



midsona



2025

ANNUAL REPORT



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ANNUAL REPORT, CONSOLIDATED FINANCIAL STATEMENTS AND SUSTAINABILITY REPORT

The Annual Report, consolidated financial statements and Sustainability Report can be found on pages 27-150 and include the auditor's report and the auditor's review report of Midsona AB's statutory Sustainability Report. The consolidated financial statements have been prepared in accordance with IFRS. Unless otherwise indicated, all figures are in millions of Swedish kronor (SEK million). Unless otherwise indicated, figures in parentheses refer to the previous financial year. If no other source is stated, information regarding the market is based on Midsona's own assessment. Assessments are based on the best available data.

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Midsona makes it easier to choose foods that are good for both people's own health and the planet. The Group offers healthy and sustainably produced food through well-known and locally established brands. The offering is centred on natural ingredients and plant-based options that cater for consumers' growing interest in conscious food choices. With a strong position in the Nordic region and a growing presence in Europe, Midsona is continuing to develop its offering in order to create long-term growth.

"In 2025, Midsona took important steps forward, thanks to its refined strategy and purposeful action plan. The year has seen progress for our own brands, stronger margins and a better organic offering."

Henrik Hjalmarsson,
President and CEO of Midsona

MISSION

We provide healthy food for
people and planet

VISION

European leader in
healthy and sustainable food

OUR STRONG BRANDS



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THREE STRATEGIC PILLARS FOR INCREASED PROFITABLE GROWTH

Midsona's operations are based on three strategic pillars, which all contribute to a clear objective of driving the Group's long-term growth and strengthening competitiveness.



1

Invest behind selective power brands means prioritising and investing in selective power brands that have the potential to become market leaders, thereby creating the conditions for long-term profitable growth in existing and new markets.



2

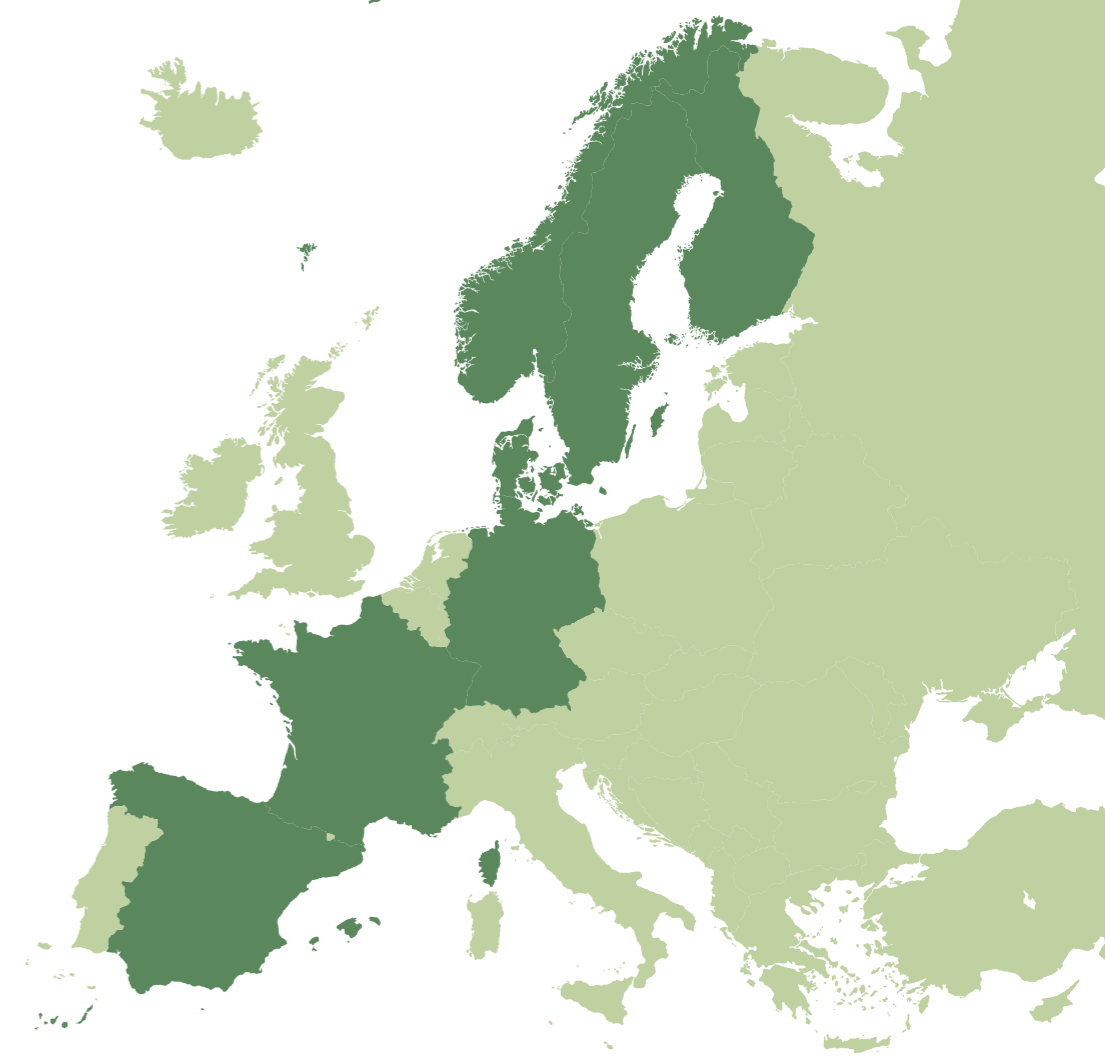
Leverage strong local positions means strengthening our presence in priority markets by gaining the trust of customers and consumers in the sales channel and adapting ranges and initiatives to local needs and market conditions.



3

Cost and capital efficiency means strengthening margins and efficiency throughout the value chain. This will be achieved through joint sourcing and supply initiatives, as well as operational excellence and close supplier partnerships that ensure the right offering at the right price.

► Read more about Midsona's strategy on page 10.



SUSTAINABILITY AS A MARKET DRIVER

Midsona is convinced that a business model focused on health and sustainability provides value in the form of increased profitability and long-term resilience. Midsona's sustainability framework therefore plays a central role in the Group's strategy. The framework focuses sustainability work on three areas, helping to concentrate efforts on the areas where Midsona has identified the greatest impact, risks or opportunities:

**BETTER PLANET:**

Acting to achieve net-zero emissions and optimise resource use, to reduce our environmental footprint across the value chain.

**EMPOWERED PEOPLE:**

Promoting healthier choices, empowering people in our value chain and protecting workers' rights.

**TRUSTED ACTIONS:**

Delivering sound governance structures and reliable processes to ensure we conduct business responsibly.

► Read more about Midsona's sustainability work on page 17 and page 50.



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MIDSONA'S TARGETS

The Group's targets serve both as an instrument for Midsona's management and as a clear tool for the tracking of performance by the financial market. The targets illustrate the Group's long-term ambitions, irrespective of the economy and what phase the Group is in. The outcome for some targets may not meet expectations in some specific years. In the course of its strategy review, Midsona updated those of the Group's financial targets that apply until 2027.

