just-in-time or sequence deliveries worldwide.

Elanders Print & Packaging was founded more than 100 years ago in Sweden. After a series of acquisitions through the years, the company now operates in both Europe and the USA.

Elanders Print & Packaging

Net sales, MSEK	~2,800
Number of employees	~1,300
Geographical presence	Germany, Hungary, Italy, Poland, Sweden, the UK and the USA
Customer segments	Automotive, Electronics, Fashion, Health Care, Industrial and Other

Sven Burkhard, President, Elanders Print & Packaging, on how the right focus nurtures future success.

Why should customers choose Elanders Print & Packaging as a partner?

We are a really strong, reliable and future-oriented global partner for our customers. In a print industry characterized by ongoing consolidation, the financial strength of Elanders is an important asset. Our customers can rely on us for stability and long-term partnerships. We will not disappear. While being true experts within the area of print and packaging, we also add value by delivering solutions in every step of the customer's supply chain, end-to-end and beyond. Starting from the online sales process, where we can supply web shop solutions, online print production, storage and finally invoicing and aftermarket services, where we for instance can manage end customer returns.

What are your key strengths?

We are global and offer an extremely large product portfolio along with great expertise. We are continuously working to optimize and improve our processes and workflows, making full use of the latest, state-of-the-art technology to deliver exceptional quality and short production times. We have strong competence within IT and workflows, which is crucial within digital printing. Furthermore, in spite of our size and global presence, we still have a start-up mentality characterized by speed and flexibility.

What are the benefits of Elanders being one of very few global print companies?

Global customers get one contact that they can connect with in their own time zone and language, while we take responsibility for their printing all over the world. As a large global company, we have purchasing benefits that our customers can profit from. Beyond our own local printing operations, we also have an extensive network of partners making it possible for us to print where the demand is, thereby reducing our customers' costs, delivery times and carbon footprint.

How can you succeed in a market where volume products decrease year by year?

Whereas the print quantities per job are decreasing, the number of jobs are actually increasing. You can turn the challenges into great opportunities by having the best possible processes for producing small digital print runs with superior quality and short delivery times. It is all about optimizing your processes and it is driven by expertise within IT, workflows and databases.

What are your focus areas for the future?

We are focusing on more mergers and acquisitions in the direction of online print – and digital print overall. We will also continue investing in production equipment and processes as well as marketing. Facing continued digitalization, we keep our eyes on what there will be a demand for in the future and deliver within the areas Packaging, Innovative print products, Mass customization and Publishing. This is based on the conviction that, in the ongoing consolidation process, you need to be the best at what you do to be successful. In these four areas we have a market in the future, we are the best and we have the ability to scale up the business further, making use of our global advantage.

How have you integrated sustainability in your business model?

The major driver of greenhouse gas emissions in our printing operations is usage and waste of paper, which we are targeting in a number of ways. A basic principle is that the most sustainable way to print is to print on demand in the location where the demand is found, thereby reducing the paper usage and waste as well as transportation. This is what Elanders is doing, together with our partners, and what we want to keep doing looking forward. We are also reducing our carbon footprint by using renewable energy and, for instance, choosing DHL GoGreen solutions for overseas post. Almost all our sites are FSC®-certified, and we explain the advantages of using FSC®-certified paper for our customers who increasingly choose to do so. Another area we are exploring is to increase the use of cleaner, water-based inkjet technology.

02

Board of Directors' report

The Board of Directors and the President and Chief Executive Officer of Elanders AB (publ), corporate identity no 556008-1621, herewith present their annual report and the consolidated financial statements for 2024.

Elanders AB (publ) is the parent company of the Elanders Group and the company's B shares are listed on NASDAQ OMX Stockholm, Mid Cap. Elanders AB (publ) is a subsidiary to Carl Bennet AB, corporate identity no 556379-0715, registered in Gothenburg. Carl Bennet AB prepares consolidated financial statements that include Elanders Group.

Our business

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has almost 7,500 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

Our offer

Elanders offers integrated and customized solutions for handling all or part of the customers' supply chain. The Group can take complete responsibility for complex and global deliveries that may include purchasing, storage, configuration, production and distribution. The offer also includes order management solutions, payment flows and aftermarket services on behalf of the customers.

The services are provided by business-minded employees who, with their expertise and aided by intelligent IT solutions, contribute to developing the customers' offers. These offers are often totally dependent on efficient product, component and service flows as well as traceability and information. In addition to the offer to the B2B market, the Group also sells reused and refurbished IT-related products via its own brand ReuseIT and photo products via the brands fotokasten and myphotobook directly to consumers.

Net sales and result

Net sales increased by MSEK 276 to MSEK 14,143 (13,867) compared to last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by two percent. This change is primarily related to the Automotive customer segment that continues to face major structural challenges, which has led to strategic cost-side measures. The majority of the company's other customer segments, however, are experiencing a gradual improvement in demand.

With the acquisitions of Bishopsgate Newco Ltd. in February 2024 and Kammac Ltd in November 2023, Elanders strengthened its market position within technical logistics and contract logistics in the UK. This has made the country one of the largest markets for Elanders which is of strategic importance, given that the UK is one of Europe's largest logistics markets. Furthermore, the acquisitions were an important step in the Group's strategy to constantly evolve its offering, increase its geographical spread and improve its EBITA margin.

During the year, Elanders has also established its first contract logistics unit in Thailand after securing an important deal with one of the Group's largest customers. Operations started in the fourth quarter and have developed in a positive direction.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 879 (927) which corresponded to an adjusted EBITA margin of 6.2 (6.7) percent. Including one-off items, EBITA increased from MSEK 820 to MSEK 893. One-off items amounted to MSEK 14 (–107). A large part of them referred to a revaluation of the additional consideration for the acquisition of Kammac Ltd which has not developed as expected. The remaining part mainly referred to structural measures in China, Germany, the UK and the USA, as well as to acquisition costs. The one-off items of the previous year mainly referred to a correction of historical inaccuracies in the reporting of one of the subsidiaries in the business area Print & Packaging Solutions. The remaining part referred to a provision for additional consideration for an acquisition that developed better than expected as well as acquisition costs.

Higher interest expenses, as an effect of the current net debt combined with high interest rate levels, continued to have a tangible impact on the income statement compared to last year.

— Supply Chain Solutions

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the company's product and service offering. The comparative periods have been restated in accordance with IFRS 8.

Net sales increased by MSEK 373 to 11,475 (11,102) in the business area compared to last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by one percent. The change is mainly attributable to the Automotive customer segment, which is facing major structural challenges and continues to show a decline in demand. However, the business area can see increased demand in the customer segments Electronics and Other. The strategically important customer segment Health Care also showed organic growth. Fashion showed continued rising growth in Europe while Fashion in North America has negative growth but, on a positive note, the inflow of new customers and requests continued to increase during the end of the year.

The market outlook going forward is positive for the majority of both customer segments and regions, despite a continued cautious market. During the second half of the year, demand increased gradually and is expected to remain stable overall. The Automotive customer segment is not only affected by the current economic cycle, but also by major structural changes, which will continue to be challenging going forward.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, decreased by MSEK 31 to MSEK 722 (753) compared to last year. At the same time, the adjusted EBITA margin decreased from 6.8 to 6.3 percent.

Included in the result for the year were also one-off items of MSEK 46 (–20) that mainly referred to revaluation of the additional consideration for Kammac Ltd that did not develop as expected. The remainder is mainly attributable to structural measures in China, Germany, the UK and the USA, as well as acquisition costs. Last year's one-off item referred to acquisition costs.

In 2024, Elanders continued the roll-out of the company's proprietary WMS, CloudX, and by the end of the year, the system was in use in 18 facilities around the world. As a result, the company has acquired new global customers and developed several existing local and regional customers to become global.

— Print & Packaging Solutions

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the company's product and service offering. The comparative periods have been restated in accordance with IFRS 8.

Net sales decreased by MSEK 111 to 2,803 (2,914) in the business area compared to last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by four percent. The negative impact on the business area's net sales was mainly due to weak demand in the Automotive customer segment. Positive development within online print compensated in part for reduced growth.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was only marginally lower than last year despite the negative impact from the Automotive customer segment and negative organic growth and amounted to MSEK 195 (207), corresponding to an adjusted EBITA margin of 6.9 (7.1) percent. Included in the result for the year was also a one-off item of MSEK –9 (-87) which referred to costs for structural measures in the UK. Last year's one-off items were mainly attributable to the correction of historical inaccuracies in the reporting of a subsidiary in the business area and provision for additional consideration for an acquisition that developed better than expected.

Demand increased in the second half of 2024 in several product groups and especially in the important online print. Despite this, it could not compensate for the decline in the Automotive customer segment. Demand in Automotive is expected to continue to be challenging, but work continues on the move from traditional production to digital printing and to develop the offering in online print as well as other important areas. Over time, this will secure both sales and a positive margin development.

Significant events during the year
— Acquisitions

Bishopsgate Newco Ltd

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and last year had sales of MGBP 27 with good profitability. The purchase price for the shares amounted to approximately MGBP 40 on a cash- and debt-free basis and was charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company's future result development. The company has been consolidated into the Elanders Group from February 2024.

Financing was provided by an acquisition loan of approximately MGBP 110 from the Group's three main banks in cooperation with SEK, the Swedish Export Credit Corporation. This loan also financed parts of Elanders' acquisition of Kammac Ltd in November 2023. Acquisition-related costs for advisors, among others, amounted to approximately MSEK 20 which was charged to cash flow during the first quarter.

Bergen Logistics

In November 2021, Elanders acquired 80 percent of the shares in the American supply chain management company Bergen Shippers Corp (Bergen Logistics). The acquisition included a mandatory option to acquire the remaining shares in 2024 for a purchase price based on the company's result development in 2023. In the beginning of April 2024, the acquisition was completed. The remaining 20 percent of the shares were acquired for a purchase price of MUSD 47 which were charged to cash flow during the second quarter.

Kammac Ltd

When Elanders acquired Kammac Ltd in November 2023, two-thirds of the purchase price was paid at the time of the acquisition. The remainder consists of a contingent consideration that will be paid during the second quarter of 2025 and is based on the outcome of 2024.

A challenging market has led to the company not meeting the expectations, and therefore two revaluations of the additional consideration have been made during the third and fourth quarters of 2024 respectively. The change in fair value of the additional consideration amounted to a total of MGBP 14 and had a positive effect on the result during the year. At the end of the year, the company has begun to see a recovery in demand and the forecast for 2025 looks more positive.

— Change in Group Management

In April 2024, Åsa Vilsson was appointed new CFO at Elanders and also became a member of Elanders' Group Management. She most recently served as Vice President of Group Finance at Elanders and was acting CFO since February 2024. Åsa Vilsson replaced Andréas Wikner, who resigned after 14 years as the Group CFO.

— Structural measures in the USA

The declining demand in the Fashion customer segment and the previous investments made when the Group had double-digit growth figures have resulted in overcapacity of warehouse space. The Group is actively working to optimize capacity utilization, and as part of this, Elanders during the second quarter decided to implement structural measures in the USA by, among other things, consolidating the warehouse facility in Pennsylvania with the facility in Atlanta. The facilities belong to the subsidiary Bergen Logistics and the business area Supply Chain Solutions. The consolidation was completed during the third quarter. These structural measures resulted in one-off costs of approximately MUSD 2.8 relating to provisions for termination wages and relocation costs, which were charged to the result in the second quarter. The structural measures are expected to generate annual savings of approximately MUSD 3.5 with full effect from 2025.

In addition to this, Elanders has also chosen to discontinue a large part of the subscription box operations, which for a long time has had low profitability. As a result of this discontinuation, sales will decrease by MUSD 22 on an annual basis, of which MUSD 13 in 2024.

— Newly established business in Thailand

During the year, Elanders has established its first contract logistics unit in Thailand after securing an important deal with one of the Group's major Electronics customers. The establishment is an important step in the Group's strategy to expand in Southeast Asia. Operations started in the fourth quarter.

— Structural measures regarding the road transport operations in Germany

As part of the Group's strategy to increase the share of value-added services within contract logistics and technical logistics and reduce the share of services with lower profitability, Elanders have, during the end of the fourth quarter of 2024, implemented structural measures in Germany. This means that a large part of the Group's road transport operations in Germany will be discontinued. These measures will also reduce the exposure to the Automotive customer segment, which is facing extensive structural challenges. The measures concerns Elanders' sub-group LGI, which is part of the Supply Chain Solutions business area.

The closure of these operations means that sales will decrease by approximately MEUR 80 on an annual basis, of which approximately MEUR 40 with start in the second half of 2025. The structural measures entail one-off costs of approximately MEUR 3.8, which has been charged to earnings at the end of the fourth quarter. These costs relate to termination wages, the divestment of parts of the truck fleet and the restoration and decommissioning of existing premises.

Investments and depreciation

Net investments for the year amounted to MSEK 1,251 (1,012), of which purchase prices for acquisitions were MSEK 1,083 (832). Depreciation, amortization and write-downs amounted to MSEK 1,411 (1,243).

Financial position, cash flow and financing

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 1,978 (2,170). Including acquisitions, the operating cash flow for the period was MSEK 894 (1,338).

Net debt increased by MSEK 921 to MSEK 9,112 compared to MSEK 8,191 at the beginning of the year. The change mainly referred to acquisitions and changes in additional considerations that increased net debt by approximately MSEK 500 and exchange rate fluctuations of MSEK 506. Reduced working capital reduced net debt by MSEK 145 during the period.

On a rolling twelve-month period, the net debt/EBITDA ratio decreased to 4.1 compared to 4.2 at the beginning of the year. The net debt/EBITDA ratio is also affected by acquired leasing agreements. The new leases generate a somewhat skewed view of the net debt/EBITDA ratio. The entire leasing liability is reported directly while the EBITDA contribution is slight.

Excluding effects from IFRS 16, net debt increased to MSEK 4,031 compared to MSEK 3,655 at the beginning of the year. The increase was mainly attributable to acquisitions and changes in additional considerations that increased net debt by approximately MSEK 230. Changes in exchange rates increased net debt by MSEK 244. Reduced working capital decreased net debt by MSEK 145 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 4.0 on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions, in comparison to 2.8 at the beginning of the year.

The Group's credit agreements contain a financial covenant that must be met to secure the financing. This covenant is the net debt/EBITDA ratio that is calculated excluding IFRS 16 effects but adjusted for proforma results in acquisitions and excluding one-off items. This financial covenant was met per the balance sheet date.

Research and development

The Group continuously develops different offers that are usually produced in connection with specific customer projects. Continuous development of order platforms takes place in the Group's e-commerce business where costs for most of the work are recognized as they occur.

Personnel

The average number of employees during the year was 7,324 (7,203), whereof 164 (164) in Sweden. At the end of the year the Group had 7,175 (7,474) employees, whereof 170 (166) in Sweden.

Further information concerning the number of employees, as well as salaries, remuneration, and terms of employment is presented in note 5 of the consolidated financial statements.

Parent company

The parent company has provided intragroup services. The average number of employees during the year was 13 (14) and at the end of the year 12 (14).

Other information concerning the number of employees, salaries, remuneration, and conditions of employment is presented in note 5 of the consolidated financial statements.

Information concerning company shares

On 31 December 2024, there were 1,814,813 registered Class A shares and 33,542,938 registered Class B shares; in total 35,357,751 shares. The Class B shares are listed under the symbol ELAN B on NASDAQ OMX Stockholm, Mid Cap. Each Class A share represents ten votes, and each Class B share represents one vote. Shareholders may vote for all the shares they own or represent. All shares receive the same dividend. The Annual General Meeting has not given the Board any authority to purchase shares or issue shares. There are no bonus programs with dilution effects.

— Transferability

There are no restrictions in Class B shares transferability according to the articles of association or current legislation. The articles of association do contain a pre-emption clause concerning the company's Class A shares.

The company knows of no other agreements between shareholders that limit the transferability of the shares.

— Shareholdings

The only direct or indirect shareholding exceeding a tenth of the votes in the company per 31 December 2024 was Carl Bennet AB with 66 (66) percent. No shares are owned by personnel through pension foundations or similar.

— Contracts with clauses regarding ownership changes

The company has certain customer contracts and bank agreements that can be terminated if there is a change in ownership.

There are no contracts between the company and Board members or employees that prescribe remuneration if they terminate their contract, are made redundant without reasonable grounds or if their employment or assignment ceases to exist because of a public purchase offer.

Guidelines for remuneration to senior officers

The company's current guidelines for remuneration to senior officers was adopted at the Annual General Meeting on April 21, 2022. The guidelines are as follows:

Senior officers are persons who, together with the CEO, constitute Group Management. The guidelines are valid for employment contracts signed after the Annual General Meeting has adopted the guidelines as well as those cases in which changes are made in existing agreements after the decision by the Annual General Meeting.

— The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Elanders shall be a global and strategic partner to the customers in their business-critical processes. By offering integrated and customized solutions for handling all or part of the customers' supply chain, the business-critical processes may be optimized. The overriding goal is to be a leader in global and sustainable overall solutions within supply chain management and to best serve the customers' requirements on efficiency and delivery, prioritizing sustainability. The strategy is to act within niche areas in each marketing area where the Group may achieve a market-leading position. In order to fulfill the long-term financial goals, and to achieve value growth and increase shareholder return over time, Elanders continually develops its offer to the customers. With new and improved services, total integrated solutions, and implementation of innovative technology, a good platform for continuous growth and development, as well as greater value for shareholders is created.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive total remuneration, enabled by these guidelines. Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

— Types of remuneration

The remuneration shall be on market terms and may consist of the following components: fixed cash salary (basic wage), variable cash remuneration, pension benefits, and other benefits. Additionally, the general meeting, may irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

For the CEO and the CFO, variable cash remuneration may amount to, at most, 70 respectively 50 percent of the basic wage. For other executives, variable cash remuneration may amount to, at most, 40 percent of the basic wage. Additional variable cash remuneration, however not more than 100 percent of the basic wage, may exceptionally be awarded after resolution by the Board of Directors, for the purpose of recruiting or retaining executives in light of local market conditions.

For the CEO, pension benefits, including health insurance (Sw. sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to, at most, 35 percent of the fixed annual cash salary.

For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to, at most, 35 percent of the fixed annual cash salary.

Other benefits may include, for example, company cars and industrial health services (Sw. företagshälsovård). Such benefits may, in total, amount to a minor proportion of the total remuneration.

— Termination of employment

The notice period may not exceed 18 months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the cash salary for 18 months as regards the CEO and 12 months for other executives. The period of notice may not exceed six months, without any right to severance pay, when termination is made by the executive.

— Criteria for awarding variable cash remuneration

The variable cash remuneration shall be linked to predetermined and measurable criteria, which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability by, for example, being clearly linked to the business strategy or promote the executive's long-term development. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated when the measurement period has ended (normally calendar year). The remuneration committee is responsible for the evaluation so far it concerns variable cash remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

— Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal to these remuneration guidelines, salary and employment conditions for all employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration as well as increase and growth rate over time. This information has then formed a basis for the remuneration committee's and the Board of Directors' evaluation of whether these guidelines and the limitations set out herein are reasonable.

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

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration to the executive management, the application of the guidelines for executive remuneration, as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

— Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is a special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines. In 2024, the Board of Directors approved that variable remuneration to an executive resident abroad could exceed the stipulated 40 percent of the basic wage. The reason is that the Board of Directors has deemed such derogation to be necessary in order to offer the executive competitive total remuneration in light of local market conditions. In addition, the Board of Directors has also decided to grant a severance pay exceeding 12 months to a senior executive. This decision has been made in consideration of the departing executive's significant contributions to the company.

Outlook for the future

The market outlook going forward is positive for the majority of the Group's customer segments and regions despite a continued cautious market, except for the Automotive customer segment, which is affected by major structural changes. With a broad and stable customer base and geographical spread, Elanders continues to have great opportunities for further expansion both in the short and long term. Elanders' market position and global footprint are timely. The market and customer diversification that Elanders has implemented in recent years has resulted in the Group being less sensitive to economic fluctuations and the continued challenges that prevail within Automotive.

Events after the balance sheet date

After the balance sheet date Elanders has consolidated the leadership of Supply Chain Solutions in the UK under Tim Bloch, who also replaces Ged Carabini in the Group Management. Tim Bloch is currently CEO of Bishopsgate Newco Ltd, a company within the Elanders Group, and has a long and solid experience in contract and third-party logistics. Tim Bloch has led the team at Bishopsgate since 2007, through 18 years of solid growth and development.

Besides what have been described in this report, no other major events have taken place between the balance sheet date and the date this report was signed.

Appropriation of profits

The Board of Directors and Chief Executive Officer propose that the profit and other unreserved funds of SEK 1,204,388,778 in the parent company at the disposition of the Annual General Meeting should be dealt with accordingly:

- SEK 4.15 per share is distributed to the shareholders
  SEK 146,734,667
- the remaining balance is to be carried forward
  SEK 1,057,654,111

The Board of Directors believes that the proposed dividends are justifiable in relation to the demands that the business' nature, scope, and risks make on group equity and the Group's consolidation needs, liquidity, and its position in general.

Sustainability Report 2024

General information

Scope of the Sustainability Report

Elanders' Sustainability Report is published annually and is an integrated part of the Annual Report. The reporting period corresponds to the financial year January 1 to December 31, 2024. The report comprises the companies that Elanders has had direct or indirect control over during the year, which corresponds to the scope of the financial reporting. Acquired companies are normally included in the Sustainability Report from the date when Elanders gains control. This report details Elanders' strategic sustainability efforts and the progress that has been achieved during the year. The report covers Elanders' entire value chain, including its own operations as well as up- and downstream value chain.

The contents of this report have been defined with guidance from the EU's new Corporate Sustainability Reporting Directive (CSRD), and the associated disclosure requirements within the European Sustainability Reporting Standards (ESRS) that have been issued by the European Financial Reporting Advisory Group (EFRAG). Work will continue during the year to ensure that the Annual Report for 2025 will fully align with these standards. Elanders' Sustainability Report is also prepared in accordance with the Swedish Annual Accounts Act, Chapter 6, section 11, and the EU Taxonomy for sustainable activities.

In the reporting of the Group's emissions (scope 1–3), Elanders has adopted definitions in accordance with the international calculation standard "Greenhouse Gas Protocol" (the GHG Protocol). For further information on the reporting principles concerning data and emissions, please refer to the corresponding quantitative disclosures at the end of each sub-chapter.

The Sustainability Report does not undergo any specific external review. This will be implemented in the future in accordance with CSRD.

Changes in information and reporting

The latest Annual Report was published on March 25, 2024. The contents of the report for 2023 was defined with guidance from, among other, the Global Reporting Initiative (GRI). The new directive on sustainability reporting (CSRD) and the accompanying mandatory European standards (ESRS) entail more detailed reporting requirements for sustainability disclosures. The new rules entail a number of comprehensive changes in the preparation, formulation and presentation of sustainability-related information. CSRD requires reporting based

List of disclosure requirement

ESRS 2 — General disclosures		Page
BP-1	General basis for preparation of sustainability statement	57–58
BP-2	Datapoints that derive from other EU legislation	95–99
GOV-1	The role of administrative, management and supervisory bodies	59–61, 104–108
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	59–61
GOV-3	Integration of sustainability-related performance in incentive schemes	59–60
GOV-4	Statement on due diligence	59–60
GOV-5	Risk management and internal controls over sustainability reporting	104–108
SBM-1	Strategy, business model and value chain	16–17, 59–60
SBM-2	Interests and views of stakeholders	62
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	63–65
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	63–65, 104–108
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	57, 69, 84, 91, 95–99

on the principle of double materiality. This entails assessing materiality from an impact perspective and a risk and opportunity perspective. The assessment must also take the entire value chain into consideration. During 2024, Elanders has therefore carried out a number of measures and improvements regarding sustainability reporting in order to approach reporting in accordance with CSRD and ESRS. In this year's report, Elanders is for the first time reporting the results of the double materiality assessment carried out. This change meant that some data points have been added compared to the previous year's report. Besides this, there have been no changes of calculation methods, recalculations, or any other adjustments of data reported earlier.

Feedback

As part of the continuous development and improvement of Elanders' Sustainability Report, readers are invited to comment on it. Comments and suggestions are gladly received at: sustainability@elanders.com. For more information about Elanders, please visit: www.elanders.com.

Key ratios

Scope 1 and 2 emissions

40 thousand tonnes CO_2e
(2023: 37)

40

Scope 3 emissions

203 thousand tonnes CO_2e
(2023: 195)

203

Percentage of
Renewable electricity

62 percent
(2023: 61%)

62

Percentage of
Female supervisors

29 percent
(2023: 28%)

29

Average number of
Employees

7,324 people
(2023: 7,203)

7,324

Emissions avoided
within Life Cycle Management

44 thousand tonnes CO_2e
(2023: 27)

44

— Business model and strategy

In the last two decades, Elanders has gone through an enormous transition from a pure printing company with most of its business in Sweden, to a global logistics Group with operations on four continents. Sustainability has become increasingly important for the Group and its stakeholders. Elanders closely monitors the increasing external demands and strives to meet these as efficiently as possible.

As a global logistics supplier, the Group must work actively with, and take responsibility for, social, ethical and environmental issues. In the long term, a sustainable strategy also creates greater shareholder value and added value for all company stakeholders – customers, investors and society alike.

Using ESRS as a starting point, Elanders structures its sustainability disclosures based on “Environment”, “Social” and “Governance”. In connection with carrying out the double materiality assessment, the company has identified a number of corresponding sub-categories. These specify and frame Elanders’ material sustainability topics. The materiality assessment also forms the foundation of Elanders’ sustainability strategy. The process will be reassessed annually in order to ensure that the latest developments within sustainability are taken into consideration in the company’s strategy. Elanders’ sustainability strategy along with accompanying prioritized issues, material topics and ambitions are illustrated in table on the next page.

During 2025, Elanders will continue working on setting targets connected to the company’s identified prioritized areas. The current sustainability targets are mainly overall Group targets setting the direction for where Elanders is headed. These targets, together with potential upcoming long- and short-term targets in all ESG categories, are then broken down to business area and entity levels to be able to more

Sustainability strategy

	Environment	Social	Governance
Sustainability priorities	**Reduced emissions** We are committed to reducing our emissions throughout our entire operations and value chain. **Life Cycle Management** We aim to grow our business in the Life Cycle Management business concept, where we have scalable circular business models that can be expanded to different customer segments.	**Safe conditions** We strive to create attractive and safe working environments for our employees. Healthy and motivated employees contribute to the Group's development and success at all levels. To be able to live up to today's expectations from employees and society, a strong focus is required on areas such as leadership, opportunities for influence, work environment, sustainability and corporate culture. **Human rights in the value chain** Elanders is committed to respecting human rights in line with the UN Guiding Principles on Business and Human Rights (UNGP) and the UN Declaration of Human Rights as well as the ILO Declaration on Fundamental Principles and Rights at Work.	**Ethical business practices** We conduct business with ethical business practices, integrity and transparency in focus. We have zero tolerance for all types of fraud and bribery. Elanders' values and way of conducting business are clearly regulated in the company's Code of Conduct. **Sustainable sourcing** We ensure that our suppliers meet and understand our requirements and sustainability goals. This is done, among other things, through Elanders' Code of Conduct for suppliers.
Material topics	— Climate change — Resource use and circular economy	— Secure employment — Health and safety — Gender equality and equal pay for work of equal value — Training and skills development	— Corporate culture — Protection of whistleblowers — Corruption and bribery
Ambitions	**2030** Scope 1 and scope 2 emissions will be reduced by 50 percent. Scope 3 emissions related to our own operations will be reduced by 30 percent. **2040** Scope 1 and scope 2 emissions will be reduced by 75 percent. **2050** The Group will have achieved net zero emissions over the entire value chain.	**2024** The number of deaths must not exceed 0.	**2024** Ensure that all employees who have an email address at one of the Group's companies are offered training on the Code of Conduct and the anti-corruption policy every two years.

clearly connect them to transition plans and concrete target monitoring. Breaking down the targets to concrete, measurable key indicators and measures is also a prerequisite for sustainability targets to be included in senior officers' variable remuneration and targets, which is an ambition for the company to do in the future.

Elanders is also preparing for the Corporate Sustainability Due Diligence Directive (CSDDD) which is a compliment to CSRD. This directive sets demands on large corporations to take actions in order to lessen and eliminate the negative social and environmental impact in their value chain. Large parts of the Group have the relevant policies and procedures in place to meet the demands of the due diligence legislation of Germany, LkSG, which came into effect on January 1, 2023. The preparations primarily involve implementing processes, systems and procedures in the Group as a whole in accordance with the directive.

Governance regarding sustainability matters

Governance regarding sustainability matters is embedded in Elanders' Board of Directors and Group Management. Ownership and responsibility to drive measures within the prioritized areas are embedded in Elanders' organization in order to ensure adjustments to the entities' various local rules, conditions and resources.

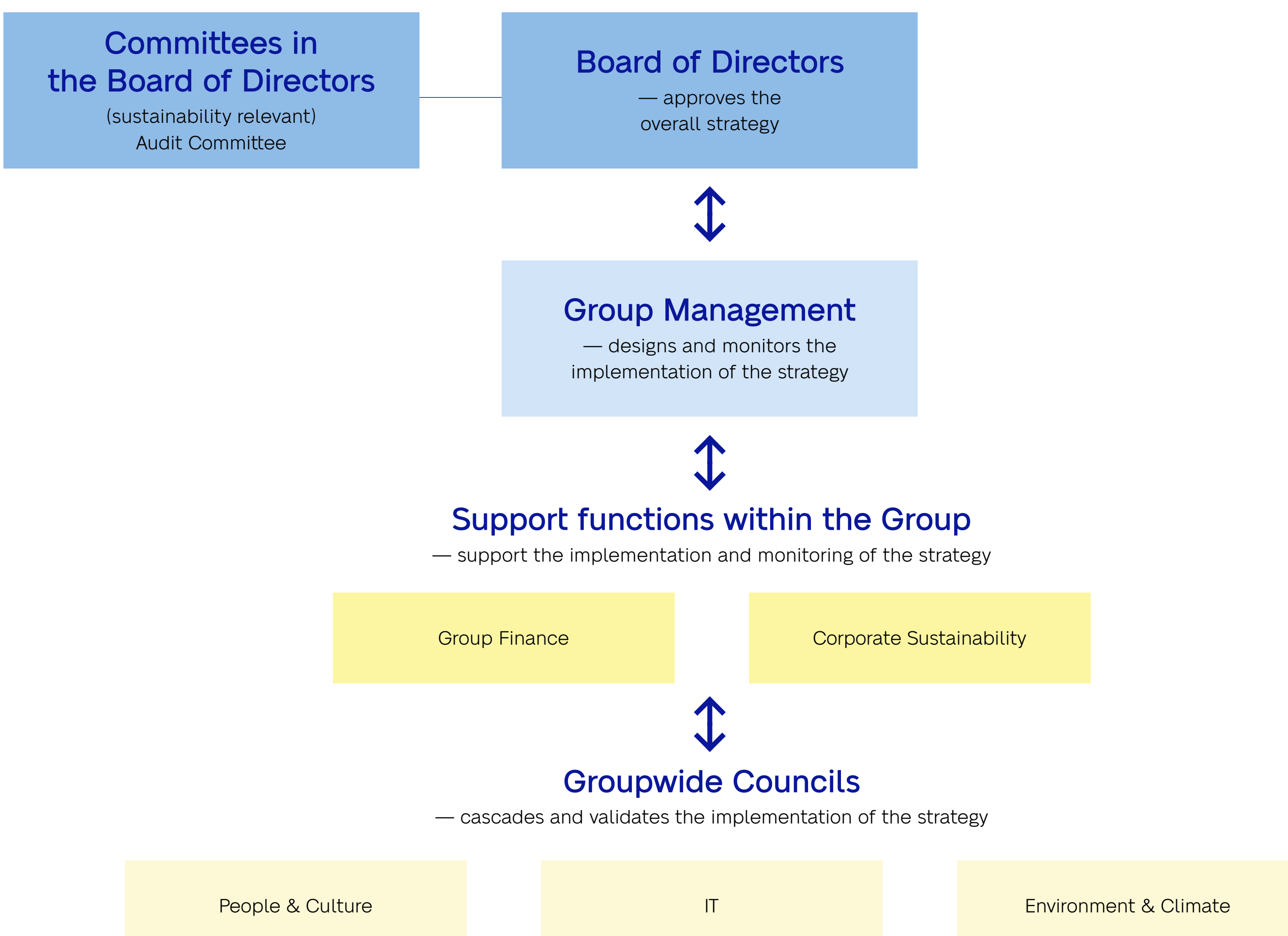
Aspects connected to compliance are integrated in Elanders' central governance framework. The compliance expected from all employees is described in Elanders' Code of Conduct, which is available on Elanders' website.

Elanders has a whistleblower function for all stakeholder groups to report any violations of laws and regulations within Elanders operations or in its value chain, for example in regards to IT security, data confidentiality, environmental crime, corruption, human rights, discrimination or financial fraud. The person reporting is guaranteed anonymity and complete confidentiality.

To ensure that a sustainability perspective permeates governance of all subsidiaries and that they take the necessary steps within the prioritized areas, Elanders has three joint Group councils in addition to the Group Management. The councils are within social sustainability (People & Culture Council), environment and climate (Environment & Climate Council) and an IT Council. The members of these councils are relevant representatives of the subsidiaries as well as the Group. The councils normally meet quarterly.

In the councils, there are representatives of the Group's sustainability function that are responsible for reporting to Group Management, who in turn report to the Board of Directors. Sustainability is an item on the agenda for each regular board meeting. During the year, discussions have had a particular focus on CSRD as well as on the execution and outcome of the company's first double materiality assessment with its adherent Gap analysis. Both Group Management and the Board of Directors have a clear strategic focus on the identified gaps in order to ensure that the company's strategic direction and processes are in line with the risks, impact and opportunities that have been identified.

Sustainability — Corporate governance



For more information on governance and the roles and responsibilities of the Board of Directors and Group Management concerning sustainability issues, see the Corporate governance report on pages 104–108.

Stakeholder analysis

Elanders maintains continuous dialogues with five stakeholder groups: Shareholders and investors, Customers, Employees, Suppliers and Society. These groups are assessed to be the ones that have the most material impact on, or the most opportunity to be impacted by, Elanders' business operations.

Elanders seeks to have continuous dialogues with material stakeholders in order to better understand their interests and areas of priority. The expectations and needs of stakeholders have a great impact on Elanders' strategic work and direction. Stakeholder dialogues are an important part of Elanders' risk analysis process and double materiality assessment. They have had an impact on both the identification of Elanders' material sustainability topics and the other areas of priority for sustainable development.

The efforts to involve stakeholders and establish continuous dialogues are carried out by the respective Group function, such as, for example, HR, Risk & Compliance, Procurement, Sales and Business Development. The results of these dialogues are then regularly communicated to both Group Management and the Board of Directors.

Besides the stakeholder dialogues already mentioned, conversations with the Board of Directors and Group Management have also influenced the content of the Sustainability Report. External factors have been taken into account as well, such as political developments, upcoming regulations for sustainability reporting and sector-specific trends.

Elanders' five stakeholder groups and the main channels of communication for each group

Stakeholder group	Communication with the stakeholder group
1 Shareholders and investors	— Board meetings — Financial reports — Annual General Meeting — Investor meetings — Analyst conferences — Website — Press releases
2 Suppliers	— Ongoing supplier dialogues — Procurement and purchase negotiations — Supplier visits — Industry organizations
3 Employees	— Employee surveys / performance appraisals — Group-wide People & Culture Council — Internal trainings and manager meetings — Intranet and other internal communication channels — Whistleblower function — Dialogue with trade union organizations
4 Customers	— Ongoing customer dialogues — Customer surveys — Customer visits — Participation in customer events and conferences — Website and social media
5 Society	— Partnerships, sponsoring and volunteer work — Development projects — Industry organizations — Local partnerships — Participation in networks — Internships and student papers

— Double materiality assessment

Introduction

In order to identify and define Elanders' material sustainability topics, a double materiality assessment has been carried out. Double materiality means identifying which sustainability issues have an impact on or is impacted by Elanders' operations, i.e. material impacts, risks and opportunities (IRO). The double materiality assessment is fundamental for Elanders to comply with legal requirements concerning sustainability reporting, and for giving a comprehensive and correct representation of where the company's material impacts and risks can be found. This is of strategic importance and has a major impact on the company's strategy and future direction.

Elanders carried out a double materiality assessment for the first time in 2024 using as a starting point the standards that have been defined within ESRS and the complementary guidance from EFRAG.

The analysis and its outcome will be reviewed yearly to reflect changes within the organization or in the surrounding world that can have a significant effect on Elanders' material impacts, risks and opportunities.

Methodology and assumptions

The methodology used in the double materiality assessment is described below. The starting point has been the requirements included in ESRS and the complementary guidance from EFRAG. The interpretations and assumptions made are detailed below.

Delimitations

The assessment has been based on both Elanders' own operations and the value chain. For Elanders' own operations, all subsidiaries have been included, regardless of their geography or size. Two primary supply chains, that are reflecting Elanders' two business areas Supply Chain Solutions and Print & Packaging Solutions, have been assessed. The supply chain assessment has covered both upstream and downstream activities, focusing on activities that can be attributed to Elanders' core operations.