FINANCIAL TARGETS

Profitable growth

Target: 3-5% Organic growth

- Own brands >5%
- Midsona's consumer brands account for ~63 percent of Group sales (2025)
- Selective growth for private label and licensed brands

2025 outcome: Organic growth -0.1%

Higher margins

Target: >8% Group's EBIT margin by 2027 (before items affecting comparability)

- Higher share of sales from own brands
- Strong cost synergies from Group-wide sourcing and specialised production
- Profitability before volume for private label and licensed brands

2025 outcome: EBIT margin 3.7%

Capital structure

Target: <2.5x Net debt/Adjusted EBITDA

2025 outcome: 1.1x Net debt/Adjusted EBITDA



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- Reduce absolute Scope 1 and 2 greenhouse gas emissions by 42% versus the baseline year 2022
- Reduce absolute Scope 3¹ greenhouse gas emissions by 42% versus the baseline year 2022
- 70% of Midsona's suppliers to set science-based climate targets²
- Reduce absolute Scope 3 FLAG³ greenhouse gas emissions by 30.3% versus the baseline year 2022
- No deforestation shall occur in primary raw materials linked to deforestation⁴

Target: 100% recyclable packaging**Target:** Reduce food waste that is not fit for human consumption by 50% versus the baseline year 2025**Empowered people****Own workforce****Target:** Reduce LTIFR⁵ by 50% versus the baseline year 2025**Target:** Maintain gender balance in management positions, with no gender representing less than 40%**Workers in the supply chain****Target:** 100% risk-classified suppliers in accordance with sustainable guidelines**Target:** 100% of suppliers having signed Midsona's Supplier Code of Conduct**Consumers****Target:** Offer a high share of organic respectively plant-based products**Target:** 100% of food and beauty production units certified according to international safety standards**Target year****2045:** 0 tCO₂e

2030: -42%

2030: -42%

2028: 70%

2030: -30,3%

2025

2030: 100%**2030:** -50%**Target year****2030:** -50%**Annually:** ≥ 40%**2025:** 100%**2025:** 100%**Annually****Annually:** 100%**Outcome****2025:** 119,843 tCO₂e

2025: -14%

2025: -15%

2025: 11,7%

2025: -12%

2025: n/a

2025: 59%**2025:** base 784 tonnes**Outcome****2025:** base 19.5**2025:** 50/50%**2025:** 64%**2025:** 59%**2025:** 80/93%**2025:** 100%

► Read more about Midsona's sustainability work on page 17 and page 50.

¹ Excluding purchased goods and services.² Based on purchasing costs from purchased goods and services.³ Forest, Land and Agriculture emissions.⁴ Target year and KPI under evaluation to ensure alignment with the EU Deforestation Regulation.⁵ Lost Time Injury Frequency Rate.

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A WORD FROM THE CEO

OUR FUTURE COURSE SET BY A REFINED STRATEGY

In 2025, Midsona took important steps forward, thanks to its refined strategy and purposeful action plan. The year saw progress for our own brands, stronger margins and an improved organic offering. With a year of intensive activity behind us, it is clear that our efforts are starting to pay off, while much work is still to be done on our journey towards the achievement of our financial targets.

Midsona has experienced an extended period of challenging market conditions and weaker results. At the same time, there is clearly a solid foundation for us to build on, with strong brands and leading positions in our home markets. Our values are creating great opportunities to improve business activity, and I can see areas where we will be able to act in a more focused way to better realise the Group's potential.

Operating profit/loss, before items affecting comparability, amounted to SEK 133 million (128), resulting in an operating margin of 3.7 percent (3.4). For the full year 2025, Midsona achieved growth of 1.4 percent (-3.1) for its own consumer brands. Thanks to our positive performance, Midsona's Board of Directors proposes to the Annual General Meeting the payment of a dividend of SEK 0.22 (0.20) per share for both the A and B classes. During the year, cash flow from operating activities also strengthened to SEK 229 million, meaning that we ended the year with a strong balance sheet, creating scope for both organic and structural growth initiatives.



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Clear signs of strength and challenges over the year

One of the most positive signs over the year was the performance of our own organic brands. After several challenging years for the organic segment, we successfully achieved strong full-year growth. This success is based on having a more focused range, with a greater impact from fewer products, combined with a more efficient value chain. Overall, this has strengthened both our sales and profitability.

During the year, we also completed a transition from direct to centralised distribution for one of our brands in the Nordic region. While the change initially brought certain pressures, there were positive indications in the fourth quarter that the new model is working as intended and is creating better conditions for the future.

One priority focus area that had an impact during the year was cost efficiency. Decisive measures were taken on overheads, and the implementation of our savings programme contributed to the improvement in our earnings, particularly in the fourth quarter.

That being said, the year was not without its challenges. Two licensed brands were terminated, which had a negative impact on both sales and profits. The fire in Spain also created particular pressure, affecting both business operations and volume. Although the situation was unfortunate, we are grateful that no employees were injured and that the business was insured. The local team's swift action and ability to restore key sales components was impressive and helped to protect relative profitability.

A more efficient and flexible way of working

We decided to clarify our strategy's priorities and focus areas during the year. Simultaneously designing a new and more efficient organisation that will be able to deliver on our objectives was a demanding and important task. The improvement in cost efficiency that we are also gaining will be an important factor in increasing our profitability going forward.

We have clarified our business model, within the framework of the strategy, and based on our three strategic pillars, which you can read more about in the Annual Report. This means focusing on a few strong brands with a broader geographical presence, through which we can develop a clear European approach, and giving our strong local brands a clearer local footing and ownership with a focus on results. This differentiated way of working will be a key success factor, creating flexibility in how we can achieve future of growth. Overall, this gives Midsona a clearer structure to enable the combining of organic growth with selective and value-creating acquisitions.

Outlook for 2026

Now that 2025 is behind us, the signs are clear that the strategy is working. The development of our organic range is continuing in the right direction, confirming the merit of the priorities and actions implemented over the past year. I am also seeing progress with the work being done in our factories, with an increased capacity and higher levels of customer service. This means that we have been able to combine a stable delivery capacity with less tied-up capital, which has contributed to a stronger cash flow.

In 2026, we will still need to navigate a highly uncertain and fast-moving world. Through investments in our own brands, we are strengthening the business's stability, which is rooted in relatively steady demand in the grocery trade. Likewise, we are working to increase the efficiency of our operations, not least through optimised sourcing.

In raw material markets affected by uncertainty, a more robust and proactive approach to supply management is vital for strengthening resilience and supply chain efficiency.

We are continuing on our journey, with the aim of delivering sustainable organic growth of 3-5 per cent, and growth for our own brands of more than 5 per cent, to bring us fully in line with our financial targets. As our operational performance strengthens our financial position, we are creating room for manoeuvre for more strategic and value-creating initiatives.

To conclude, I would like to thank all our employees – your commitment and efforts are crucial to Midsona's continued success.

Henrik Hjalmarsson

President and CEO



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HIGHLIGHTS 2025

A YEAR FOCUSED ON INCREASING OUR PROFITABILITY AND STRENGTHENING OUR POSITION

During the year, Midsona took important steps towards strengthening its position in the Nordic region and Europe, with a clear focus on increasing profitability. Several initiatives were taken to develop and refine our own brands, and are starting to produce results. Now the new strategy, which was launched in 2024 and refined in 2025, will be ramped up, to create a stronger foundation for sustainable growth. A selection of the year's most important events for Midsona is presented below.

Henrik Hjalmarsson took over as the new President and CEO

Henrik Hjalmarsson took over as the new President and CEO of Midsona during the year. He joins us from OptiGroup and has previously held senior positions at Inwido and Findus Group, among others. With his extensive experience in the food industry and his zeal for developing groups, Henrik sees great opportunities to take Midsona further on its journey towards the goal of becoming one of Europe's leading providers of healthy foods.

Restructuring programme introduced to increase efficiency

Good progress is being made with the strategy's implementation, but Midsona's ambition is to step up the pace with purposeful measures aimed at creating long-term and profitable growth, in pursuit of the financial targets set out in the plan. A restructuring programme was therefore launched during the year to streamline operations and accelerate the work towards achieving the long-term target of an

operating margin of more than 8 percent. The programme is part of a broader review of the Group's structure and processes, including a review of its production and logistics, to identify further opportunities to improve efficiency and profitability.

A focus on optimising sourcing and forecasting

The introduction of new forecasting systems and a more centralised purchasing function has begun to improve planning, delivery accuracy and purchasing efficiency across the Group. Josefin Kronstrand was appointed as Director Sourcing during the year, with overall responsibility for coordinating raw material sourcing and supplier networks. Centralising the function at Group level is an important step in ensuring that sustainability and efficiency are prevalent throughout the value chain.