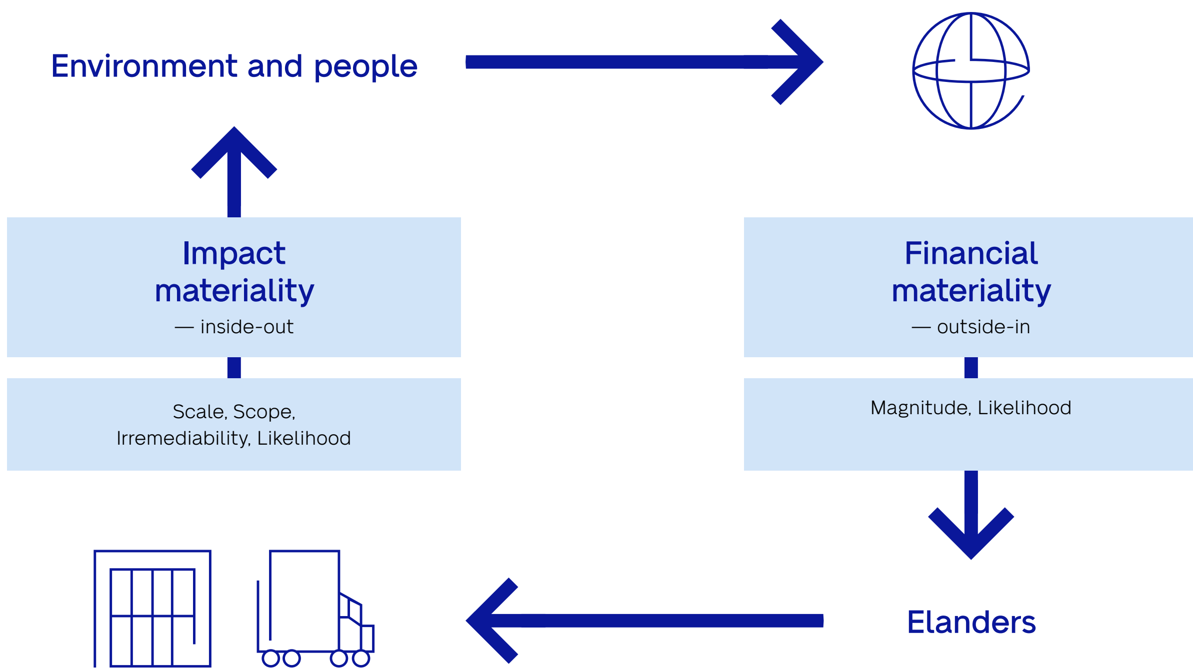
Assessments

The ESRS's definitions of impact materiality (impact) and financial materiality (risks and opportunities) have been applied. A topic is assessed as material from an impact perspective if Elanders, directly through its own operations or through its value chain, has an impact on the environment and people. It is evaluated according to the following aspects: scale, scope and irremediability, while also taking risks and opportunities into consideration. Financial materiality is assessed based on the scope for the potential impact of topics on the company's financial earnings (EBIT) and evaluated based on magnitude and likelihood of occurrence.

The assessment of Elanders' impact on the environment and people has taken into consideration both actual and potential impact, as well as negative and positive impact. Impact materiality has been assessed based on the degree of severity. For the positive actual impact, the scale and scope were taken into account. For the negative impact, irremediability was also taken into consideration, and for potential impact, likelihood of occurrence was taken into account.

For defining time horizons, the same definitions have been applied as those used in the financial reports and business strategic risk analyses, where short term corresponds to 1–3 years, medium term 3–5 years and long term means more than 5 years into the future.

Double materiality assessment



Process

The double materiality assessment, i.e. identifying, assessing and prioritizing material sustainability topics, was carried out in five comprehensive steps. As the assessment was carried out in this form for the first time, there was particular focus on preparations.

As a first step, a work plan was set up for the double materiality assessment and a working team put together at central level. The team was made up of the CEO, the CFO and representatives from Group Finance, Group Sustainability and Risk & Compliance.

In order to make a framework for identifying impacts, risks and opportunities, a mapping of Elanders' business context was then carried out. This meant illustrating Elanders' value chains, business activities and relations, primary stakeholder groups, but also included the external context, such as the regulatory landscape and industry specific trends.

A first mapping of potential and actual impacts, risks and opportunities was done on the basis of a top-down process. This was based on the ESRS pre-defined impact areas per sub-topic and sub-sub-topic (ESRS 1, Appendix A, AR 16). As a first step, impact, i.e. impact materiality, was assessed, followed in the next step by risks and opportunities, in other words the financial materiality. The assessment was also supplemented by earlier risk assessments, company data and other internal documents, as well as scientific publications. At the time of execution, Elanders did not yet have a specific process for due diligence in place that informed the analysis (see the EU directive CSDDD).

Stakeholders were consulted in a later stage of the process with the purpose of anchoring the result. The outcome of the assessment and the stakeholder dialogues was presented and discussed with management, the Board of Directors and external auditors before the final assessment was confirmed.

Results

Through the double materiality assessment, Elanders has identified its material impacts, risks and opportunities. The outcome is divided by ESRS topic level and shows that Elanders' material sustainability topics are found in the categories E1, E5, S1 and G1, divided into eleven material topics. The table and the visualization below show where Elanders' material impacts and risks are found across the entire value chain.

The results show that Elanders' main impacts are found in its own operations but also affects both the up- and downstream value chain in the environmental impact and risk areas that have been identified.

Preparation and planning → Mapping of value chains → Assessment of impacts, risks and opportunities → Review with stakeholders, management and auditors → Documentation and reporting

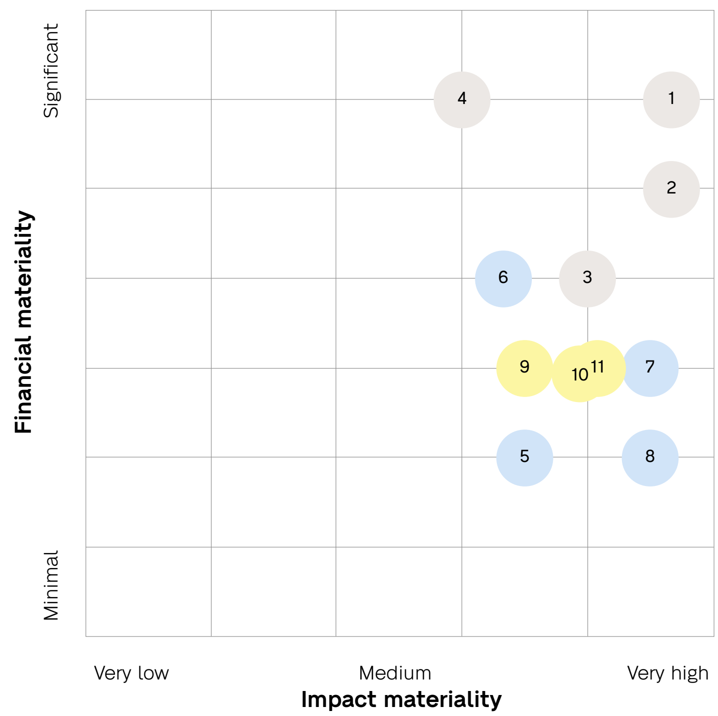
These are mainly due to the Group's dependence on non-renewable energy for transportation and emissions in relation to the production of paper. Decreasing the dependence on fossil fuels in both Elanders' own fleet of trucks and in freight forwarding services supplied by others and adjusting the choice of energy and materials within the printing operations are two key issues for Elanders, as they make up the greatest sources of greenhouse gas emissions within the Group. For this reason, they have a high strategic priority.

Within the category E5, the company has identified an opportunity for positive impact in the form of the business concept Life Cycle Management which contributes to more circular flows of material and avoids greenhouse gas emissions by, for instance, refurbishing discarded IT equipment to prolong the useful life of, for example, laptop computers, cell phones, computer screens and servers. This way, customers can reduce their environmental footprint and contribute to a more circular economy.

Elanders has also identified mainly positive, but also negative, impact in connection to Social and Governance topics. The global growth of the Group means that Elanders continues to create new jobs. Currently the Group has almost 7,500 employees, spread out among some 20 countries on four continents. Subsidiaries are governed by the laws and regulations in their respective countries. Elanders also has a responsibility to ensure a culture marked by respect for both fellow human beings and the natural environment throughout the whole Group. These principles are stipulated in Elanders' Code of Conduct.

More detailed descriptions of and information on how Elanders manages the effects of these risks and opportunities can be found under each topic-specific section, "Environment", "Social" and "Governance" respectively, which can be found on pages 68–94.

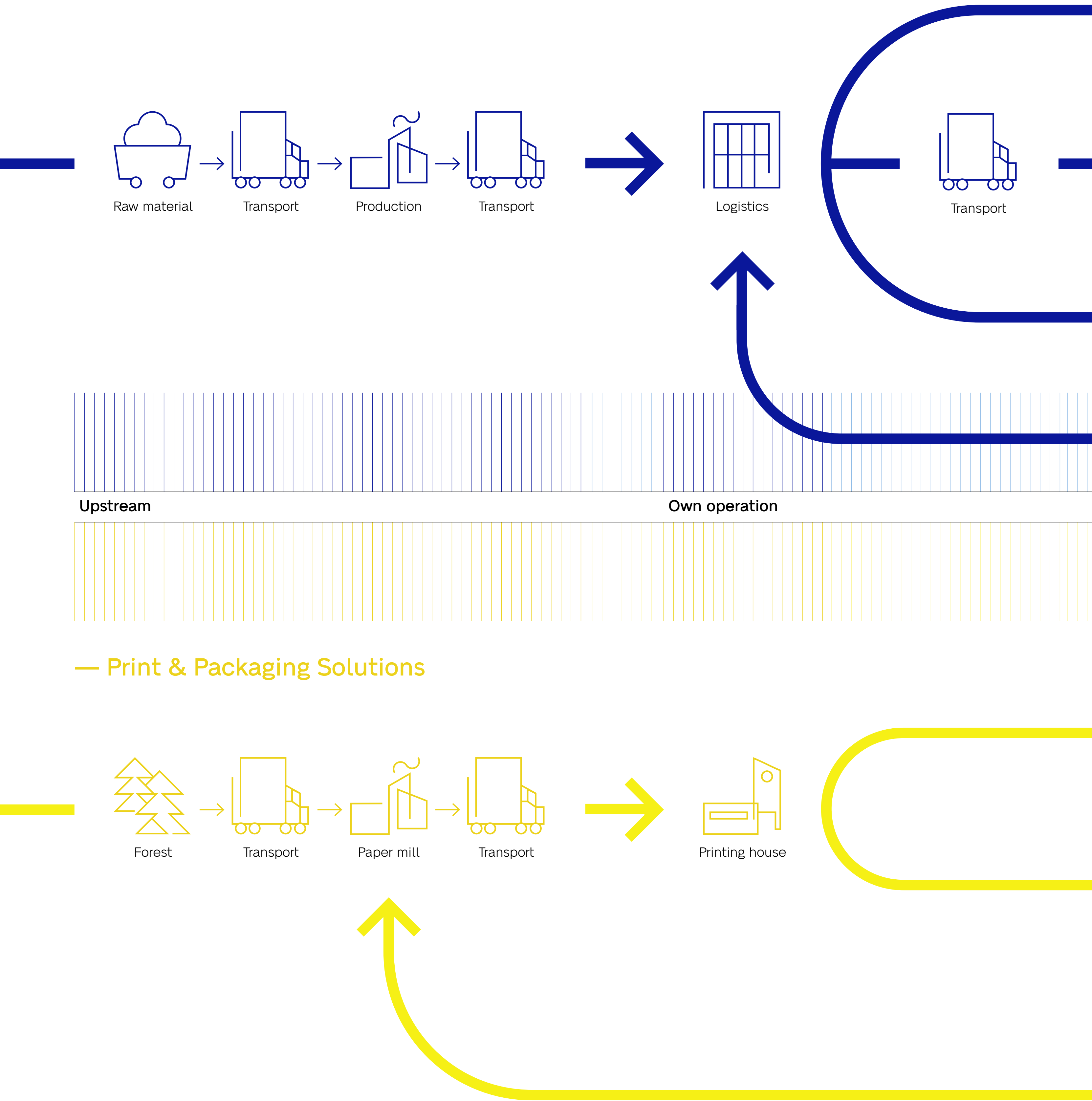
DMA — Result

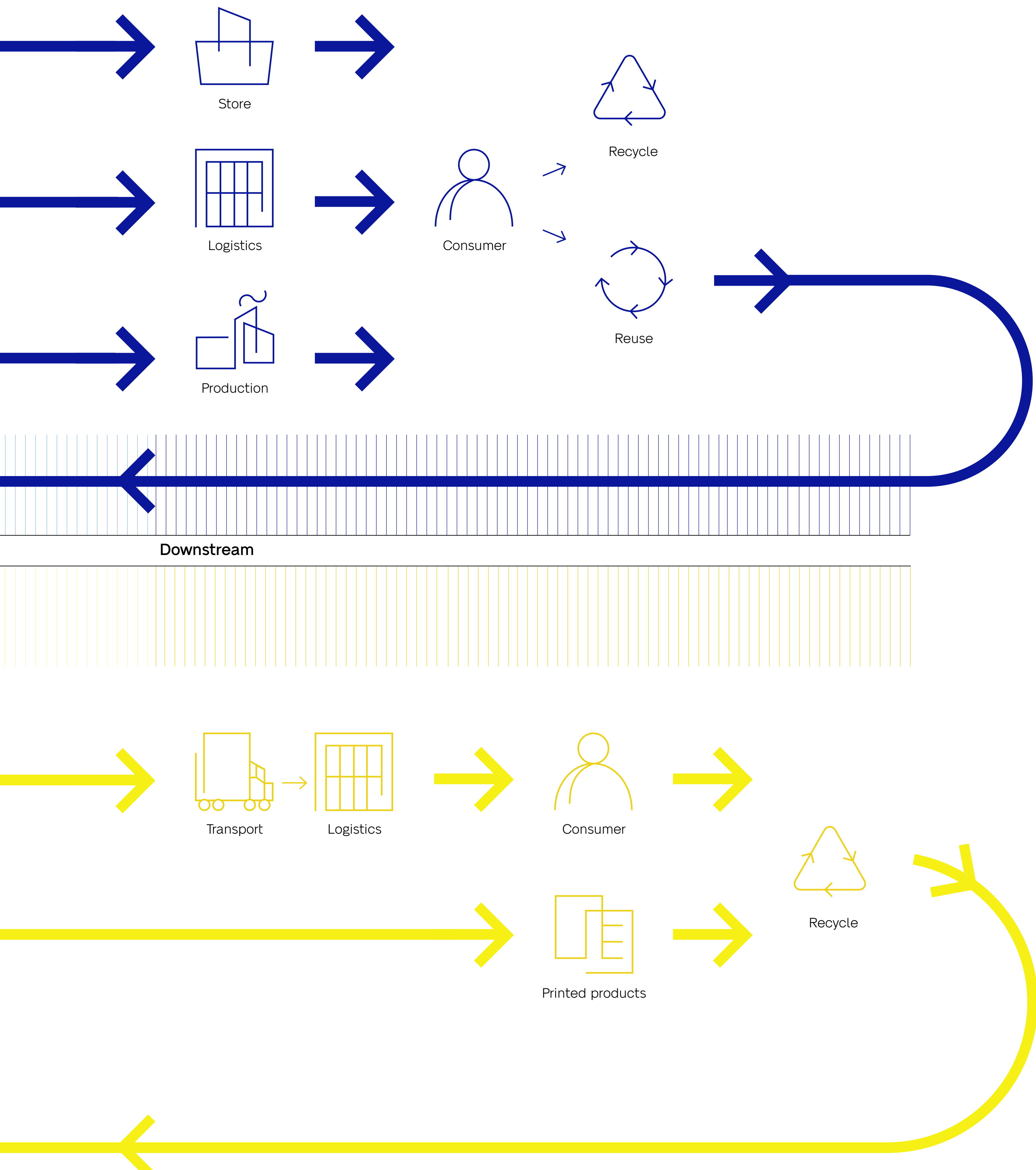


Material impacts, risks and opportunities

	#	Sustainability matters	Impact materiality	Upstream value chain	Own operations	Downstream value chain	Potential risk/ opportunity
Environment	1	Climate change mitigation	●	●	●	●	●
	2	Energy	●	●	●	●	●
	3	Resources inflows, including resource use	●		●		
	4	Resource outflows related to products and services			●		●
Social	5	Secure employment	●		●		
	6	Health and safety	●		●		
	7	Gender equality and equal pay for work of equal value	●		●		
	8	Training and skills development	●		●		
Governance	9	Corporate culture	●		●		
	10	Protection of whistle blowers	●		●		
	11	Corruption and bribery	●		●		

Elanders' value chains
— Supply Chain Solutions




Store
Logistics
Production
Consumer
Recycle
Reuse
Downstream
Transport
Logistics
Consumer
Printed products
Recycle


crocs

Environment

As a supplier of end-to-end solutions within the business area Supply Chain Solutions, Elanders is dependent on energy to run its logistics facilities and transport its customers' products through the value chain. In Print & Packaging Solutions, the largest environmental impact in the value chain is connected to paper manufacturing. In order to handle the company's impact as well as related risks and opportunities, Elanders has set clear principles and targets to reduce its climate impact.

Based on ESRS and the double materiality assessment, Elanders has identified four material topics connected to Environment. Three of these concern risks while one topic concerns an opportunity and an actual positive impact. See the summary of the identified topics below.

The "Environment" section of this Sustainability Report has been divided into three parts. One part for each of the two topic categories that are material for Elanders in connection to Environment: Climate change and Resource use and circular economy (E1 and E5), as well as one part for the EU taxonomy. Adherent quantitative information is found in the sections "Performance, targets and metrics" in each subchapter.

Material topics

Material impact, risk and opportunity		Upstream	Own operations	Downstream
E1 — Climate change				
Climate change mitigation	Negative actual impact	●	●	●
Energy	Negative actual impact	●	●	●
E5 — Resource use and circular economy				
Resources inflows, including resource use	Negative actual impact	●	●	
Resource outflows related to products and services	Actual positive impact		●	

List of disclosure requirement

— Climate change

Material impact

Elanders' largest negative climate impact is through greenhouse gas emissions throughout the entire value chain; scope 1, 2 and 3. For Elanders, reducing fossil fuel dependence in its own fleet of trucks, as well as making adjustments in energy and material choices, are two key issues since these are the two largest sources of greenhouse gas emissions in the Group's own operations. In addition, Elanders needs to expand its collaboration with customers and suppliers to reduce emissions in the freight forwarding services, primarily in the upstream value chain.

In the company's double materiality assessment, two material topics were identified in connection to climate change (ESRS E1). The first concerns climate change mitigation. Elanders' operations are currently dependent on fossil fuels. Transportation, in part conducted by the company itself but mostly through freight forwarding services supplied by others, accounts for the absolute majority of Elanders' total greenhouse gas emissions. Elanders' dependence on fossil fuels entails not only a negative impact on the environment in the form of direct greenhouse gas emissions but is also connected to potential financial risks. There are constantly increasing requirements and expectations from the surrounding world to offer more sustainable alternatives. It is a high strategic priority for Elanders to keep up with the development in order to be an attractive business partner in the future as well. The company expects that resource-intensive investments will be needed for the transition to be fully implemented. The company also sees potential financial risks in the form of expanded regulation and regulatory requirements, such as, for example, emissions taxation which can lead to increased costs.

The other identified topic concerns energy. Elanders is dependent on energy throughout the whole value chain. In the upstream value chain, energy needs are principally related to production- and transportation-related activities connected to purchased products, capital goods and freight. In Elanders' own operations, the company is dependent on non-renewable energy, mainly through fossil fuels in the truck fleet and natural gas in buildings. The company is also dependent on energy consumption in the form of electricity and heating, both from renewable and non-renewable sources. This dependence can also have financial consequences. Any external events that alter the availability or quality of energy or lead to price increases could have a negative economic impact.

Policies and actions

Climate-related issues are a part of Elanders' Code of Conduct. It includes fundamental guidelines for how the company is to run its business in an ethically, socially and environmentally sustainable way. The Code of Conduct touches upon all of Elanders' identified material topics. Read more about Elanders' Code of Conduct in the "Governance" section on pages 90–94. The Code of Conduct can also be found on Elanders' website.

Reducing Elanders' negative climate impact is a high strategic priority for the Group. Elanders works continuously to optimize both energy consumption and costs, for example through optimizing customers' transportations, training programs to promote more efficient driving as well as investment in a more sustainable vehicle fleet. For instance, the Group's self-developed software CloudX, with its system and platform, enables Elanders' customers to use several logistics points located closer to the customer or end customer. This makes distances shorter, most of all for returns but also for deliveries. This results in emissions savings in the form of optimized and shortened transports.

Within the transportation sector, there is an ongoing transition to fossil-free fuels. Development is progressing both within electrical vehicles and fossil-free fuels for traditional combustion engines, and Elanders is actively working to keep up to date on developments, including through ongoing dialogues with customers and suppliers. The Group is looking at the possibility of transitioning to electrically powered or fossil-free road transportation as an important step to reduce emissions and fulfill the company's own climate targets. At the same time, there is an awareness of the fact that a shift to electrical vehicles entails new challenges, such as an increased reliance on electricity and potential emissions and risks in the production chain. During the year, Elanders has carried out projects in order to evaluate an increased use of biodiesel (HVO) and, furthermore, has invested in the Group's first electric trucks.

Elanders is continuously working to reduce energy consumption and be more energy efficient. During the year, the Group has continued to invest in energy-efficient lighting and e-savers. One of the subsidiaries in the Group has also invested in solar cells for one of its own properties. Elanders has the ambition to increase the portion of renewable electricity every year. By renewable electricity Elanders means energy sources such as hydropower, wind power, solar energy and bioenergy. There are challenges here, in that renewable energy is not obtainable in all markets where the Group is operating, and Elanders is actively working to constantly find new solutions for sustainable alternatives. During 2024 the portion of purchased renewable electricity increased from 61 to 62 percent compared to the previous year. At the same time, thanks to investments in own solar cell systems, the amount of self-produced renewable electricity has increased from 279 MWh in the previous year to 311 MWh in 2024.

During 2025 work will continue to set targets and actions connected to the company's identified prioritized areas. Principally, the current sustainability targets are overall Group targets setting the direction for where Elanders is headed. Elanders is now working to ensure that each subsidiary has an action plan for reducing emissions in line with the set targets. These action plans will then form the basis for the Group's common transition plan for the journey to net-zero, which will have an important strategic focus during 2025.

Performance, targets and metrics

Summary of Elanders' climate targets

At the beginning of 2023, the Group adopted targets for the reduction of greenhouse gas emissions. To ensure that the targets conform to the latest climate science and goals in the Paris agreement, Elanders joined the Science Based Targets initiative (SBTi) in December of the same year. Through this, Elanders has committed to zero emissions of greenhouse gases in its own operations and by its activities in the value chain no later than year 2050. During 2025 Elanders will submit its climate targets to SBTi for approval.

The first step is to reduce Group greenhouse gas emissions from Elanders' own operations (scope 1 and 2) by 50 percent, and value chain emissions (scope 3) by 30 percent by 2030. This target excludes freight forwarding services, where Elanders has limited possibilities to influence the outcome. The base year for the targets in scope 1 and 2 is 2021. For the target in scope 3 the base year is 2022.

In reporting Group emissions Elanders has adopted the definitions from the international calculation standard the Greenhouse Gas Protocol (GHG).

	Scope 1 and 2	Scope 3
Base year	2021	2022
Base year emissions	~52,000 tonnes CO_2e	~229,000 tonnes CO_2e
Type of target	Absolute target	Absolute target
Target by 2030	50% reduction	30% reduction
Target by 2040	75% reduction	N/A
Target by 2050	Net-zero emissions	Net-zero emissions
Activities and greenhouse gases included in targets	The targets comprise all activities and include both owned and leased vehicles and facilities. Scope 2 refers to market-based calculation. All relevant greenhouse gases are included.	The short-term target excludes freight forwarding, which is when Elanders is commissioned by a customer to purchase shipping for their products on their behalf from a third party. All activities are included in the long-term target. All relevant greenhouse gases are included.
Validation of targets	Elanders has committed to setting science-based emissions reduction targets. The targets will be submitted to SBTi for validation during 2025.	

Direct and indirect greenhouse gas emissions — scope 1 and 2

In 2024, Elanders' climate footprint in scope 1 and scope 2 (market-based calculation) was 30 (26) thousand and 10 (11) thousand tonnes CO_2e respectively. This represents a total increase of approximately eight percent from the previous year, which is mainly explained by Elanders' acquisitions of Kammac in November 2023 and Bishopsgate in February 2024. If the comparative figures are adjusted to also include Kammac for the whole of 2023, the Group's total emissions in scope 1 and 2 have instead decreased by about one percent compared to the previous year. Compared to the base year 2021, Elanders' total emissions in scope 1 and 2 have decreased by 12 thousand tonnes of CO_2e, which means a reduction of almost 23 percent.

— Transportation

Elanders' direct greenhouse gas emissions are primarily generated from transportation by its own vehicles in the business area Supply Chain Solutions. The Group has a truck fleet that by the end of 2024 consisted of approximately 400 trucks. In addition, there are about 400 other company vehicles, most of them cars and vans.

Elanders reports emissions for vehicles divided into the truck fleet and other company vehicles.

— Facilities

Besides transportation, a smaller portion of the direct emissions are generated in facilities where Elanders operates. These refer primarily to burning natural gas for heating. The indirect energy-related emissions chiefly come from purchased electricity consumed in running machines and equipment, lighting, as well as heating and cooling facilities.

Greenhouse gas emissions in the value chain — scope 3

Value chain emissions, scope 3, represent an overwhelming part of the Group's total greenhouse gas emissions. In 2024, Elanders' climate footprint in scope 3 was 203 (195) thousand tonnes CO_2e. This represents an increase of four percent from the previous year, which is mainly explained by the acquisitions of Kammac and Bishopsgate. Compared to the base year 2022, Elanders total emissions in scope 3 decreased with 26 thousand tonnes of CO_2e, which means a reduction of over 11 percent.

— Freight forwarding services

The greatest impact is from the air and road freight that Elanders purchases on behalf of customers for transportation of their products. Customers decide on the amount of freight and how it will be forwarded. Collecting data from freight suppliers gives Elanders a better understanding of its value chain emissions, but also enables the company to help customers better manage the climate impact in their own value chain.

— Purchased products and material as well as capital goods

Elanders primarily consumes paper-based products such as printing paper, boxes and packaging material used for packing and distribution. Emissions arise in the production and in the transportation of raw materials and can vary greatly depending on where the paper pulp comes from and what transport mode and energy sources are used. Other products are wooden pallets, printing plates and various kinds of packing.

Elanders' scope 3 also includes value chain emissions for capital goods. This comprises everything from production equipment, warehouse racks, conveyor belts and forklifts to office furniture and building constructions. Emissions can vary greatly between years depending on which investments are made.

— Employee travel

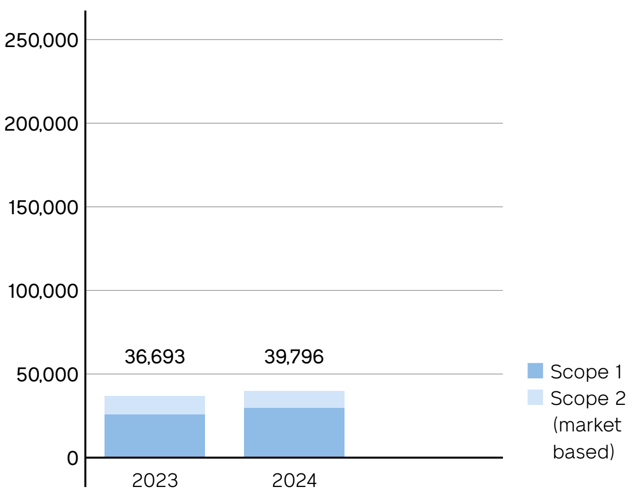
Every week, almost 7,500 employees at Elanders commute to workplaces all over the world. The most common mean of transportation is travelling by car since many of the Group's logistics and production facilities are located on the outskirts of cities. When employees travel to visit other operations or meet customers they sometimes travel by air. Elanders also includes indirect emissions from hotel stays.

— Other emissions

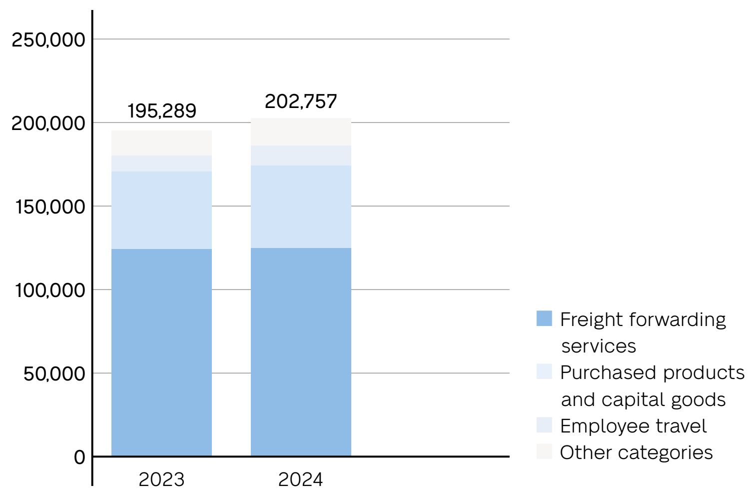
There are a number of additional emission sources found in the value chain where the impact is farther away from Elanders' core operations. It is mainly upstream emissions from purchased fuel and energy. In addition, waste-related emissions and transportation of bought and sold products are included.

There are many difficulties in making data accessible and calculating value chain emissions. This is a work in progress constantly requiring new dialogues with suppliers and customers. The data quality and description of the actual impact are expected to improve further over time. Elanders is committed to expanding the scope of supplier-specific data with the highest priority for the larger categories.

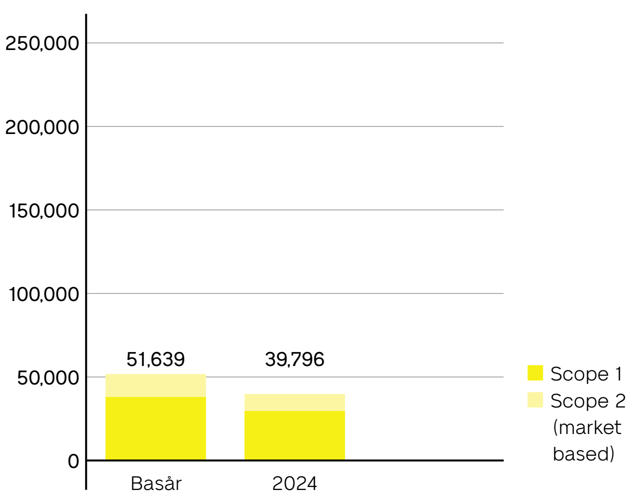
Total emissions scopes 1 and 2 (tonnes CO_2e)



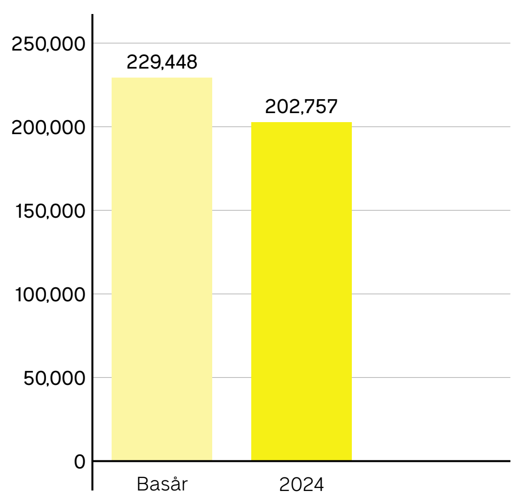
Total emissions scope 3 (tonnes CO_2e)



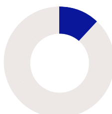
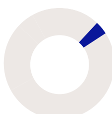
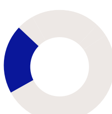
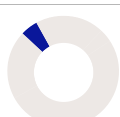
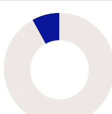
Total emissions scopes 1 and 2 (tonnes CO_2e) — compared to base year



Total emissions scope 3 (tonnes CO_2e) — compared to base year



Summary of Elanders' main emission sources

		% of total emissions	Description of main emission sources
Scope 1		12	Burning fossil fuels, mainly diesel used in the Group's own truck fleet and natural gas to heat buildings. Greater portion of renewable fuel and shift to fossil-free transportation is key to reducing emissions.
Scope 2		4	Production of purchased electricity used in Group units, mainly for running machines and equipment as well as lighting. Elanders can affect this by improving energy efficiency, buying certified electricity or increasing self-generated renewable electricity by, for example, installing more solar panel systems.
Scope 3			
Freight forwarding services		51	Road and air shipping by a third party to transport Elanders' customers' products. The freight is purchased on behalf of the customer and Elanders can influence by making the emissions visible and providing alternative shipping or suppliers.
Purchased products and capital goods		20	Largely production of purchased paper used in printing operations. Other material procurement categories are printing plates used in offset print and packaging made of paper and plastic. Production of purchased racking systems, machines, vehicles and other equipment is another significant emission source.
Employee travel		5	Air travel and commuting by car make up a relatively small part of total emissions but since Elanders has a more direct opportunity to influence this category, it is reported separately.
Other categories		8	The manufacture of fossil fuels consumed by the fleet of trucks and production of purchased electricity are the largest among other emission sources. These are out of Elanders' direct control and can primarily be influenced through choices of fuel and energy sources. Smaller emission sources are freight between Elanders' suppliers, the Group's own facilities and customers along with waste management downstream in Elanders' value chains.
Total all scopes (2024)	~243,000 tCO_2e	100	

For more details on Elanders' emission sources, data sources, calculation methods and commitments see adherent quantitative information on following pages.

Accounting principles

Calculations and reporting of greenhouse gas emissions are based on the definitions in the global standard Greenhouse Gas Protocol (GHG Protocol) and supported by its guidelines. Elanders reports emissions from activities of which the Group has financial control.

The GHG Protocol divides greenhouse gas emissions into scopes 1, 2 and 3. For Elanders, they refer to the following:

Scope 1
Scope 1 emissions cover direct emissions from assets owned or controlled by Elanders. This category includes emissions from the combustion of fuels in boilers and emissions from vehicle fleets.

Scope 2
Scope 2 includes indirect greenhouse gas emissions from purchased electricity, heating, cooling and steam. It mainly refers to electricity purchased from electricity companies. Since the electricity is produced off-site, it is considered to give rise to indirect emissions.

Scope 3
Scope 3 includes other indirect emissions that occur in Elanders' value chain. Elanders reports emissions for nine of the fifteen upstream and downstream categories. Remaining categories have been excluded as they are not applicable to Elanders' operations. Upstream emissions are linked to procured goods and services. Downstream emissions are linked to the disposal of sold goods and services.

The emission calculations cover the gases carbon dioxide (CO_2), methane (CH_4), nitrous dioxide (N_2O), HFC gases, PFC gases and sulphur hexafluoride (SF_6), which are reported as carbon dioxide equivalents (CO_2e). Reported numbers are based on activity and consumption data from the last available annual account. No deductions are made for avoided emissions, carbon offsets or carbon credits. Applied emission factors are specified under each scope and are based on latest available published information.

Elanders has tracked greenhouse gas emissions since the base year 2021 (scope 1 and 2) and base year 2022 (scope 3). The Group policy states that in the event of major acquisitions or divestments, or signficant changes in calculation method or applied accounting principles, the base year shall be reviewed for restatement. Signficantly is defined as five percent change (+/-) in base year data for scope 1 and 2 combined, and for scope 3.

Estimations and assessments

Scope 1
— Facilities
Direct emissions within facilities are based on reported consumption data for natural gas and fuel oil. The smaller share of emissions derived from refrigerant leakage in cooling and heating systems are included in the total emissions for facilities. These are calculated based on volumes of refilled refrigerants. All emissions are calculated with factors from British Defra (Department for Environment, Food & Rural Affairs).

— Company vehicles
Direct emissions from company vehicles mainly include trucks, vans and passenger cars used for transports and travels for commercial purposes. The own truck fleet is reported separately as the calculation method is based on actual fuel consumption data and primarily supplier-specific emission factors. Emission from other company vehicles are calculated using distance data and factors from Defra. Estimations have been made when distance data is missing. Elanders intends to improve the quality of emissions data for company vehicles through a more consistent calculation method.

Scope 2
— Electricity
Electricity includes indirect emissions from purchased electricity. For European countries, emission factors for residual mix from the AIB (Association of Issuing Bodies) are used and corresponding from the IEA (International Energy Agency) for other countries. The reporting of renewable electricity from the power grid is based on own assessments of approved contract instruments. These are electricity contracts and certificates considered to certify the origin and share of renewable energy for consumed electricity.

Electric vehicles charged outside of own facilities have been excluded.

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— District heating/cooling
District heating/cooling includes indirect emissions from purchased energy. For district heating, calculations are based on emission factors from Swedenergy for Sweden, IEA factors for other European countries and AIB factors for other countries. For other heating that Elanders does not control, natural gas is assumed with corresponding emission factor from Defra.

Scope 3
— Purchased products and materials (category 1)
The largest purchasing category is paper within the printing operations. In the absence of supplier-specific data, secondary data mainly from Defra is applied, based on average emissions for the entire life cycle (cradle-to-gate) per material category. The category other mainly includes printing inks.

— Capital goods (category 2)
Capital goods purchased or acquired under finance leases are included. In the absence of supplier-specific data at the product level, secondary data are used based on material composition. Data refer to average emissions of the entire life cycle (cradle-to-gate) and factor is retrieved from Defra. Conversions and estimations of existing data are made locally in the companies.

— Freight forwarding services (reported as part of category 4)
Included are transports (mainly air, sea and road transport) carried out by third party carriers to ship Elanders customers' products. A significant part of emissions, 32 percent, are calculated with EcoTransIT World. For the remaining part, data availability varies and therefore several calculation methods are used. As a principle, the tonne-kilometre method is applied in line with the GLEC Framework (Global Logistics Emissions Council). All emissions refer to WTW (well-to-wheel).

— Employee travels (category 6 and 7)
Business travel includes air travel only as well as hotel nights. Commuting includes travel by car and public transport. Emissions are calculated using average emissions data from Defra based on WTW.

Other categories (category 3, 4, 5, 9 and 12)
Other categories mainly include fuel and energy-related emissions not included in scope 1 and 2. Emission data is retrieved from Defra. Emissions from upstream and downstream transports of purchased and sold products are calculated using a distance-based method based on estimated average distance. Factor is retrieved from EcoTransIT World based on WTW. Remaining activities relate to the waste management of purchased and sold products. Calculations are based on assumptions about waste method and average factors from Defra.

Greenhouse gas emissions from own operations and value chain (scope 1, 2 and 3)

Tonnes CO_2 equivalent	2024	2023
Scope 1 — direct greenhouse gas emissions		
Facilities	7,977	7,577
Truck fleet	19,949	16,696
Other company vehicles	1,751	1,626
Total — scope 1	**29,678**	**25,900**
Scope 2 — indirect energy-related greenhouse gas emissions		
Electricity	9,108	8,575
District heating/cooling	1,010	2,218
Total — scope 2	**10,118**	**10,793**
Total — scope 1 and 2	**39,796**	**36,693**

Tonnes CO_2 equivalent	2024	2023
Scope 3 — other indirect greenhouse gas emissions		
Freight forwarding services	**125,085**	**124,365**
— whereof by road	47,366	48,816
— whereof by air	46,920	41,002
— whereof by sea	30,796	34,543
Purchased products	**45,823**	**42,755**
— whereof paper	36,546	35,156
— whereof metal	2,251	2,714
— whereof plastic	3,638	2,057
Employee travels	**11,838**	**9,680**
Capital goods	**3,340**	**3,395**
Other categories [1)]	**16,671**	**15,094**
Total — scope 3	**202,757**	**195,288**
Total — scope 1, 2 and 3	**242,553**	**231,981**

[1)] Whereof 13,698 (11,633) tonnes of CO_2e refer to fuel and energy-related emissions not included in scope 1 and 2.

The market-based method has been used for reporting of scope 2 emissions. With this method, the total emissions are 10,118 (10,793) tonnes of CO_2e. If the location-based method is used instead, the corresponding emissions are 21,156 (20,721) tonnes of CO_2e.

Greenhouse gas emissions from own operations and value chain by operating segment

Tonnes CO_2 equivalent	2024	2023
Supply Chain Solutions	195,674	180,714
Print & Packaging solutions	47,097	51,140
Group functions	91	127
Total — scope 1, 2 and 3	**242,862**	**231,981**

Accounting principles

Elanders reports total energy consumption for owned and leased facilities, the own truck fleet and other company vehicles. The table below presents figures per energy source.

Estimations and assessment

For energy consumption in facilites, general conversion factors from supplier data are used.

Energy consumption in own operations, MWh

	2024	2023
Vehicles		
Diesel truck fleet	86,255	64,560
HVO100	629	—
Diesel company vehicles	5,688	Missing
Petrol company vehicles	1,094	Missing
Electricity consumption company vehicles	134	Missing
Total	**93,800**	**64,560**
Facilities		
Electricity	58,558	51,963
Natural gas	34,435	32,811
District heating/cooling	4,175	5,727
Fuel oil	1,994	2,068
Diesel	60	76
Total	**99,222**	**92,644**

Type of electricity

	2024	2023
Electricity from renewable sources — from the power grid, MWh	36,111	31,540
Electricity from renewable sources — self-generated, MWh	311	279
Electricity from non-renewable sources — from the power grid, MWh	22,136	20,144
Share of renewable electricity, %	62	61

Energy intensity — truck fleet

	2024	2023
Average carbon dioxide emissions per 100 kilometers, tonnes	0.075	0.071

GHG intensity per net revenue

	2024	2023
Total GHG emissions (location-based) per net revenue (tonnes CO_2e/MSEK)	18	17
Total GHG emissions (market-based) per net revenue (tonnes CO_2e/MSEK)	17	17

Net revenue used in the calculation above refers to Elanders' total net sales for the year of MSEK 14,143 (13,867).

Energy consumption and mix

	2024
Total fossil energy consumption, MWh	155,971
Share of fossil sources in total energy consumption, %	81
Total renewable energy consumption, MWh	37,051
— whereof biogas, biofuel	629
— whereof electricity renewable sources	36,111
— whereof self-generated electricity	311
Share of renewable sources in total energy consumption, %	19
Total energy consumption, MWh	**193,022**

— Resource use and circular economy

Material impact

In addition to energy use and greenhouse gas emissions, Elanders' operations also have an environmental impact linked to the use of natural resources. Within the topic category Resource use and circular economy, Elanders has identified two material topics. The first concerns a negative impact on the environment and a financial risk linked to resource inflows, mainly in the form of paper for printing operations. The second material impact is positive and, furthermore, a financial opportunity pertaining to resource outflows through Elanders' business concept Life Cycle Management.

The largest use of material within the Group is found in the business area Print & Packaging Solutions, where a great amount of paper is used for printed products. Examples of items are packaging, manuals and other printed items produced according to customers' specifications. The Group purchases both recycled and virgin paper. Within the Group, certifications for sustainable choices of material are offered, such as FSC® (Forest Stewardship Council), the Nordic Swan Ecolabel, the EU Ecolabel, PEFC (Program for Endorsement of Forest Certification) and CGP (Certified Graphic Production).

No material financial risks or opportunities were identified in the double materiality assessment connected to resource inflows or the use of paper.

When it comes to resource outflows, Elanders has identified a positive impact on the environment and a financial opportunity in the form of the business concept Life Cycle Management. As a separate leg of the Group, Life Cycle Management contributes to more circular material flows and avoided greenhouse gas emissions. Within its growing operations it restores obsolete IT equipment extending the life of, for example, laptop computers, cell phones, computer monitors and servers. This helps customers to lower their environmental impact and contribute to a more circular economy. A major part of the environmental impact of these products comes from their production. This means that there are significant benefits in prolonging their lifespan before they are finally recycled or disposed of.

Policies and actions

Elanders' Code of Conduct regulates material efficiency and responsible waste management. This entails more circular and sustainable resource flows. Read more on Elanders' Code of Conduct in the "Governance" section on pages 90–94. There are no directions or regulations concerning the quality or origin of purchased paper in the Code of Conduct or other policies. Currently, the overall environmental impact is evaluated on a Group level and to increase the share of recycled paper is a part of the efforts to decrease Group emissions. It will be part of the transitional and action plans that are being worked out for each subsidiary and, depending on the outcome, it will potentially be included in future climate and environmental policies.

Elanders has continued the transition from traditional offset printing to more digital printing during the year. There are many advantages with digital printing, among them greater material efficiency and reduced energy consumption.

Within the Group, certifications for sustainable choices of material are offered, such as FSC® (Forest Stewardship Council), the Nordic Swan Ecolabel, the EU Ecolabel and CGP (Certified Graphic Production). Looking forward, Elanders is focused on increasing the share of recycled paper in order to reduce its negative impact and reduce value chain emissions. This requires increased dialogues with the Group's customers, since they have the final say on what material they want.

The Group has also started collecting environmental data from some of the largest paper suppliers. Further increasing the understanding of both the impact of the Group's own operations and that of its upstream value chain is an important step in Elanders' preparations regarding the EU Regulation on Deforestation-free Products (EUDR) that is expected to enter into force in December 2025.

Paper and cardboard make up the single largest category of waste within the Group and constitute 69 (74) percent of Elanders' total amount of waste. Waste management differs a lot between Elanders' operations due to differing waste systems in different countries. Within the Group there are local recycling practices in place to ensure that as much waste as possible goes to recycling or reuse, and to minimize the waste that is disposed of.

Elanders is also taking a number of actions in connection to resource outflows and circularity. Elanders strives to expand its operations within the business concept Life Cycle Management. Currently, operations are mainly concentrating on used IT equipment, but the circular business model is scalable and, looking ahead, focus is to expand it to other customer segments and product types. Elanders is also working to develop this business model in order to offer customers support with repairs and returns, as well.

In parallel, there are ongoing small-scale projects to circulate and reuse material within Elanders' own operations. For example, used pallets are refurbished and converted to be used for new uses, such as furniture.

Performance, targets and metrics

In 2024, the Group purchased 41,535 thousand tonnes of paper. The share of certified paper was 50 percent, while the share of recycled paper was 14 percent of the total paper purchased.

Purchased products and materials are included in the Group's reporting of scope 3. See the description of Elanders' climate targets connected to greenhouse gas emissions in scope 3 in the Climate change section on pages 70–76.

Elanders presently has no set targets concerning material use and resource efficiency. Efforts to improve the data quality within this area are ongoing in order to enable the reporting of key indicators and targets for resource use within the Group in the upcoming Annual and Sustainability Report.

Purchased material — Paper

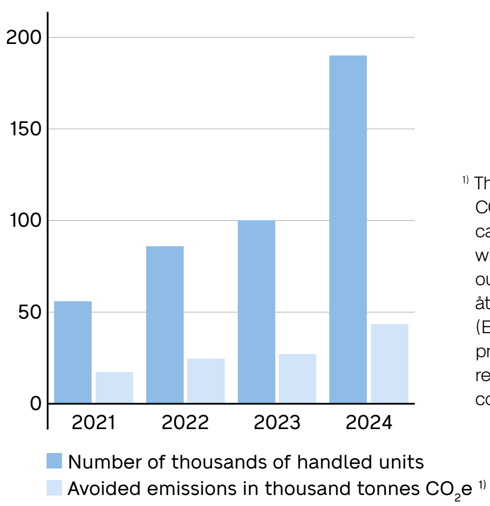
	2024
Total purchased paper, tonnes [1]	41,535
Purchased certified paper, tonnes [2]	20,885
Share of certified paper, %	50
Total purchased recycled paper, tonnes	5,842
Share of recycled paper, %	14

[1] Purchased paper refers primarily to paper for the printing operations, but also includes other paper products such as cardboard and packaging materials.

[2] Certified paper refer to any of the following certifications; FSC, PEFC, EU Ecolabel, German Blue Angel or Nordic Swan Ecolabel.

In Life Cycle Management, more than 190,000 units were managed and restored in 2024 within the operations in Sweden and Germany. In total, this has been calculated to avoided emissions of a total of approximately 44 thousand tonnes of CO_2e, which means an increase of approximately 17 thousand tonnes of CO_2e compared to the previous year. [1]

Progress Life Cycle Management



[1] The avoided emissions in CO_2 equivalents have been calculated in accordance with the principles set out in the report "Analys av återbrukade IT-produkter" (Eng: "Analysis of recycled IT products"), produced by the research institute RISE in collaboration with Elanders.

— EU Taxonomy

The EU Taxonomy is a classification system to help define environmentally sustainable economic activities to support the transition to an economy consistent with the EU's environmental objectives. In accordance with the Taxonomy regulation ((EU) 2020/852) and its delegated acts, companies should identify the economic activities that are environmentally sustainable based on technical audit criteria. For a certain economic activity to be classified as environmentally sustainable, there are three criteria that must be met: it must substantially contribute to at least one of the EU's climate or environmental objectives, it must not cause significant harm to any of the other objectives, and it must comply with fundamental labor law conventions and human rights.

Elanders has concluded that the Group financial operation that this reporting encompasses is services regarding road transportation (CCM 6.6 *Freight transport services by road*) which is carried out in-house. These services are supplied by the business area Supply Chain Solutions. Road transportation is carried out either with owned or leased trucks. The truck fleet consists of approximately 400 trucks, all of which meet the Euro 6 emission standard for heavy vehicles. At the same time, Elanders follows the technological development in the transport sector and reviews opportunities to switch from fossil-powered vehicles. The type of vehicle used is decided through dialogues with customers. Based on the customers' requirements, Elanders works continually to ensure that transportation is as environmentally friendly as possible, using as the most cost- and energy-efficient solutions as possible while optimizing customers' transportation.

Elanders continuously monitors the updates that take place in the drafting of the Taxonomy Regulation and will likely be covered to a greater extent in the future, when more of the EU's environmental targets and more kinds of activities and products are included.

For 2024, three key financial ratios will be reported, showing the proportion of operations covered by the taxonomy's technical audit criteria for climate change (taxonomy-eligible). The reporting shall also show to what extent the economic activities meet the technical audit criteria, and thus are considered to be environmentally sustainable (taxonomy-aligned).

For 2024, it shall also be reported whether the Group conducts or is exposed to gas or nuclear power activities. Nothing of the kind is applicable to Elanders, see table.

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Accounting principles

In accordance with the taxonomy regulation, companies are required to disclose the extent to which the company's economic activities are sustainable through three key financial ratios: turnover, capital expenditure and operating expenses. In the context of accounting in line with the EU Taxonomy, turnover, capital expenditure and operating expenses are defined as per below. The definition of capital expenditure and operating expenses differs here compared to the regular financial reporting.

Turnover
The presentation of total sales includes the Group's total external net sales for 2024 as reported in the income statement on page 110. See note 3 for accounting principles for the Group's revenue. Sales related to the economic activity included in the taxonomy regulation refers to revenues from road transportation in the business area Supply Chain Solutions.

Capital expenditure
Total capital expenditure refers to additions to tangible and intangible assets during the year and additions to right-of-use assets. This also includes corresponding assets from business combinations, but not goodwill, customer relationships and trademarks with indefinite useful life. See details in note 13 Intangible Assets, note 14 Tangible Assets and note 15 Right-of-use assets. Capital expenditure related to the economic activity road transportation refers to acquired trucks and new right-of-use assets relating to trucks.

Operating expenses
The accounting of operating expenses within the framework of the EU taxonomy includes the Group's direct costs related to research and development, building renovations, short-term leases and maintenance and repairs as well as other direct costs for maintaining the fixed assets covered by the taxonomy regulations. Operating expenses related to the economic activity road transportation refers to operating expenses related to trucks, such as maintenance and repair costs.

The outcome of the review of Elanders' economic activities for 2024 in accordance with the EU taxonomy regulation is shown in the table. Since only one economic activity has been identified as taxonomy-eligible, information on all key figures is available in the same table. The economic activity road transportation only take place within one business area, therefore no double counting should be possible.

Taxonomy reporting table 2024 — Turnover

Economic activities	Code	Turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Do No Significant Harm criteria: Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned turnover 2023, %	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (A.1)		—	0%																
Of which enabling activities																			
Of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight transport services by road	CCM 6.6	591	4%														3%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		591	4%														3%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		591	4%														3%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomynon-eligible activities		13,552	96%																
TOTAL		**14,143**	**100%**																

Taxonomy reporting table 2024 — Capital expenditure

				Substantial contribution criteria						Do No Significant Harm criteria									
Economic activities	**Code**	**Capital expenditure**	**Proportion of capital expenditure**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy-aligned CapEx 2023, %**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Capital expenditure of environmentally sustainable activities (A.1)		—	0%																
Of which enabling activities																			
Of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight transport services by road	CCM 6.6	14	2%														1%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		14	2%														1%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		14	2%														1%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capital expenditure of Taxonomynon-eligible activities		924	98%																
TOTAL		**938**	**100%**																

Taxonomy reporting table 2024 — Operating expenses

				Substantial contribution criteria						Do No Significant Harm criteria									
Economic activities	**Code**	**Operating expenses**	**Proportion of operating expenses**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy-aligned OpEx 2023, %**	**Category enabling activity**	**Category transitional activity**
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Operating expenses of environmentally sustainable activities (A.1)		—	0%																
Of which enabling activities																			
Of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Freight transport services by road	CCM 6.6	42	9%														3%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		42	9%														3%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		42	9%														3%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Operating expenses of Taxonomynon-eligible activities		450	91%																
TOTAL		**492**	**100%**																

Social

Elanders wants to create attractive and safe work environments for its employees. To manage the Group's impact, Elanders has established a Code of Conduct and policies to prevent and manage risks in the work environment, as well as in the value chain, with regard to human rights.

The section has been divided into four parts, one part for each of the topics that were considered material in connection to Elanders' double materiality assessment, all of them attributable to the ESRS topic category S1. They are: Secure employments, Health and safety, Gender equality and equal pay for work of equal value and Training and skills development.

In spite of Elanders' double materiality assessment not finding any material impacts, risks or opportunities linked to human rights, Elanders is continuously working to evaluate and handle any possible risks of violations of human rights. The company estimates the current risk of violations within its own operations as low, given the industries that its subsidiaries are operating within and where the Group's operations are

Material topics

Material impact, risk and opportunity		**Upstream**	**Own operations**	**Downstream**
S1 — Own workforce				
Secure employment	Actual positive impact		●	
Health & safety	Negative potential impact		●	
Gender equality and equal pay for work of equal value	Negative potential impact		●	
Training and skills development	Actual positive impact		●	

located. The majority of the company's employees are directly employed through Elanders. The others are hired through established employment agencies in order to ensure good working conditions. Elanders has committed to respecting human rights, in line with the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Declaration on Human Rights and the ILO's declaration on fundamental principles and rights in working life. This is established in the Code of Conduct, which strictly prohibits any kind of forced labor, human trafficking and child labor. It is self-evident for Elanders to work for children's right to education and protection of children from economic exploitation.

After carrying out the double materiality assessment for the first time in 2024, the Group is now continuing the analysis of the material topics that were identified. Work is in full swing to map out the Group's current situation and identify possible differences and imbalances within the Group, considering the subsidiaries' differing types of operations and geographical spread. Depending on the results of this investigation, the Group could potentially set new targets with adherent action plans. As of now, Elanders does not have any direct set targets connected to the social material topics.

List of disclosure requirement

S1 — Own workforce		Page
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— Secure employments

Material impact

Currently the Group has almost 7,500 employees, spread out among some 20 countries on four continents. In addition to Elanders' own employees, the company also has seasonal workers who are employed by employment agencies. Around 86 (73) percent of the total employees are employed directly through Elanders.

The subsidiaries are to a great extent governed by the laws and regulations in their respective countries. Elanders ensures that the company's employees are part of a safe and fair work environment, with transparent and lawful terms and conditions of employment. Responsible, secure contracts and terms of employment are considered to have a positive impact on the employee.

No material financial risks or opportunities were identified in the double materiality assessment.

Policies and actions

Elanders has the responsibility to, throughout the whole Group, ensure a culture marked by respect for both fellow human beings and the surroundings. These principles are defined in Elanders' Code of Conduct and are valid not only for the company's own employees, but also for its Board of Directors, suppliers and other actors working on behalf of Elanders. The Code of Conduct sets the principles for actions taken within the framework of Elanders' operations and value chain. In many of the countries where Elanders is operating, workers are furthermore covered by labor legislation or collective agreements. The principles support the OECD guidelines for multinational companies and the UN Global Compact. Read more about Elanders' Code of Conduct in the "Governance" section on pages 90–94.

Elanders has a continuous and constructive dialogue with employee representatives. A key example is the European Works Council (EWC), a council that consists of employee representatives from every country in Europe that Elanders operates in. The representatives gather once every year where Elanders' CEO participates. These meetings are intended to promote employees' rights to information and consultation in joint European matters. Elanders also has three employee representatives on the Board of Directors, where one of the representatives is a deputy member.

Elanders also has a joint Group council, the People & Culture Council, working with social sustainability issues within the Group. The members of this council are relevant representatives of the subsidiaries' HR functions as well as of the Group staff. They hold quarterly meetings. The council's purpose is to share experiences between subsidiaries, to learn from one another and to understand the differences between local processes, laws and regulations. For issues concerning social sustainability, there are great differences between different geographies, and in this area Elanders is working to find opportunities for improvements and, if need be, potentially set higher demands than in the local legislation. This is being done in order to continuously improve conditions for the Group's employees and ensure safe employment also in the countries where working conditions are not as regulated by law. Within the People & Culture Council there is also an ongoing project to map out what share of the Group's employees that are covered by different types of social protection in accordance with ESRS S1-11 par. 74, on which the company has the ambition to report in the Annual and Sustainability Report for 2025.

Performance, targets and metrics

At the end of the year, Elanders had 7,175 (7,474) employees. In addition, the company had 1,143 (2,819) non-employees, who were instead employed by employment agencies. This means that around 86 (73) percent of the total number of employees were employed directly by Elanders.

The average number of employees during the year was 7,324 (7,203).

For the geographical distribution of employees, see note 5 of the Group's financial statements on page 120.

Accounting principles

Employees refer to those who are directly employed by Elanders. Employees who are not directly employed by the Group are referred to as non-employees. These refer mainly to seasonal workers from employment agencies. Full-time equivalents (FTE) are defined as the number of employees converted to full-time positions. For further information regarding employees, please see Note 5 in the Group's financial statements.

Estimations and assessments

For the reporting of gender division among employees, assessments have been made by those responsible at each company, taking into account privacy reasons.

Number of employees at year-end

	2024
Own employees	7,175
— of which women	2,637
— of which men	4,538
— of which other gender/gender not reported	—
Non-employees	1,143

Employee turnover

	2024
Number of employees	1,545
Number, %	21

The calculation of employee turnover includes terminated positions as a result of restructuring but excludes temporary employees.

During the year, the company's employee turnover amounted to 21 percent, which reflects both internal and external factors that influenced employees' decisions to stay or leave the company. During the year, the Group has carried out a number of structural measures which have affected the employee turnover. Elanders work continuously to improve the work environment, staff development and well-being to create a long-term and sustainable workforce.

— Health and safety

Material impact

Elanders operates in industries that are characterized by both heavy machinery and physically demanding work. This means that there are daily risks for accidents that can result in different degrees of physical injury. In 2024, there were 128 (137) cases of injuries in the Group's operations with a relatively elevated accident rate. Most work-related injuries occur in production, and the most common are minor cuts or wounds from falling. Managing these risks efficiently and securing a safe work environment is of the utmost importance to Elanders. Being able to offer safe working conditions and a good work environment is the number one priority for Elanders, most of all with the safety and well-being of the individual employee in mind, but also in order to be an attractive employer and business partner.

No material financial risks or opportunities were identified in the double materiality assessment.

Policies and actions

Elanders has a "zero vision" concerning injuries at the workplace and works continuously on reducing risks that can lead to injuries and, more than anything, to prevent serious injuries. Elanders' work environment policy is integrated in the Group Code of Conduct. It includes guidelines for identifying, managing and preventing potential health and safety risks. The goal is to promote a good work environment and reduce the risk for work-related injuries and illness. Management for each company is responsible for ensuring compliance with the Code of Conduct through further guidelines and policies that suit their specific operations. Read more on Elanders' Code of Conduct in the "Governance" section on pages 90–94.

Elanders' subsidiaries establish strategies for health and safety adapted to the local legislation in their respective countries. Out in the operations, work is continuously ongoing to minimize absence due to illness and accidents. The subsidiaries work to prevent accidents through regular safety assessment of their facilities and processes. Furthermore, there are regular health and safety training programs in the entire Group.

There is an ongoing project in Elanders' People & Culture Council to implement a global health and safety management system. The purpose of this project is to further increase focus on health and safety within the Group and jointly find more efficient ways to continuously monitor injuries and risks, and to create the prerequisites for working more proactively with this topic.

Performance, targets and metrics

The most important work-related risks with the potential to cause injuries are mainly ergonomical and connected to physical work. The most common type of injuries are cuts, fractures, muscle injuries and fall injuries. In 2024, Elanders noted an accident rate of 9.50 (10.30).

Work is underway within the Group to analyse and break down the injury statistics in order to be able to present more detailed and insightful data.

No workplace accidents have resulted in fatalities.

Accounting principles

Elanders reports work-related injuries that occur as a result of exposure to hazards and risks at work, all own employees in the Group have been included. The reporting of fatalities also includes non-employees.

Estimations and assessments

Injuries are defined as an incident that have resulted in any of the following; one or more days away from work, restricted work or transfer to another job, medical treatment beyond first aid, loss of consciousness or significant injury or ill health diagnosed by a physician or other licensed healthcare. The accident rate has been calculated based on number of accidents per 1,000,000 hours worked. The total number of hours worked is based on the average number of employees in the Group, which has been multiplied by normal working hours in the country where Elanders has most employees.

Number of accidents

	2024	2023
Fatalities	—	—
Injuries	128	137
Number of workdays lost	868	1 620
Total number of hours worked, in thousands	13,476	13,254
Frequences		
Fatal injury frequency rate	—	—
Accident rate	9.5	10.3

The share of people in own workforce covered by the Group's health and management system is 100 (100) percent.

— Gender equality and equal pay for work of equal value

Material impact

Elanders has grown both organically and through acquisitions in recent years which has given the Group a new structure and significantly broadened it geographically. It makes it even more important to adhere to the company's fundamental conviction that long-lasting competitiveness can only be achieved if the workplace is characterized by diversity, equal opportunities and inclusion. Elanders has zero tolerance for any type of harassment or discrimination and strives to make all employees feel included and valuable.

Elanders operates in historically male-dominated industries that remain so today. This entails challenges when it comes to being part of creating change and equal opportunities. A low level of diversity and inclusion can have negative impacts on the Group's employees as well as on the Group's reputation and overall success.

No material financial risks or opportunities were identified in the double materiality assessment.

Policies and actions

Elanders considers it a strength and an advantage when it comes to creativity and innovation that the company's employees have backgrounds in different cultures, values and experiences with differing perspectives on matters and situations. Elanders values diversity, gender equality and equal opportunities for all and has zero tolerance for discrimination. These principles are stipulated in Elanders' Code of Conduct that regulates the Group's commitments and principles for human rights, anti-discrimination and other rights enjoyed by the company's employees. Read more about Elanders' Code of Conduct in the "Governance" section on pages 90–94.

Elanders is striving to increase gender equality and positively impact the industries in which the company operates. Right now, there is an ongoing project in the Group to map out the current situation concerning gender equality and equal pay for work of equal value, and to look into the possibilities to implement a standardized reporting framework in order to collect the data needed in a way that makes them comparable while reaching appropriate quality. The aim with this is to increase the understanding of the subsidiaries' current situation and what possible differences there are within the Group which also can form the basis of potential future actions. The project is run within the People & Culture Council with the purpose of emphasizing the importance of gender equality and securing equal opportunities regardless of gender throughout the Group.

Elanders also offers a whistleblower function where employees, among other things, can report any experience of some form of discrimination or unfair treatment. The function is described in full in the "Governance" section on pages 90–94.

Performance, targets and metrics

At the end of the year, the Group had 7,175 (7,474) employees, of which 37 (39) percent were women. The Group's share of women in management positions was 29 (28) percent.

Concerning diversity at all levels within the Elanders Group, diversity is assessed in a broad sense, including gender, education, work experience, nationality and age. The overall ambition of the company is to have diversified management teams at all levels, using the company's strategy, challenges and opportunities as a starting point. More information on the distribution within the Board of Directors and Group Management is found in the Corporate governance report on pages 104-108.

Accounting principles

Employees refer to those who are directly employed by Elanders. Employees who are not directly employed by the Group are referred to as non-employees. These refer mainly to seasonal workers from employment agencies. Full-time equivalents (FTE) are defined as the number of employees converted to full-time positions. For further information regarding employees, please see Note 5 in the Group's financial statements.

Estimations and assessments

For the reporting of gender division among employees, assessments have been made by those responsible at each company, taking into account privacy reasons.

Age distribution employees, FTE

	Female		Male		Other/not reported gender		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
<30 years	480	533	620	675	—	2	1,166	1,211
30–49 years	1,445	1,617	2,475	2,405	—	—	3,900	4,022
>50 years	712	768	1,443	1,473	—	—	2,110	2,241
Total	**2,637**	**2,919**	**4,538**	**4,553**	**—**	**2**	**7,175**	**7,474**

Share of women, %

	2024	**2023**
Share of women, all employees	37	39
Share of women, Board of Directors	44	44
Share of women, Group Management	14	—
Share of women, management positions	29	28

Management position refers to shift manger, group manager, site manager or more senior position.

— Training and skills development

Material impact

Elanders is to a large extent a service company for which employee training and skills development are key to the company's success. Elanders aims to offer an attractive work environment in order to attract and retain qualified and motivated employees supporting, and working in line with, the company's ambitions. By offering attractive training and development opportunities that help Group employees to realize their potential and their ambitions, the company is assessed to have a positive impact on its employees.

No material financial risks or opportunities were identified in the double materiality assessment.

Policies and actions

Offering good, gender-equal working conditions and opportunities for personal development is of the utmost importance to be an attractive employer. Moreover, it is an important aspect in ensuring that Elanders has the workforce necessary for achieving the Group's business ambitions. Elanders works actively to offer opportunities for individuals to receive education and opportunities for personal development.

Elanders does not have any specific policy regarding training and skills development. The company assesses that skills development is most successfully governed locally through regular dialogues between employees and management to understand different perspectives and needs up close.

Within the Group, a project is underway to map and ensure that all of the Group's employees are offered the opportunity for annual performance reviews and structured follow-up. The company expects to be able to present the results of this project with associated data in the Annual and Sustainability Report for 2025.

Performance, targets and metrics

The average number of training hours for an Elanders employee during the year was 11.4 (8.5) hours. The quota is considered equal for men and women. The number of training hours is slightly higher than in previous years and is considered to be in line with the company's expectations.

Accounting principles

The reporting covers training offered to employees in the Group and includes both external and internal training. The reporting excludes on-site supervision. Average training hours are calculated per employee corresponding to FTE. For a breakdown of the number of employees (FTE), please see section "Secure employment" on page 84.

Estimations and assessments

Estamations and assesments have been made by those responsible at each company. In cases where exact number of training hours has not been available, reasonable estimations have been made.

Training hours

Average hours/FTE	2024	2023
All employees	11.4	8.5
Women	10.4	8.7
Men	11.8	8.4

Governance

Sustainability permeates Elanders' entire operations and is an integrated part of the company's strategies and governance. Compliance with local laws and regulations, as well as ethical business practices, are prerequisites for conducting a sustainable business and creating good relations with the company's stakeholders. In order to manage the Group's impact and related risks, Elanders has binding company regulations in the form of an established Code of Conduct and an anti-corruption policy in place.

Thanks to the Group's global growth, Elanders continues to create new jobs. Currently the Group has almost 7,500 employees, spread out among some 20 countries on four continents. Elanders has the responsibility to, throughout the whole Group, ensure a culture marked by respect for both fellow human beings and the surroundings. These principles are defined in Elanders' Code of Conduct.

The section is divided into four parts. Three of these are connected to each of the topics that have been assessed material in relation to Elanders' double materiality assessment and are all pertaining to the ESRS topic category G1. These are: Corporate culture, Protection of whistleblowers and Corruption and bribery. The final part summarizes the remaining corporate policies and guidelines and describes Elanders' positions on data ethics, responsible tax payment and the Group's commitment to society.

— Corporate culture

Material impact

The work culture in a company is crucial both for employees' well-being and satisfaction, and for running the business in a sustainable and ethical manner. A strong corporate culture is a prerequisite for building a good reputation and confidence with different types of stakeholders. Healthy and motivated employees contribute to the development and success of the Group at all levels. It also creates the conditions for

Material topics

Material impact, risk and opportunity		Upstream	Own operations	Downstream
G1 — Business conduct				
Corporate culture	Negative potential impact		●	
Protection of whistleblowers	Actual positive impact		●	
Corruption and bribery	Negative potential impact		●	

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G1-4	Incidents of corruption or bribery	93

retaining the right competences and attracting qualified employees. Lacking a strong corporate culture would potentially have negative consequences, most of all for those working in the organization, but also for Elanders' business and success at large.

No material financial risks or opportunities were identified in the double materiality assessment.

Policies and actions

Elanders' corporate culture is founded on the company's Code of Conduct that defines fundamental guidelines and values for how the company should operate in an ethically, socially and environmentally sustainable way. The Code of Conduct touches upon all Elanders' identified material topics and clarifies the principles for action within the framework of Elanders' operations and value chain. It applies for all employees, the Board of Directors and other people who act on behalf of Elanders. The principles support the OECD guidelines for multinational companies and the UN Global Compact. The Code of Conduct is available on Elanders' website.

The CEO has the overall responsibility for the Code of Conduct. It is reviewed regularly and approved by the Board. Responsibility for communication and compliance with the Code of Conduct lies with the management of each subsidiary. They are also responsible for formulating further guidelines and policies adapted to their specific operations, if necessary. In cases where national laws or regulations are stricter than Elanders' in matters included in the Code of Conduct, they always take precedence and must be complied with.

All employees sign the Code of Conduct upon employment. Elanders continuously monitors that the company's employees are familiar with the Code of Conduct via the Group's internal control function. This is done through regular training every other year in order to update their knowledge and ensure that the company's employees are familiar with and understand the Code of Conduct. Elanders has a Group-wide program of web-based courses that are mandatory for all employees having an e-mail address at one of the Group's companies. The Code of Conduct is available in a majority of the Group languages.

Elanders also has a Code of Conduct for suppliers. The Group's significant material purchases are made in the Print & Packaging Solutions business area through the purchase of paper for the printing operations. In the Supply Chain Solutions business area, the Group mainly provides services to its customers, but in some cases the companies use subcontractors of the customers' choice. Elanders is affected by a growing number of regulations on responsible management of risks in supply chains. Elanders' Code of Conduct for Suppliers defines the basic requirements and the responsibility that suppliers should take towards their stakeholders and for their environmental impact. Currently, each subsidiary is responsible for identifying risks and making sure the Code of Conduct is complied with also in the value chain. The subsidiaries themselves are responsible for ensuring that all significant suppliers sign the Code of Conduct.

The Code of Conduct for suppliers and the process surrounding it will be revised in connection with the preparations for the CSDDD.

Performance, targets and metrics

Central monitoring takes place every other year to ensure that the Code of Conduct has been communicated to the company's employees. The Group requires that all employees that have an e-mail address with Elanders or any of the subsidiaries should complete the training. At the last assessment in 2023, 99 percent of all concerned employees completed the Code of Conduct training, compared to 81 percent in 2021.

— Protection of whistleblowers

Material impact

In accordance with the EU Whistleblower Protection Directive, Elanders has set up a system and process for the reporting of abuses through a whistleblowing system. The whistleblower channel can be used by company employees as well as by other stakeholders. Protecting whistleblowers from possible acts of reprisal is a high priority. Through the whistleblower system the business can, at an early stage, catch and deal with behaviors and activities that otherwise, if they are discovered too late, could lead to great damage. It could concern anything from suspicions of irregularities and corruption to harassment and other types of violations. A well-functioning process and privacy protection for whistleblowers and other concerned parties is assessed to have a positive impact on the company's employees and concerned stakeholders.

Policies and actions

Having a functioning whistleblower system in place is important for the ability to discover abuses, but also to prevent and fight corruption and irregularities. Elanders' Code of Conduct includes instructions for reporting deviations or irregularities that are modelled on the EU Whistleblower Protection Directive. These rules apply to the entire Group regardless of jurisdiction. In case an employee should uncover behaviors or events violating the Code of Conduct or other laws, regulations or binding requirements, they are encouraged to bring this up directly with their manager or anonymously through the Group whistleblower system. The system enables whistleblowers to choose if an issue should be reported to the local HR function or directly to the parent company. Great attention is given to the confidentiality of the whistleblower's identity when the person in charge of the inquiry is appointed, in order to avoid conflicts of interest between investigators and senior officers.

Material whistleblower cases are reported continuously to the CEO and are a regular item at the Audit Committee's meetings.

The whistleblower system is web-based and available in all Group languages. The system is accessible on Elanders' websites and in the Code of Conduct.

All reported matters are investigated in an objective manner and treated with the utmost confidentiality. Whistleblowers reporting problems in good faith do not risk any type of reprisal. This is valid regardless of the outcome of the inquiry.

Depending on which country the employee is working in, there is also the possibility to raise issues and problems through work environment organizations, local workers' councils or trade unions.

Performance, targets and metrics

In 2024, Elanders received 26 reports via the whistleblower channel, of which one of the cases was forwarded for further investigation according to the company's established procedures.

No material incidents connected to fraud, corruption, bribes or money laundering have been reported in the Group whistleblower system in 2024.

— Corruption and bribery

Material impact

Responsible business practices are material for creating secure working conditions for those working within the operations, but also for maintaining good relations with customers, suppliers and other stakeholders. Elanders assesses that the overall corruption risks within the Group are relatively low, given the operations of its subsidiaries. On the other hand, the company is aware of the fact that the Group in part has operations in countries with a high Corruption Perceptions Index, although the majority of operations are located in low-risk countries.

The biggest risk for corruption is assessed to be pertaining to inappropriate types or levels of gifts presented to subsidiary employees from potential or actual suppliers or customers, with the purpose of receiving future business advantages. This type of action can potentially have a negative impact on the stakeholders involved as well as on Elanders' overall reputation and success.