Strengthened branding delivers results

Midsona refined its organic range during the year, focusing more clearly on the categories in which each brand has high potential. The changes made are largely based on consumer insights into

trends and behaviours gathered by Midsona, which are shaping the initiatives developed. The Group is continuing to launch new products in selected segments, and to reposition selected brands for increased relevance and to reach new target groups. Friggs and Urtekram are examples of brands that have been revitalised through updated profiling, purposeful launches of new products and an increased digital presence, which is strengthening brand awareness and creating new growth opportunities.

Sustainability and compliance as a competitive advantage

For several years, Midsona has been ranked highly globally for the Group's climate strategy. Midsona's sustainability work is continuing, and during the year it intensified its preparations for the EU Packaging and Packaging Waste Regulation (PPWR) and the EU Deforestation Regulation (EUDR). At the same time, the target of ensuring fossil-free domestic transport in Sweden was achieved, which is a tangible example of sustainability work that also improves costs.



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- Leverage strong local positions
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MIDSONA'S STRATEGY



Through a growth journey involving several acquisitions, Midsona has built a platform of well-established brands and strong positions in the Nordic region and Europe. In 2025, the strategy was refined, with a roll-out in early 2026, to provide clarity about how the Group's strong healthy and organic brands will be developed going forward. The aim is to generate higher profitability and stable organic growth. In line with the strategy, greater coordination and streamlining of the organisation is underway to achieve the long-term objectives.

The strategy is based on three focus areas, defined based on Midsona's strengths and the needs of the market, which together will drive higher profitability in the future. The focus areas identified are intended to develop and strengthen the Group's healthy and organic food range, with effective packaging and marketing of the Group's brands. Through high relevance in the market and selective product development based on consumer insights, Midsona will

increase its impact and continue to grow in selected geographical markets.

The strategy rests on three strategic pillars that clarify the Group's commitments:

- **Invest behind selective power brands**
- **Leverage strong local positions**
- **Cost and capital efficiency**

By implementing the strategy, Midsona is confirming that the Group's strong brands are the obvious choice for consumers who prioritise their health and want to eat healthily.

Programme to strengthen competitiveness

Alongside the development of the strategy, Midsona has implemented a number of purposeful initiatives relating to each pillar. To speed up this work, a restructuring programme was introduced during the year to accelerate margin improvement and strengthen the Group's competitiveness. The restructuring programme is part of a broader review that also includes evaluating the Group's production and logistics structure to identify opportunities for efficiency improvements.

A sustainability framework that is moving the strategy forward

In 2025, Midsona conducted a double materiality assessment (DMA) to clearly define which sustainability-related impacts, risks and opportunities are material for the Group's own operations and value chain. In light of the DMA, Midsona has defined a number of priority areas that are central to the Group's sustainability work, which have been incorporated in the Group's updated sustainability framework. The sustainability framework's focus areas are as follows: Better Planet, Empowered people and Trusted actions.

Our sustainability work is a value-creating accelerator, based on the Group's strategy, that contributes to the Group's competitiveness through increased opportunities to gain the trust of consumers, customers, employees and investors. A solid sustainability programme creates value across the board. Midsona aims to constantly make conscious choices throughout the value chain that contribute to better and more sustainable products, from sourcing to finished products, and from marketing to customers' actual experience. In this way, Midsona is positioning itself as the obvious choice for health foods, organic food, consumer health products and beauty products.

MIDSONA'S STRATEGY

Invest behind selective power brands

Leverage strong local positions
Cost and capital efficiency

INVEST BEHIND SELECTIVE POWER BRANDS

The Group's strategy is focused on prioritising and investing in selective power brands that have the potential to become market leaders. Targeted investments in the highest potential brands will create the right conditions for long-term profitable growth in both existing and new markets and categories.



Strong brands with clear development potential

Midsona is focused on prioritising and investing in a number of selective power brands that have great potential to become market leaders. Friggs, Urtekram, Kung Markatta and Helios are good examples of brands that are both well established and well placed to continue to develop into leaders in their categories. These exemplary brands are at the centre of the Group's strategy and will be given the resources to continue to grow and strengthen their positions.

The strategy also includes joint initiatives for building strong and relevant brands, regardless of size and maturity. The potential will be realised by allocating the right resources to enable growth and creating joint branding initiatives. The aim is to maximise margins through pricing strategies and discounts, and to use consumer and customer insights to develop the range.

Friggs will focus on category and channel expansion within its existing markets, for example. This will in turn require a value chain with room for increased capacity, control and robustness. Another example is the Group's offering in the Beauty segment, for which a proven model has been developed for market evaluation, establishing operations and working with distributors to support geographical expansion. Together with investments in expanded e-commerce capacity, Beauty will drive the Group's growth forward. More information about specific brands can be found in the section on "Brand development" during the year.

Product development to gain consumers' trust

The way forward is to take the brands' in-depth consumer insights as a basis for a more targeted focus on developing new products that are deeply rooted in strong market demand, and to use this to strengthen the brands' unique positions. As part of this work, further efforts will be made to build consumer trust and interest in-store. Key product groups from selected brands will also be harmonised to achieve greater cost efficiency.

MIDSONA'S FOCUS AREAS:

- Prioritising investments in selective power brands with clear potential to become market leaders and thereby driving long-term profitable growth.
- Strengthening brands' competitiveness and margins through strategic pricing, brand building and insight-driven development of the range.
- Accelerating growth through focused product development and expansion in selected categories, channels and regions, combined with improved cost efficiency.

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LEVERAGE STRONG LOCAL POSITIONS

Midsona aims to build and strengthen its positions in priority markets to win consumers' trust in-store and build a strong presence in each country. To realise this aim, Midsona is adapting its range and initiatives to respond to local needs, competition and market conditions.



Relevance in every market

In its home markets, Midsona is now a strong player and important partner to customers when it comes to the development of ranges and offerings that are appealing and relevant to consumers. Developing and using these positions will create an environment favourable to the development of strong local brands, while increasing our ability to successfully strengthen international brands.

In order to build a strong position, it is of strategic importance for the Group that its brands are able to win consumers' trust and interest in-store and that it becomes a strong player in every local market by working with the right partners. To succeed in this, it is important that ranges and initiatives are adapted to local conditions, as customer and consumer needs differ across markets and channels.

Strategic adaptation is key to the local market

To ensure that we achieve impact locally, each country or segment manager therefore has a clearer responsibility for driving the business forward for all the brands, including the organic brands. Examples of successful local adaptations include the differences between the Helios range in Norway, Kung Markatta in Sweden and Urtekram in Denmark. In each market flexibility is required to adapt the range to local conditions and the competitive landscape.

Within Midsona, there is a clear ambition to harmonise selected parts of the business, where this is possible and necessary to increase efficiency and profitability. At the same time, the advantages of such initiatives must always be compared against the unique opportunities for brands to become relevant and strong locally in order to achieve market leadership in each country.

Midsona has strong positions in healthy and organic food, which will be used to attract the right expertise and move forward with relevant ranges together with each market's customers.

MIDSONA'S FOCUS AREAS:

- Innovating to create well-selected products and promoting brands locally to engage customers and consumers.
- Winning the retail shelf through a customer-centred approach.
- Leveraging local ownership and decision-making close to consumers and customers to gain more relevant offerings.
- Establishing clear own-brand policies for each market, linked to financial ambitions.

MIDSONA'S STRATEGY

Invest behind selective power brands
Leverage strong local positions

Cost and capital efficiency

COST AND CAPITAL EFFICIENCY

Midsona is systematically working to strengthen margins and efficiency throughout the value chain. Group-wide pricing, sourcing and supply initiatives are creating a competitive and sustainable cost structure. At the same time, focusing on operational excellence, good forecasting and close supplier partnerships is contributing to a more robust organisation that is able to offer the right range at the right price.