Policies and actions

Elanders' reputation and ethical behavior are fundamental to all the company's stakeholders. To manage the company's impact and related risks, Elanders has Group-wide corporate rules in the form of the company's Code of Conduct and an Anti-Corruption Policy.

The Group's anti-corruption policy is in line with the UN Convention against Corruption and establishes zero tolerance for all types of fraud, bribery, money laundering and other types of irregularities and actions that create improper advantages. Employees may not accept, be promised, demand or swindle any kind of advantages in connection with their position.

The CEO has the overall responsibility for the Anti-Corruption Policy. It is revised and updated regularly in line with relevant legislation. Management for each subsidiary is responsible for communicating the policy and for its compliance. Elanders continuously monitors that the company's employees are familiar with both the company's Code of Conduct and its Anti-Corruption Policy. This is done through regular training every other year in order to update their knowledge and ensure that the company's employees are familiar with and understand the Group's policies. Elanders has a group-wide program of web-based courses that are mandatory for all employees having an e-mail address with Elanders or one of its subsidiaries.

Besides group-wide policies, the Group also has a well-functioning framework for internal control and an internal control function with the purpose to prevent risks for corruption and irregularities. Material incidents are reported regularly to the Board of Directors, and they are a fixed agenda item at the Audit Committee's meetings.

Performance, targets and metrics

The same process is in place for the Anti-Corruption Policy as for the Code of Conduct, with central monitoring through training taking place every other year to ensure that all employees having an e-mail address with Elanders or one of its subsidiaries are familiar with and understand the policy. The Group requires that all employees complete the training. At the last assessment in 2023, 99 percent of the concerned employees completed the Anti-Corruption Policy training, compared to 81 percent in 2021.

There have been no cases where Elanders has been sued, sentenced or subject to other reprisals pertaining to violations of laws on corruption and bribes.

— Other Group policies and guidelines

Data ethics

Elanders' approach to data ethics takes into consideration the individual's right to integrity regarding data, ethical use of artificial intelligence and careful handling of confidential information. Clear guidelines are required regarding handling data in connection with more comprehensive use of technology and corresponding amounts of data. For Elanders it is extremely important to handle the data of all stakeholders in such a way that their trust remains intact.

The EU's General Data Protection Regulation (GDPR) is intended to protect individuals' basic rights and their particular right to protect their personal data. Elanders has educational procedures in place to ensure that employees are knowledgeable about, and act in accordance with, the stipulations of GDPR and other relevant data protection regulations. At the last assessment in 2023, a total of 99 percent of all employees with an e-mail address with Elanders or any of its subsidiaries had completed the course, compared to 81 percent in 2021. The course is held every other year, the next assessment will take place in 2025.

Elanders has binding corporate rules ("BCR") approved by the Swedish Authority for Privacy Protection (IMY). These rules regulate how Elanders handles personal data to ensure that data protection regulations are followed when transferring personal data to Group companies outside the EU/EES.

Responsible taxpayer

Elanders operates in some twenty countries through more than 80 legal entities and the business in the Group is structured according to commercial and financial needs. Taxes are paid where value is created, within the given legal parameters and according to relevant guidelines from authorities. The Group tries to be tax efficient which includes avoiding double taxation, interest expenses and tax fees.

All operations in the Group are subject to normal company tax regulations and income tax is paid in the country where the operations are run, according to the tax rates in the country. Elanders acts responsibly and with integrity in all tax matters and ensures that it complies in all jurisdictions worldwide. The Group works closely with tax agencies to ensure that all relevant information is made public and that the right amount of tax is paid while maintaining a balance with its obligations to Group shareholders. EU's list of non-cooperative jurisdictions for tax purposes for 2024 is comprised of eleven countries. Elanders does not operate in any of these countries.

Elanders' total tax expense in 2024 was MSEK 95 compared to MSEK 140 in the previous year. This corresponded to an effective tax rate of 34.2 (35.3) percent.

Society

Elanders takes a wider responsibility outside of the company and in different ways supports the communities it operates in. There is a long tradition of partnership and local initiatives in this area.

Partnerships

Elanders collaborates with credible and transparent organizations that in various ways contribute to more sustainable communities where they operate. Some of Elanders' prioritized areas:

- Education for youths and children
- Innovation and research
- Health
- Life Cycle Management

In addition to partnerships on a Group level, many of Elanders' subsidiaries are in different ways engaged in local initiatives for greater social sustainability. Every year, the Group also supports a number of humanitarian programs and donates to charitable organizations.

The 17 Global Goals (SDGs) are a set of goals launched by the United Nations in September 2015. They aim to achieve the changes necessary to ensure that development and human well-being continue to increase within the limits of the planet. For this, the companies' commitment and measures are vital. Elanders supports all of the UN's 17 global goals for environmental, social and economic sustainable development. By making use of its core business and identifying its own goals and sub-goals, guided by the SDGs, Elanders can have a positive impact on several of the goals.

WE SUPPORT UN GLOBAL COMPACT

Elanders also supports the UN Global Compact and its ten principles for human rights, labor, environment, and anti-corruption. The principles are integrated into the Group's operations to promote sustainability and responsible business practices.

WIN WIN Gothenburg Sustainability Award

Elanders is one of twelve organizations that contribute to the prize sum of one million Swedish kronor for the WIN WIN Gothenburg Sustainability Award. A youth award, the WIN WIN Youth Award, was also established in 2018. The awards will highlight pioneering efforts on alternate themes for a more sustainable world.

1 of 12

Elanders was 1 of 12 organizations that contributed to the prize sum for the WIN WIN Gothenburg Sustainability Award.

The theme for 2024 was "Inclusive Transition". The winner of the main award was The Just Transition Centre (JTC) which is an international center for cooperation and knowledge sharing founded by the global trade union ITUC. The youth award went to Natur og Ungdom, a Norwegian youth organization promoting, and encouraging commitment to, environmental and climate issues.

Pratham Sweden

Together with around ten other large Swedish companies, Elanders is in partnership with the Indian educational organization Pratham Education Foundation. Pratham works to improve the quality of education in India through targeted programs that take into consideration the gaps in the Indian educational system. Its methods have been developed together with award-winning scientists.

During 2024, the partner project has reached nearly 33,000 (30,000) children in 345 villages across the northeastern states of Assam and Maharashtra.

33,000

children in 345 villages across the northeastern states of Assam and Maharashtra have been reached through the partner project.

Universeum

Elanders is in partnership with Universeum, Sweden's national science center and a powerful arena for academics and popular education in science, technology and sustainable development.

Universeum is one of the six most visited attractions in Sweden, with 550,000 visitors annually.

550 thousand visitors anually.

Local community engagement

One of Elanders' subsidiaries in Germany in 2023 entered into a cooperative initiative with the Tennental Village Community in the Böblingen area in southern Germany. Tennental is a place for people with and without disabilities that together create unique places to live and job opportunities promoting social inclusion. During 2024, among other things, five representatives of Elanders' subsidiary went through a one-week social internship helping people with needs of assistance, while at the same time building relationships and acquiring valuable experience. The subsidiary has also contributed support for building a storage for bicycles.

5 Five representatives from one of Elanders' subsidiaries have completed a week's social internship where they got to help people with needs of assistance.

List of material disclosure requirements

ESRS 2 Appendix B — List of data points that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181612, Annex II		Material	104–108
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	104–108
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	104–108
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313Ta ble 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	70
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking bookClimate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material	

ESRS 2 Appendix B — List of data points that derive from other EU legislation (cont.)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Imple-menting Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	70–71
ESRS E1-5 Energy consump-tion from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	70–76
ESRS E1-5 Energy consump-tion and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	70–76
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Imple-menting Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	70–76
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex	Article 449a Regulation (EU) No 575/2013; Commission Imple-menting Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	70–76
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Imple-menting Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	

ESRS 2 Appendix B — List of data points that derive from other EU legislation (cont.)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Imple-menting Regulation (EU) 2022/2453 paragraph 34;Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	"Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1"				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	

ESRS 2 Appendix B — List of data points that derive from other EU legislation (cont.)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	86
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	86–87
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	86
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	86
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	87–88
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	87–88
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	

ESRS 2 Appendix B — List of data points that derive from other EU legislation (cont.)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and endusers paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	92–93
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	92

ESRS 2 Appendix B — List of data points that derive from other EU legislation (cont.)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	92–93
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	92–93

Essential risks and uncertainty factors

Elanders operates in many different customer segments and geographical areas. A general economic downturn on a global scale or in one of the world's leading economies can reduce the demand for the Group's offers and services.

Elanders divides risks into business risks (customer concentration, operational risk, risks in operating expenses, contracts and disputes and employees), financial risks (currency, interest, financing/liquidity and credit risk) as well as circumstantial risks (business cycle sensitivity, wars and conflicts, pandemics and increased demands in a changing world). For more information regarding the financial risks, please see note 24 in the consolidated financial statements.

Business risk
Elanders encounters risks in operations daily, and normally these are within the Group's control. Group Management's close collaboration with the different group operations is a key factor in controlling these risks.

Circumstantial risk
The external factors that have and may have the greatest impact on Elanders operations are the global economy, war and conflicts, pandemics and the increasing demands in a changing world. Since these factors are outside of Elanders' control the Group continuously work to adjust operations to meet the new conditions.

Business risk

Essential risks and uncertainty factors

Customer concentration

The Group's major customers are primarily active in the manufacturing industry and agreements with these customers normally run over two or three years. Elanders' ten largest customers represented 41 (45) percent of the total net sales in 2024. Elanders has one customer whose sales exceed 10 percent of the Group's net sales. In 2024, sales to the Group's largest customer amounted to 15 (17) percent while sales to the next largest customer amounted to 9 (9) percent of the total net sales. Sales to these customers are made to several of their divisions, on several continents and is based on multiple stand-alone agreements.

Operational risk

Elanders is dependent on IT-systems for production, logistics and sales. Disruptions or cyberattacks on the systems can mean disturbances and have a negative impact on the Group's reputation, profitability and financial position. Otherwise, the risk that the Group will suffer a major stop in production is relatively small. There are no considerable interdependencies neither between the units within the respective business area nor between the business areas. There are only a few cases where there are no alternative suppliers of critical input goods.

Risks in operating expenses

Elanders' main operating costs are cost for goods for resale and other production material MSEK 2,670 (2,688), personnel costs MSEK 4,369 (3,993) and freight costs MSEK 2,164 (2,443). These accounted for 68 (69) percent of total operating costs in 2024.

Contracts and disputes

In business, daily operations can give rise to disputes.

Employees

Elanders needs access to competent and committed employees. Competition in the labor market is fierce, and there are high demands on the companies' ability to attract, develop and retain competence as well as to ensure the availability of good leaders in order to achieve the Group's operational and strategic goals. To live up to today's expectations from employees requires a strong focus on areas such as leadership, opportunities for influence, work environment, sustainability, human rights and company culture.

What Elanders does

Customer concentration

Elanders' strategy is not only to be a supplier to the larger customers but to be a strategic partner who builds the basis for long-term business relations. Elanders has worked together with several of the Group's largest customers for many years.

Operational risk

Elanders works to identify and prevent risks that can lead to disturbances in production. The work involves regular controls of the production sites where identified areas of improvement are addressed with action plans. The Group has business interruption insurance that covers the loss of margins for up to twelve months. Elanders also works continuously to ensure processes for monitoring and control regarding IT security in order to respond to increased threats to cyber security.

Risks in operating expenses

Elanders sees no direct risk that these costs will increase in the near future to such a degree that it would have a significant effect on group results. Elanders also has the possibility to within some agreements pass on increased costs to the customer.

Contracts and disputes

Elanders is not aware of any dispute that could have a significant effect on the Group's financial position. The Group's insurance program contains global liability insurance that covers general liability, product liability, crime fidelity, business interruption and limited protection against environmental damage. The Group also has liability insurance for members of the Board and senior officers.

Employees

Elanders works to be an attractive employer. The Group strives to offer a modern, stimulating and safe working environment. This is done through good leadership characterized by transparency and respect for each other. Elanders also strives to be at the forefront regarding issues relating to environmental and social sustainability, as an important factor to attract the new generation of employees.

Circumstantial risk

Essential risks and uncertainty factors

Business cycle sensitivity

The most tangible business cycle sensitivity is in Group operations that supply customers in the manufacturing industry, particularly in automotive and consumer electronics. Sales to customers in foods, cosmetics, medical devices, pharmaceuticals and the public sector as well as to consumers are less affected by the general economic situation.

Wars and conflicts

Wars, conflicts and other political unrest can have a devastating effect on the world around us. When it occurs in areas the Group or its customers and suppliers operate in, it also has a direct impact on Elanders' operations. The Group has been affected in many ways since Russia invaded Ukraine in February 2022. Some of the Group's customers have subcontractors in Ukraine and Russia. These customers have therefore started to have some problems with their supply chain. At the same time, inflation has gone up and energy prices increased.

There are several ongoing conflicts and a great deal of uncertainty in the world right now. It is difficult to predict the exact impact going forward. Increased scope of new or existing conflicts could have a significant impact on the Group's operations.

Pandemics

Global outbreaks of pandemics, such as the COVID-19 pandemic, can bring widespread disruptions locally as well as globally. Should COVID-19 continue or if a new pandemic would occur, there is a risk that the Group's operations will be negatively affected as demand for the Group's services and products may decrease. Possible crisis measures and infection control restrictions implemented in different countries could also affect the Group's operations.

Increased demands in a changing world

Climate change carries a range of risks. The public expects to see an accelerations of climate transition as well as adaptations to minimize negative effects. The need for drastically reduced emissions and transparency of companies' negative impact on the environment is driving new regulations in regions where Elanders operates. Customers may demand new types of logistics solutions. Increased demands to quickly adapt to new technologies create increased needs for investments and financial resources to carry out shifts and phase out old technology.

What Elanders does

Business cycle sensitivity

The Group work consciously to reduce the negative influence of business cycles by increasing sales to customers in less sensitive trades and customer groups as well as by increasing the geographic spread of sales. The expansions in supply chain management rarely involve significant investments in fixed assets and lease agreements are signed to match the customer contracts. A large part of the running costs in new projects are variable and can be adjusted in case of volume changes.

Wars and conflicts

The political unrest in general also affect the Group in the long term in how and where Elanders choose to do business. The Group currently has no operations in Russia or Ukraine.

Elanders follows the situation in the world and works with measures for possible scenarios that may arise.

Pandemics

In the event of a pandemic, Elanders' main priority is to protect the employees and their surroundings to the highest extent possible against the spread of infection. Measures will be taken to ensure that guidelines and recommendations of national authorities are followed. To soften any effects of lower demand, a close dialogue with customers and other partners is of utmost importance. To a certain extent Elanders can adapt operations to changes in demand through furloughs, fewer temps and by implementing cost savings.

Increased demands in a changing world

Elanders is part of the development and maintains a continuous dialogue with customers and other stakeholders. Possibilities to fully switch to fossil-free energy and incorporate new technology solutions are continuously evaluated.

Generated positive cash flows going forward create the conditions needed for investment in new technology. Should additional funding be required, discussion will be held with shareholders or other external financiers.

Corporate governance report

This Corporate governance report, a part of the Board of Directors' report in the Annual Report, describes Elanders' corporate governance, which comprise the management and the administration of the company operations as well as internal control over both financial and sustainability reporting.

The role of corporate governance in Elanders is to create a good foundation for active and responsible ownership, a suitable distribution of responsibility between the different company bodies as well as good communication with all of the company's interested parties.

Swedish Code of Corporate Governance

Elanders follows the Swedish Code of Corporate Governance ("the Code") and this Corporate Governance Report has been prepared in accordance with the Code and the Swedish Annual Accounts Act. Elanders have also provided information on the company's website in line with the Code requirements. The Code is available at the website of the Swedish Corporate Governance Board, www.corporategovernanceboard.se.

Corporate governance in Elanders — a brief overview

Corporate governance in Elanders is based on legal requirements (primarily the Companies Act), accounting regulations, the articles of association, NASDAQ OMX Stockholm's issuer rules, internal regulations, policies, and the Code.

The Elanders Group's corporate governance, management and control are shared by the shareholders at the Annual General Meeting, the Board of Directors, and the Chief Executive Officer in accordance with the Companies Act, the articles of association as well as the Group Management. Shareholders appoint the company's nomination committee, Board and external auditors at the Annual General Meeting.

Shareholders

On 31 December 2024, there were 4,939 (4,628) known shareholders. The foreign ownership in Elanders was 7 (8) percent of the shares and 5 (5) percent of the votes.

The only direct or indirect shareholding exceeding a tenth of the votes in the company per 31 December 2024 was Carl Bennet AB with 66 (66) percent. No shares are owned by personnel through pension foundations or the like.

Annual General Meeting

Shareholders execute their influence at the Annual General Meeting, the company's highest decision-making body. All shareholders in the share register that have declared their intention to participate in the Annual General Meeting within the stated time limit have the right to participate in the Meeting. Shareholders that cannot participate in person can elect a representative. At the Annual General Meeting a Class A share represents ten votes and a Class B share represents one vote. Class A shares and Class B shares have the same right to a share of company assets and profit. At the Annual General Meeting each person with voting rights is entitled to vote for their entire holding or represented holding without restrictions. Elanders' Class A shares are included in pre-emption as stated in the articles of association.

The Annual General Meeting decides on changes in the articles of association, chooses a Chairman, the Board and external auditors, adopts the annual accounts, decides on dividends, if any, and any other

Annual General Meeting 2024

The Annual General Meeting on April 19 2024 decided:

- to adopt the Annual Report for 2023,
- to distribute a dividend of SEK 4.15 per share for the financial year of 2023,
- to discharge the members of the Board of Directors and the Chief Executive Officer from liability for 2023,
- to grant according to a proposal in the summons the Board and committee remuneration for a total of SEK 4,512,600 to be divided within the Board,
- to appoint the following Board Members: Carl Bennet (re-elected), Ulrika Dellby (re-elected), Eva Elmstedt (re-elected), Dan Frohm (re-elected), Erik Gabrielson (re-elected), Anna Hallberg (re-elected), Anne Lenerius (re-elected), Magnus Nilsson (CEO) (re-elected), Johan Trouvé (re-elected)
- to appoint Dan Frohm Chairman of the Board,
- to elect PricewaterhouseCoopers as company auditors until the Annual General Meeting 2025,
- that the Nomination Committee prior to the next Annual General Meeting shall be formed and fulfill tasks in accordance with the proposal in the notice, and
- to approve the remuneration report submitted by the Board regarding remuneration to leading senior officers.

disposition of the result as well as discharges the Board from liability. Furthermore, the Annual General Meeting decides on guidelines for salaries and other remuneration for leading senior officers, any new share issue, and the manner in which the nomination committee is to be elected. Any shareholder with a matter they would like the Annual General Meeting to deal with should present their proposal to the Chairman of the Board or present any nomination proposal to the nomination committee. Minutes from Elanders' Annual General Meetings can be downloaded from www.elanders.com under Corporate Governance.

Annual General Meeting 2025

The next Annual General Meeting for shareholders in Elanders will be held on Wednesday April 23, 2025. More information will be published in connection with the notice convening of the Annual General Meeting and will also be published on www.elanders.com.

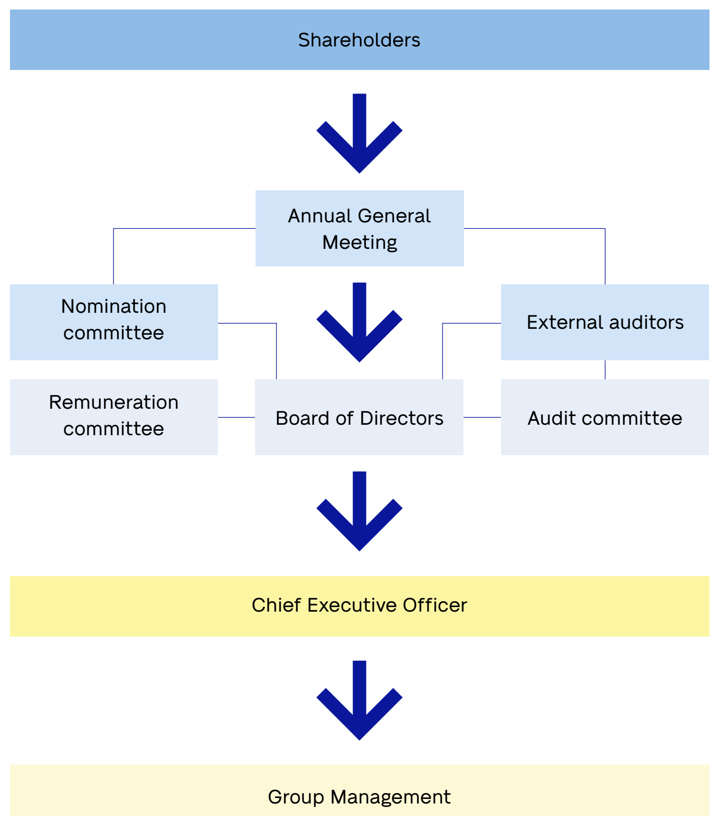
Nomination committee

The nomination committee prepares proposals for the Annual General Meeting concerning the election of, and remuneration to, the Chairman of the Board, Board members, committee members, and external auditors, the latter having been proposed by the audit committee. The nomination committee meets as needed and at least once a year. The nomination committee met once last year and discussed the work of the Board, the independence of Board members, Board members' evaluation of the work of the Board, the work of the committees, the audit and the composition of the nomination committee. This year the committee has consisted of Carl Bennet, Chairman (Carl Bennet AB), Dan Frohm (Chairman of the Board), Johan Ståhl (Svolder AB), Jannis Kitsakis (Fjärde AP-fonden) and Viktor Henriksson (Carnegie Funds). During the year, Dag Marius Nereng (Protector Forsikring ASA) was replaced by Viktor Henriksson (Carnegie Funds). The shareholder with the largest number of votes has been elected as the chairman of the nomination committee since he ought to have a decisive influence on the composition of the nomination committee, because he has a majority of the votes at the Annual General Meeting. No remuneration has been paid to the nomination committee. The members' contact information is found on page 181 in the Annual Report and on www.elanders.com under Corporate Governance.

The Board of Directors and its work in 2024

The Board is elected by the Annual General Meeting and proposed by the nomination committee. The Board is ultimately responsible for the management of the company, monitoring the work of the Chief Executive Officer, and continuously following developments in operations as well as the reliability of the company's internal control. The Board also decides on significant changes in the organization, investments and divestitures, adopts strategies and goals, and approves the budget and annual accounts. The Board is ultimately responsible for ensuring that the Group has adequate systems for internal control, that the accounts are prepared, and that they are reliable when published. The Group and its management have several methods to control the risks connected to operations. The Board supports Group Management by

Corporate governance



continually monitoring and identifying business risks in a structured manner as well as steering the work in the Group in how it handles the most significant risks. The Board shall also identify how sustainability issues affect the company's impacts, risks and business opportunities. In conclusion this constitutes the Board's responsibility for corporate governance, which is regulated in the Board's work plan.

Elanders Board members are evaluated and appointed based on the company's business, development phase and other relevant circumstances. The diversity of education, knowledge, and experience as well as age and gender represented in the Board is also taken into account. When considering the election and re-election of Board members these factors have been used to make the Board as diverse and efficient as possible.

In accordance with Elanders' articles of association the Board of Directors should consist of at least three and no more than ten members with a maximum of two deputies. During the year the Board consisted of nine members without deputies: Dan Frohm (Chairman), Carl Bennet (Vice Chairman), Ulrika Dellby, Eva Elmstedt, Erik Gabrielson, Anna Hallberg, Anne Lenerius, Magnus Nilsson and Johan Trouvé. In addition, employees were represented by Martin Schubach and Irene Planting with Johan Lidbrink as deputy. All the members of the Board elected by the Annual General Meeting have an independent relationship to the company except Magnus Nilsson. Ulrika Dellby, Eva Elmstedt, Anna Hallberg, Anne Lenerius and Johan Trouvé are independent in relationship to the company's largest owner. Carl Bennet is dependent with regards to the shareholder Carl Bennet AB where he is Chairman of the Board and owner. Dan Frohm and Erik Gabrielson are also dependent in relation to Carl Bennet AB where Dan Frohm and Erik Gabrielson are members of the Board.

The Board consists of 44 percent women and 56 percent men. The age of the company's board members varies between 43 and 73 years. The members have different educational backgrounds in everything from finance, economics and law, to graphic technology and computer science. The company's board members also have professional experience from a variety of industries. A description of the members of the Board of Directors and their respective backgrounds and competencies can be found in the section "Board of Directors" on pages 178–179.

The Board has produced and adopted a work plan that regulates the division of responsibility between the Board, its Chairman and the Chief Executive Officer. It also includes a general meeting plan and instructions on financial and sustainability reports as well as the other matters that must be put before the Board. The work plan is revised once a year or as needed.

The Board has seven ordinary meetings per year; four of them in conjunction with the year-end report and quarterly reports, one meeting dedicated to strategic matters, one meeting to adopt the coming year's budget and one constitutional meeting following the Annual General Meeting. In addition, the Board is called to further meetings as needed. The Group's external auditors participate in the meeting that deals with the report for the first nine months of the year as well as the meeting regarding the year-end report to inform the Board in its entirety about the result of their audit.

The Board followed the meeting plan for the year. The Board also met on one occasion relating to other topics.

At the constitutional meeting of the Board, the work plan and instructions for the Chief Executive Officer are reviewed and the customary decisions concerning authorized signatories are taken. In addition, the work plans for the remuneration and audit committees are adopted and their members appointed. At the constitutional meeting of the Board after the Annual General Meeting 2024, Carl Bennet was made Vice Chairman. The Board in its entirety was authorized to sign for the company or one of the Chairman of the Board and the Chief Executive Officer, respectively. At the meeting concerning the year-end report, the Board met the auditors without the presence of the Chief Executive Officer or any other member from Group Management.

The Board travels as often as possible to visit and hold its meetings in one of the Group's subsidiaries. The Board members' remunera-

Members of the Board, remuneration, attendance, etc.

Member	Board, attendance (number of meetings)	Remuneration Committee, attendance (number of meetings)	Audit Committee, attendance (number of meetings)	Total attendance, %	Remuneration Board + Committee work, SEK '000s	Share-holding [1]	Independent
Members chosen by the AGM							
Dan Frohm, Chairman	8 (8)	1 (1)	Not member	100	848 + 89	30,283 B	No, owner
Carl Bennet, Vice Chairman	8 (8)	1 (1)	Not member	100	424 + 44	1,814,813 A 15,903,596 B	No, owner
Ulrika Dellby	8 (8)	Not member	3 (3)	100	424 + 87	4,000 B	Yes
Eva Elmstedt	8 (8)	Not member	3 (3)	100	424 + 173	8,000 B	Yes
Erik Gabrielson	7 (8)	1 (1)	Not member	88	424 + 44	—	No, owner
Anna Hallberg	7 (8)	Not member	3 (3)	88	424 + 87	9,000 B	Yes
Anne Lenerius	8 (8)	Not member	3 (3)	100	424 + 87	6,892 B	Yes
Magnus Nilsson, CEO	8 (8)	Not member	Not member	100	Employee	107,577 B	No, company
Johan Trouvé	8 (8)	Not member	3 (3)	100	424 + 87	100 B	Yes
Employee representatives							
Irene Planting	7 (8)	Not member	Not member	88	Employee	12 B	No, company
Martin Schubach	8 (8)	Not member	Not member	100	Employee	267 B	No, company
Johan Lidbrink	7 (8)	Not member	Not member	88	Employee	—	No, company
Total				**96**	**4,513**		

[1] Shareholding as of December 31, 2024. The number of shares is only stated for the people who were in the Board of Directors at this time.

tion and presence are presented in detail in the table on the previous page.

Further information about the Board and the members can be found on pages 178–179.

The Chairman of the Board

The Chairman leads and organizes the Board and is responsible for making sure the Board meets its responsibilities and that the members receive the information necessary to ensure the work done by the Board is of high quality and performed according to legal stipulations and the contract with the stock exchange. The Chairman of the Board must also make sure that during the year an evaluation of the Board's work is carried out and that the nomination committee is informed of the results. The evaluation is carried out annually in the form of a questionnaire and encompasses the Board's composition, remuneration, materials, administration, work methods, meeting content, reports from the committees, and education. In addition, the Chairman of the Board represents the company in ownership matters and communicates viewpoints from the owners to the Board. The Chairman of the Board is elected by the Annual General Meeting. Dan Frohm has been a board member of Elanders AB since 2017 and was elected Chairman of the Board at the Annual General Meeting in 2022.

Remuneration committee

The remuneration committee is composed of Board members with the highest competence in this field. It deals with matters concerning remuneration to the Chief Executive Officer and officers that report directly to him. Decisions concerning remuneration to other employees in management positions in the Group are made by each individual's closest superior in consultation with their closest superior, also known as the "grandfather principle". During the year, the remuneration committee held one meeting during which they adopted their work plan and prepared a proposal for remuneration. The remuneration committee consists of Dan Frohm, Chairman, Carl Bennet and Erik Gabrielson. The guidelines for remuneration to senior officers adopted at the Annual General Meeting 2022 can be found in note 5 in the consolidated financial statements and on the company's website, www.elanders.com under Corporate Governance. The guidelines for remuneration to senior officers can also be found on pages 55–56 in this Annual Report. The company has not issued, and will not issue, any share-based payment obligation, or any similar incitement programs.

Audit committee

The audit committee is appointed from within the Board based on members' experience of, and expertise in financial reporting, accounting, and internal control. The committee follows a work plan adopted by the Board. Its primary task is monitoring internal control, procedures for financial reporting, compliance of related laws and regulations as well as the external audit in the Group. The committee also evaluates the external auditors' qualifications and independence. The audit committee reports their observations on a regular basis to the Board and provides, as needed, external auditor candidates to the nomination committee.

The committee meets at least three times a year and as needed. The external auditors normally participate in committee meetings. The committee met three times in 2024. The auditors reported on the audit of the nine-month report, and the year-end report, the company's situation with the Code of Corporate Governance and internal control were discussed. From 2025 and onwards, the committee will meet four times a year and as needed. The members of the audit committee were Eva Elmstedt, Chairman, Ulrika Dellby, Anna Hallberg, Anne Lenerius and Johan Trouvé.

Chief Executive Officer

The Chief Executive Officer is the President of the Group, a member of the Board, and leads the Group's operations. The Chief Executive Officer's work is steered by the Companies Act, other laws and regulations, current laws for listed companies including the Code, the articles of association, and the framework established by the Board in, among other things, the CEO instruction. The Chief Executive Officer is authorized to sign for Elanders AB, as well as sign for all significant subsidiaries. The Chief Executive Officer is responsible for providing the Board with continual reports on group results and financial position as well as the information the Board needs to make qualified decisions. The Chief Executive Officer also keeps the Chairman of the Board apprised of developments in operations. All the managing directors in the Group's subsidiaries receive written instructions. These instructions contain guidelines the managing director must observe in the running of operations.

Group Management

The President and Chief Executive Officer lead the work performed by Group Management and make decisions in consultation with members of Group Management. Group Management is responsible for day-to-day financial and commercial management and follow-up in the Group. It also strives to continually achieve synergies, identify acquisitions and structural opportunities as well as to adapt group operations to market demands and short and long-term developments. Group Management makes sure that the competence and capacity of the Group is coordinated and adjusted to be as useful and profitable as possible in the short and long term. Group Management meets on a quarterly basis, often in conjunction with a visit to a unit within the Group. Since January 2025, Elanders' Group Management consists of:

- Magnus Nilsson, President and CEO
- Åsa Vilsson, CFO
- Sven Burkhard, responsible for Print & Packaging Solutions
- Tim Bloch, responsible for Supply Chain Solutions (Kammac & Bishopsgate)
- Charles Ickes, responsible for Supply Chain Solutions (Bergen Logistics)
- Kok Khoon Lim, responsible for Supply Chain Solutions (Mentor Media)
- Bernd Schwenger, responsible for Supply Chain Solutions (LGI)

The Group Management consists of 14 percent women and 86 percent men. The age of the members varies between 39 and 69 years. They have a large geographical spread and represent all of the Group 's business areas and customer segments. A description of the members of Group Management and their respective backgrounds can be found in the section "Group Management " on the pages 180–181.

The Board's report on internal control over financial reporting

The purpose of internal control over financial reporting is to ensure that it is reliable and that the financial reports follow generally accepted accounting principles and otherwise follow applicable laws and regulations concerning listed companies. According to the Swedish Companies Act and the Code of Corporate Governance the Board is ultimately responsible for an effective, functioning internal control in the Group. Internal control is based on the framework for internal control published by COSO (Committee of Sponsoring Organizations of the Treadway Commission) and which comprises the control environment, risk assessment, control activities, information, communication as well as follow-up. The Chief Executive Officer is responsible for an organization and processes that ensure the quality of financial reports to the Board and the market.

— Control environment

The control environment at Elanders is characterized by the proximity between Group Management and the operating units. All of the members in Group Management, except the Chief Executive Officer and the Chief Financial Officer, are also MDs in one or more of the larger operative units in the Group. The framework for internal control over financial reporting in Elanders consists of routines and distribution of responsibility that are clearly communicated in internal policies and different kinds of manuals. The Board has adopted a work plan that regulates the Board's responsibility and the manner in which work is done in committees. The Board also has an audit committee that is responsible for ensuring that established principles in financial reporting and internal control are complied with and developed. It also maintains regular contact with the external auditors. In order to maintain an effective control environment and good internal control the Board has delegated the practical responsibility to the Chief Executive Officer and established a CEO instruction which defines the division of responsibility between the Board and the Chief Executive Officer. Elanders has an internal control function which reports to the CEO and the CFO. The internal control function performs audits of the entities within the Group. The procedures and processes in the entities are evaluated and testing performed regarding the entities' internal controls.

— Risk assessment

The Board of Directors is responsible for identifying and managing material risks and risks of error in the financial and sustainability reporting. This includes identifying areas in financial reporting where the risk of making a crucial mistake is higher as well as developing control systems to prevent and discover these faults. This is primarily done by identifying situations in operations and events in the outside world that could affect both the company's impact, risks and business opportunities.

— Control procedures

The aim of the control procedures is to ensure that financial reporting is correct and complete and that it is based on the Group's requirements for internal control over financial reporting. Control procedures consist of general and detailed controls and can be both preventive and detective. For instance, the Board continuously follows developments in the operations through monthly reports containing detailed financial information as well as the Chief Executive Officer's comments on operations and result and financial position. Representatives from Group Finance or Group Internal Control regularly visit the entities within the Group and evaluate internal control and financial reporting. The MD in each subsidiary is responsible for making sure group governance regulations are implemented and followed and that any deviations are reported. Companies in the Elanders Group also make an annual self-assessment of how internal control functions in relation to the Group's goals.

The focus going forward is to integrate sustainability reporting into the internal control function and set up formal processes in this area as the scope of data collection and structures around sustainability reporting increases.

— Information and communication

In order to make Elanders employees aware of the Group's policies and manuals, the information is communicated yearly, and when changes are made, to all affected employees within the Group. To ensure that information communicated externally is correct and complete, the Board has adopted an Information Policy that dictates what should be communicated, by whom and how the information should be released.

— Follow-up

The Board follow-up of the internal control over financial reporting is first and foremost handled by the audit committee. The observations and potential areas of improvement in internal control that have been identified in the external audit are processed by the audit committee together with the external auditors and the Chief Financial Officer. The results from the audits performed by Group Internal Control and the annual self-assessment of internal control in the entities within the Group is reported to the audit committee and the external auditors.

External audit

The Annual General Meeting 2024 chose the accounting firm PricewaterhouseCoopers AB as the company's auditor until the next Annual General Meeting. The Auditor in charge is the authorized public accountant Eric Salander and co-auditor is the authorized public accountant Alexander Ståhl. Once a year, the auditors meet the Board in its entirety without the Chief Executive Officer or any other member of Group Management present, normally at the meeting that deals with the year-end report. The auditors also participate in the Board meeting dealing with the report for the first nine months of the year.

03

Income statements

MSEK	Note	2024	2023
Net sales	2, 3	14,143	13,867
Cost of products and services sold		–11,731	–11,519
Gross profit		**2,411**	**2,348**
Selling expenses		–525	–482
Administrative expenses		–1,349	–1,168
Other operating income	4	305	130
Other operating expenses	4	–57	–103
Operating result	5, 6, 7, 29	**786**	**724**
Financial income	8	64	235
Financial expenses	8	–571	–561
Result after financial items		**278**	**398**
Taxes	9	–95	–140
Result for the year		**183**	**258**
Result for the year attributable to			
— parent company shareholders		176	248
— non-controlling interests		7	10
Earning per share, SEK [1]	10	4.99	7.02

[1] There have been no dilution effects.