MIDSONA'S FOCUS AREAS:

- Increasing operational efficiency and reducing downtime.
- Driving efficiency through continuous improvements.
- Improving cost efficiency through increased productivity and continuous improvements.
- Proactive risk management, safety measures and fire protection.
- Creating engagement and accountability through continuous improvements.
- Improving inventory turnover and freeing up capital. Strengthening planning and improving forecasting reliability to increase service levels and inventory turnover.

Improvements to boost productivity

Operational Excellence is Midsona's operational umbrella concept for generating better results for the production and warehouse structure through continuous improvements. Although both time and resources were needed to deal with the Castellcir factory fire in summer 2025, the Group was able to continue strengthening its operational efficiency during the year. One success story is Midsona's introduction of digital daily management at all of its largest production facilities to better measure and analyse production efficiency. Through improved planning and more accurate forecasting, the Group has taken important steps towards greater cost and production efficiency.

Work is continuing on structural changes in order to create the right conditions for new and improved production methods. In Germany, the progress made has been particularly evident, as both volumes and efficiency have increased significantly thanks to improved processes. Digital monitoring now makes it possible to keep better track of production rates and quality in real time at the larger production facilities. Another example is Midsona's production of the growing Urtekram Beauty range in Mariager, Denmark, where production has been expanded at the facility, making room for capacity to increase in order to handle increased demand in the segment in the future.

A focus on a safe work environment

As a manufacturing group in the food industry, it is important to work proactively on risk management from an employee perspective. The focus during the year has therefore been on developing incident reporting and strengthening preventive work to reduce the number of incidents, including in the area of fire protection. Work on health and safety issues has been further developed, with a focus on building employee ownership and engagement. Midsona has also put extra effort into attracting and retaining employees, which is a particular priority for the production operations. This includes investments in health, safety and engagement initiatives.

- Balancing costs, cash flow and customer service levels.
- Standardising quality systems, documentation and working methods.
- Ensuring compliance with certification and regulatory requirements.
- Promoting quality awareness and responsibility at all levels.

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Forecasting reliability that delivers results

Midsona is continuously working to optimise inventory and production planning, with the aim of always maintaining a stable and high level of customer service. The work has yielded results, with the strengthening of its capacity to deliver to customers in all regions and channels during the year. Going forward, the focus will be on reducing inventory levels, to improve cash flow while maintaining the same level of service. To increase the rate of progress, Midsona has implemented new forecasting systems, including in Germany and France, which has contributed to more stable and efficient planning.

There is also a focus on further integrating sales and production planning into work on quality. As a next step, Midsona plans to introduce a new forecasting system that links operational with financial planning, with the aim of identifying synergies and efficiency opportunities. It intends to implement this as a pilot project in the Nordic region.

Value Engineering

Midsona is continuing to work to optimise the level of quality in the product portfolio, which means developing profitable and high-quality products that also offer the best possible customer value. To enable this, Midsona works with 360 Value Engineering (design to value), as a tool for optimising products and processes throughout the value chain. With this tool, consumer and customer insights and category analyses can be used to ensure that the right products are in the right place at the right price. Through 360 Value Engineering, Midsona is able to work in a structured and cross-functional way to guarantee the right balance between quality, function and cost throughout the value chain.

Collaboration with suppliers

A central part of Midsona's work to ensure a sustainable offering is its close collaboration with suppliers on environmental and social issues. During the year, the Group continued to train and involve its suppliers in the work linked to the Science Based Targets initiative (SBTi). Midsona has a clear responsibility to ensure that suppliers fulfil requirements in line with these targets.

The work has also included preparations for the upcoming EU PPWR, which regulates the use of packaging in industry and will enter into force in 2026. During the year, Midsona invested significant resources in preparing the organisation and its partners for achieving full compliance.

Alongside these efforts, work has intensified ahead of the implementation of the EUDR, which covers raw materials such as cocoa and soya – ingredients that are common in Midsona's product portfolio. As a food producer, the Group has a responsibility to ensure traceability and transparency throughout the value chain, including reporting to authorities. Both of these directives are expected to become applicable in 2026-2027, and preparing for this has been a priority focus during the year.

Profitable and sustainable sourcing

During the year, Midsona launched a new sourcing strategy designed to combine a sourcing approach that actively contributes to profitability with more efficient sustainability efforts. A major milestone was reached in the transport area, where the target of 100 percent fossil free domestic transport in Sweden was achieved in 2025.

At the end of 2024-2025, a transport tenders was issued for parts of the business, which resulted in both cost savings and in all domestic transports in Sweden now being fossil-free. Midsona has also switched to more environmentally-friendly solutions for transport between European suppliers, and the company's warehousing and production facilities in the Nordic region.



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BRAND DEVELOPMENT DURING THE YEAR

Friggs' growth journey continues

Friggs has a broad product portfolio, including everything from corn and rice cakes to teas and dietary supplements, with a focus on taste and health benefits. By continuously delivering high-quality products that meet the needs and demands of both customers and consumers, the brand has built a strong position in Sweden, Finland and Norway.

In 2025, Friggs focused mainly on two target groups, targeted based on Friggs' consumer insights, namely health-conscious women and families and young adults. As a leading player in the category, Friggs is continuing to work on reaching new target groups and new consumption occasions. Friggs' ambition is to continue on its growth journey by building an even higher brand awareness and preference.

At the beginning of the year, a new communication platform was launched to deepen people's emotional connection with the brand. As part of this initiative, new adverts were also launched, and have been well received.

Increased demand for Beauty products

The Urtekram Beauty range performed well during the year, expanding above all in Europe. Urtekram Beauty's shift to a more digital presence has been key to its performance, with Amazon being a particularly important channel for European sales. To cater for higher demand, Midsona has expanded its production capacity in Mariager, where Urtekram Beauty is produced. Urtekram Beauty's categories have also been streamlined, with a clear focus on hair care, which has produced results with consumers. During the year, "Nordic Berry", a product line linked to Nordic Beauty, was launched, and has been well received in the European market, strengthening the brand's positioning in Nordic Beauty.

Dietary supplements and health foods strengthen the consumer health range

Dietary supplements are an important component of the Group's strategy and contribute to its profitability. Dietary supplements strengthen the consumer health range. The focus for dietary supplements is on using our expertise and history in this area, and on implementing this based on local conditions and the competitive landscape.

Dietary supplements and health foods formed the core of Midsona's offering in the early days of its existence. This is a solid foundation that is still a prominent feature of the Group's activities, whose focus is on promoting health and well-being through strong brands. Several of the dietary supplement brands further developed and strengthened their positions during the year.

In Sweden, the Eskio-3 brand launched its own digital training platform aimed at pharmacy staff, which is intended to strengthen their ability to recommend products to customers. The initiative has so far been focused on Sweden, but may potentially be implemented in more countries in the future. In Norway, Biopharma has relaunched the brand with a new design and new product launches. During the year, Midsona worked to simplify and streamline the Finnish dietary supplement portfolio, to strengthen the well-established Bertil brand's position in the Finnish market.

Category-based strategy for organic brands

Midsona is focused on pursuing organic growth in its own well-established organic consumer brands. Midsona's ambition is to create strong relationships with consumers who are interested in health and well-being, and also connect with groups that have not been organic consumers from the start. The organic range currently accounts for more than half of Midsona's product offering and comprises the following seven brands: Kung Markatta, Urtekram, Helios, Davert, Happy Bio, Celnat and Vegetalia.



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The organic market has been through a transformation journey in recent years. Despite uncertain times and a greater focus on price, clear trends are pointing to an underlying need for consumers to prioritise their own health through natural foods. During the year, Midsona has actively worked on consumer insights, which has helped to better understand which areas of health and sustainability are highly valued. Having organic products that emphasise these values means that Midsona is able to strengthen relationships with existing customers and also reach out to a wider target group. This creates the conditions for growth.

Customised strategies are required based on the insights, as the profiling and maturity of Midsona's organic brands all differ. Every brand needs its compass in order to choose the right communication, the right categories and a relevant range that will guarantee success.

In addition, the private label segment, made up of the stores' own brands, is continuing to play an important role as affordable organic alternatives to the premium range. Midsona, which also manufactures private label products, recognises this as a contributing factor to the Group's stability.