Statements of comprehensive income

MSEK	2024	2023
Result for the year	**183**	**258**
Items that will not be reclassified to the income statement		
Actuarial gains/losses on defined benefit pensions plans	–1	5
Tax effect on actuarial gains/losses on defined benefit pensions plans	0	–2
Items that will be reclassified to the income statement		
Translation differences	259	–89
Change in fair value of the hedge of the net investment abroad	–86	30
Tax effect on the change in fair value of the hedge of net investments abroad	18	–6
Other comprehensive income	**190**	**–61**
Total comprehensive income for the year	**373**	**197**
Total comprehensive income attributable to		
— parent company shareholders	367	187
— non-controlling interests	6	10

Statements of cash flow

MSEK	Note	2024	2023
Operating activities			
Result after financial items		278	398
Adjustments for items not included in cash flow	12	1,215	1,255
Paid taxes	9, 11	–222	–242
Cash flow from operating activities before changes in working capital		**1,271**	**1,411**
Cash flow from changes in working capital			
Increase (–)/decrease (+) in inventory		–10	261
Increase (–)/decrease (+) in operating receivables		–6	380
Increase (+)/decrease (–) in operating payables		161	–271
Cash flow from operating activities		**1,416**	**1,782**
Investing activities			
Investments in intangible and tangible assets	13, 14	–195	–204
Divestment of tangible assets	14	28	26
Acquired and divested operations	30	–1,083	–832
Change in long-term receivables		–1	–2
Cash flow from investing activities		**–1,251**	**–1,012**
Financing activities			
Amortization of borrowing debts	22, 23	–146	–129
Amortization of lease liabilities	22, 23	–1,014	–929
New loans	22, 23	561	885
Other changes in interest-bearing liabilities	12, 22, 23	548	–194
Dividend to shareholders		–156	–165
Cash flow from financing activities		**–207**	**–533**
Cash flow for the year	11	**–42**	**237**
Cash and cash equivalents at the beginning of the year		1,107	904
Translation difference in cash and cash equivalents		74	–35
Cash and cash equivalents at year-end	20	**1,138**	**1,107**

Statements of financial position

MSEK	Note	2024	2023
Assets			
Fixed assets			
Intangible assets	13	6,402	5,813
Tangible assets	14, 28	950	893
Right-of-use assets	15	4,847	4,385
Deferred tax assets	9	490	391
Other financial assets	16	79	68
Total fixed assets		**12,768**	**11,551**
Current assets			
Inventory	17	378	349
Accounts receivable	16, 18	2,194	2,038
Current tax receivables	9	30	66
Other receivables	16	172	172
Prepaid expenses and accrued income	19	387	348
Cash and cash equivalents	16, 20, 23	1,138	1,107
Total current assets		**4,300**	**4,080**
Total assets		**17,067**	**15,630**
Equity and liabilities			
Equity			
Share capital		354	354
Other contributed capital		1,276	1,276
Other reserves		657	466
Retained earnings		1,792	1,741
Equity attributable to parent company shareholders	21	4,078	3,836
Equity attributable to non-controlling interests		25	28
Total equity		**4,102**	**3,864**
Liabilities			
Long-term liabilities			
Lease liabilities	22	4,037	3,608
Other interest-bearing liabilities	22, 23, 28	4,842	3,997
Provisions for post-employment benefits	23, 25	72	71
Other provisions	26	80	111
Deferred tax liabilities	9	284	297
Total long-term liabilities		**9,315**	**8,084**
Short-term liabilities			
Lease liabilities	22	1,073	938
Other interest-bearing liabilities	22, 23, 28	225	683
Accounts payable	22	790	673
Current tax liabilities	9	65	128
Other liabilities		406	251
Accrued expenses and deferred income	27	873	869
Other provisions	26	218	139
Total short-term liabilities		**3,649**	**3,682**
Total equity and liabilities		**17,067**	**15,630**

Statements of changes in equity

MSEK	Equity attributable to parent company shareholders: Share capital	Other contributed capital	Other reserves [1]	Retained earnings	Total	Equity of non-controlling interest	Total equity
Opening balance as of 1 Jan. 2023	**354**	**1,276**	**532**	**1,673**	**3,835**	**36**	**3,870**
Dividend to parent company shareholders	—	—	—	–147	–147	–18	–165
Change in fair value of put and call option to acquire non-controlling interest	—	—	—	–38	–38	—	–38
Result for the year	—	—	—	248	248	10	258
Other comprehensive income	—	—	–66	4	–62	1	–61
Closing balance as of 31 Dec. 2023	**354**	**1,276**	**466**	**1,741**	**3,836**	**28**	**3,864**
Dividend to shareholders	—	—	—	–147	–147	–9	–156
Change in fair value of put and call option to acquire non-controlling interest	—	—	—	21	21	—	21
Result for the year	—	—	—	176	176	7	183
Other comprehensive income	—	—	190	0	190	0	190
Closing balance as of 31 Dec. 2024	**354**	**1,276**	**657**	**1,792**	**4,078**	**25**	**4,102**

[1] Other reserves pertain hedges of net investments and translation differences.

NOTE 1 — Accounting principles

General information

Elanders AB (publ.), corporate identity number 556008-1621, is a limited company registered in Sweden. The parent company is registered in Mölndal. Elanders is listed on NASDAQ OMX Stockholm, Mid Cap. The company's primary business and its subsidiaries are described in the Board of Directors' Report in this Annual Report. The annual accounts for the financial year ending on 31 December 2024 were approved by the Board and will be presented to the Annual General Meeting on 23 April 2025 for adoption.

Accounting principles

Financial reporting

The Group has prepared the annual accounts according to the Annual Accounts Act, the EU approved International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Union as of 31 December 2024. In addition, the Group follows the Swedish Financial Reporting Board Recommendation RFR 1 Supplemental Accounting Regulations for Groups, which specifies the additions to IFRSs information that are required according to the provisions in the Annual Accounts Act. In group accounting all items are valued at acquisition value, unless otherwise specified. The Group reports in Swedish krona. All amounts are given in millions of Swedish krona, unless otherwise specified. Accounting principles are also described further in the associated note.

Consolidation

Group accounting comprises the parent company, Elanders AB, and companies in which Elanders AB directly or indirectly holds a controlling interest. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Equity in the Group is comprised of equity in the parent company and the part of the equity in subsidiaries generated after acquisition. All transactions and balances between group companies are eliminated in the consolidated accounts.

Foreign currency

Items that are included in the financial reports from the various units in the Group are originally recognized in the currency used in the primary economic environment where the respective unit chiefly operates (functional currency). In the consolidated financial statements all amounts are translated to Swedish krona, which is the parent company's functional and reporting currency.

— Transactions and balance sheet items

Transactions in foreign currency are reported in each unit based on the unit's functional currency according to the transaction day exchange rate. Monetary assets and liabilities in foreign currency are translated to balance sheet date rates and translation differences are reported under the result for the period. Translation differences in operating receivables and payables are recorded under operating results while differences in financial assets and liabilities are reported under financial items.

— Translation of foreign subsidiaries

When preparing the consolidated financial statements the balance sheets of foreign operations are translated to Swedish krona with balance sheet date rates while income statements are translated to the average exchange rates for the period. Translation differences are recognized as translation reserves under equity. The accumulated translation differences are redistributed and reported as part of capital gains/losses in the event of a divestiture of a foreign operation. Goodwill and adjustments to fair value attributable to acquisitions with another functional currency than Swedish krona are reported as assets and liabilities in the acquired unit's currency and translated to balance sheet date rates.

Alternative performance measures

The Annual Report includes alternative performance measures for monitoring the Group's operations. Alternative performance measures are performance measures that have not been defined by IFRS. For reconciliation of the primary alternative performance measures and financial definitions, see pages 174–176.

New standards, amendments and interpretations of existing standards

Standards, amendments and interpretations of existing standards that came into effect during 2024

During the year no interpretations or amendments of existing standards have come into effect and had a significant effect on Elanders' financial reports.

Standards, amendments and interpretations of existing standards that have not yet come into effect

No new or amended standards that have not yet come into effect are expected to have a material impact on Elanders' financial reports.

NOTE 1 — Accounting principles (cont.)

Important estimations and assessments

When preparing the financial reports estimations and assessments are made about the future that effect balance sheet and income statement items in the annual accounts. These assessments are based on historic experience and the various assumptions that Group Management and the Board of Directors consider plausible under existing circumstances. In cases where it is not possible to ascertain the book value of assets and liabilities through information from other sources these estimations and assessments form the basis of the valuation. If other assessments are made, or other circumstances influence the matter, the actual outcome can differ from these assessments. The table below shows the most significant estimations and assessments carried out when preparing the financial reports.

Important estimations and assessments	**Note**	
Valuation of tax loss carry forwards	9	Taxes
Impairment of goodwill and other intangible assets	13	Intangible assets
Impairment of tangible assets and residual value risks	14	Tangible assets
Measurement of lease liabilities and right-of-use assets	15	Right-of-use assets
Assessments made when calculating fair value	16	Financial assets
Impairment and obsolescence in inventory	17	Inventory
Provision of bad debt and expected credit losses	18	Account receivables
Assessments made when calculating fair value	22	Financial liabilities
Assumptions when calculating post-employment benefits	25	Provisions for post-employment benefits
Assumptions made in determining the existence and amount of provisions	26	Other provisions
Assessments made when acquiring subsidiaries	30	Acquired and divested operations

NOTE 2 — Segment reporting

Accounting principles

Segment reporting is prepared in accordance with IFRS 8 Operating Segments. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packing Solutions. The operations within each operating segment have similar economic characteristics and resemble each other regarding the nature of their products and services, production processes and customer types. Sales between segments takes place on market terms and have been eliminated in the Group's total sales.

Group functions mainly comprises the costs attributable to the Board of Directors, President and other senior executives, audit costs as well as corporate costs for the provision of information for shareholders, maintaining the stock listing and costs relating to preparation of the annual accounts.

When presenting geographical sales, the customers' location has been decisive for which geographic area the sales have been allocated to.

Financial income and expenses are not allocated to the respective business areas since the financing of the Group is managed by Group Finance. Assets and liabilities are not divided by segment since no such amounts are regularly reported to the Chief Executive Officer of the Group.

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the company's product and service offering. The comparative periods below have been restated in accordance with IFRS 8.

Reporting by segment

	Supply Chain Solutions		Print & Packaging Solutions	
MSEK	**2024**	**2023**	**2024**	**2023**
Net sales	11,475	11,102	2,803	2,914
Operating expenses	–10,808	–10,456	–2,625	–2,803
Operating result	**667**	**646**	**179**	**111**
Net financial items	—	—	—	—
Result before tax	**667**	**646**	**179**	**111**
Investments	453	410	141	135
Depreciation and amortization	–1,226	–1,051	–184	–190
Goodwill	3,629	3,044	1,458	1,408
Trademarks with indefinite useful life	816	769	—	—

	Group functions		Eliminations		Group	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Net sales	50	47	–186	–197	14,143	13,867
Operating expenses	–110	–80	186	197	–13,357	–13,142
Operating result	**–60**	**–33**	—	—	**786**	**724**
Net financial items	–507	–326	—	—	–507	–326
Result before tax	**–568**	**–359**	—	—	**278**	**398**
Investments	1	4	—	—	594	549
Depreciation and amortization	–2	–2	—	—	–1,411	–1,243
Goodwill	—	—	—	—	5,088	4,452
Trademarks with indefinite useful life	—	—	—	—	816	769

NOTE 2 — Segment reporting (cont.)

Information concerning the Group's largest customers

Elanders has one customer whose sales exceed ten percent of the Group's net sales. In 2024, sales to the Group's largest customer represent 15 (17) percent while sales to the next largest customer represent 9 (9) percent of the total net sales. Sales to these customers is made to several of their divisions, on several continents and is based on multiple stand-alone agreements. The three largest customers are mainly attributable to the segment Supply Chain Solutions. The Group's ten largest customers together represents 41 (45) percent of total net sales.

Sales by geographic area

MSEK	2024	2023
Germany	5,527	5,604
USA	2,136	2,698
United Kingdom	1,511	688
Singapore	1,476	1,494
Sweden	575	508
Netherlands	496	458
China	475	444
Switzerland	298	379
Poland	222	251
Hungary	151	216
Other countries	1,276	1,125
Total	**14,143**	**13,867**

Fixed assets by geographic area

MSEK	2024	2023
Germany	2,996	2,822
United Kingdom	1,288	1,015
USA	1,266	1,190
Netherlands	159	176
Singapore	93	147
Austria	91	103
Czech Republic	79	97
Sweden	73	78
Hungary	66	65
Poland	43	45
Other countries	141	133
Total	**6,294**	**5,871**

Fixed assets above include other intangible assets, tangible fixed assets as well as right-of-use assets. The assets are allocated according to where the subsidiaries are located geographically. Goodwill and trademarks with indefinite useful life and a book value of MSEK 5,904 (5,221) have not been allocated by geography. They are only allocated by segment.

NOTE 3 — Disaggregation of revenue

Accounting principles

Elanders applies IFRS 15 Revenue from contract with customers. The standard is built according to a control-based model in five steps and requires that revenue is recognized to an amount that reflects the renumeration to which the company expects to be entitled in exchange for transferring goods or service to the customer, and that sales of goods and services are accounted for separately. Since all products are essentially integrated parts of service deliveries to customers, a split of revenues into products and services is not meaningful for Elanders.

Revenue is recognized when the control has been transferred to the customer in connection with final delivery. Revenue from contracts with customers are either recognized at one point in time or over time as the service is performed in accordance with the contract.

Revenue has been divided into geographic markets, main revenue streams and customer segments since these are the categories the Group uses to present and analyze revenue in other contexts. Income for each category is presented per operating segment. The Group's customer contracts are easy to identify and products and services in a contract are largely connected and dependent on each other, and therefore part of an integrated offer.

Main revenue streams are presented based on the internal names used in the Group. Sourcing & Procurement services refer to the purchase and procurement of products for customers as well as handling the flows connected to these products. Freight and transportation services refer to revenue from freight and transportation with own trucks as well as pure freight forwarding. Other supply chain services such as fulfillment, kitting, warehousing, assembly and after sales services are presented under Other contract logistics services. Other work/services refer to pure print services and other services that do not fit into any of the first three categories. Intra-group invoicing regarding group functions is reported net in net sales to group companies.

Elanders Sverige AB, which was previously part of the business area Supply Chain Solutions, is as of January 1, 2024, included in Print & Packaging Solutions, which better reflects the Group's internal reporting structure and the company's product and service offering. The comparative periods below have been restated in accordance with IFRS 8.

	Supply Chain Solutions		Print & Packaging Solutions		Total	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Total net sales	11,475	11,102	2,803	2,914	14,279	14,017
Less: net sales to group companies	−79	−89	−57	−61	−136	−150
Net sales	**11,396**	**11,013**	**2,746**	**2,854**	**14,143**	**13,867**

	Supply Chain Solutions		Print & Packaging Solutions		Group	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Customer segments						
Automotive	1,992	2,249	532	590	2,524	2,839
Electronics	3,647	3,429	57	65	3,704	3,494
Fashion	3,263	3,626	50	275	3,313	3,901
Health Care	581	453	56	61	637	514
Industrial	1,036	915	625	657	1,661	1,572
Other	878	341	1,425	1,206	2,303	1,547
Net sales	**11,396**	**11,013**	**2,746**	**2,854**	**14,143**	**13,867**
Main revenue streams						
Sourcing and procurement services	1,873	1,939	—	—	1,873	1,939
Freight and transportation services	3,192	3,396	—	—	3,192	3,396
Other contract logistics services	5,925	5,471	227	312	6,152	5,783
Other work/services	406	207	2,519	2,541	2,926	2,748
Net sales	**11,396**	**11,013**	**2,746**	**2,854**	**14,143**	**13,867**

NOTE 3 — Disaggregation of revenue (cont.)

	Supply Chain Solutions		Print & Packaging Solutions		Group	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Geographic markets						
Europe						
Germany	4,357	4,355	1,170	1,249	5,527	5,604
United Kingdom	1,227	361	284	327	1,511	688
Sweden	333	259	242	249	575	508
Netherlands	439	405	57	53	496	458
Switzerland	232	313	66	66	298	379
Poland	93	125	128	127	222	251
Hungary	102	162	48	55	151	216
Other countries	463	347	398	353	861	700
Europe total	**7,247**	**6,327**	**2,394**	**2,479**	**9,641**	**8,806**
Asia						
Singapore	1,476	1,494	0	0	1,476	1,494
China	472	441	2	3	475	444
India	94	100	2	1	96	101
Other countries	108	87	30	32	138	119
Asia total	**2,149**	**2,122**	**34**	**36**	**2,184**	**2,158**
North and South America						
USA	1,839	2,387	297	311	2,136	2,698
Other countries	146	160	13	20	159	179
North and South America total	**1,985**	**2,547**	**310**	**331**	**2,295**	**2,878**
Other	**15**	**16**	**8**	**9**	**23**	**25**
Net sales	**11,396**	**11,013**	**2,746**	**2,854**	**14,143**	**13,867**

NOTE 4 — Other operating income and other operating expenses

Other operating income

MSEK	2024	2023
Result from investments in associated companies	0	—
Exchange rate gains	14	17
Gains from sales of fixed assets	20	16
Insurance compensations	8	23
Revaluation of additional consideration	186	—
Other	77	75
Total	**305**	**130**

Other operating expenses

MSEK	2024	2023
Exchange rate losses	–12	–20
Losses from sales of fixed assets	–5	–10
Revaluation of additional consideration	—	–14
Other	–40	–58
Total	**–57**	**–103**

NOTE 5 — Personnel

Average number of employees

	Women		Men		Total	
Number (FTE)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Parent company						
Sweden	7	8	6	6	13	14
Subsidiaries						
Germany	887	943	2,168	2,274	3,055	3,217
USA	717	782	426	439	1,143	1,220
United Kingdom	124	61	705	232	828	292
Singapore	184	200	254	271	439	470
China	249	316	78	91	327	407
Hungary	112	120	158	177	270	297
Czech Republic	118	130	150	181	268	311
Poland	78	95	179	199	257	294
Netherlands	52	49	132	132	184	181
Sweden	39	37	113	113	151	150
Austria	58	13	64	37	122	51
India	13	20	86	126	99	146
Mexico	31	28	25	15	55	44
Brazil	24	25	26	23	49	48
Italy	18	17	7	6	25	23
Canada	9	13	3	7	12	21
Moldova	1	—	11	8	12	8
Taiwan	4	5	1	1	5	6
Romania	3	2	2	3	5	5
Thailand	2	—	1	—	3	—
Total	**2,730**	**2,863**	**4,594**	**4,340**	**7,324**	**7,203**

NOTE 5 — Personnel (cont.)

Salaries and other remuneration

	Board and CEO					
	Basic wage incl. other benefits		Variable remuneration		Other employees	
MSEK	2024	2023	2024	2023	2024	2023
Parent company	17	16	—	—	31	17
Subsidiaries	59	50	12	14	3,436	3,059
Total	**76**	**65**	**12**	**14**	**3,467**	**3,075**

	Salaries and remuneration		Social security contribution		Pension contributions	
MSEK	2024	2023	2024	2023	2024	2023
Parent company	48	32	18	12	10	8
Subsidiaries	3 507	3 122	564	522	52	47
Total	**3 555**	**3 155**	**582**	**534**	**62**	**56**

Gender distribution in management at the balance sheet date

	Women		Men		Total	
	2024	2023	2024	2023	2024	2023
Board members	4	4	5	5	9	9
Group Management	1	—	6	6	7	6
Management positions	271	255	655	656	926	911

The Board also includes two employee representatives.

Management position refers to shift- and team leader, site manager or more senior position that is not member of Group Management or the Board of Directors.

Remuneration to the board, chief executive officer and other senior officers 2024

SEK '000s	Basic wage/Board remuneration	Variable remuneration	Other benefits	Pension contributions	Total
Chairman of the Board	937	—	—	—	**937**
Board members (7 persons)	3,576	—	—	—	**3,576**
Chief Executive Officer	12,035	—	144	4,122	**16,301**
Other senior officers (6 persons)	35,678	9,883	910	1,529	**48,000**
Total remuneration to the Board, CEO and senior officers	**52,226**	**9,883**	**1,053**	**5,651**	**68,813**

For allocation of the remuneration to each Board member, see page 106.

In other senior officers Kevin Rogers is included until January 2024. Charles Ickes and Ged Carabini are included from February 2024. Andréas Wikner is included until April 2024 and Åsa Vilsson is included from May 2024.

Remuneration to the board, chief executive officer and other senior officers 2023

SEK '000s	Basic wage/Board remuneration	Variable remuneration	Other benefits	Pension contributions	Total
Chairman of the Board	896	—	—	—	**896**
Board members (7 persons)	3,422	—	—	—	**3,422**
Chief Executive Officer	11,140	—	143	3,890	**15,173**
Other senior officers (5 persons)	33,810	12,986	788	2,019	**49,603**
Total remuneration to the Board, CEO and senior officers	**49,267**	**12,986**	**931**	**5,909**	**69,093**

NOTE 5 — Personnel (cont.)

Guidelines for remuneration to senior officers

These guidelines were resolved at the 2022 Annual General Meeting and shall thereafter be applied on remuneration to Board members, Chief Executive Officer and other members of Group Management. For more information about renumeration to senior officers, see the Board of Directors report.

Basic wage/Board remuneration

The Chairman of the Board and Board members receive compensation for their participation on the Board and committee work from the total remuneration sum for the Board determined by the Annual General Meeting. Board members and deputies employed in the Group did not receive any fees or benefits in addition to those pertaining to their employment. The Chairman of the Board has not received any compensation other than Board and committee remuneration. Remuneration to the Chief Executive Officer and other senior officers consists of a basic salary, variable remuneration, other benefits and pension. Senior officers are the people who, together with the Chief Executive Officer, comprised Group Management in 2024.

Variable remuneration

The proportion between basic salary and variable remuneration corresponds to the officer's responsibility and authority. For the Chief Executive Officer and the Chief Financial Officer variable remuneration should not exceed 70 and 50 percent respectively of their annual salary. For the other senior officers, variable remuneration may not exceed 40 percent of their annual salary. Variable remuneration is based on results in relation to individually targeted goals.

Pension benefits as well as other benefits to the Chief Executive Officer and senior officers are part of the total remuneration. The variable remuneration represents the expense for the financial year 2024, which is normally paid out in 2025.

The variable remuneration for the Chief Executive Officer is based on goals established by the Board. For other senior officers, variable remuneration is based on goals established by the Chief Executive Officer together with the remuneration committee. No variable remuneration or any other kind of remuneration had a dilution effect.

Other benefits

"Other benefits" refers to housing, company cars etc.

Pensions

The Group has both defined benefit and defined contribution pension plans. Pension cost is the cost that affects the result for the year. One former employee and member of Group Management had defined benefit and defined contribution pension plans. At 31 December 2024 the defined benefit obligation has been paid out. All pensions are fully vested, i.e. there is no dependency on future employment.

The current Chief Executive Officer only has a defined contribution pension corresponding to 35 percent of the salary pension. The salary pension is based on the basic salary. The retirement age is 65 years for all senior officers. Pension provisions are no more than 35 percent of the basic wage or, if applicable, no more than the ITP cost and the legal general pension, or the equivalent.

Financial instruments

There is no compensation or benefits in the form of financial instruments.

Other remuneration

No other remunerations have been distributed.

Notice periods and severance payments

The period of notice for termination of the Chief Executive Officer by the company is 18 months. The period of notice from the Chief Executive Officer is 6 months. The period of notice for termination of other senior officers is normally 12 months. Usually no severance pay is paid no matter which party gives notice. Normal wages are paid during the period of notice.

Deviations from the guidelines

The Board is entitled to deviate from the above guidelines if the Board determines that there are special reasons that in specific cases can justify this. The Board has during the year deviated from the guidelines for one of the senior officers regarding the variable remuneration and the limitation at 40 percent of the basic wage. The Board has also deviated from the guidelines and decided to grant a severance pay exceeding 12 months to a senior executive.

Preparation and decision process

The remuneration committee has during the year presented the Board with recommendations concerning principles for the remuneration of senior officers. The recommendations have included proportions between fixed and variable remuneration as well as the size of possible raises. In addition, the remuneration committee has proposed criteria for deciding on variable remuneration as well as pension terms and severance pay. The Board has discussed the remuneration committee's proposals and made its decisions guided by their recommendations.

The Board has determined the remuneration for the Chief Executive Officer for the financial year of 2024 based on the remuneration committee's proposals. The Chief Executive Officer has determined the remuneration for other senior officers after consultation with the chairman of the remuneration committee.

Members of the remuneration committee during the year were Dan Frohm, Chairman, Carl Bennet, and Erik Gabrielson. The remuneration committee meets when necessary, but at least once a year to prepare proposals for the remuneration of the Chief Executive Officer and agree or disagree to his proposal for remuneration and conditions for senior officers who report directly to him. In addition, the remuneration committee draws up principles for salary levels and employment terms for Group Management. The remuneration committee proposes remuneration, terms and principles to the Board that then decides on these matters. The remuneration committee has met once in 2024. When necessary, the committee has been supported by external expertise in matters concerning compensation levels and structures.

NOTE 6 — Fees to the auditors

MSEK	2024	2023
PwC		
Audit assignment	8	7
Audit-related services	—	—
Tax advisory services	0	0
Other services	0	1
Other		
Audit assignment	2	2
Audit-related services	0	0
Tax advisory services	1	1
Other services	0	0
Total	**11**	**10**

The audit assignment refers to fees for the statutory audit, i.e. work that was necessary to deliver the auditor's report, as well as so-called audit advice provided in connection with the audit engagement. The total fee to PwC and its network amounted to MSEK 9 (8) during the year, of which MSEK 8 (7) was the fee for the audit assignment.

The parent company has paid MSEK 4 (4) in remuneration to the audit firm PricewaterhouseCoopers AB for the audit engagement, of which MSEK 0 (1) related to other services.

NOTE 7 — Costs classified by nature

MSEK	2024	2023
Costs for goods for resale and other production material	2,670	2,688
Personnel costs	4,369	3,993
Freight costs	2,164	2,443
Other production costs	2,490	2,344
Costs for depreciation and write-downs	1,411	1,243
Cost for advertising and other selling expenses	63	65
Other costs	438	395
Total	**13,605**	**13,169**

The table shows the total cost for sold products and services, sales costs and administrative costs allocated per type of cost.

NOTE 8 — Financial income and expenses

Financial income

MSEK	2024	2023
Interest income	21	14
Exchange rate gains	42	218
Other	1	3
Total	**64**	**235**

Financial expenses

MSEK	2024	2023
Interest expenses leasing liabilities	–177	–141
Interest expenses other liabilities	–327	–197
Exchange rate losses	–53	–211
Other	–15	–13
Total	**–571**	**–561**

NOTE 9 — Taxes

Accounting principles

The Group's tax expense consists of current tax and deferred tax. Current tax is based on the fiscal result for the year. The annual fiscal result differs from the result reported for the year due to adjustments for non-taxable and non-deductible items. Current tax is calculated based on the tax rules and regulations that apply in the countries where the group companies are taxed.

Deferred tax is tax relating to taxable or tax-deductible temporary differences that affect future taxes. Deferred tax is calculated according to the balance sheet method based on temporary differences between recorded and fiscal values of assets and liabilities. Calculation of the amounts is based on how the temporary differences are expected to reverse using enacted tax rates or tax rates announced on the balance sheet date. Deferred tax assets that refer to tax deficits and deductible temporary differences are only reported in cases where it is probable that tax deficits can be recognized against tax surpluses in the future. Deferred tax is reported as an income or an expense in the income statement except in cases where it refers to a transaction that is recorded in other comprehensive income. In that case the tax effect is recorded directly in other comprehensive income. Deferred tax assets and liabilities are offset against each other in cases where Elanders has legal rights to set-off.

The Group is subject to the rules on Global Minimum Tax. Legislation on Global Minimum Tax has been adopted in Sweden, where Elanders AB (publ) is registered, and entered into force on January 1, 2024. The Group applies the exemption to recognize and disclose deferred tax assets and liabilities related to income taxes on Global Minimum Tax, as set out in the amendments to IAS 12.

According to the legislation, the Group is liable to pay an additional tax on the difference between the effective tax rate calculated according to the GloBE rules for each jurisdiction and the minimum tax rate of 15 percent. For Elanders, the effective tax rate is calculated together for the Group, Carl Bennet AB and certain of Carl Bennet AB's other subsidiaries. Elanders is therefore working together with Carl Bennet AB to evaluate its exposure in terms of Global Minimum Tax. The Group has estimated that the effective tax rates exceed 15 percent in all jurisdictions where it operates.

Estimations and assessment

Valuation of tax loss carry forwards

Deferred tax assets concerning tax loss carry forwards reported by the Group have been tested at year-end and it is deemed probable that these can be set off against taxable gains. The tax assets primarily refer to Swedish tax loss carry forwards that can be utilized for an unlimited amount of time. The Group's Swedish operations are expected to generate a substantial surplus in the future. Elanders therefore believes it is safe to say that it will be possible to set off the deficit deduction which the tax assets stem from, against future taxable surpluses.

Recorded tax

MSEK	2024	2023
Current tax on the result for the year	–170	–168
Withholding tax on dividends and other taxes	–9	–7
Correction of previous years' current tax expense	–5	–1
Deferred tax	88	35
Recorded tax	**–95**	**–140**

Reconciliation of recorded tax

MSEK	2024	2023
Result before taxes	278	398
Tax according to Swedish tax rate of 20.6 (20.6)%	–57	–82
Tax effect of:		
— differences in tax rates for foreign subsidiaries	17	–30
— non-deductible costs	–37	–30
— revaluation of deferred taxes	–12	3
— correction of previous years' tax expense	–5	–1
— withholding tax on dividends	–5	–9
— other	5	7
Recorded tax	**–95**	**–140**

NOTE 9 — Taxes (cont.)

Deferred tax assets and liabilities by nature

MSEK	2024	2023
Tax loss carryforwards	235	197
Fixed assets	–218	–243
Other items	206	165
	222	**120**
Less:		
Tax losses carried forward not valued	–16	–25
Closing balance, net	**206**	**94**

Allocation of deferred tax assets and liabilities in the statement of financial position

MSEK	2024	2023
Deferred tax assets	490	391
Deferred tax liabilities	–284	–297
Closing balance, net	**206**	**94**

Change in deferred tax

MSEK	2024	2023
Opening balance, net	**94**	**150**
Acquisition of operations	–4	–84
Recorded deferred tax on the result for the year	88	35
Tax items charged directly against other comprehensive income	18	–8
Translation differences	9	1
Closing balance, net	**206**	**94**

Tax items charged directly against other comprehensive income refer to the Group's hedge reserve and hedging of net investments abroad.

Due date structure — deferred tax assets relating to tax loss carryforwards

MSEK	2024	2023
Due within one year	1	—
Due within 2–5 years	6	0
Due after 5 years	3	2
No due date	208	170
Closing balance	**219**	**172**

NOTE 10 — Earnings per share

	2024	2023
Result for the year attributable to parent company shareholders, MSEK	176	248
Average number of outstanding shares, in thousands	35,358	35,358
Earnings per share, SEK	**4.99**	**7.02**

Earnings per share is calculated by dividing the result attributable to the parent company's shareholders with the average number of outstanding shares during the year. There is no dilution.

NOTE 11 — Operating cash flow

MSEK	2024	2023
Cash flow from operating activities	1,416	1,782
Financial items	507	326
Paid taxes	222	242
Acquired and divested operations	–1,083	–832
Other items included in cash flow from investing activities	–168	–180
Operating cash flow	**894**	**1,338**

Operating cash flow is defined as cash flow from operating activities, excluding financial items and paid taxes, and cash flow from investing activities.

NOTE 12 — Supplementary information to cash flow statements

Accounting principles

The cash flow statements are prepared in accordance with the indirect method. The cash flows of foreign group companies are translated at an average exchange rate. Changes in the group structure, acquisitions and divestments are reported gross, excluding cash and cash equivalents, and are included in the cash flow from investing activities.

Adjustment for items not included in cash flow

MSEK	2024	2023
Depreciation, amortization and write-downs of intangible and tangible assets	1,411	1,243
Changes in provisions that affect cash flow	16	−38
Result from disposal of tangible assets	−16	−5
Unrealized exchange rate gains and losses	−26	−27
Other changes	−171	82
Total	**1,215**	**1,255**

Paid and received interest

MSEK	2024	2023
Paid interest	−499	−343
Received interest	21	14
Total	**−478**	**−328**

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash and bank balances. Short-term placements are classified as cash and cash equivalents when:

— the risk of changes in their fair value is insignificant.
— they are easily converted.
— they mature in less than three months from the date they were acquired.

Other changes in long and short-term interest-bearing liabilities

The item Other changes in long and short-term interest-bearing liabilities mainly refers to changes stemming from utilization of revolving credits.

NOTE 13 — Intangible assets

Accounting principles

Goodwill
Goodwill is the difference between the acquisition value and the Group's share of the fair value of the acquired subsidiary's, associated company's or jointly controlled entity's identifiable assets, liabilities or obligations on the date of acquisition. If at acquisition the fair value of the acquired assets, liabilities or obligations exceed the acquisition price, the difference is recorded directly as income in the income statement. Goodwill has an indefinite useful life and is recorded at acquisition value less accumulated write-downs. All goodwill is allocated to the cash-generating units that benefit from the synergies from the business combination. The cash-generating units in Elanders is the operating segments, Supply Chain Solutions and Print & Packing Solutions. When a company is sold, the portion of goodwill attributable to that company which has not been written down is calculated in capital gains/losses.

Other intangible assets
Other intangible assets are customer relations, trademarks, favorable contracts identified at the time of an acquisition as well as the cost of purchasing and developing software. Internally created intangible assets are reported as an asset only in cases where an identifiable asset has been created, it is fairly certain that the asset will lead to financial gains and invested expenses for developments can be calculated reliably. If it is not possible to report an internally created intangible asset, the costs for development are recorded as expenses in the period in which they occur. Other intangible assets from acquisitions are reported at fair value on the acquisition date. In subsequent periods, other intangible assets are reported with a determined useful life at acquisition value less accumulated amortization and write-downs. Trademarks with indefinite useful life are recorded at acquisition value less accumulated write-downs. Useful life for other intangible assets, besides trademarks with indefinite useful life, is 3–10 years.

Impairment
Goodwill and trademarks with indefinite useful life are subjected to impairment tests annually and whenever there are indications that a write-down may be necessary.

A previous write-down is reversed if the basis for determining the recoverable amount of the asset when it was written down has been changed and the impairment is no longer necessary. Reversals of previous write-downs are assessed individually and recorded to the income statement. Write-downs of goodwill and other intangible assets with an indefinite useful life are not reversed in a subsequent period.

NOTE 13 — Intangible assets (cont.)

Estimations and assessments

Group Management conducts an annual impairment test of goodwill and other intangible assets. The testing is performed on the lowest identified cash generating level, which for Elanders is the operating segment level. To estimate the value in use, a discounted cash flow model is used. The calculation of future cash flows is based on budget and the strategic plans, adopted by Group Management, for the next four years. The factor used to calculate the growth in the terminal period after the four-year period is 2 percent for both operating segments. This growth rate has been determined based on a long-term assumption and does not exceed the long-term growth rate for the industry as a whole.

The impairment test also contains a number of assumptions that, in different assessments, can have a significant impact on the calculation of recoverable value, such as:

- operating margins/results
- discount interest
- growth/inflation

For the impairment test, a discount rate after tax has been calculated based on the weighted average cost of capital (WACC). For the current year it was 7.8 (8.3) percent. Based on the assumptions given above, the useful value exceeds the recorded value for all cash generating units.

Sensitivity analysis

A number of sensitivity analyses have been made to evaluate whether or not feasible unfavorable changes could lead to need for write-downs. The analyses have focused on if the average growth rate or operating margin was reduced with one percentage unit or the discount rate was increased with one percentage unit. The analyses have not shown any need for impairment and the recoverable value exceeds the book value for both business area Supply Chain Solutions and Print & Packaging Solutions. A need for impairment is identified first at a discount rate of 10.3 percent for Supply Chain Solutions and 8.9 percent for Print & Packaging Solutions respectively.

	Goodwill		Trademarks [1]		Other intangible assets [2]		Total	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Opening acquisition value	**4,453**	**3,656**	**769**	**783**	**1,406**	**1,220**	**6,628**	**5,660**
Investments	—	—	—	—	19	13	19	13
Acquired and divested operations	372	865	—	—	–37	221	334	1,086
Disposals	—	—	—	—	–23	–31	–23	–31
Reclassification	—	—	—	—	13	7	13	7
Translation difference	264	–68	48	–15	79	–23	391	–106
Closing acquisition value	**5,089**	**4,453**	**816**	**769**	**1,457**	**1,406**	**7,362**	**6,628**
Opening accumulated amortization and write-downs	**–1**	**–1**	—	—	**–814**	**–736**	**–815**	**–737**
Acquired and divested operations	—	—	—	—	—	—	—	—
Amortization for the year	—	—	—	—	–125	–113	–125	–113
Disposals	—	—	—	—	20	27	20	27
Reclassification	—	—	—	—	—	–1	—	–1
Translation difference	—	—	—	—	–40	10	–40	10
Closing accumulated amortization and write-downs	**–1**	**–1**	—	—	**–959**	**–814**	**–960**	**–815**
Net residual value	**5,088**	**4,452**	**816**	**769**	**498**	**593**	**6,402**	**5,813**

[1] Trademarks with indefinite useful life.
[2] Customer relations, trademarks with defined useful life, software and leasehold.

NOTE 13 — Intangible assets (cont.)

Amortization specified by function in the income statement

MSEK	2024	2023
Cost of products and services sold	–75	–61
Selling expenses	–45	–45
Administrative expenses	–5	–7
Total	**–125**	**–113**

Intangible assets with indefinite useful life divided by cash generating unit

MSEK	2024	2023
Supply Chain Solutions	4,446	3,812
Print & Packaging Solutions	1,458	1,408
Total	**5,904**	**5,221**

For further details regarding intangible assets with indefinite useful life see note 2.