An organic range that meets market needs

During the year, Midsona has actively worked on streamlining the organic product portfolio to make it more relevant to the market's needs. This work includes both physical and psychological aspects, from the right exposure in stores to the raising of consumers' awareness of Midsona's brands via digital campaigns and marketing.

Another important piece of the puzzle is to some extent selling existing products to new markets, and developing new products based on well-grounded insights.

Organic brand development

In the Nordic region, the Group has refined the Kung Markatta and Urtekrum Food product range, selecting a smaller number of categories based on where the Group sees the highest potential going forward. By taking the plunge and focusing on the highest-potential categories, such as oils, growth has also been generated in the areas selected. For the organic brand Helios, the starting point was different, with an existing limited and profitable range. In the Helios range, products have instead been added to the growth categories, with a focus on increasing distribution.

During the year, Helios increased its focus on "clean eating", a trend that has had a growing impact in the Nordic region, not least in connection with the publication of the new Nordic Nutrition

Recommendations. The recommendations emphasise the importance of a plant-based diet, with a high proportion of vegetables, fruits, berries, whole grains, nuts and legumes, which is very much in keeping with the Helios range.

Kung Markatta made use of insights from other organic brands within the Group during the year and launched its own range of spices. The spice category is strategically important from both a flavour and a health perspective, as many conventional products contain unnecessary additives added during cultivation. The launch was designed with a focus on the flavour experience and natural ingredients. The brand was also nominated for KRAV's Go Organic Award 2025 for switching from tinned to Tetra-packed pulped tomatoes. The same switch to Tetra Pak packaging has since been carried out for coconut milk in Sweden and Denmark, with a positive response.

In Germany, the Davert brand has focused, during the year, on offering healthy ready meals, with good results. Happy Bio has also seen strong demand during the year. The brand has been boosted by the global trend of consuming more "super seeds", which fits well with Happy Bio's range of organic and plant-based foods, such as cereals, flakes and seeds.

The Spanish part of the business was significantly affected by the fire at the Castellcir factory that happened during the year. The factory produces plant-based meat and protein alternatives, such as plant-based burgers, tempeh and seitan, for a number of Group brands. Vegetalia was one of the brands affected by the incident, which means that some initiatives aimed at the Spanish grocery trade have been paused.



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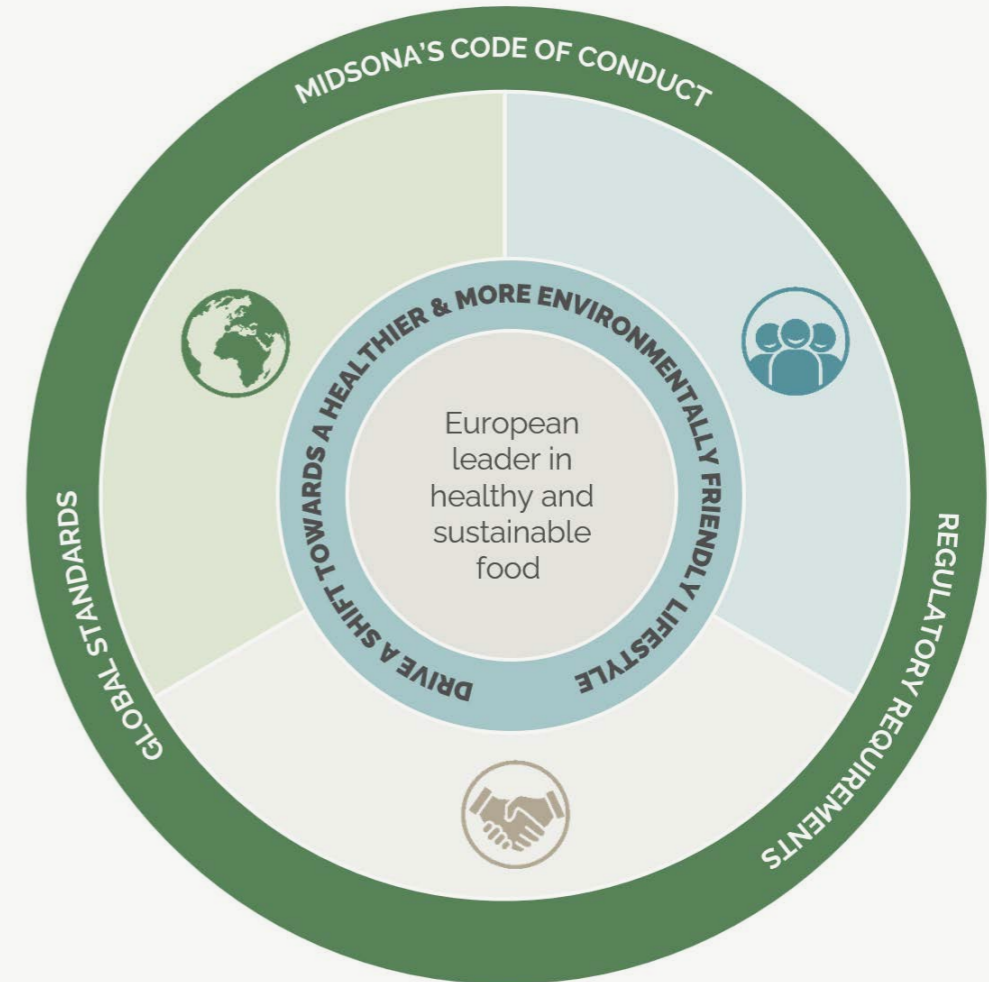
MIDSONA'S SUSTAINABILITY FRAMEWORK

Midsona's sustainability framework plays a central role in Midsona's strategy, and is an enabling factor in the achievement of the Group's business objectives. The Group's mission – to provide healthy food for people and planet – is at the centre of the framework.

Acting sustainably and responsibly is crucial for long-term value creation, and Midsona firmly believes that a business model focused on health and sustainability offers value in the form of increased profitability and long-term resilience. However the outside world may look, Midsona is seeing a continued strong expectation from its most important stakeholders that it will assume significant responsibility for the climate, the environment and the people within and around the Group's operations. The scientific basis for the need for companies to act remains strong, as does demand from customers and consumers for sustainable products and transparent practices. That being said, it is important to ensure that the Group is focused on the sustainability areas where Midsona can make the biggest difference.

Against this background, Midsona has reviewed its previous sustainability framework, that was established more than five years ago. An update was started in 2025, guided by the Corporate Sustainability Reporting Directive (CSRD), which is the European directive that governs sustainability reporting. The Group has also linked the framework to the UN Sustainable Development Goals. The update involves adjustments to both the focus areas and the wording of the targets. The new framework gives an overall view of the priorities and targets that Midsona will work on in the future, linked to the Group's material impacts, risks and opportunities in the areas of the environmental and social aspects as well as corporate governance.

It also clarifies how these areas are part of the Group's overall business strategy. The updated sustainability framework sets out a long-term, future-proof approach to these areas, with targets and activities that are relevant, measurable and strategically anchored.



BETTER PLANET:

Acting to achieve net-zero emissions and optimise resource use, to reduce our environmental footprint across the value chain.



EMPOWERED PEOPLE:

Promoting healthier choices, empowering people in our value chain and protecting workers' rights.



TRUSTED ACTIONS:

Delivering sound governance structures and reliable processes to ensure we conduct business responsibly.

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**A framework with a strong link to business**

The purpose of Midsona's updated sustainability framework rests on several key elements. Firstly, it is designed to support the Group's business strategy and contribute to the achievement of the Group's financial and non-financial targets. This strengthens Midsona's competitiveness in an industry where demand for sustainable, healthy and responsibly produced products continues to grow.

Secondly, the framework is structured in accordance with internationally recognised standards, creating a clearer and more transparent basis for governance, monitoring and reporting. Finally, it creates a clearer link between sustainability efforts and the daily decisions made by the organisation. This gives employees a common direction, creates the necessary conditions for better planning, and ensures that Midsona continues to be a driving force in the shift towards healthier and more sustainable food choices, while addressing financial risks identified in these areas.

Simplified and clarified sustainability targets

The revision of the framework has resulted in several previous sustainability targets being removed or included in other areas, whereas new ones have been added to help the Group to focus its sustainability efforts where they will make the biggest difference.

The Group's decarbonisation targets have been broken down more

clearly, to separate the overall science-based targets, validated by the SBTi, from underlying focus areas with associated decarbonisation activities.

A specific example is the removal of the target of 100 percent fossil-free transport by 2030 as an independent target. Activities to reduce emissions from transport however remain necessary to achieve the Group's 2030 climate target. Removing the near-term target of fossil-free transport frees up resources in the organisation so that it can focus on other activities that may be both more cost-effective and result in more decarbonisation in the short term. This contributes more effectively to the achievement of Midsona's overall targets.

The target linked to water has been removed as the Group's own impact is low, whereas water use in the supply chain has been assessed as material and will be addressed going forward. The previous palm oil target will from now on be included in the Group's work in accordance with the new EU Deforestation Regulation, along with the framework's packaging target, which has now been broadened in line with the PPWR.

Finally, the Group's mission focused on plant-based and organic products is still very important, but according to a review of the most central areas linked to environmental and social aspects for Midsona, a target of 100 percent plant-based products for the entire Group is not justified. This target has therefore also been removed.

MIDSONA'S MOST MATERIAL SUSTAINABILITY MATTERS

Midsona conducted the Group's first DMA in 2023 and updated it in 2025 in accordance with the European Sustainability Reporting Standards (ESRS) guidelines. The DMA helps Midsona to identify which sustainability matters are the most important. The DMA both shows how the Group impacts people and the environment, and also highlights financial risks and opportunities for Midsona from a sustainability perspective. Through the DMA, Midsona has gained a clearer view of which sustainability areas it is most important to address and to deepen the link to the business strategy.

**BETTER PLANET:**

- E1: Climate change**
- E2: Pollution**
- E3: Water and marine resources**
- E4: Biodiversity and ecosystems**
- E5: Circular economy**

**EMPOWERED PEOPLE:**

- S1: Own workforce**
- S2: Workers in the value chain**
- S4: Consumers and end-users**

**TRUSTED ACTIONS:**

- G1: Business conduct**



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MIDSONA'S SUSTAINABILITY FRAMEWORK

3 QUICK QUESTIONS

Beatrice Perlman Ewert, Director Sustainability



1 CAN YOU BRIEFLY SUMMARISE SOME OF THE MOST IMPORTANT EVENTS IN MIDSONA'S SUSTAINABILITY EFFORTS IN 2025?

In 2025, we concentrated on strengthening the strategic direction of our sustainability work, including updating Midsona's sustainability framework, which was developed by Group Management and approved by the Board. The work with the framework, and the analyses behind it, helped us to correctly prioritise and clarify the direction forward, while also clarifying the link between sustainability and our business strategy. At activity level, we took some important steps, including the transition to fossil-free transport in Sweden and the ramping up of work on sustainable packaging, driven by the PPWR. All our employees have been highly engaged throughout the year, contributing to our progress.

2 WHY IS IT IMPORTANT FOR A COMPANY LIKE MIDSONA TO ACTIVELY WORK ON SUSTAINABILITY MATTERS?

Sustainability is the foundation of Midsona's identity and business model. Based on Midsona's mission, it is in our nature to act responsibly and sustainably with respect to people, the planet and business, while recognising that our focus on healthy and sustainable products is a financial opportunity. Active sustainability work also reduces financial risks linked to issues such as climate change and supply chains, while also strengthening our credibility and business resilience. Understanding and managing the impacts, risks and opportunities of all the sustainability areas is key to ensuring profitability and stability over time. Sustainability therefore needs to be seen as more than just a responsibility; it is a strategic prerequisite for building a company that customers, partners and investors can trust over the long term. Along with offering healthy and sustainable products, this makes for a business that is not only well equipped for the future, but actually is the future.

3 WHAT WILL THE MAIN FOCUS OF THIS WORK BE IN 2026?

In 2026, the main focus will be on implementing the updated sustainability framework and continuing to translate the targets into concrete actions. Less reporting pressure means that more time is freed up to pursue the work of ensuring the integration of identified impacts, risks and opportunities into business processes. Something I am looking forward to is the joint project between sustainability and sourcing on the establishing of a roadmap for the achievement of our FLAG targets. We are also planning to develop our supplier evaluation methodology so that we can stay ahead. Our aim is simply to help to create value that benefits our business partners, consumers, employees and, not least, our investors, by systematically addressing the identified impacts, risks and opportunities in our operations.

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MIDSONA'S SUSTAINABILITY FRAMEWORK



BETTER PLANET

The sustainability framework's **Better planet** focus area is about acting to achieve net-zero emissions and optimise resource use, to reduce the environmental footprint across the value chain.

The focus area addresses Midsona's material environmental impacts, risks and opportunities throughout the value chain. In this area, Midsona has identified climate, pollution, water use, biodiversity and circular economy as material topics.

A significant proportion of the Group's climate impact is linked to purchased goods and services (Scope 3), but also to emissions from its own operations, mainly through stationary combustion in connection with production and energy use (Scopes 1 and 2). This means that collaboration with the Group's suppliers, and measures to improve energy efficiency and reduce emissions from its own operations, are important tools in its climate work. In light of this, Midsona has chosen to establish science-based targets validated by the SBTi, with the end target to achieve net-zero emissions by 2045. This target also includes specific targets in accordance with the FLAG standard, which is specifically directed at companies operating in sectors where there is extensive land use, such as agriculture and forestry.

Better planet also covers impacts linked to pollution, water and biodiversity, especially those related to the agricultural part of the



THIS AREA CONTRIBUTES TO THE FOLLOWING UN SUSTAINABLE DEVELOPMENT GOALS:



value chain. Land conversion, resource use and pesticide use can contribute to water stress, soil degradation and biodiversity loss. By offering a high share of organic products, Midsona helps promote more sustainable raw material production, which contributes to both environmental benefits and a stable supply of raw materials. To manage the negative impacts and financial risks identified by the Group, mainly related to the sourcing of conventional raw materials, Midsona plans to develop new, relevant targets in these areas in 2026.

Finally, circular economy is also part of the focus area. Circular flows make it possible to use resources more efficiently, reduce waste and greenhouse gas emissions, and strengthen the food system's resilience. By focusing on the identified areas of impact and risks, Midsona is working to reduce material losses and promote recyclable and recycled packaging materials, in order to preserve natural resources and biodiversity, while creating economic value and using resources more efficiently.

PROGRESS IN 2025:

- An 18% reduction in GHG emissions from own operations (Scopes 1 and 2) compared with 2024.
- 25% of Midsona's suppliers have set, or agreed to set, science-based climate targets in accordance with the SBTi.
- An increased percentage of recyclable plastic packaging, from 50% to 65%.
- 80% organically certified individual products sold.

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MIDSONA'S SUSTAINABILITY FRAMEWORK**EMPOWERED PEOPLE**

In the sustainability framework's **Empowered people** focus area, Midsona's work lies in promoting healthier choices, empowering people in our value chain and protecting workers rights.

The **Empowered people** focus area brings together Midsona's material impacts, risks and opportunities relating to social sustainability matters in its own operations and in the value chain. Consumer health and safety is the area where Midsona can make the biggest positive difference, but working conditions, equal treatment and human rights are also important areas where Midsona has identified a potential impact. The Empowered people area has therefore been divided into three subcategories: Consumers, Own workforce and Workers in the supply chain. This is to clarify the different materialities linked to each area.

Under **Consumers**, Midsona is focused on promoting healthier choices and guaranteeing that products are safe, given the positive impact identified by the Group of being able to offer healthy, organic and plant-based foods. This contributes to more sustainable consumption patterns and better long-term health. At the same time, strong demand for sustainable and healthy foods presents business opportunities for the Group.