NOTE 14 — Tangible assets

Accounting principles

Land, buildings, plant and machinery, equipment, tools, and fixed assets under construction are recorded at acquisition value less accumulated depreciation and write-downs. Acquisition value includes charges that are directly attributable to the acquisition of the asset. Additional charges are added to the asset's carrying amount or are reported as a separate asset only when it is probable that the future economic benefit associated with the asset will accrue to the Group and the asset's acquisition value can be measured in a reliable manner. All other forms of repairs and maintenance are recorded as costs in the income statement in the period in which they were incurred.

Tangible assets are straight-line depreciated over the estimated useful life of the asset. No depreciation on land is made. The useful lives are used to calculate depreciation according to the table to the right.

The carrying amount of a tangible asset is derecognized from the statement of financial position upon disposal or sale or when no future economic benefits are expected from use. Capital gains/losses from the sale of tangible assets are recorded as Other operating income or Other operating expenses.

Estimated useful life	
Buildings	25–30 years
Building inventories	5–15 years
Land improvements	20 years
Printing presses, offset	7–10 years
Printing presses, digital	3–5 years
Other mechanical equipment	7–10 years
Computer equipment and systems	3–5 years
Vehicles	5 years
Other equipment	5–10 years

Estimations and assessment

The useful lives are based upon estimates of the periods during which the assets will generate revenue and are to a large extent based on historical experience of usage and technological development. The residual value and useful life of tangible assets are tested regularly by management and whenever events or changes in circumstances indicates that the carrying value may not be recoverable. Land is judged to have indefinite useful life and is not depreciated, but is instead tested at least annually for impairment.

NOTE 14 — Tangible assets (cont.)

	Buildings and land [1]		Plant and machinery		Equipment, tools, fixtures and fittings	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Opening acquisition value	**591**	**544**	**1,121**	**1,029**	**1,190**	**1,133**
Investments	12	10	32	61	91	65
Acquired and divested operations	5	—	26	83	39	88
Disposals	–1	–4	5	–58	–41	–97
Reclassification	19	52	–8	11	24	23
Translation difference	31	–11	64	–5	73	–21
Closing acquisition value	**658**	**591**	**1,239**	**1,121**	**1,376**	**1,190**
Opening accumulated depreciation and write-downs	**–338**	**–317**	**–863**	**–836**	**–832**	**–807**
Acquired and divested operations	—	—	—	–28	—	–38
Depreciation for the year	–33	–30	–77	–56	–109	–93
Disposals	1	3	–8	53	35	89
Reclassification	–15	—	15	0	0	1
Translation difference	–17	6	–50	4	–50	15
Closing accumulated depreciation and write-downs	**–401**	**–338**	**–982**	**–863**	**–955**	**–832**
Net residual value	**256**	**254**	**257**	**258**	**421**	**358**

	Fixed assets under construction [2]		Total	
MSEK	**2024**	**2023**	**2024**	**2023**
Opening acquisition value	**23**	**72**	**2,926**	**2,778**
Investments	42	54	176	191
Acquired and divested operations	—	—	70	171
Disposals	–3	–3	–40	–162
Reclassification	–48	–101	–13	–15
Translation difference	1	1	169	–37
Closing acquisition value	**15**	**23**	**3,288**	**2,926**
Opening accumulated depreciation and write-downs	—	—	**–2,032**	**–1,960**
Acquired and divested operations	—	—	—	–65
Depreciation for the year	—	—	–218	–178
Disposals	—	—	28	146
Reclassification	—	—	0	1
Translation difference	—	—	–117	24
Closing accumulated depreciation and write-downs	—	—	**–2,339**	**–2,032**
Net residual value	**15**	**23**	**950**	**893**

[1] Buildings and land include land with a book value of MSEK 36 (34).
[2] Fixed assets under construction include advances related to tangible assets of MSEK 13 (22).

There were no significant investment obligations per 31 December 2024 or 2023.

Depreciation specified by function in the income statement

MSEK	2024	2023
Cost of products and services sold	–188	–149
Selling expenses	–4	–4
Administrative expenses	–25	–26
Total	**–218**	**–178**

NOTE 15 — Right-of-use assets

Accounting principles

Leases are recognized in accordance with IFRS 16 Leases, which means that a lessee must, upon the commencement date, recognize a right-of-use asset and a lease liability in the balance sheet. Leases are reported as an asset and a liability as of the date when the leased asset is available for use by the Group.

Lease liabilities are recognized at the present value of future lease payments. Each lease payment is divided into amortization of lease liability and financial cost. The financial cost is allocated over the lease term so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognized during each period. Lease payments are discounted with the interest rate implicit in the lease if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied based on currency and maturity of the contract.

The rights-of-use assets are recognized at cost and include initial present value of the lease liability. Restoration costs are included in the asset if a corresponding provision for restoration costs exist. The right-of-use asset is depreciated on a straight-line basis over the shortest of the asset's useful life and the lease term.

Elanders leases mainly comprise of right-of-use assets for premises, machinery and equipment and vehicles. Short-term leases and leases for which the underlying assets is of low value are exempted and is expensed on a straight-line basis in the income statement. Leases of low value mainly include IT-equipment and office equipment.

A modified future lease contract is not registered as a separate contract but is recognized as a revaluation of the lease liability and a change in the right-of-use asset.

Estimations and assessments

Essential estimations and assessments made by Group Management are required to determine the value of the right-of-use assets and the present value of the lease liability. Such estimations and assumptions include identifying a lease, determining the lease term, and defining the discount rate.

The lease term is determined as the non-cancellable period adjusted for periods that, according to agreement options, can extend or shorten the lease if it is reasonably certain that the option will be exercised. Evaluation of the certainty that the option will be exercised is made by management who consider all available information such as costs for termination and the importance of the asset for the business.

Important parameters for determining the discount rate for a lease are the nature and quality linked to the underlying asset in the lease, the duration of the lease and the economic environment in which the asset will be used. The Group's policy for setting discount rates for leases is based on the incremental borrowing rate for the leases. The incremental borrowing rate is the interest rate that Elanders would have paid to borrow the amount required to obtain an asset of comparable value to the right-of-use asset, considered the term of the agreement, country, currency, collateral and credit risk.

	Buildings and land		Plant and machinery		Equipment, tools, fixtures and fittings		Total	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Opening acquisition value	**6,546**	**5,791**	**297**	**350**	**208**	**309**	**7,051**	**6,450**
Investments	279	261	77	19	44	66	399	346
Acquired and divested operations	273	700	—	—	—	17	273	717
Disposals	–156	–292	–50	–74	–75	–180	–282	–547
Remeasurement	615	183	2	0	–2	–6	615	177
Translation difference	361	–97	13	1	8	3	382	–93
Closing acquisition value	**7,918**	**6,546**	**338**	**297**	**183**	**208**	**8,439**	**7,051**
Opening accumulated depreciation and write-downs	**–2,432**	**–1,940**	**–141**	**–154**	**–93**	**–204**	**–2,666**	**–2,298**
Depreciation for the year	–955	–825	–55	–60	–59	–66	–1,068	–952
Disposals	156	292	49	74	73	180	278	547
Translation difference	–127	41	–6	0	–3	–3	–137	37
Closing accumulated depreciations and write-downs	**–3,358**	**–2,432**	**–153**	**–141**	**–82**	**–93**	**–3,593**	**–2,666**
Net residual value	**4,561**	**4,114**	**186**	**156**	**100**	**115**	**4,847**	**4,385**

NOTE 15 — Right-of-use assets (cont.)

Depreciation specified by function in the income statement

MSEK	2024	2023
Cost of products and services sold	–1,017	–913
Selling expenses	–19	–14
Administrative expenses	–32	–24
Total	**–1,068**	**–952**

Expenses recognized in the income statement

MSEK	2024	2023
Depreciation right-of-use assets	–1,068	–952
Interest expenses lease liability	–177	–141
Expenses related to short-term leases and leases with low value	–299	–206
Expenses related to variable leasing fees that is not included in the lease liability	–67	–67
Total	**–1,610**	**–1,365**

The total cash flow for leasing contracts amounted to MSEK 1,556 (1,332).

NOTE 16 — Financial assets

Accounting principles

Financial assets have been accounted for in accordance with IFRS 9, Financial Instruments, and can be classified into three different categories; amortized cost, fair value through profit and loss or fair value through other comprehensive income. Financial assets are first recognized at fair value plus transaction costs, except for financial assets that are carried at fair value through the profit and loss. Instead, these assets are first recognized at fair value, while attributable transaction costs are recognized in the income statement. Financial assets are recognized in the balance sheet when the Group becomes a party to the commercial terms of the instrument. Financial assets are recorded in the balance sheet until the rights in the contract has been realized or the company no longer has rights to the asset. Acquisitions and disposals of financial assets are reported on the settlement date. The Group recognizes its financial assets primarily at amortized cost, except for derivatives that are carried at fair value through profit and loss.

Financial assets measured at amortized cost
The Group reports accounts receivable, cash and cash equivalents, other securities and other receivables at amortized cost. These financial assets have the purpose of collecting contractual cash flows and are initially recognized at fair value including transaction costs. The carrying amount of assets is adjusted by any impairment or expected credit losses. Amortized cost is calculated with the help of the compound interest method, which means that premiums or discounts together with directly related expenses or income is recorded over the period the contract is valid with the help of the calculated compound interest. The amortized cost is the value generated from a present value calculation with the compound interest rate as the discount factor.

— Accounts receivable
Accounts receivable are initially recognized at the transaction price. Accounts receivable are amounts due from customers for services performed in the ordinary course of business or goods sold. They are generally due for settlement within 30–120 days and classified as current.

— Cash and cash equivalents
Cash and cash equivalents are cash in financial institutions and short-term liquid placements with a term of less than three months.

— Other securities
In May 2022, Elanders' associated company LOGworks was merged with an external company, ProServ. Elanders previously owned 49 percent of the shares in Logworks. After the merger Elanders owns 14 percent of the shares in the merged company. The remaining shares are controlled by Adecco together with the Michelin Group. The holding is now classified as Other securities and is valued at amortized cost.

— Investments in associates
Investments in associates is accounted for using the equity method, which means that the investment is initially recognised at cost and thereby the carrying amount of the investment is adjusted to reflect the company's share of the associate's profit or loss, as well as other changes in the associate's equity.

— Long-term receivables, current receivables and other receivables
Long-term receivables, current receivables and other receivables, which are financial assets, are categorized as Other receivables. It means that they are recorded at amortized cost. In case the term of a receivable is short, it is recorded at its nominal value without a discount according to the method for amortized cost.

Financial assets measured at fair value
The Group recognize derivatives identified as hedging instruments to fair value through profit and loss. The derivatives consist of forward exchange contracts and are used for hedging purposes. Valuation at fair value of forward exchange contracts is based on published forward rates on an active market. All derivatives are included in level 2 in the fair value hierarchy. Since all the financial instruments recognized at fair value are included in level 2 there have been no transfers between valuation levels

— Derivative instruments
Derivative instruments are recorded at their fair value in the balance sheet. Changes in the value of cash flow hedges are reported in particular categories under other comprehensive income until the hedged item is recorded in the income statement. Any result on hedge instruments attributable to the effective part of the hedge are recorded as equity under hedge provisions. Any result on hedge instruments attributable to the ineffective part of the hedge are recorded in the income statement.

Estimations and assessments

For financial assets measured at amortized cost, the fair value is considered to be equal to the book value. Management continuously assess any need for impairment. The assessment is based on all available information, such as prevailing market conditions, payment patterns, collection measures etc. An allowance for bad debt in respect to expected losses on accounts receivables is maintained. See more information about the provision in note 18, Accounts receivable.

NOTE 16 — Financial assets (cont.)

Financial assets per category 2024

MSEK	Assets valued to amortized cost	Assets valued to fair value through profit and loss	Total	Whereof short-term
Accounts receivable	2,194	—	2,194	2,194
Cash and cash equivalents	1,138	—	1,138	1,138
Other securities	58	—	58	—
Investments in associates	7	—	7	—
Hedging derivatives	—	0	0	0
Other receivables	98	—	98	84
Closing balance	**3,496**	**0**	**3,496**	**3,417**

Financial assets per category 2023

MSEK	Assets valued to amortized cost	Assets valued to fair value through profit and loss	Total	Whereof short-term
Accounts receivable	2,038	—	2,038	2,038
Cash and cash equivalents	1,107	—	1,107	1,107
Other securities	56	—	56	—
Hedging derivatives	—	0	0	0
Other receivables	93	—	93	82
Closing balance	**3,294**	**0**	**3,294**	**3,226**

Interest income from financial assets amounted to MSEK 21 (14).

NOTE 17 — Inventory

Accounting principles

Inventory is recognized at the lower of acquisition value and net realizable value. Acquisition value is calculated in accordance with the first-in, first-out method (FIFO) or weighted average prices. Acquisition value includes the cost of materials, direct labor costs and overhead charges involved in production of the goods. Net realizable value is the calculated sales value less sales expenses.

Estimations and assessments

Adjustments to net realizable value also include estimates of technical and commercial obsolescence on an individual subsidiary basis. Commercial obsolescence is assessed by the rate of turnover and ageing as risk indicators.

MSEK	2024	2023
Raw materials and consumables	198	198
Work in process	37	28
Finished goods	144	124
Closing balance	**378**	**349**

Costs relating to obsolescence expensed during the year amounted to MSEK 6 (11) and at year-end the obsolescence reserve was MSEK 19 (19).

NOTE 18 — Accounts receivable

Accounting principles

Accounts receivable are initially recognized as amortized cost which is the amount expected to be collected, after deduction of provision for expected credit losses.

Accounts receivable are normally due to payment within 30–120 days and are classified as currect assets. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

In compliance with IFRS 9 Financial Instruments, Elanders applies a simplified impairment model for trade receivables, whereby the expected credit loss is recognized for the estimated remaining lifetime of the receivable.

The Group uses factoring, which means that certain accounts receivable are transferred to a factoring company in exchange for cash. With the transfer to the factoring company, the credit risk also transitions, and the Group is therefore not reporting the transferred assets in the balance sheet.

Estimations and assessments

Provisions are made for bad debts when losses are feared. It arises in the case when it is assessed that customers cannot settle their debts. The assessment is based on aging analysis of the receivables and impairment history of customers with similar characteristics. Current market conditions and each customer's creditworthiness are also taken into account.

Accounts receivable — aging report

MSEK	2024	2023
Not overdue	1,852	1,619
1–30 days overdue	266	344
31–60 days overdue	53	46
61–90 days overdue	24	19
91–120 days overdue	17	19
More than 120 days overdue	12	18
Provisions doubtful accounts	–30	–27
Total	**2,194**	**2,038**

The Group's total credit line for factoring amounted to MSEK 440 (502) of which MSEK 99 (164) was unutilized as of December 31, 2024.

Change in provision for doubtful receivables

MSEK	2024	2023
Opening balance	–26	–22
Provision in acquired operations	—	–1
Reversal of provision from previous year	6	10
Utilized provisions for confirmed losses	18	16
Provisions during the year	–25	–30
Translation difference	–2	1
Closing balance	**–30**	**–26**

The amount of utilised provisions for confirmed losses is partly offset by revenues from the sale of acquired customer stock. Reported revenue in 2024 amounted to MSEK 2.

NOTE 19 — Prepaid expenses and accrued income

MSEK	2024	2023
Services performed, not invoiced	214	128
Prepaid insurance expenses	13	13
Prepaid IT expenses	36	26
Prepaid leasing expenses	32	49
Other prepaid expenses	45	84
Other accrued income	46	47
Total	**387**	**348**

NOTE 20 — Cash and cash equivalents

MSEK	2024	2023
Cash and bank	1,138	1,107
Cash and cash equivalents	**1,138**	**1,107**

Cash and cash equivalents are cash in financial institutions and short-term liquid placements with a term of less than three months. The closing balance as of December 31, 2024 include translation differences in cash and cash equivalents of MSEK 74 (–35) as well as MSEK 10 (12) that is not available for use by the Group.

NOTE 21 — Share capital

Number of registered shares in the parent company	2024	2023
Issued as of 1 Jan.	35,357,751	35,357,751
Issued as of 31 Dec.	**35,357,751**	**35,357,751**

2024	Number of shares	Number of votes	Share capital, SEK
A shares	1,814,813	18,148,130	18,148,130
B shares	33,542,938	33,542,938	335,429,380
Total	**35,357,751**	**51,691,068**	**353,577,510**

All shares are completely paid for. No shares are reserved for transfer according to option agreements or other contracts.

The shares' quota value is SEK 10.

NOTE 22 — Financial liabilities

Accounting principles

Financial liabilities are recognized at amortized cost or fair value in accordance with IFRS 9. A financial liability is recorded in the balance sheet when Elanders becomes a party in the instrument's contractual conditions. A financial liability is derecognized from the balance sheet when the rights in the contract are realized. Financial liabilities are valued the first time at fair value plus transaction costs, which applies to all financial liabilities not recognized at fair value through profit and loss. Financial liabilities recognized at fair value through profit and loss are valued the first time at fair value, while attributable transaction costs are valued through profit and loss.

Financial liabilities measured at amortized cost
— Lease liabilities
Lease liabilities are recognized as the present value of future lease payments. Each payment is divided between amortization of the lease liability and a financial cost. The financial cost is allocated over the lease term so that each reporting period is charged with an amount corresponding to a fixed interest rate for the liability recognized during each period. Lease payments are discounted with the interest rate implicit in the lease if this rate can easily be determined. Otherwise, the Group's incremental borrowing rate is applied based on currency and maturity of lease contracts.

— Other financial liabilities
Accounts payable and liabilities to credit institutions are categorized as Other financial liabilities and recognized at amortized cost. Due to their expected short duration, accounts payable are recorded at their nominal value without a discount. Liabilities to credit institutions and directly related expenses such as arrangement fees are distributed throughout the period of the loan with the help of the compound interest method. Financial liabilities are classified as short-term, unless the Group has an unconditional right to postpone the payment of the debt for at least 12 months after the end of the reporting period.

Financial liabilities measured at fair value
Contingent considerations and mandatory put/call options are measured at fair value within level 3, which means that valuation has been made based on inputs that are not observable in the market.

— Contingent considerations
Contingent considerations are recognized as financial liabilities and at fair value on the acquisition date. Contingent considerations are remeasured at each reporting period with any change recognized in profit or loss for the year.

— Mandatory put/call options
Mandatory put/call options related to acquisitions of non-controlling interests are initially recognized as a financial liability at the present value of the strike price applicable at the period where the option can first be exercised. Changes in fair value for these liabilities are recognized in equity.

Hedge accounting
Financial instruments used to hedge currency risks in contracted cash flows as well as net investments abroad have been recorded at market value in the balance sheet. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency, the Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. Therefore, the Group performs a qualitative assessment of effectiveness. Hedges of net investments in foreign subsidiaries are recorded in the same way as cash flow hedges, with the exception that any effects from the hedge is recorded in the translation reserve.

Estimations and assessments

Regarding financial liabilities measured at amortized cost, the fair value is considered to be equal to the book value.

Contingent considerations and mandatory put/call options related to non-controlling interests are measured starting from the terms of the purchase agreement and shareholder agreement, discounted to the balance sheet date. The key parameter in the valuation is the development of results until the estimated maturity date. Measurement of contingent considerations takes into account the present value of expected payments, discounted with a risk-adjusted interest rate. Different possible scenarios for forecast results are also considered to assess the size of the expected payments and the probability of these.

NOTE 22 — Financial liabilities (cont.)

Long-term financial liabilities

	2024		2023	
MSEK	**Carrying amount**	**Fair Value**	**Carrying amount**	**Fair Value**
Other interest bearing liabilities				
Bank loan (GBP)	1,448	1,321	848	766
Bank loan (EUR)	1,149	1,085	1,110	1,028
Bank loan (USD)	891	816	934	841
Revolver credit facility	1,283	1,283	699	699
Contingent considerations	—	—	382	382
Mandatory put/call options	69	69	21	21
Other interest bearing liabilities	2	2	3	3
Lease liabilities	4,037	4,037	3,608	3,608
Closing balance	**8,879**	**8,613**	**7,605**	**7,348**

Part of the long-term loan has been designated as hedge instrument in net investment hedges of foreign operations. More information regarding financial risk management and hedge accounting can be found in Note 24.

Short-term financial liabilities

	2024		2023	
MSEK	**Carrying amount**	**Fair Value**	**Carrying amount**	**Fair Value**
Other interest bearing liabilities				
Bank loan (USD)	132	129	120	117
Bank loan (GBP)	55	53	13	12
Contingent considerations	3	3	50	50
Mandatory put/call options	18	18	478	478
Other interest bearing liabilities	17	17	22	22
Lease liabilities	1,073	1,073	938	938
Accounts payable	790	790	673	673
Other financial liablities	282	282	132	132
Closing balance	**2,370**	**2,364**	**2,427**	**2,423**

As of December 31, 2024, the Group's total credit lines amounted to MSEK 5,727 (5,656), of which MSEK 785 (1,921) was unutilized. In addition to these, the Group also has a factoring facility of MEUR 40, of which MEUR 10 (20) was unutilized as of December 31, 2024.

The financing cost is priced according to a fixed interest term and an agreed margin.

Interest expenses from financial liabilities amounted to MSEK 500 (334). The reason why interest expenses differ from total interest expense in the income statement is that financial items related to pensions have been excluded.

NOTE 22 — Financial liabilities (cont.)

Due date structure regarding financial liabilities

Due date structure regarding financial liabilities including interest expenses is presented in the table below. The amounts are future undiscounted cash flows and the amounts were calculated based on the interest rate and exchange rate at the balance sheet date. For all loans in the table, the year in which the Group is obliged to repay the loans at the earliest is given.

MSEK	Jan.–Mar. 2025	Apr.–Dec. 2025	2026–2029	2030 and later
Bank loans	124	348	4,900	—
Contingent consideration	—	3	—	—
Mandatory put/call options	—	18	69	—
Other interest bearing liabilities	17	—	2	—
Lease liabilities	344	885	3,194	1,402
Accounts payable	790	—	—	—
Other financial liablities	282	—	—	—
Total	**1,557**	**1,255**	**8,164**	**1,402**

Contingent considerations and mandatory put/call options

	Contingent considerations		Mandatory put/call options	
MSEK	**2024**	**2023**	**2024**	**2023**
Opening balance	432	53	499	481
Acquisitions for the year	—	382	94	—
Changes in value recognized in the income statement	−185	14	—	—
Changes in value recognized in equity	—	—	−21	38
Other changes	−210	—	—	—
Payments	−60	−17	−501	−1
Translation differences	26	0	16	−19
Closing balance	**3**	**432**	**87**	**499**

Other changes relate to an adjustment of the purchase price allocation for Kammac, since the acquisition in November 2023, additional information has been received on market values and the calculations of the intangible fixed assets has been updated.

NOTE 23 — Net debt

MSEK	Cash and cash equivalents	Lease liabilities	Provisions for post-employment benefits	Other interest-bearing liabilities	Totalt
Net debt as of Jan 1, 2024	**–1,107**	**4,546**	**71**	**4,680**	**8,191**
Acquired and divested operations	—	302	—	9	311
Changes with effect on cash-flow	42	–1,014	–6	399	–578
Changes with no effect on cash-flow	—	1,012	5	–335	682
Translation difference	–73	264	2	314	506
Net debt as of Dec 31, 2024	**–1,138**	**5,110**	**72**	**5,067**	**9,112**

MSEK	Cash and cash equivalents	Lease liabilities	Provisions for post-employment benefits	Other interest-bearing liabilities	Total
Net debt as of Jan 1, 2023	**–904**	**4,286**	**78**	**3,817**	**7,276**
Acquired and divested operations	—	629	—	398	1,026
Changes with effect on cash-flow	–237	–919	–4	542	–617
Changes with no effect on cash-flow	—	608	–3	51	657
Translation difference	34	–57	0	–128	–151
Net debt as of Dec 31, 2023	**–1,107**	**4,546**	**71**	**4,680**	**8,191**

NOTE 24 — Financial risk management

Financial goals regarding capital structure

The major financial goal of Elanders is to create value for the owners of the company. The purpose of the goals regarding group capital structure are to ensure the company's ability to continue operations and generate returns to its shareholders as well as be useful to other interested parties. Achieving a good balance between equity and loan financing ensures the flexibility the Group needs in order to be able to invest in operations while maintaining control over the cost of capital. Dividends to shareholders, redemption of shares, issuing new shares or divesting assets are examples of measures the Group can use to adjust its capital structure.

Elanders has the goal of net debt in relation to EBITDA as a maximum of 2.5 times. As of 31 December 2024, this quota was 4.1 (4.2) times.

Financial risk management

The major purpose of group financial risk management is to identify, control and minimize the Group's financial risks. Risk management is centralized to Group Finance. Financial risks in the Group's subsidiaries are managed by Group Finance that also acts as an internal bank. The exception is commercial credit risks, which are handled by each subsidiary. The financial policy adopted by the Board steers which currency risks are hedged as well as how interest, financing and liquidity risks are handled. The greatest financial risks the Group is exposed to are currency risk, interest risk, financing risk and credit risk.

Currency risk

Elanders runs into a currency risk primarily through transactions in another currency than that of the company's local currency (transaction exposure) and when converting net profit and net assets from foreign subsidiaries (translation exposure).

— Transaction exposure

Actual receivables and payables along with contracted purchase and sales orders with payment flows within a twelve-month period are hedged to some extent. Anticipated or budgeted flows are not hedged.

The Group uses forward exchange contracts to handle exchange risk exposure and hedge accounting for contracted future payment flows as well as translation of financial assets and liabilities. The hedge reserve for forward exchange contracts are less than MSEK 1 both as of December 31, 2024, and the comparison period and will be returned to the income statements in 2025.

Translation differences on operating receivables and payables as well as forward exchange contracts that are held for hedging purposes are reported as other operating income or expenses. Translation differences on financial liabilities and assets and the associated hedging instruments are reported under financial items.

— Translation exposure

Financial assets and liabilities in other than the company's local currency are hedged, while exposures attributable to the translation of net income in foreign subsidiaries are not hedged for foreign exchange rates. Elanders' results from foreign subsidiaries in foreign currency consist primarily of EUR, USD and GBP and the Group result is sensitive to fluctuation in these currencies. Below is an analysis of how a positive or negative change of 10 percent of the average exchanges rates on these currencies should have affected the Group net sales and operating result in 2024.

	Estimated effect from changes in exchange rates by 10%		
MSEK	Net sales	Operating result	before tax
EUR	+/– 795	+/– 37	+/– 26
USD	+/– 418	+/– 26	+/– 18
GBP	+/– 136	+/– 17	+/– 12
EUR, USD & GBP	+/– 1,349	+/– 80	+/– 56

In regards to net assets in foreign subsidiaries the exposure is primarily in EUR, USD and GBP. Hedging of the net investments made in foreign subsidiaries has partly been made regarding the operations in Germany, the USA, Singapore and the UK through loans in EUR, USD and GBP. If the exchange rates in EUR and USD changed by 10 percent it would affect equity by MSEK 338 (312), including the above described hedging.

— Hedge Accounting

Financial instruments used to hedge currency risks in contracted cash flows as well as net investments abroad have been recorded at market value in the balance sheet. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For hedges of foreign currency, the Group enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness.

— Currency hedges

The table below shows a compilation over the Group's outstanding forward exchange contracts per 31 December 2024. All the contracts are due within a year. The nominal amount refers to hedged currency translated to SEK.

Currencies	Nominal amount MSEK	Average hedging rate
EUR/SEK	257	11.49
GBP/SEK	150	13.78
EUR/PLN	29	4.34
USD/PLN	0.5	3.94
PLN/SEK	0.6	2.64

NOTE 24 — Financial risk management (cont.)

Interest risk

Interest risk is defined as the risk of lower profits caused by a change in interest rates. The Group strives to achieve a balance between cost efficient borrowing and the risk exposure if a sudden, substantial interest rate change should occur and negatively influence profits and cash flow. Elanders strives to have an even spread of maturities and all of its borrowings has variable interest rates. Elanders reference interest is Euribor, SOFR and SONIA.

If there is a change in market interest rates by one percentage unit (on the utilized credit facilities at year end, which are covered by the agreement with the Group's main banks), the Group's profit after tax would have been affected by approximately MSEK 41 (38). The following table presents the allocation of interest-bearing and non-interest-bearing financial assets and liabilities. Reserves for pensions have been included in interest-bearing liabilities.

MSEK	Floating interest	Non-interest-bearing
Other securities	—	65
Long-term receivables	—	14
Current receivables	—	2,278
Cash and bank	1,138	—
Long-term liabilities	–8,952	—
Current liabilities	–1,298	–1,072
Total	**–9,112**	**1,285**

Financing/liquidity risk

Financing/liquidity risk is defined as the risk of not being able to meet payment obligations as a result of insufficient liquid funds or difficulties in finding financing. Linked to the Group's interest-bearing liabilities is a financial covenant regarding the net debt in relation to EBITDA. As of December 31, 2024, this covenant was fulfilled. The covenant is reported every quarter and there are no indications that Elanders will encounter any difficulties in meeting the condition during the next evaluation period. See Note 22 on page 138 concerning due date structure regarding financial liabilities.

Credit risk

Credit risk is defined as the risk of a counterparty not meeting their obligations. Credit risk can be divided into financial credit risk and commercial credit risk.

— Financial credit risk

The most crucial financial credit risk for the Group arises when trading exchange derivative instruments and investing surplus liquidity. Hence, in order to reduce the risk, the financial policy stipulates that only counterparts that have been approved by Group Finance should be used. On 31 December 2024 total exposure regarding financial credit risks was MSEK 1,222 (1,188). The exposure is based on the recorded value of all financial assets except shareholdings and accounts receivable.

— Commercial credit risk

The commercial credit risk consists of the payment ability of customers and is handled by the subsidiaries through careful monitoring of payment ability, follow up of customers' financial reports and good communication. The Group's total credit risk is spread out over many different companies. However, in actuality a few customers represent a large part of the Group's accounts receivable. These customers are for the most part large, listed companies that have been thoroughly investigated. The total commercial credit exposure is equivalent to the book value of accounts receivable and amounted to MSEK 2,194 (2,038) per 31 December 2024. In 2024 credit losses amounted to MSEK 18 (16). The confirmed losses is partly offset by revenues from the sale of acquired customer stock.

Operational risks

In addition to the financial risks above Elanders is exposed to risks tied to daily operations. Handling operational risks is part of the day-to-day work in the subsidiaries and in Group Management. In terms of responsibility all group operations are represented in Group Management which meets and communicates on a regular basis. For a further description of Elanders' operational risks, see page 102.

Sensitivity analysis

The table below presents how group results after tax would have been affected by a change of one percentage in the variables connected to Elanders various operational risks. Each variable has been treated individually under the condition that the others remain constant. It is assumed that a change in net sales will affect the value added on the margin which thereafter will presumably fall straight through the income statement. A change in personnel costs is multiplied with total personnel costs. A change in material costs is multiplied with the total costs of material and is not assumed to be able to be charged from the customer. The analysis does not pretend to be exact. It is merely indicative and aims to show the most relevant, measurable factors in this connection. The figures are presented in MSEK.

— Net sales	+/– 62
— Personnel cost	+/– 31
— Cost of material	+/– 19

NOTE 25 — Provisions for post-employment benefits

Accounting principles

Defined benefit pension plans
Defined benefit pension plans mainly cover retirement pensions and widow pensions where the employer has an obligation to pay a lifelong pension corresponding to a certain guaranteed percentage of wages or a certain annual sum. Retirement pensions are based on the number of years a person is employed. The employee must be registered in the plan for a certain number of years in order to receive full retirement pension. For each year at work the employee earns an increasing right to pension, which is recorded as pension earned during the period as well as an increase in pension obligations. These plans are financed through payments made regularly by the employer.

The liability reported in the balance sheet referring to defined benefit plans is equivalent to the defined benefit plan obligation on the balance sheet date less the fair value of plan assets. Actuarial changes are recorded within other comprehensive income.

Defined contribution plans
In the case of defined contribution plans the company pays a fixed fee to a separate, independent legal entity and is not obligated to pay further fees. Group payments for defined contribution plans are recorded as an expense as they are earned, which is normally the same period the premium is paid. These plans mainly cover retirement, sick and family pensions. The premiums are paid regularly during the year by individual group companies to different insurance companies. The premium payments are based on the individuals' wages and salaries.

In the Elanders Group there are a number of employees that have defined benefit ITP plans in Alecta, which are classified as defined benefit multi-employer pension plan. This means that a company must report their proportional share of the defined benefit pension obligation and the plan assets and expenses that are connected to this pension plan. Since Alecta cannot provide the necessary information, these pension obligations are recognized as defined contribution pension plans according to point 34 in IAS 19.

Estimations and assessments

Actuarial assumptions are used to measure pension obligations and they significantly affect the recognized net liability and the annual pension cost. The actuarial valuations includes assumptions for discount rates, future salary increases, life expectancy and expected inflation. The discount rate is essential for the measurement of both the pension expense of the year and the present value of the defined-benefit obligations in the current year. The discount rate is used both for calculating the present value of the obligation and as an estimate for the return on the plan assets.

The discount rate is based on the anticipated returns from a typical high-quality company euro bond.

NOTE 25 — Provisions for post-employment benefits (cont.)

Defined benefit pension plans

The fair value of the plan assets in the Elanders' defined benefit pension plans amounted to MSEK 26 (23) as of 31 December 2024 and the present value of the pension obligations amounted to MSEK 98 (94). The defined contribution plans are mainly attributable to the operations in Germany.

The actuarial measurement of pension obligations and costs for defined benefit plans are based on the following actuarial significant assumptions:

Percent	2024	2023
Discount rate, %	3.35	3.60
Expected return on plan assets, %	3.35	3.60

Provisions for post-employment obligations

MSEK	Funded plans	Unfunded plans	Total
Present value of post- employment obligations	82	16	98
The fair value of plan assets	–26	—	–26
Provision for post-employment obligations according to the balance sheet	**56**	**16**	**72**

Change in current value of the post-employment obligations

MSEK	2024	2023
Opening balance	**94**	**101**
Interest expense	4	3
Actuarial gains(–)/losses(+), net	2	–5
Current year service cost	0	0
Pensions paid out	–5	–5
Translation difference	3	0
Closing balance	**98**	**94**

Change in plan assets fair value

MSEK	2024	2023
Opening balance	**23**	**23**
Return on plan assets	1	1
Disbursement	0	–1
Actuarial gains(–)/losses(+), net	1	0
Translation difference	1	0
Closing balance	**26**	**23**

Net expense recognized in the income statement regarding defined benefit plans

MSEK	2024	2023
Current year service cost	0	0
Interest expense	4	3
Return on plan assets	–1	–1
Total	**3**	**3**

Defined contribution pension plans

The defined contribution pension costs for the current period are included in the income statement and amount to MSEK 62 (56). The obligations for retirement and sick pensions for white-collar workers for several of the Swedish companies have been safeguarded through an insurance in Alecta. The payments for pension insurances to Alecta totaled MSEK 3 (1) in 2024. For 2025, no significant changes are expected regarding the total costs for pension insurance from Alecta.

NOTE 26 — Other provisions

Accounting principles

Provisions are recorded in the balance sheet when the company has a formal or informal obligation as a result of a past event and it is likely that an outflow of resources will be necessary to resolve the obligation and a reliable estimation of the amount can be made. Provisions are recognized as the present value of future expected expenses to settle the commitment.

Estimations and assessments

In determining the existence and amount of provisions, significant assessments by management are required. Amounts recognized as a provision are the best estimate of the remuneration required to settle the current obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The Group's most significant provisions relate to restructuring, damages to goods and restoration costs.

- — Restructuring costs relates to structural measures in China, Germany, the UK and the USA. These costs relate to termination wages, provision for onerous contracts as well as remaining rental costs for existing premises.
- — Damages to goods include both damage occured during handling of goods as well as other possible damage in deliveries such as on fork lifts and buildings. Provisions for damages are made after an invoice has been received or an agreeement has been concluded with the customer or supplier.
- — Provision for restoration costs refers to estimates for restoring leased premises to their original condition.

MSEK	Restructuring costs	Provision for damages to goods etc.	Restoration costs	Other	Total
Opening balance as of 1 Jan. 2024	**7**	**38**	**169**	**36**	**250**
Acquired operations	—	—	13	—	13
Provided for during the year	123	25	27	40	216
Utilized during the year	−35	−17	−21	−33	−105
Reversal of unutilized amounts	—	−11	−78	−2	−91
Translation difference	2	1	9	3	15
Closing balance as of 31 Dec. 2024	**97**	**38**	**119**	**44**	**298**
Of which:					
Current	97	38	50	33	218
Non-current	—	—	69	11	80

MSEK	Restructuring costs	Provision for damages to goods etc.	Restoration costs	Other	Total
Opening balance as of 1 Jan. 2023	**50**	**51**	**72**	**30**	**204**
Acquired operations	—	—	80	0	81
Provided for during the year	7	15	41	27	90
Utilized during the year	−20	−13	−11	−18	−61
Reversal of unutilized amounts	−31	−15	−10	−4	−60
Translation difference	1	0	−4	−1	−3
Closing balance as of 31 Dec. 2023	**7**	**38**	**169**	**36**	**250**
Of which:					
Current	7	38	65	29	139
Non-current	—	—	104	7	111

NOTE 27 — Accrued expenses and deferred income

MSEK	2024	2023
Holiday pay liability	71	66
Social security contributions	55	53
Accrued salaries and remuneration	191	188
Accrued expenses for services and goods received	416	389
Other accrued expenses and deferred income	140	173
Closing balance	**873**	**869**

NOTE 28 — Pledged assets and contingent liabilities

Accounting principles

A contingent liability is recognized when there is a potential or actual obligation arising from events that have occurred that is not recognized as a liability or provision, either because it is improbable that an outflow of resources will be required to settle the obligation or because the amount cannot be calculated in a reliable manner.