THIS AREA CONTRIBUTES TO THE FOLLOWING UN SUSTAINABLE DEVELOPMENT GOALS:



Own workforce is focused on creating a safe, inclusive and stimulating workplace where all Group employees feel safe and happy. This is one of the foundations of Midsona's success.

For Workers in the supply chain, the focus is on protecting workers rights. Midsona has production of raw materials in large parts of the world, including some countries with high human rights risks, where there are risks linked to poor working conditions, limited workers rights and a risk of child and forced labour. In this area, the Group's close collaboration with suppliers and thorough monitoring of agreements are key to ensuring respect for human rights.

PROGRESS IN 2025:

- Gender balance within the Group, with 54% women and 46% men. In addition, a 50% gender balance in management positions (25 women, 25 men).
- Development of a Group-wide basis for employee dialogue, to ensure that employees are assessed, given development opportunities and promoted according to common, objective and transparent criteria.
- 93% plant-based individual products sold in the portfolio.

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MIDSONA'S SUSTAINABILITY FRAMEWORK**TRUSTED ACTIONS**

Trusted actions is central to Midsona's work and is focused on delivering sound governance structures and reliable processes to secure responsible business conduct.

In addition to the fact that the entire framework rests on a foundation of the Group's governance principles, Midsona also has an identified material corporate governance matter, namely the Group's work on combatting corruption and bribery. The purpose of this work is to ensure that Midsona is run ethically and transparently, and in accordance with the law and international frameworks.

Trusted actions focus area addresses risks related to corruption, bribery and unethical business behaviour in our own operations and in the supply chain. Midsona's value chain extends across several countries and markets, some of which are considered to have an elevated risk of corruption. This may entail risks of both financial losses and the erosion of trust, and ultimately contribute to increased societal problems such as inequality and weakened institutions.

Clear governance principles, a clear division of responsibilities, and compliance with codes of conduct and policies, are key to managing the identified impact of corruption and bribery. The work on Trusted actions aims to prevent misconduct, ensure business ethics throughout the value chain and create the conditions required for long-term, sustainable value creation.

MIDSONA'S FIRST ESRS REPORT

This year, Midsona is publishing its first statutory sustainability report in accordance with the ESRS. Delivering this report has required extensive preparatory work, including an updated DMA, strengthened internal governance and the development of processes for the collection and quality assurance of sustainability data.

Although Midsona will fall outside the CSRD in its current form, it sees great value in following a common reporting standard in order to contribute to increased transparency. The framework also offers a clear and comparable means of seeing how sustainability-related impacts, risks and opportunities are identified, managed and monitored by companies, as well as a tool to help organisations to structure and systematise their work.

Through continued ambitious sustainability reporting, Midsona is also creating a more favourable internal governance environment when it comes to achieving business and sustainability targets, the integration of sustainability into business strategy and risk management, and transparency towards investors, customers and other stakeholders. The Group's sustainability reporting, based on recognised standards and regulations, is seen as an important tool for setting the right priorities and moving towards them, while contributing to greater clarity and comparability over time.

► Midsona's full Sustainability Report can be found in the Directors' Report on pages 50-118 of the Annual Report.



THIS AREA CONTRIBUTES TO THE FOLLOWING UN SUSTAINABLE DEVELOPMENT GOALS:

**POLICIES UPDATED IN 2025**

- Code of Conduct
- Sustainability policy
- Risk management policy
- Zero deforestation policy
- Whistleblowing policy

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OUR DIVISIONS

The business is organised into three divisions: Division Nordics, Division North Europe and Division South Europe, which have operational responsibility for product development, production, marketing, sales and distribution to customers. Proximity to customers creates optimum conditions for the combining of economies of scale with flexible, efficient business decisions.



DIVISION NORDICS

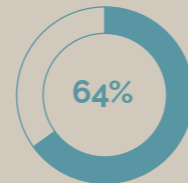
"Division Nordics' core business was strengthened during the year by organic growth in own brands, driven by the strong development of organic products and targeted investments in this area. At the same time, we continued to optimise contract manufacturing by phasing out low-margin contracts and focusing on higher-value volumes. Despite significant increases in raw material costs, operational stability and delivery capacity gradually improved over the course of the year."

Markus Wessner, President Division Nordics

Markets:

Sweden, Denmark, Norway and Finland.

Percentage of net sales in the Group (2025):



Products:

Natural and organic products, consumer health and health foods.

Brands:

Friggs, Urtekam, Kung Markatta, Earth Control and Helios.



DIVISION NORTH EUROPE

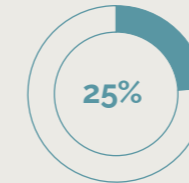
"In 2025, Division North Europe strengthened its operational stability and delivery capacity. After a challenging start to the year, delivery accuracy gradually improved to a stable high level, while production efficiency increased. By having a more focused product range, simplified recipes and strengthened sales and operational processes, we also succeeded in significantly reducing stock levels."

Heiko Hintze, President Division North Europe

Markets:

Germany.

Percentage of net sales in the Group (2025):



Products:

Organic foods such as rice, cereals, dried fruits and nuts.

Brands:

Davert.



DIVISION SOUTH EUROPE

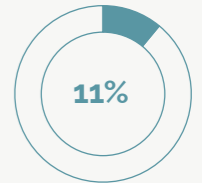
"France developed strongly during the year, with good sales growth, especially in the grocery trade, while operational improvements contributed to increased efficiency and quality. In Spain, the year was marked by a factory fire that affected a significant share of production capacity, but the majority of production was able to be resumed in two months thanks to effective crisis management. The business was also strengthened by a repositioned sales portfolio and continued growth in the division's own consumer brands."

Marjolaine Cevoz-Goyat, President Division South Europe

Markets:

France and Spain.

Percentage of net sales in the Group (2025):



Products:

Organic cereals and muesli products, plant-based products and vegetable protein.

Brands:

Happy Bio, Celnat and Vegetalia.



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EXTERNAL FACTORS AND DRIVERS

After a number of years of economic uncertainty, European markets are now showing signs of stabilisation. Interest in healthy and sustainable food choices is also growing. Midsona is in a strong position with regard to these developments, having a broad portfolio of products that meet the increasing demand from consumers for quality, nutrition and sustainability.

Stabilisation of the market after several years of uncertainty

After several years of high inflation, rising interest rates and an economic downturn – all of which had a major impact on consumers and their purchasing behaviour – the European economy is now showing clear signs of stabilisation¹. In 2024, inflation started to ease, and 2025 has continued in the same positive direction, with more balanced price rises of around two percent². This is a level that improves conditions for both businesses and consumers. Although overall volume growth in the food industry remains low, forecasts from the European Commission show that the economy is gradually strengthening in some regions of Europe³.

Continued price sensitivity – but not in all food categories

When inflation was high, it was understandable that consumers prioritised lower-priced food over more expensive alternatives with an organic, functional and quality focus⁴. This is starting to change, with more consumers now valuing foods that have nutritional or



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health benefits. A full 60 percent of Nordic consumers say their food choices are driven by a wish to eat more nutritious foods⁵. Consumers' willingness to buy organic remains, with around 70 percent of consumers in the Nordic region choosing organic goods to some extent when shopping⁶. Growth in this segment is being slowed by continued high food prices and a shift towards buying more local food⁷. Demand for organic, healthy and functional food is expected to increase, however, in an increasingly stabilised market. A full 69 percent of global consumers feel that sustainability factors have become more important to them in recent years⁸.

A focus on sustainable food habits, both nationally and internationally

Choosing sustainable and organic food is key to both public health and the environment. Among other things, the IPCC highlights sustainable agriculture and changes in consumption habits, such as a more plant-based diet, as key factors for a sustainable future⁹. In addition, both the Nordic Council of Ministers and the Swedish National Food Agency have updated their 2025 dietary recommendations to include an increased intake of vegetables, whole grains and legumes, and reduced consumption of red meat¹⁰. More and more consumers are also choosing to cook vegetarian food¹¹. Sustainable food habits are justified as being important for both the individual and the planet. Similar trends can be seen in the rest of Europe¹² and globally¹³.