Pledged assets

MSEK	2024	2023
Floating charges	119	119
Other pledged assets	—	—
Total	**119**	**119**
Whereof pledged to:		
— credit institutions	119	119

Other pledged assets refer primarily to collateral in the form of shares in subsidiaries. The item also includes leased assets held under a retention of title clause.

Contingent liabilities

MSEK	2024	2023
Contingent liabilities	0	0
Total	0	0

NOTE 29 — Transactions with related parties

The transactions between subsidiaries have taken place with normal business terms and at market prices. During the year intra-group sales of products and services amounted to MSEK 5,436 (5,869). Intra-group transactions and balances have been eliminated and are therefore not included in the figures concerning the Group.

Sales of products and services

During 2024 and 2023 there have not been any sales of products and services to related parties.

Purchase of products and services

Erik Gabrielson, who is member of the Board, is partner in Vinge Law Firm. During the year, Vinge has provided the Group with ongoing legal counsel. The total transactions during the year amounted to less than MSEK 1.

The Group leases a property in a subsidiary, where the property is wholly owned by a person who has significant influence in the subsidiary in question.

No board member or senior officer has or has had direct or indirect participation in any business transactions between themselves and the Group that were of unusual nature.

Remuneration to Board members and management is reported in note 5.

All transactions have been on normal business terms and at market prices.

NOTE 30 — Acquired and divested operations

Accounting principles

Elanders applies IFRS 3 Business Combinations in connection with acquisitions. All business combinations are accounted for in accordance with the acquisition method. This means that acquired identifiable assets, liabilities and contingent liabilities are recorded at fair value based on the date of acquisition. The surplus arising when the acquisition cost exceeds the fair value of the acquired identifiable assets, net, is recorded as goodwill. If the acquisition price is lower than the fair value of the acquired subsidiary's net assets, the difference is recorded directly in the income statement.

Companies acquired in the current year are included in group accounting from the acquisition date. Divested companies are included in group accounting up until the divestiture date.

Additional considerations are recorded as financial liabilities until they are settled. The revaluation of additional considerations is recognized in profit or loss. All acquisition costs are expensed.

Estimations and assessments

If an acquisition does not relate to 100 percent of a subsidiary, a non-controlling interest will arise. In cases where the holder of the remaining interest has an option to sell it to Elanders, or Elanders has an obligation to buy, Elanders considers 100 percent of the subsidiary to have been acquired at the time of acquisition. This also means that a liability equivalent to the present value of the estimated future purchase price is recognized. Consequently, no non-controlling interest is recognized with this type of acquisition transaction.

Acquisitions and divestments during the year

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The company is a leading actor in the UK in special transportation, installation, and configuration of advanced technical equipment. Bishopsgate has around 250 employees and had sales of MGBP 27 during 2023 with good profitability. The purchase price for the shares amounted to approximately MGBP 40 on a cash- and debt-free basis, and was charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company's future result development. Acquisition-related costs for advisors, among others, were around MSEK 20.

Bishopsgate is part of the business area Supply Chain Solutions, and the company has been consolidated into the Group from February 2024.

The purchase price allocation is preliminary.

MSEK	Acquired book value	Adjustments to fair value	Recorded value in the Group
Customer relations	—	128	128
Property, plant and equipment	70	—	70
Right-of-use assets	271	—	271
Current receivables	61	—	61
Inventories	—	—	—
Cash and equivalents	9	—	9
Lease liabilities	–271	—	–271
Other liabilities	–81	–32	–113
Net assets acquired	**59**	**96**	**154**
Goodwill			467
Total			**621**
Less:			
— unpaid purchase price			–91
— cash and cash equivalents in acquired operations			–9
Negative effect on cash and cash equivalents for the Group			**520**

In March 2024, a divestment of the subsidiary Elanders McNaughtan's Ltd. was completed. This entity had 12 employees and around MSEK 20 in annual net sales. The divestiture had no material effect on the result for the year.

Acquisitions during 2023

In November 2023, Elanders acquired all the shares in Kammac Ltd. The purchase price allocation is now final, and no changes have been made to the initial one.

NOTE 31 — Events after the balance sheet date

After the balance sheet date Elanders has consolidated the leadership of Supply Chain Solutions in the UK under Tim Bloch, who also replaces Ged Carabini in the Group Management. Tim Bloch is currently CEO of Bishopsgate Newco Ltd, a company within the Elanders Group, and has a long and solid experience in contract and third-party logistics. Tim Bloch has led the team at Bishopsgate since 2007, through 18 years of solid growth and development.

Apart from what has been presented above and in this report in general, no other significant events have occurred after the balance sheet date up to the date of signature of this report.

Income statements

MSEK	Note	2024	2023
Net sales		50	47
Selling expenses		−14	−12
Administrative expenses	2	−101	−75
Other operating income	3	7	7
Other operating expenses	3	−2	—
Operating result	4, 7	**−60**	**−33**
Result from shares in subsidiaries		193	276
Interest income		299	211
Other financial income		214	134
Interest expenses		−326	−192
Other financial expenses		−318	−116
Result after financial items	5	**2**	**280**
Taxes	6	38	−1
Result for the year		**40**	**279**

Statements of comprehensive income

MSEK	2024	2023
Result for the year	**40**	**279**
Other comprehensive income	—	—
Total comprehensive income for the year	**40**	**279**

Cash flow statements

MSEK	Note	2024	2023
Operating activities			
Result after financial items		2	280
Adjustments for items not included in cash flow from operating activities	15	–143	–398
Paid taxes		0	0
Cash flow from operating activities before changes in working capital		**-141**	**–118**
Cash flow from changes in working capital			
Increase (–)/decrease (+) in operating receivables		12	33
Increase (+)/decrease (–) in operating liabilities		7	5
Cash flow from operating activities		**–123**	**–81**
Investing activities			
Acquisition of tangible assets and intangible assets	10, 11	–1	–1
Acquisition of subsidiaries	9	–575	–222
Received dividends from subsidiaries	15	193	299
Lending to and from subsidiaries		–408	–363
Cash flow from investing activities		**–791**	**–287**
Financing activities			
Amortization of loans	13	–141	–126
New loans	13	560	885
Other changes in interest-bearing liabilities	13	542	–197
Dividend to parent company shareholders		–147	–147
Cash flow from financing activities		**814**	**415**
Cash flow for the year		**–99**	**47**
Cash and cash equivalents at the beginning of the year		328	281
Cash and cash equivalents at year-end		**229**	**328**

Balance sheets

MSEK	Note	2024	2023
Assets			
Fixed assets			
Intangible assets	10	—	2
Tangible fixed assets	11	0	0
Shares in subsidiaries	9	2,842	2,278
Receivables from group companies		4,124	3,371
Deferred tax assets	6	151	113
Other financial assets		0	0
Total fixed assets		**7,118**	**5,764**
Current assets			
Receivables from group companies		160	182
Other receivables		1	2
Prepaid expenses and accrued income		17	30
Cash and bank balances		229	328
Total current assets		**407**	**541**
Total assets		**7,525**	**6,306**
Equity, provisions and liabilities			
Equity			
Share capital		354	354
Statutory reserve		332	332
Restricted equity		**686**	**686**
Unrestricted equity	8	**1,204**	**1,312**
Total equity		**1,890**	**1,998**
Provisions			
Other provisions		4	2
Total provisions		**4**	**2**
Liabilities			
Long-term liabilities			
Liabilities to credit institutions	13, 14	4,771	3,590
Other liabilities		0	21
Total long-term liabilities		**4,772**	**3,611**
Current liabilities			
Liabilities to credit institutions	13, 14	187	133
Accounts payable		4	5
Liabilities to group companies		592	504
Other liabilities		21	14
Accrued expenses and deferred income	12	40	40
Other provisions		14	—
Total current liabilities		**859**	**696**
Equity, provisions and liabilities		**7,525**	**6,306**

Statements of changes in equity

MSEK	Share capital	Statutory reserve	Unrestricted equity	Total
Opening balance as of 1 Jan. 2023	**354**	**332**	**1,180**	**1,866**
Dividend	—	—	–147	–147
Result for the year	—	—	279	279
Other comprehensive income	—	—	—	—
Closing balance as of 31 Dec. 2023	**354**	**332**	**1,312**	**1,998**
Dividend	—	—	–147	–147
Result for the year	—	—	40	40
Other comprehensive income	—	—	—	—
Closing balance as of 31 Dec. 2024	**354**	**332**	**1,204**	**1,890**

NOTE 1 — Accounting principles

A presentation of Elanders' accounting principles can be found in note 1 to Elanders' consolidated financial statements. The parent company has prepared its annual accounts according to the Annual Accounts Act and the Swedish Financial Reporting Board Recommendation RFR 2 Accounting for legal entities and where applicable statements made by the Swedish Financial Reporting Board. RFR 2 requires the parent company to, in the annual accounts for the legal entity, use all the EU approved IFRSs and interpretations as far as possible within the framework of the Annual Accounts Act and the Security Law, taking into consideration the connection between accounting and taxation. The parent company generally follows the same previously described principles as the Group. Differences between group and parent company accounting principles are presented below.

Pensions

The Parent Company's provisions for pensions are secured by the Pension Obligations Vesting Act (Tryggandelagen). The main difference between the rules of the Pension Obligations Vesting Act and IAS 19 Employee Benefits in respect of pensions is that Swedish practice disregards future increases in salaries and pensions when calculating the present value of the pension obligation. Both defined contribution and defined benefit plans exist in the Parent Company.

Financial guarantee contracts

The parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries. A financial guarantee contract is a contract in which the company has a commitment to reimburse the holder of a debt instrument for loss it incurs because a specified debtor fails to make payment when due according to the contract terms. The parent company applies RFR 2 p. 71 to account for financial guarantees, which is a relief compared to the rules in IAS 39 connected to reporting and taxation. The parent company recognizes financial guarantee contracts as a provision on the balance sheet when the company has a commitment.

Group and shareholder contributions

Group and shareholder contributions are recognized according to the alternative rule in the Swedish Financial Reporting Board Recommendation RFR 2. This means that received and paid group contributions are reported as appropriations. Shareholder contributions are activated in shares and participations, as long as write-downs are not required.

Financial instruments and hedge accounting

In view of the connection between accounting and taxation, the rules on financial instruments and hedge accounting are not applied by the parent company as a legal entity.

In the parent company, financial assets are recorded at acquisition value less any impairment and financial current assets at the lower value of acquisition value or net realizable value.

Lease agreements

IFRS 16 Leases are not applied in the parent company as exemption is allowed for application in legal entities. This means that the leasing fees are expensed on a straight-line basis in the income statement.

Standards, amendments and interpretations of existing standards that have taken effect in 2024

No new standards, amendments or interpretations that have had significant effect on the company's financial reports have come into effect during 2024.

NOTE 2 — Fees to the auditors

MSEK	2024	2023
PwC		
Audit assignment	4	3
Audit-related services	—	—
Tax advisory services	—	—
Other services	0	1
Total	**4**	**4**

No fees were paid to other auditing firms.

Audit assignment is defined as the statutory audit, i.e. the work necessary to produce the auditor's report as well as so called audit consultation given in connection with the audit.

NOT 3 — Other operating income and other operating expenses

Other operating income

MSEK	2024	2023
Exchange rate gains	0	0
Other	7	7
Total	**7**	**7**

Other operating expenses

MSEK	2024	2023
Capital losses on disposal of fixed assets	–2	—
Total	**–2**	**—**

NOTE 4 — Personnel

Please see note 5 to the consolidated financial statements for personnel related information.

NOTE 5 — Result from financial items

Result from shares in subsidiaries

MSEK	2024	2023
Write-downs of shares in subsidiaries	—	–24
Dividends from subsidiaries	193	299
Total	**193**	**276**

Interest income

MSEK	2024	2023
Interest income, external	14	9
Interest income, subsidiaries	286	202
Total	**299**	**211**

Other financial income

MSEK	2024	2023
Exchange rate gains	214	134
Total	**214**	**134**

Interest expenses

MSEK	2024	2023
Interest expenses, external	–302	–176
Interest expenses, subsidiaries	–25	–15
Total	**–326**	**–192**

Other financial expenses

MSEK	2024	2023
Exchange rate losses	–304	–103
Other financial expenses	–14	–13
Total	**–318**	**–116**

NOTE 6 — Taxes

Accounting principles

Tax pooling in the Group is carried out through group contributions paid and received. When accounting for group contributions, the parent company applies the alternative rule according to RFR 2 and recognize the net of group contributions paid and received as appropriations. The parent company recognizes most of the Group's Swedish taxes. In the table below, the expected tax expense is calculated based on profit before tax multiplied with the current tax rate.

For estimations and assessments regarding valuation of tax loss carry forwards, please refer to Note 9 for the Group.

Tax on the result for the year

MSEK	2024	2023
Withholding tax on income from foreign subsidiaries	0	0
Correction of previous years' current tax expense	0	0
Deferred tax	38	–1
Total	**38**	**–1**

Reconciliation of recorded tax

MSEK	2024	2023
Result before taxes	2	280
Tax according to Swedish tax rate of 20.6 (20.6)%	0	–58
Tax effect of:		
— non-taxable dividends from subsidiaries	40	62
— write-downs of shares in subsidiaries	—	–5
— withholding tax on income from foreign subsidiaries	0	0
— non tax-deductible contribution, representation and association costs	–1	0
— other	0	0
Total	**38**	**–1**

Deferred tax receivables

MSEK	2024	2023
Tax loss carry forwards	135	100
Other	16	13
Total	**151**	**113**

NOTE 7 — Transactions with related parties

Sales of products and services

The parent company reimburse its subsidiaries for services mainly relating to marketing, IT, auditing, insurance, etc. Besides this there have been no sales of products or services to related parties.

Purchase of products and services

During the year, the Parent Company purchased services from subsidiaries for MSEK 3 (3). Erik Gabrielson, who is member of the Board, is partner in Vinge Law Firm. During the year, Vinge has provided the Group with ongoing legal counsel. The total transactions during the year amounted to less than MSEK 1. No Board member or senior officer has or has had direct or indirect participation in any business transactions, between themselves or the company that are or were of an unusual nature concerning the terms.Remuneration to Board members and Group Management is reported in note 5 to the consolidated financial statements.

NOTE 8 — Proposed appropriation of profits

Profit and other non-restricted equity at the disposition of the Annual General Meeting:

MSEK	2024	2023
Retained earnings	1,165	1,033
Net result for the year	40	279
Total	**1,204**	**1,312**

The Board of Directors and the Chief Executive Officer propose that the profit and other non-restricted equity will be dealt with accordingly:

MSEK	2024	2023
SEK 4.15 (4.15) per share is distributed to the shareholders	147	147
Remaining balance to be carried forward	1,058	1,165
Total	**1,204**	**1,312**

NOTE 9 — Shares in subsidiaries

Accounting principles

Shares in associated companies, jointly controlled entities and subsidiaries are reported in the parent company according to the acquisition method. Acquisition-related costs for subsidiaries, which are expensed in group accounting, are included as part of the acquisition value for shares in subsidiaries. An annual assessment is made of whether there is any indication of impairment regarding shares in subsidiaries. The need for impairment is examined individually and impairment occurs if the decrease in value is considered to be permanent.

Impairment

The impairment test means that the carrying amount of shares in subsidiaries is compared with consolidated equity. This year's impairment test of the book value of shares in subsidiaries has not resulted in any impairment.

MSEK	2024	2023
Opening balance	**2,278**	**2,080**
Investments	565	222
Revaluation of additional consideration	−1	—
Write-downs	—	−24
Closing balance	**2,842**	**2,278**

NOTE 9 — Shares in subsidiaries (cont.)

Specification of shares in subsidiaries

	Identity no.	Registered office	Number of shares	Per-centage holding	Book value of holding, MSEK
Elanders do Brasil Representações Ltda	08.789.936/0001-55	São Paulo, Brazil	3,105,550	100	12
Mentor Gerenciamento de Supply Chain (Brasil) Ltda	08.849.405/0001-00	São Paulo, Brazil	7,241,126	100	9
Elanders Holding GmbH	HRB105591	Herrenberg, Germany	25,000	100	381
LGI Logistics Group International GmbH	HRB243806	Herrenberg, Germany	—	100	—
Helix Software + Support GmbH	HRB226056	Herrenberg, Germany	—	100	—
ITG GmbH Internationale Spedition und Logistik	HRB66157	München, Germany	—	100	—
ITG Air & Sea GmbH	HRB250422	Oberding (Schwaig), Germany	—	75	—
ITG International Transports Inc.	43240627	Boston, USA	—	100	—
ITG Austria GmbH	FN 560496i	Reichersberg, Austria	—	100	—
ITG Fulfillment GmbH	HRB33746	Oberhausen, Germany	—	100	—
LGI Netherlands BV	34083373	Amsterdam, Netherlands	—	100	—
Eijgenhuijsen Exploitatie BV	08040501	Ruurlo, Netherlands	—	100	—
Eijgenhuijsen Precisievervoer BV	08064979	Ruurlo, Netherlands	—	100	—
LGI Austria GmbH	FN 349601 w	Laxenburg, Austria	—	100	—
LGI Espana s.l.	B19274901	Cabanillas del Campo, Spain	—	100	—
LGI Hungária Logisztikai Kft.	13-09-140503	Páty, Hungary	—	100	—
LGI Logistics Group International AB	556727-7990	Borås, Sweden	—	100	—
LGI Logistics Group International Ltd	07251732	Milton Keynes, UK	—	100	—
Bonds Worldwide Holdings Ltd	GB 4608847	Birmingham, UK	—	100	—
Bonds Technical Couriers Ltd	GB 3036141	Birmingham, UK	—	100	—
Bonds Worldwide Express Ltd	GB 1938935	Birmingham, UK	—	100	—
LGI Polska Sp. z o.o.	KRS 0000246814	Wroclaw, Poland	—	100	—
LGI Romania s.r.l.	J02/1032/2019	Arad, Romania	—	100	—
LGI Czechia s.r.o.	CZ25204581	Zákupy, Czech Republic	—	100	—
LGI Deutschland GmbH	HRB354685	Herrenberg, Germany	—	100	—
LGI FreightLog GmbH	HRB761526	Freiberg am Neckar, Germany	—	100	—
LGI Logistics Solution GmbH	HRB32410	Hünxe, Germany	—	100	—
LGI reuseIT GmbH	HRB781610	Herrenberg, Germany	—	100	—
LGI TechLog GmbH	HRB513968	Erfurt, Germany	—	100	—
Logistik Lernzentrum GmbH	HRB246072	Böblingen, Germany	—	100	—
MotoristicSolutions GmbH	HRB781648	Herrenberg, Germany	—	100	—

NOTE 9 — Shares in subsidiaries (cont.)

Specification of shares in subsidiaries (cont.)

	Identity no.	Registered office	Number of shares	Per-centage holding	Book value of holding, MSEK
Elanders Holding UK Limited	15224840	Cheshire, UK	99	100	359
Bishopsgate Holding Ltd	GB15087903	Swindon, UK	—	88	—
Bishopsgate Newco Ltd	GB15087826	Swindon, UK	—	100	—
Kammac Ltd	2255591	Skelmersdale, UK	—	100	—
Elanders Holding USA Inc.	87-2849643	Delaware, USA	10,000	100	851
Bergen Shippers Corp	0400327871	New Jersey, USA	—	100	—
Bergen Logistics Canada, Inc.	002489278	Brampton, Canada	—	100	—
Bergen Ventures BV	860650704	Veghel, Netherlands	—	100	—
Bergen Logistics BV	860652397	Veghel, Netherlands	—	100	—
Rey 11 LLC	0400422543	New Jersey, USA	—	100	—
CloudX Systems LLC	0450769787	New Jersey, USA	—	100	—
Rex 11 SRL	1016600023931	Chișinău, Moldova	—	100	—
Elanders Hungary Kft	20-09-065122	Zalalövő, Hungary	1	100	146
Elanders Infologistics AB	556121-8891	Mölndal, Sweden	314,330	100	287
Elanders Sverige AB	556262-1689	Borås, Sweden	—	100	—
Elanders Italy S.r.l.	05686620963	Ponzano Veneto, Italy	1	100	3
Elanders Kaisheim GmbH	HRB18350	Kaisheim, Germany	1	100	5
Elanders Donauwörth GmbH	HRB28117	Donauwörth, Germany	—	100	—
Elanders Ltd	GB 3788582	Newcastle, UK	2,300,000	100	31
Spreckley Ltd	4179929	Newcastle, UK	—	100	—
Elanders Polska Sp. z o.o.	KRS 0000101815	Płońsk, Poland	144,280	100	90

NOTE 9 — Shares in subsidiaries (cont.)

Specification of shares in subsidiaries (cont.)

	Identity no.	Registered office	Number of shares	Per-centage holding	Book value of holding, MSEK
Elanders Waiblingen GmbH	HRB722349	Waiblingen, Germany	1	100	109
Elanders International AB	556058-0622	Mölndal, Sweden	—	100	—
Mentor Media Ltd	199302450H	Singapore	—	100	—
Asiapack Limited	626139	Hong Kong, China	—	100	—
Asiapack (Shenzhen) Co., Ltd	91440300734155669E	Shenzhen, China	—	100	—
Chengdu Mentor Media Co., Ltd	91510100597273959A	Chengdu, China	—	100	—
Mentor Internet Solution Pte Ltd	199508226M	Singapore	—	100	—
Mentor Media (Chongqing) Co., Ltd	915000006939331951	Chongqing, China	—	100	—
Mentor Media CBZ (Chongqing) Co., Ltd	915000005814642169	Chongqing, China	—	100	—
Mentor Media (Chongqing) Co., Ltd – Wuhan Branch	91420100MA4KYTDK3K	Wuhan, China	—	—	—
Mentor Media (Kunshan) Co., Ltd	913205837584821700	Kunshan, China	—	100	—
Mentor Media Juárez S.A. de C.V.	MMJ0810145N1	Juárez, Mexico	—	100	—
Mentor Media Ltd, Taiwan Branch	70777068	Taoyuan, Taiwan	—	—	—
Mentor Media (Shenzhen) Co., Ltd	91440300726187433D	Shenzhen, China	—	100	—
Mentor Supply Chain (Shenzhen) Co., Ltd Chongqing branch	91500107MAE58P1995	Chongqing, China	—	—	—
Mentor Supply Chain (Shenzhen) Co., Ltd Shanghai branch	91310115MAE7X5BU8C	Shanghai, China	—	—	—
Mentor Supply Chain (Shenzhen) Co., Ltd Xiamen branch	91350200MAE5E0T40H	Xiamen, China	—	—	—
Mentor Media (Shenzhen) Logistics Ltd	91440300793899377C	Shenzhen, China	—	100	—
Mentor Media (USA) Supply Chain Management Inc	C3095841	San Bernardino, USA	—	100	—
Mentor Media (Xiamen) Co., Ltd	91350200612051108M	Xiamen, China	—	100	—
Mentor Printing and Logistics Pvt. Ltd	U72900TN2006PTC061596	Chennai, India	—	100	—
Mentor Shanghai Trading Co., Ltd	91310000329537946A	Shanghai, China	—	100	—
Mentor Supply Chain (Chongqing-CBZ) Co., Ltd	91500106MA5YR1XH62	Chongqing, China	—	100	—
Mentor Supply Chain Mexico S.A. de C.V.	MSC191028QH1	Juárez, Mexico	—	100	—
Mentor Supply Chain (Netherlands) BV	858777265	Rotterdam, Netherlands	—	100	—
Mentor Media Czech s.r.o.	CZ27742270	Brno, Czech Republic	—	100	—
Mentor Supply Chain (USA) Inc.	202212131646372	Warsaw, USA	—	100	—
Mentor Supply Chain Thailand Ltd	105566154947	Bangkok, Thailand	—	100	—
Mentor Supply Chain Vietnam Ltd	0110081611	Hanoi, Vietnam	—	100	—
Shanghai Mentor Media Co., Ltd	91310115703003515D	Shanghai, China	—	100	—
Tristellar Graphic Sdn. Bhd.	64775T	Johor, Malaysia	—	100	—
Midland Information Resources Company	42-1468885	Davenport, USA	10,000	100	223
ElandersUSA, LLC	58-1448183	Atlanta, USA	—	100	—
myphotobook GmbH	HRB265124	Berlin, Germany	3	100	217
ReuseIT AB	559342-0507	Mölndal, Sweden	50,000	85	119
ReuseIT Finance AB	559210-6602	Växjö, Sweden	—	100	—
ReuseIT Sweden AB	559210-6404	Växjö, Sweden	—	100	—
Total					**2,842**

No book value is stated for the companies not directly owned by the parent company.

NOTE 10 — Intangible assets

Accounting principles

The parent company amortizes goodwill according to plan, which is not permitted for the Group. Goodwill is amortized on a straight-line basis over a twenty-year period since it relates to acquisitions of a strategic nature. Other intangible assets refer to software and is amortized over 3–5 years.

	Goodwill		Other intangible assets		Total	
MSEK	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Opening acquisition value	**2**	**2**	**7**	**5**	**9**	**7**
Acquisitions	—	—	1	1	1	1
Disposals	—	—	–7	—	–7	—
Closing acquisition value	**2**	**2**	**1**	**7**	**3**	**9**
Opening accumulated amortization and write-downs	**–2**	**–2**	**–4**	**–4**	**–6**	**–6**
Amortization of the year	—	0	–1	–1	–1	–1
Disposals	—	—	4	—	4	—
Closing accumulated amortization and write-downs	**–2**	**–2**	**–1**	**–4**	**–3**	**–6**
Net residual value	**—**	**—**	**—**	**2**	**—**	**2**

Amortization specified per function in the income statement

MSEK	2024	2023
Selling expenses	–1	–1
Administrative expenses	0	0
Total	**–1**	**–1**

NOTE 11 — Tangible fixed assets

Accounting principles

The parent company's tangible fixed assets refer to office equipments and is depreciated over a straight-line basis over 3–5 years.

	Equipment, tools, fixtures and fittings	
MSEK	**2024**	**2023**
Opening acquisition value	**1**	**1**
Disposals	0	—
Closing acquisition value	**1**	**1**
Opening accumulated depreciation	**–1**	**–1**
Depreciation for the year	0	0
Disposals	0	—
Closing accumulated depreciation	**–1**	**–1**
Net residual value	**0**	**0**

Depreciation has been charged entirely to administrative expenses.

There has been no financial leasing.

NOTE 12 — Accrued expenses and deferred income

MSEK	2024	2023
Salaries and holiday pay	7	6
Social security contributions	17	14
Interest	2	6
Other accrued expenses and deferred income	14	15
Closing balance	**40**	**40**

NOTE 13 — Liabilities to credit institutions

All liabilities to credit institutions are borrowing debts. Loans from Elanders' main banks follows the terms in the credit agreement and maturity is in July 2026. Elanders AB has loans in GBP, USD, EUR and SEK. The interest rate on the loans per 31 December 2024 was in the interval 4.35–6.95 (5.07–7.14) percent.

Please see note 24 to the consolidated financial statements for information regarding financial risk management.

Changes in interest-bearing liabilities

MSEK	2024	2023
Opening balance	**3,724**	**3,258**
New loans	560	885
Amortization of loans	–141	–126
Other changes in interest-bearing liabilities	552	–197
Translation difference	263	–95
Closing balance	**4,958**	**3,724**

Bank overdraft facilities

Utilized amounts and available credit in group bank overdraft facilities are given below.

MSEK	2024	2023
Bank overdraft facilities, utilized amount	–9	—
Bank overdraft facilities, granted amount	242	236
Not utilized overdraft	**233**	**236**

NOTE 14 — Pledged assets and contingent liabilities

Accounting principles

The parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries. A financial guarantee contract is a contract in which the company has a commitment to reimburse the holder of a debt instrument for loss it incurs because a specified debtor fails to make payment when due according to the contract terms. The parent company applies RFR 2 p. 71 to account for financial guarantees, which is a relief compared to the rules in IAS 39 connected to reporting and taxation. The parent company recognizes financial guarantee contracts as a provision on the balance sheet when the company has a commitment.

Exemption rules for subsidiaries

The parent company has issued a guarantee under Section 479(C) of the UK Companies Act 2006 for the year ended 31 December 2024 in respect of the subsidiaries Elanders Ltd and Spreckley Ltd registered in the United Kingdom, listed in note 9. The parent company guarantees all outstanding liabilities to which the subsidiary companies are subject to on 31 December 2024, until they are satisfied in full and the guarantee is enforceable against the company by any person to whom the subsidiary companies are liable in respect of those liabilities. The subsidiaries have taken advantage of the exemption from audit by virtue of Section 479(A) of the UK Companies Act 2006. In accordance with Section 401 of the UK Companies Act 2006, Elanders Holding UK Limited applies the exemption from preparing consolidated financial statements as they are included in the consolidated financial statements of Elanders AB.

The parent company has issued a guarantee to the subsidiaries Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH, all registered in Germany. The parent company guarantees for all obligations of Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH existing as of 31 December 2024 until the end of the following financial year. As a consequence of this, Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH including its German subsidiaries LGI Logistics Group International GmbH, LGI Deutschland GmbH, LGI FreightLOG GmbH, LGI TechLog GmbH, Helix Software + Support GmbH, Logistik Lernzentrum GmbH, LGI Logistics Solution GmbH, ITG GmbH Internationale Spedition und Logistik, ITG Fulfillment GmbH and ITG Air & Sea GmbH, LGI reuseIT GmbH, MotoristicSolutions GmbH, listed in note 9, apply the exemption rules set out in sec. 264 (3) German Commercial Code (HGB). Those rules exempt from legal audit and publishing and allows preparation reliefs of the financial statements. Furthermore, according to sec. 291 (1) and (2) German Commercial Code (HGB) Elanders Holding GmbH, LGI Logistics Group International GmbH, ITG GmbH Internationale Spedition und Logistik, ITG Air & Sea GmbH and Elanders Waiblingen GmbH are exempted from the preparation of consolidated financial statements and the management commentary as they are included in the consolidated financial statements of Elanders AB.

Pledged assets

MSEK	2024	2023
Floating charges	3	3
Other pledged assets	—	—
Total	**3**	**3**
Given to:		
Credit institutions	3	3
Total	**3**	**3**

Other pledged assets primarily refer to collateral in the form of shares in subsidiaries.

Contingent liabilities

MSEK	2024	2023
Surety and contingent liabilities given for subsidiaries	146	151
Total	**146**	**151**

NOTE 15 — Supplementary information to the statements of cash flow

Cash and cash equivalents

Cash and cash equivalents consist primarily of cash and bank balances. Short-term investments are classified as cash and cash equivalents when:

— the risk for changes in their fair value is insignificant.
— they are easily converted.
— they mature in less than three months from the date they were acquired.

Adjustment for items not included in cash flow from operating activities

MSEK	2024	2023
Depreciation, amortization and write-downs of intangible and tangible assets	3	1
Dividends from subsidiaries	–193	–299
Unrealized exchange rate gains/losses	31	–113
Other items	16	14
Total	**–143**	**–398**

Paid and received interest

MSEK	2024	2023
Paid interest	–325	–186
Received interest	272	253
Total	**–53**	**67**

Dividends received from subsidiaries

MSEK	2024	2023
Elanders Donauwörth GmbH	46	—
Elanders Hungary Kft	9	17
Elanders Ltd	—	51
Elanders Polska Sp. z o.o.	9	4
Elanders UK Ltd	—	8
Elanders Waiblingen GmbH	127	215
ReuseIT AB	3	4
Total	**193**	**299**

Proposed appropriation of profits

The Board of Directors and Chief Executive Officer hereby certify that the Annual Report has been prepared in accordance with good accounting practice in Sweden and that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), referred to in the European Parliament's and Council's directive 1606/2002 of 19 July 2002 regarding the application of International Financial Reporting Standards, and that they give a true and fair view of the parent company's and Group's financial position and result, and that the Board of Directors' Report provides a true and fair view of the development of the parent company's and Group's operations, financial position and result and describes significant risks and uncertainties that the parent company and the companies within the Group face.

The Board of Directors and Chief Executive Officer propose that the profit and other unreserved funds of SEK 1,204,388,778 in the parent company at the disposition of the Annual General Meeting should be dealt with accordingly:

— SEK 4.15 per share, a total of SEK 146,734,667, is distributed to the shareholders
— the remaining balance of SEK 1,057,654,111 is to be carried forward.

The Board of Directors believes that the proposed dividends are justifiable in relation to the demands that the business' nature, scope and risks make on Group equity and on the Group's consolidation needs, liquidity and its position in general.

This Annual Report will be presented at the Annual General Meeting 23 April 2025 for adoption

Mölndal 21 March 2025

Dan Frohm
Chairman of the Board

Carl Bennet
Vice Chairman of the Board

Ulrika Dellby

Eva Elmstedt

Erik Gabrielson

Anna Hallberg

Anne Lenerius

Johan Trouvé

Irene Planting

Martin Schubach

Magnus Nilsson
Chief Executive Officer

Our auditor's report was issued on 21 March 2025
Öhrlings PricewaterhouseCoopers AB

Eric Salander
Authorized Public Accountant
Auditor in Charge

Alexander Ståhl
Authorized Public Accountant

Auditor's report

Unofficial translation

To the general meeting of the shareholders of Elanders AB (publ), corporate identity number 556008-1621

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Elanders AB (publ) for the year 2024 except for the corporate governance statement on pages 104–108 and the sustainability report on pages 57–100. The annual accounts and consolidated accounts of the company are included on pages 52–162 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 parent company and the group 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 corporate governance statement on pages 104–108 and the sustainability report on pages 57–100. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

— Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

— Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matter
Valuation of intangible assets **— With reference to Note 13.** Goodwill and other intangible assets with an indefinite useful life represents a significant part of the Balance Sheet of Elanders. The Company performs an impairment assessment of the assets based on a calculation of the discounted cash flow for the cash generating units in which goodwill and other intangible assets are reported. This impairment test is based on a high level of judgments and assumptions regarding future cash flows. Information is provided in Note 13 as to how the Company's management has undertaken its assessments, and also provides information on important assumptions and sensitivity analyses. Key variables in the test are growth rate, profit margins and discount factor (cost of capital). It is presented that no impairment requirement has been identified based on the assumptions undertaken.	In our audit, we have evaluated the calculation model applied by management. We have reconciled and critically tested essential variables against budget and strategic plan per business area. We have analyzed the accuracy on how previous years assumptions have been met and assessed any adjustments to assumptions compared to previous year, as a result from changes in the business and external factors. We have tested the sensitivity analysis for key variables in order to assess the risk of need for impairment. We have also assessed the correctness of the disclosures included in the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–51, 167–187 and the sustainability report on pages 57–100. The other information also consists of the Remuneration Report 2024, which we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Director's and the Managing Director

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

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

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

The auditor's audit of the administration of the company and the proposed appropriations of the company's profit or loss

— Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Elanders AB (publ) for the 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 Director's and the Managing Director be discharged from liability for the financial year.

— Basis for opinions

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

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

— Responsibilities of the Board of Director's and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

— Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the ESEF report

— Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Elanders AB (publ) for the financial 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 Elanders 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 Director's 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 and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

— The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 104–108 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.

— Auditor's report on the statutory sustainability report

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 57–100 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

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 was appointed auditor of Elanders AB (publ)s by the general meeting of the shareholders on the 19 April 2024 and has been the company's auditor since the 21 April 2008.

Mölndal 21 March 2025

Öhrlings PricewaterhouseCoopers AB

Eric Salander	Alexander Ståhl
Authorized Public Accountant	*Authorized Public Accountant*
Auditor in charge	

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.

04

Five years in summary

Income statements — Summary

MSEK	2024	2023	2022	2021	2020
Net sales	14,143	13,867	14,974	11,733	11,050
Operating expenses	−13,357	−13,143	−14,125	−11,153	−10,504
Operating result (EBIT)	786	724	849	580	546
Financial items	−507	−326	−183	−98	−132
Result after financial items	278	398	666	482	414
Result for the year	183	258	487	331	292
EBITDA	2,197	1,967	1,940	1,468	1,431
EBITDA excl. IFRS 16	1,019	929	1,068	770	737
EBITA	893	820	940	641	598
EBITA adjusted	879	927	966	658	598

Cash flow — Summary

MSEK	2024	2023	2022	2021	2020
Cash flow from operating activities	1,416	1,782	1,106	1,063	1,725
Paid taxes	−222	−242	−196	−128	−42
Net investments	−1,251	−1,012	−274	−1,394	−116
Operating cash flow	894	1,338	1,210	−105	1,783
Change in net debt	921	915	2,027	2,395	−1,106

Balance sheets — Summary

MSEK	2024	2023	2022	2021	2020
Goodwill	5,088	4,452	3,655	3,305	2,413
Other fixed assets	7,680	7,099	6,690	4,936	3,224
Inventory	378	349	619	400	233
Accounts receivable	2,194	2,038	2,139	1,822	1,344
Other current assets	589	586	567	438	324
Cash and cash equivalents	1,138	1,107	904	898	1,101
Equity	4,102	3,864	3,870	3,304	2,908
Interest-bearing liabilities	10,250	9,297	8,180	6,147	3,955
Non-interest-bearing liabilities	2,715	2,468	2,524	2,349	1,776
Total assets	17,067	15,630	14,574	11,800	8,369

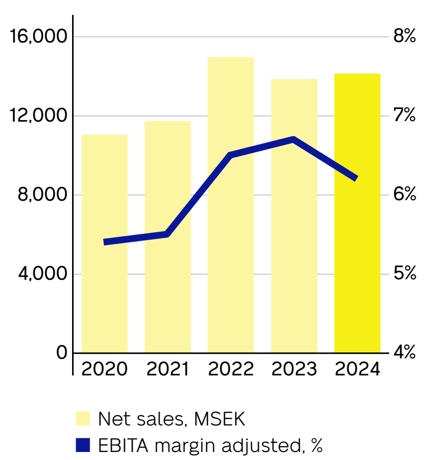
Key ratios

	2024	2023	2022	2021	2020
EBITA-margin, %	6.3	5.9	6.3	5.5	5.4
EBITA-margin adjusted, %	6.2	6.7	6.5	5.6	5.4
Operating margin, %	5.6	5.2	5.7	4.9	4.9
Profit margin, %	2.0	2.9	4.4	4.1	3.7
Equity ratio, %	24.0	24.7	26.6	28.0	33.6
Risk capital ratio, %	25.7	26.6	28.2	30.0	35.6
Interest coverage ratio, times	1.6	2.2	4.5	6.3	5.0
Debt/equity ratio, times	2.2	2.1	1.9	1.6	1.0
Return on equity, %	4.5	6.5	13.0	10.4	9.9
Return on capital employed, %	6.1	6.4	8.3	8.5	8.6
Return on total assets, %	5.1	6.5	11.6	6.3	6.4
Average number of employees	7,324	7,203	7,248	6,288	6,260
Number of employees at the end of the year	7,175	7,474	7,245	7,019	6,058
Net debt/EBITDA ratio RTM, times	4.1	4.2	3.7	3.6	2.0
Net debt/EBITDA ratio RTM excl. IFRS 16, times	4.0	3.9	2.8	3.3	1.5
Enterprise Value, MSEK	12,241	11,613	12,580	11,401	7,083
Risk capital, MSEK	4,387	4,161	4,107	3,537	3,076
Capital employed, MSEK	13,214	12,055	11,147	8,553	5,762
Net debt, MSEK	9,112	8,191	7,276	5,249	2,854
Net debt excl. IFRS 16, MSEK	4,031	3,655	3,022	2,539	1,123

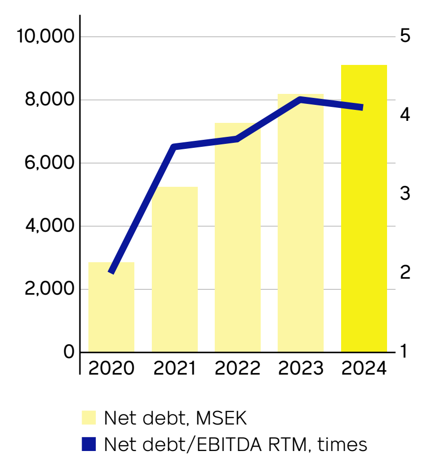
For Reconciliation of alternative performance measures and Financial definitions, see pages 174–176.

“The strategy of constantly broadening the customer base to more industries and increasing the geographical spread has created a more resilient Elanders that can better handle a decrease in demand.”

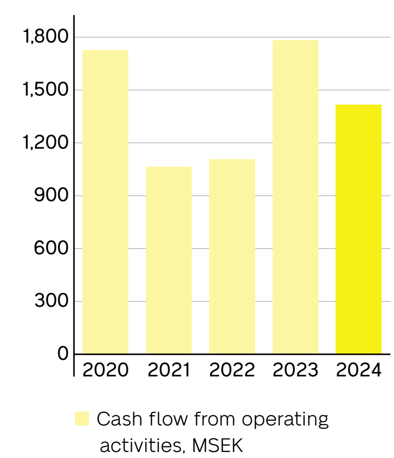
EBITA



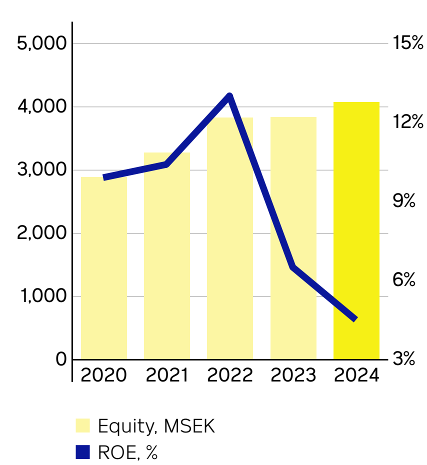
Net debt



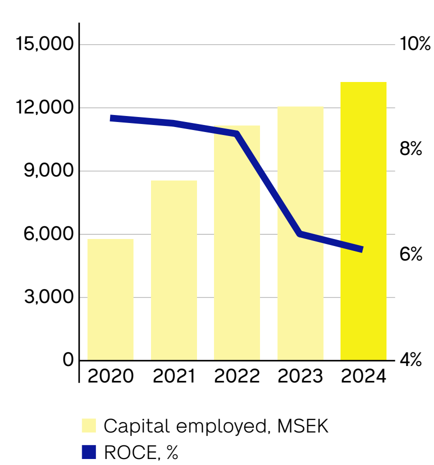
Cash flow



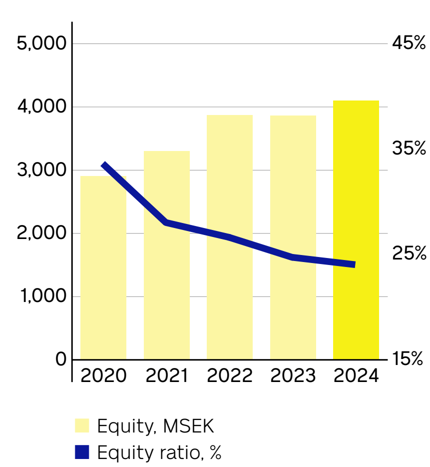
Return on equity



Return on capital employed



Equity ratio



Share information and ownership structure

During the first half of 2024, the market for Elanders' customers continued to weaken, for then to improve in the second half of the year. Increasing financial costs combined with high volatility in demand from certain markets and customer segments had a negative effect on earnings per share, which contributed to the company's B-share performing worse than Stockholm OMX PI during the year.

History

Elanders' B shares were first listed on the Stockholm Stock Exchange on 9 January 1989. On 31 December 2024 the company had 33,542,938 (33,542,938) B shares listed on NASDAQ OMX Stockholm, Mid Cap, under the ELAN B symbol.

Development during the year

The market value of B shares fell by 9 (56) percent during 2024, while the Stockholm Stock Exchange index OMX Stockholm PI increased by 6 (13) percent during the same period. During 2024, a total of 4,465,438 (4,819,125) shares were traded, which is equivalent to an average turnover rate of approximately 0.13 (0.14) times.

The lowest share price during 2024 was SEK 84.50 on 18 October, and the highest was SEK 126.20 on 2 April. The final share price in 2024 was SEK 87.80 (96.00), which means that Elanders' market capitalization at year-end amounted to MSEK 3,104 (3,394).

Share capital, class of shares and liquidity guarantee

At the end of 2024, there were a total of 35,357,751 (35,357,751) issued shares in the company, of which 1,814,813 (1,814,813) were Class A shares and 33,542,938 (33,542,938) were Class B shares. Each Class A share is worth ten votes and each Class B share one. The shares' quota value is SEK 10 and all shares are entitled to the same dividend. See the tables on the following pages for share capital and voting disposition. The Class B share is covered by a liquidity guarantee and Carnegie Investment Bank is the guarantor.

Share allocation

According to Modular Finance AB/Euroclear Sweden AB, Elanders had 4,939 (4,628) shareholders at year-end. The share of foreign shareholders amounted to 7 (8) percent of the capital. Swedish private individuals and institutions owned 11 (9) percent and 30 (31) percent respectively of the capital. At the end of the year Carl Bennet AB controlled 66 (66) percent of the votes and 50 (50) percent of the capital and was the only owner who controlled more than 10 percent of the votes.

Dividend policy

Regarding the proposed dividend in years to come, the Board of Directors has taken into account the Group's development potential, its financial position and the adopted financial goals relating to debt/equity ratio, equity ratio and profitability. The objective is to have dividends follow the long-term profit trend and, on the average, represent approximately 30–50 percent of profit after tax.

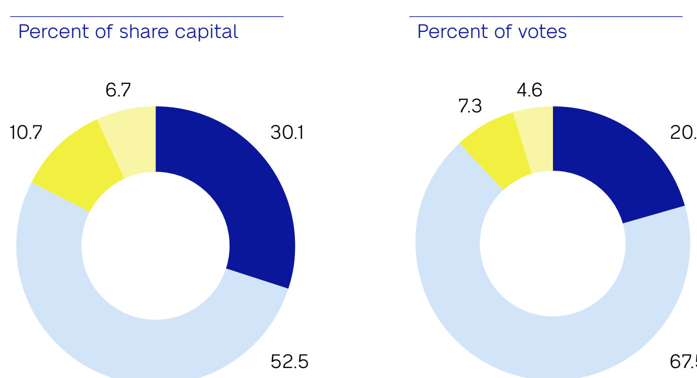
Other information

Elanders' financial information can be found at the Group website www.elanders.com, under the section Investors.

Questions can also be asked to Elanders directly via e-mail at info@elanders.com. Annual Reports, Quarterly Reports and other information can be requested from Group headquarters at telephone number +46 31 750 07 50, the website or through the above e-mail address.

During the year, ABG Sundal Collier, Aktiespararna, Erik Penser Bank and Nordea have continuously monitored the Group's development and published analyses of Elanders. From 2025, the Group is monitored by Carnegie and Nordea.

Shareholder categories 31 december 2024



- Swedish institutions and Investment companies
- Swedish companies
- Swedish private individuals
- Foreign owners

Source: Modular Finance AB/Euroclear Sweden AB.

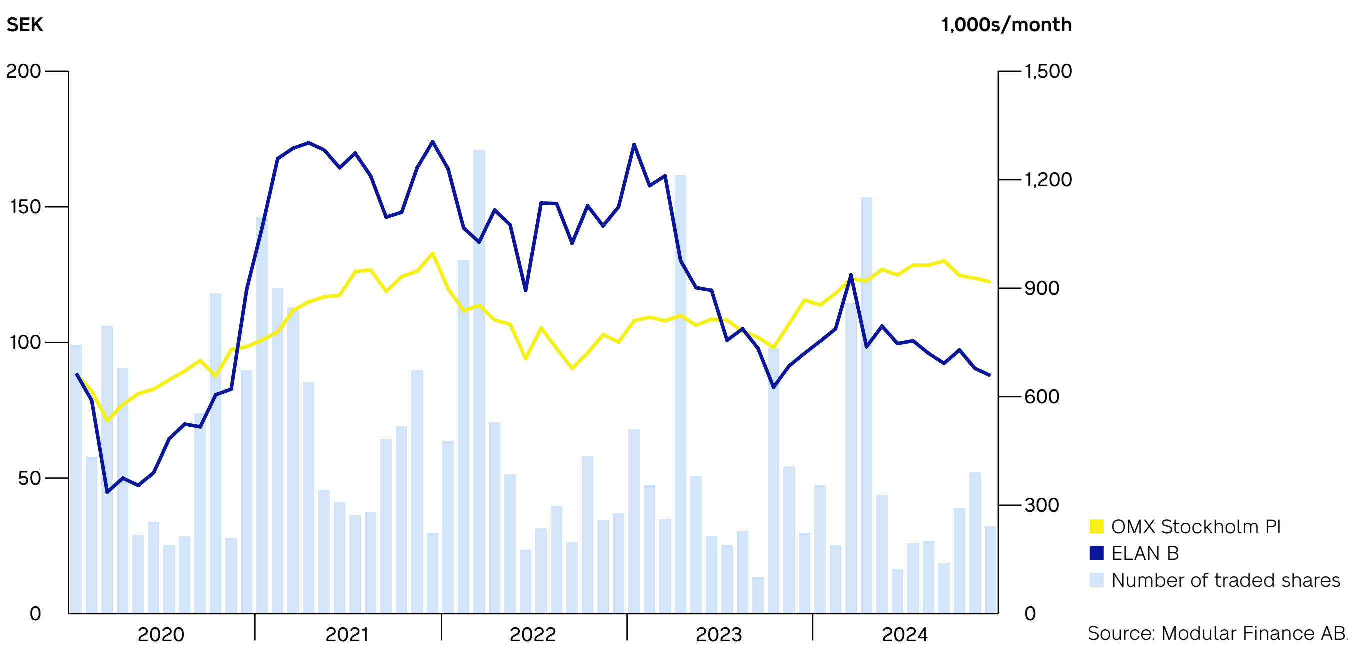
Data per share

	2024	2023	2022	2021	2020
Net result, SEK	4.99	7.02	13.29	9.12	8.12
Net result adjusted, SEK	3.85	9.60	13.63	9.12	8.12
Share price at year-end, SEK	87.80	96.00	150.00	174.00	119.60
P/E ratio, times	12.51	13.7	11.3	19.1	14.7
Adjusted P/E ratio, times	22.81	10.0	11.0	19.1	14.7
P/S ratio, times	0.2	0.2	0.4	0.5	0.4
Dividend, SEK [1]	4.15	4.15	4.15	3.60	3.10
Dividend yield, %	4.1	3.4	2.9	2.2	4.6
Share price/equity, times	0.9	1.1	1.3	1.7	1.5
Equity, SEK	115.33	108.50	108.46	92.67	81.65
Risk capital, SEK	124.06	117.68	116.15	100.05	86.41
EBITDA, SEK	62.14	55.64	54.88	41.52	40.46
EBITDA excl. IFRS 16, SEK	28.81	26.28	30.20	21.78	20.84
Operating cash flow, SEK	25.29	37.84	34.23	–3.00	50.44
Cash flow from operating activities, SEK	40.04	50.39	31.27	30.10	48.80
Average number of outstanding shares, in thousands	35,358	35,358	35,358	35,358	35,358
Turnover rate, times	0.13	0.16	0.16	0.20	0.17

[1] Proposed by the Board for 2024.

For Reconciliation of alternative performance measures and Financial definitions, see pages 174–176.

Development of the Elanders share



Source: Modular Finance AB.

Share capital development

	Number of A shares	Number of B shares	Accumulated number of shares	Accumulated share capital, SEK
At Stock Exchange introduction in 1989	200,000	1,380,000	1,580,000	15,800,000
1991 Directed share issue to acquire Fabritius A/S in Norway	—	252,000	1,832,000	18,320,000
1993 Bonus issue 1:1	200,000	1,632,000	3,664,000	36,640,000
1997 Directed share issue to acquire the Graphic Systems Group	—	650,000	4,314,000	43,140,000
1997 Directed share issue to acquire Skandinaviska Lithorex	—	250,000	4,564,000	45,640,000
1997 Directed share issue to acquire Gummessons	—	350,000	4,914,000	49,140,000
1997 New share issue 1:4 in connection with the acquisition of the Minab Group	100,000	1,128,500	6,142,500	61,425,000
1998 Directed share issue to acquire the Skogs Group	—	1,287,500	7,430,000	74,300,000
2000 Directed share issue to acquire the shares in KåPe Group	—	450,000	7,880,000	78,800,000
2000 Directed share issue to acquire the shares in Novum Group	—	490,000	8,370,000	83,700,000
2007 New share issue 1:6 in connection with the acquisition of Sommer Corporate Media	83,333	1,311,666	9,764,999	97,649,990
2010 New share issue 1:1	583,333	9,181,666	19,529,998	195,299,980
2012 Directed share issue to acquire d|o|m and fotokasten	—	3,200,000	22,729,998	227,299,980
2014 New share issue 1:6 in connection with the acquisition of Mentor Media	194,444,	3,593,872	26,518,314	265,183,140
2016 New share issue 1:3 in connection with the acquisition of LGI	453,703	8,385,734	35,357,751	353,577,510
Outstanding shares and share capital on 31 December 2024	**1,814,813**	**33,542,938**	**35,357,751**	**353,577,510**

Major shareholders 31 December 2024

	Number of A shares	Number of B shares	Percent of votes	Percent of share capital
Carl Bennet AB	1,814,813	15,903,596	65.9	50.1
Svolder AB	—	4,280,000	8.3	12.1
Fourth Swedish National Pension Fund	—	3,040,367	5.9	8.6
Carnegie Funds	—	1,756,023	3.4	5.0
Protector Forsikring ASA	—	801,739	1.6	2.3
Third Swedish National Pension Fund	—	751,856	1.5	2.1
Söderberg & Partners	—	546,612	1.1	1.5
Avanza Pension	—	481,409	0.9	1.4
Dimensional Fund Advisors	—	367,974	0.7	1.0
Provobis Holding	—	250,000	0.5	0.7
Other shareholders	—	5,363,362	10.4	15.2
Total	**1,814,813**	**33,542,938**	**100.0**	**100.0**

Source: Modular Finance AB/Euroclear Sweden AB.

Shareholder statistics 31 December 2024

Number of shares	Number of shareholders	Number of A shares	Number of B shares	Percent of share capital	Percent of votes
1–500	3,985	—	453,371	1.3	0.9
501–5,000	827	—	1,199,601	3.4	2.3
5,001–50,000	104	—	1,622,659	4.6	3.1
50,001–500,000	16	—	2,770,019	7.8	5.4
500,001–	7	1,814,813	27,102,875	81.8	87.5
Anonymous ownership	N/A	—	394,413	1.1	0.8
Total	**4,939**	**1,814,813**	**33,542,938**	**100.0**	**100.0**

Source: Modular Finance AB/Euroclear Sweden AB.

Reconciliation of alternative performance measures

MSEK	2024	2023	2022	2021	2020
Average total assets	16,888	14,853	13,661	9,741	9,198
Average cash and cash equivalents	–1,234	–997	–847	–815	–944
Average non-interest-bearing liabilities	–2,681	–2,491	–2,599	–2,127	–1,912
Average capital employed	**12,973**	**11,365**	**10,215**	**6,799**	**6,342**
Operating result	786	724	849	580	546
Return on capital employed %	**6.1**	**6.4**	**8.3**	**8.5**	**8.6**
Interest-bearing long-term liabilities	8,952	7,676	7,229	5,326	3,268
Interest-bearing short-term liabilities	1,298	1,621	951	821	687
Cash and cash equivalents	–1,138	–1,107	–904	–898	–1,101
Net debt	**9,112**	**8,191**	**7,276**	**5,249**	**2,854**
Interest-bearing long-term liabilities excl. IFRS 16	4,929	4,070	3,747	3,279	2,124
Interest-bearing short-term liabilities excl. IFRS 16	240	691	179	158	100
Cash and cash equivalents	–1,138	–1,107	–904	–898	–1,101
Net debt excl. IFRS 16	**4,031**	**3,655**	**3,022**	**2,539**	**1,123**
Operating result	786	724	849	580	546
Depreciation and write-downs	1,411	1,243	1,091	888	885
EBITDA	**2,197**	**1,967**	**1,940**	**1,468**	**1,431**
Operating result excl. IFRS 16	675	628	775	536	506
Depreciation and write-downs excl. IFRS 16	343	301	293	234	231
EBITDA excl. IFRS 16	**1,019**	**929**	**1,068**	**770**	**737**
Net debt/EBITDA RTM ratio, times	**4.1**	**4.2**	**3.7**	**3.6**	**2.0**
Net debt/EBITDA RTM ratio excl. IFRS 16, times	**4.0**	**3.9**	**2.8**	**3.3**	**1.5**
Operating result	786	724	849	580	546
Amortization of assets identified in conjunction with acquisitions	108	96	90	61	52
EBITA	**893**	**820**	**940**	**641**	**598**
Adjustments for one-off items	–14	107	26	17	—
EBITA adjusted	**879**	**927**	**966**	**658**	**598**
Net sales	14,143	13,867	14,974	11,733	11,050
EBITA-margin, %	**6.3**	**5.9**	**6.3**	**5.5**	**5.4**
EBITA-margin adjusted, %	**6.2**	**6.7**	**6.5**	**5.6**	**5.4**

MSEK	2024	2023	2022	2021	2020
Share price at year-end, SEK	87.80	96.00	150.00	174.00	119.60
Number of shares as per balance sheet date, in thousands	35,358	35,358	35,358	35,358	35,358
Net debt	9,112	8,191	7,276	5,249	2,854
Equity attributable to non-controlling interests	25	28	36	27	21
Enterprise value, MSEK	**12,241**	**11,613**	**12,616**	**11,428**	**7,104**
Total assets	17,067	15,630	14,574	11,800	8,639
Cash and cash equivalents	–1,138	–1,107	–904	–898	–1,101
Non-interest-bearing liabilities	–2,715	–2,469	–2,524	–2,349	–1,776
Capital employed, MSEK	**13,214**	**12,054**	**11,146**	**8,553**	**5,762**
Average share price	100.10	121.87	143.27	161.86	66.68
Dividend per share, SEK [1]	4.15	4.15	4.15	3.60	3.10
Dividend yield %	**4.1**	**3.4**	**2.9**	**2.2**	**4.6**
Share capital	4,078	3,836	3,835	3,276	2,887
Share capital per share, SEK	**115.33**	**108.50**	**108.46**	**92.67**	**81.65**
Cash flow from operating activities	1,416	1,782	1,106	1,063	1,725
Net financial items	507	326	183	98	132
Paid tax	222	242	196	128	42
Net investments	–1,251	–1,012	–274	–1,394	–116
Operating cash flow	**894**	**1,338**	**1,210**	**–105**	**1,783**
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358
Operating cash flow per share, SEK	**25.29**	**37.84**	**34.23**	**–3.00**	**50.43**
Volume on the stock market, in thousands	4,465	4,819	5,529	6,584	5,848
Turnover rate	**0.13**	**0.14**	**0.16**	**0.20**	**0.17**

[1] Proposed by the board for the year 2024.

Financial definitions

Added value
Net turnover minus material costs and forward invoiced disbursements for outwork.

Added value ratio
Added value in relation to net turnover.

Average number of employees
The number of employees at the end of each month divided number of months.

Average number of shares
Weighted average number of shares outstanding during the period.

Capital employed
Total assets less liquid funds and non-interest-bearing liabilities.

Capital turnover rate
Net sales in relation to average total assets.

Cash conversion
Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA.

Cash-flow per share
Cash-flow from operating activities divided by the average number of shares.

Debt/equity ratio
Net debt in relation to reported equity, including non-controlling interests.

Dividend yield
Dividends in relation to average share price.

Earnings per share
Result for the year divided by the average number of shares.

EBIT
Earnings before interest and taxes; operating result.

EBITA
Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions.

EBITA adjusted
Earnings before interest, taxes and amortization; operating result plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items.

EBITDA
Earnings before interest, taxes, depreciation and amortization; operating result plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets.

EBITDA excl. IFRS 16 RTM adjusted
EBITDA excl. IFRS 16 RTM adjusted is calculated as the company's reported EBITDA during the last twelve-month period (RTM) excluding IFRS 16 effects, one-off items and adjusted for pro-forma results for acquisitions.

Enterprise value
Market value plus net debt and non-controlling interests.

Equity per share
Equity divided by the number of outstanding shares at balance sheet date.

Equity ratio
Equity, including non-controlling interests, in relation to total assets.

FTE
Full time equivalents refers to number of employees converted to full-time positions.

Interest coverage ratio
Operating result plus interest income divided by interest costs.

Net debt
Interest-bearing liabilities less liquid funds.

Operating cash flow
Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.

Operating cash flow per share
Operating cash flow divided by the average number of shares.

Operating margin
Operating result in relation to net sales.

Operating result
Earnings before financial items; EBIT.

P/E ratio
Share price at year-end in relation to earnings per share.

Profit margin
Result after financial items in relation to net turnover.

Proportion of risk capital
Risk capital in relation to total assets.

P/S ratio
Share price at year-end in relation to net turnover per share.

Return on capital employed (ROCE)
Operating result in relation to average capital employed.

Return on equity
Result for the year in relation to average equity.

Return on total assets
Operating result plus financial income in relation to average total assets.

Risk capital
Equity plus deferred tax liabilities.

Turnover rate
Volume on the stock market divided by the average number of shares.

Specific terms

After sales
Provision of services, support and spare parts after making an initial sale. This occurs for example in the provision of products which requires regular upgrades.

Business-to-business (B2B)
Sale of goods and services between businesses, such as between a manufacturer and a wholesaler, or between a wholesaler and a retailer.

Business-to-consumer (B2C)
Sale of goods and services between a company and consumers.

Cleanroom
A cleanroom is an environment, typically used in manufacturing or scientific research, that has a low level of environmental pollutants such as dust, airborne microbes, aerosol particles and chemical vapors. More accurately, a cleanroom has a controlled level of contamination that is specified by the number of particles per cubic meter at a specified particle size.

Contract Logistics
Contract logistics is a business model within the framework of supply chain management, which is based on a long-term cooperation between a manufacturer or a dealer of goods and a logistics service provider. The model is normally regulated by a service contract, comprises a considerable business volume and is individually formed.

Digital print
The transfer of information to paper via a digital file that is then printed out with the help of a high-speed printer. This technique is a prerequisite for print-on-demand and makes quick deliveries in small editions possible. Offset technique is still more efficient for larger editions.

E-commerce
Online sales, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions.

End-to-end solution
An end-to-end solution refers to a comprehensive solution, where all the middle layers or steps are eliminated to optimize performance and efficiency in a process.

FMCG
Fast-Moving Consumer Goods. Refers to products that sell quickly and have a short life cycle and include everyday goods such as food, beverages, and personal care items.

Fulfillment
This term used to describe a number of steps in the process between production and distribution. They can include assembly, configuration, bar-coding, packaging for end customers.

Just-in-time (JIT)
Delivery precision – delivery exactly when the need arises. The concept also entails that customers do not need to store their products.

Life Cycle Management
Services that are carried out during the whole or parts of a product's life cycle, from when the product is manufactured to it is recycled. Examples of services are delivery, installation, training, maintenance, wiping of data, upgrade of software, refurbishment and reselling or recycling. The service aims to maximize the product's life and optimize logistics flow in order to reduce the environmental impact.

Offset print
A printing method in which ink and water are spread out on a printing plate that is then pressed against a rubber blanket. This absorbs the ink and transfers it to the paper. The expression offset comes from the fact that the printing plate never touches the paper.

Omni-channel
An integrated way of thinking about people's relationships with organizations. Rather than working in parallel, communication channels are designed to cooperate and build a coherent, evolving, cross-channel experience. The approach includes channels such as physical locations, FAQ web pages, social media, mobile applications and telephone communication. Companies that use omni-channels give their customers the ability to be in contact with them through multiple avenues at the same time. When talking about omni-channel in connection with sales, it is usually commerce via both stores and e-commerce that is referred to.

Online print
A service where printed matter can easily be ordered via a web-based interface and the user can create their own unique design. Typical products are business cards, catalogues, books, photo products, newsletters, calendars and brochures.

Outsourcing
Companies or organizations choose to let an external party handle an activity or a process. This activity or process is then said to be outsourced.

Packaging
A product manufactured to protect, handle, deliver and present an item.

Supply chain
The movement and storage of goods and or information from point of origin to end-users. Supply chain management can be defined as the design, planning, execution, control and monitoring of activities with the objective of creating net value, building a competitive infrastructure, leveraging worldwide logistics, synchronizing supply with demand and measuring performance globally.

Board of Directors

Dan Frohm

Chairman of the Board.
Born: 1981.
M.Sc. in Industrial Engineering and Management.
Elected in: 2017.
Appointments on the Elanders Board: Chairman of the remuneration committee.
Other appointments: Deputy Chairman of the board of Carl Bennet AB and Lifco AB. Member of the board of Arjo AB, Getinge AB and Swedish-American Chamber of Commerce, Inc.
Previous appointments: Management consultant at Applied Value LLC (New York office).
Shareholding (own and related parties): 30,283 Class B shares.

Carl Bennet

Deputy Chairman of the Board.
Born: 1951.
B.Sc in Business Administration, ec.Dr.h.c., med.Dr.h.c., tech.Dr.h.c.
Elected in: 1997.
Appointments on the Elanders Board: Chairman of the nomination committee and member of the remuneration committee.
Other appointments: Chairman and CEO of Carl Bennet AB. Chairman of the board of Lifco AB. Deputy Chairman of the board of Arjo AB and Getinge AB. Member of the board of L E Lundbergföretagen AB.
Previous appointments: President and CEO of Getinge AB. Member of the board of Holmen AB.
Shareholding through companies: 1,814,813 Class A shares and 15,903,596 Class B shares.

Anne Lenerius

Member of the Board.
Born: 1956.
Business Administration.
Elected in: 2014.
Appointments on the Elanders Board: Member of the audit committee.
Other appointments: Member of the branch board Handelsbanken Älvsborg.
Previous appointments: Chief Financial Officer of Carl Bennet AB. Group Controller at Ernström Holding AB. Finance Manager at JMS/Q Systemhydraulik AB. Chairman of the board of Entercircle Konfektion AB.
Shareholding: 6,892 Class B shares.

Magnus Nilsson

Member of the Board.
President and CEO.
Born: 1966.
Education in Graphic Technology, Design, Business Administration and Marketing.
Elected in: 2010.
Employed in Elanders since 1999.
Shareholding: 107,577 Class B shares.

Johan Trouvé

Member of the Board.
Born: 1960.
Master's degree in engineering.
Elected in: 2023.
Appointments on the Elanders Board: Member of the audit committee.
Other appointments: CEO of the West Swedish Chamber of Commerce. Member of the board of Maquire AB, the Swedish Exhibition & Congress Centre, Thomas Concrete AB and UNICEF Sweden.
Previous appointments: Regional manager for Schenker AB.
Shareholding (own and related parties): 100 Class B shares.

Ulrika Dellby

Member of the Board.
Born: 1966.
Master's degree in business administration.
Elected in: 2023.
Appointments on the Elanders Board: Member of the audit committee.
Other appointments: Chairman of the board of Fasadgruppen Group AB. Deputy Chairman of the board of Bico Group AB. Member of the board of Arjo AB, Kungliga Dramatiska Teatern AB, Lifco AB, Linc AB and Werksta Nordic AB.
Previous appointments: Partner Boston Consulting Group and Fagerberg & Dellby (private equity).
Shareholding: 10,000 Class B shares.

Erik Gabrielson

Member of the Board.
Born: 1962.
Master of Laws.
Elected in: 2012.
Appointments on the Elanders Board: Member of the remuneration committee.
Other appointments: Lawyer and partner of the law firm Vinge. Chairman of the board of Eldan Recycling A/S. Member of the board of BuildData Group AB, Carl Bennet AB and Lifco AB.
Shareholding: None.

Anna Hallberg

Member of the Board.
Born: 1963.
Academic education in law and business administration.
Elected in: 2023.
Appointments on the Elanders Board: Member of the audit committee.
Other appointments: Member of the board of Lifco AB, Stena Metall AB and the Korsvägen Foundation (Universeum).
Previous appointments: Minister for Foreign Trade and Nordic Affairs. Deputy CEO of Almi Företagspartner. A number of senior positions within SEB.
Shareholding (own and related parties): 9,000 Class B shares.

Eva Elmstedt

Member of the Board.
Born: 1960.
Bachelor's degree in Economics and Computer Science, Stockholm School of Economics and Indiana University of Pennsylvania, USA.
Elected in: 2021.
Appointments on the Elanders Board: Chairman of the audit committee.
Other appointments: Chairman of the board of Nordlo, Omegapoint AB and Serline. Member of the board of AddLife AB, Arjo AB, Fagerhult Group AB and Smart Eye AB.
Previous appointments: Business Area Manager for Global Services and member of the management team for Nokia Networks and Nokia Siemens Networks. Leading roles within Ericsson, the operator 3 and Semcon. Chairman of the board of Proact and Semcon. Member of the board of Addtech, Knowit and Thule.
Shareholding (own and related parties): 15,000 Class B shares.

Irene Planting

Employee representative.
Born: 1963.
Elementary school and Medborgarskolan – decoration, advertising and interior design.
Elected in: 2023.
Work: Transport operator at Elanders Sverige AB.
Shareholding: 12 Class B shares.

Martin Schubach

Employee representative.
Born: 1974.
Upper secondary education.
Elected in: 2015.
Work: Data and automation at Elanders Sverige AB.
Shareholding: 1,000 Class B shares.

Johan Lidbrink

Deputy employee representative.
Born: 1979.
Upper secondary education.
Elected in: 2020.
Work: Warehouse worker at Elanders Sverige AB.
Shareholding: None.

Group Management

Magnus Nilsson

President and CEO.
Born: 1966.
Employed since 1999. Education in Graphic Technology, Design, Business Administration and Marketing. Active within the graphic industry since 1987. Head of production Elanders in Hungary 2002. MD Elanders Berlings Skogs 2003–2005 and Elanders in China 2005–2009.
Shareholding: 107,577 Class B shares.

Åsa Vilsson

CFO.
Born: 1982.
Employed since 2014. Master of Science in Business Administration. Auditor during 2007-2013. Authorized Public Accountant 2011.
Shareholding: 500 Class B shares.

Sven Burkhard

Print & Packaging Solutions, President.
Born: 1985.
Employed since 2017 and prior to that was employed at, among other places, the German company Flyeralarm. Education in Graphic Technology, Design and Business Administration. More than 15 years' experience in printing technologies, E-commerce, Product Management and Business Development.
Shareholding: 6,000 Class B shares.

Tim Bloch

Supply Chain Solutions (Kammac & Bishopsgate), President.
Born: 1964.
Employed since 2024. CEO of Bishopsgate Newco Ltd, a company within the Elanders Group, and has a long and solid experience in contract and third-party logistics. Has led the team at Bishopsgate since 2007, through 18 years of solid growth and development.
Shareholding: None.

Charles Ickes

Supply Chain Solutions (Bergen Logistics), President.
Born: 1969.
Employed since 2021. Has been with the company for the last five years, mainly working as the Chief Operations Officer in North America. Previously Chief Logistics Officer for Rent the Runway in the USA.
Shareholding: None.

Kok Khoon Lim

Supply Chain Solutions (Mentor Media), President.
Born: 1955.
Employed since 2014. Bachelor's degree in Electrical & Electronics Engineering and Master of Science (Industrial Engineering). More than 30 years of experience in world-class multinational corporations and positions such as General Manager for Hewlett Packard's Handheld Mobile Products Division, Vice President and Chief Technology Officer for Philips Consumer Electronics Home Entertainment Business Group and Managing Directors for Technology Solutions Business and Innovation Centre's at Wearnes Group. Joined Elanders in connection with the acquisition of Mentor Media in 2014, where he was CEO.
Shareholding: None.

Bernd Schwenger

Supply Chain Solutions (LGI), President.
Born: 1972.
Employed since 2018. Diploma in Transport Economics and Logistics. Almost 20 years of experience within supply chain management and transportation logistics, including 11 years as Manager at HP and 7 years as Director Transportation and Managing Director at Amazon Logistics in Germany.
Shareholding: None.

Auditors and nomination committee

Auditors

PricewaterhouseCoopers AB with the authorized public accountants:

Eric Salander
Born: 1967.
Company Auditor in Charge since 2022.
Company Auditor since 2022.
Other appointments:
Thule, Radisson and Hilding Anders.

Alexander Ståhl
Born: 1990.
Company Auditor since 2023.
Other appointments:
Arjo Sweden AB, Beckhoff Automation AB and Baldwin Jimek AB.

Nomination committee

Carl Bennet
Chairman of the nomination committee and contact, represents Carl Bennet AB.

Dan Frohm
Chairman of the Board.

Johan Ståhl
Svolder AB.

Jannis Kitsakis
Fourth Swedish National Pension Fund.

Viktor Henriksson
Carnegie Funds.

Nomination committee questions can be submitted by e-mail or post mail to: valberedning@elanders.com

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Annual general meeting and financial calendar

Shareholders in Elanders AB (publ) are welcomed to the company's Annual General Meeting Wednesday 23 April 2025.

2025

23 April 2025

Q1

Annual General Meeting

Address Södra Porten Konferenscenter Flöjelbergsgatan 1C, Mölndal, Sweden.
More information about the meeting and how the shareholders who wish to participate can register will be published in connection with the notice convening the meeting and will also be published on www.elanders.com.

11 July 2025

Q2

FSC® labeled Annual and Sustainability Report

For the Annual and Sustainability Report 2024, we have used the 100 percent recycled paper Circle Silk Premium White with a basis weight of 130 g/m² for the inlay. For the cover we have used the paper Colorplan Imperial Blue with a basis weight of 350 g/m².

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2026

28 January 2026

Q4

22 October 2025

Q3

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Distribution policy
Elanders' Annual and Sustainability Report is distributed to those shareholders who have actively ordered a printed version, certain customers and other interested parties. It is possible to download the Annual and Sustainability Report both in Swedish and English from Elanders' website. Those interested can via the website read Elanders' Annual Reports from the last ten years.

Translation
Björn Raunio and Elanders. This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.