An increased interest in natural food and dietary supplements

The market is creating a number of interesting opportunities for growth, not just in volume – particularly in certain categories and sales channels¹⁴. Interest in healthy, natural and functional food, protein-rich products, and products of a high nutritional quality, is continuing to grow. There is also considerable interest in dietary supplements. Half of Nordic consumers take vitamin supplements every day¹⁵, and consumption of both protein-rich milk-based products, such as quark and cottage cheese¹⁶, and protein bars¹⁷, has increased significantly in recent years. Consumers are also increasingly demanding clean, natural products with no unnecessary additives, due to concerns about the impact of ultra-processed food on individuals and the climate¹⁸. A clear commitment is being seen to lifestyle choices that combine health and sustainability¹⁹, especially among younger consumers.

“Healthy snacking”; a new snacking trend

A new generation of consumers is starting to set its stamp on the market. High-potential products for this consumer group are healthy, functional and ready-to-eat products, which can be consumed “on the go” and suit their lifestyle²⁰. Studies show that as many as 77 percent of the global “Gen Z” population buy food on the go each month²¹.

There is great potential in the “healthy snacking” category, where healthy snack options are becoming increasingly popular²². This trend stems from several factors. Studies show, for example, that half of the Nordic population skips one meal a day²³; a meal that is potentially replaced with a variety of alternative, readily available snacks. There is also a growing interest in snacks with health benefits, as well as plant-based, and protein- and fibre-rich, natural snacks²⁴.

Midsona’s multi-faceted product portfolio caters for the market where it is growing

Consumers in Europe are slowly starting to recover from years of economic uncertainty, with high inflation and rising prices. At the same time, healthy and sustainable choices are becoming ever more important to consumers, creating new opportunities for companies who can meet these needs. Although higher price levels are sometimes acting as a brake on willingness to buy, there is a clear underlying interest in foods that combine nutrition, functionality and sustainability. This trend is particularly apparent in younger consumers, who are actively seeking products that support a healthy lifestyle.

Midsona has a strong market position thanks to its broad and diversified product portfolio. This covers healthy and function-focused products, such as high-protein alternatives and dietary supplements. The portfolio also includes updated and innovative “healthy snacking solutions”, meeting the growing demand for convenient and nutritious snacks. In addition, Midsona produces and supplies products under retail chains’ own brands, known as private label products. Private label products strengthen Midsona’s market presence, enable it to reach more consumer segments, and complement the company’s own brands, while creating growth opportunities in affordable and sustainable product categories.

Midsona is well positioned to take further market share in segments where consumers are looking for products that combine quality, health, sustainability and value for money. The company’s clear strategy allows Midsona to continue to drive progress towards a healthier and more sustainable future; a strategy where the business’s success rests on the well-being of the individual and respect for the planet’s resources.

¹ ECB² Eurostat³ European Commission⁴ McKinsey⁵ Mintel, Health and wellness trends in the Nordics, 2024⁶ YouGov, Food & Health – Nordic Report 2025⁷ YouGov, Food & Health – Nordic Report 2025⁸ NielsenIQ, 2023 Sustainability Report⁹ IPCC¹⁰ Mintel, Health and wellness trends in the Nordics, 2024¹¹ YouGov, Food & Health – Nordic Report 2025¹² Mintel, Health and wellness trends in the Nordics, 2024¹³ Nielsen IQ, 2023 Sustainability Report¹⁴ McKinsey¹⁵ YouGov, Food & Health – Nordic Report 2025¹⁶ YouGov, Food & Health – Nordic Report 2025¹⁷ Dagligvarusnytt, De tar mest av kakan – när fler väljer protein framför choklad¹⁸ Mintel, Health and wellness trends in the Nordics, 2024¹⁹ McKinsey²⁰ Nielsen IQ, State of Snacking 2024²¹ McKinsey²² Nielsen IQ, State of Snacking 2024²³ YouGov, Food & Health – Nordic Report 2025²⁴ Nielsen IQ, State of Snacking 2024

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FIVE REASONS TO INVEST IN MIDSONA

Midsona is the Nordic region's leading healthy and sustainable food group, and aims to become a European market leader. As a Midsona shareholder, you are investing in a company that has a clear strategic direction and a strong brand portfolio, and is well positioned to create value growth in a food industry undergoing transition.

3 UNIQUE PORTFOLIO OF STRONG MARKET-LEADING BRANDS

Midsona has a unique and broad portfolio of many well-known consumer brands. The Group's ambition for its offering and product development is to strive, in line with its vision, to become the European leader in healthy and sustainable foods. The strategy for achieving this is based on developing strong brands in attractive categories and taking a leading position in most of a number of selected sales channels. Midsona has several brands in the Nordics with a strong position in their respective categories. Acquisitions of strong brands in Germany, France and Spain have laid the foundations for future growth in the rest of Europe.

1 CLEAR POSITION IN LONG-TERM HEALTHY FOOD CHOICES

More and more people want to take care of their own health by choosing food products that are as pure as possible, in other words that are free from unnecessary additives and have a clear origin. Midsona believes in organic as the sustainable way forward – for both human health and the food industry. Midsona's clear position in health foods, organic products and plant-based food makes the company well equipped to cater for a growing interest in food that combines taste and quality with the chance to make conscious choices. Midsona's focus on healthy products will contribute to a reduced climate impact. The food industry's shift towards greater accountability is essential for creating a more resilient and resource-efficient society.

2 EUROPEAN PRESENCE WITH STRONG LOCAL ROOTS

Midsona combines a strong local presence with a European structure that enables proximity, stability and synergies. Through established brands with deep roots in each market, Midsona is able to get close to consumers and quickly identify local needs and trends. Our European presence also provides a robust platform that reduces dependence on individual markets and allows effective knowledge sharing, synergies and economies of scale. The combination of local trust and European reach puts Midsona in a good place to deliver long-term value to customers and consumers.

4 STABLE PLATFORM THAT REALISES SYNERGIES

By improving use of the common platform for the Group's brands, significant synergies can be realised. There is now more coordination in several key areas: sourcing and forecasting systems, production, distribution and product development. Optimising and coordinating in these areas will lead to lower costs, more efficient product development, a more efficient value chain and a more competitive offering. The Group's collective consumer insights into trends and behaviours are an important basis for ensuring that it has an up-to-date and relevant offering that is in line with market needs. All in all, many initiatives are being pursued to realise synergies that strengthen profitability and create long-term shareholder value.

5 CAPACITY TO ACQUIRE AND REFINE

Midsona is operating in a fragmented food market where there are many small and medium-sized players, which opens up great opportunities for consolidation. Midsona has built the Group in its current form following a successful growth journey based on acquisitions, and it has now become a platform that includes a number of well-established brands in the Nordic region and Europe. Greater coordination and streamlining of the organisation is underway to achieve the Group's long-term objectives. The Group's goal is to create long-term value, in the form of increased competitiveness, attractive products and greater shareholder value, by acquiring, integrating and refining strong brands.



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The Board of Directors and Chief Executive Officer of Midsona AB (publ), corporate identity number 556241-5322, with registered office in Malmö, Sweden, hereby present the annual accounts and consolidated financial statements and the sustainability report for the financial year 2025.

OPERATIONS

Midsona is the leading consumer goods company in the Nordic region in health and well-being, with proven products in the categories of organic products, health foods and consumer health products. The Group established a presence beyond the Nordic region, in Germany, France and Spain, through company acquisitions in 2018-2019. The vision is to become one of the leaders in Europe in health and well-being.

The products are aimed at helping people lead a healthier life, while being sustainable for our planet. The business model is based on strong brands with good market positions, innovations and an effective production and distribution structure.

The brand portfolio consists of own consumer brands, own business-to-business brands and licensed brands. The Group also has contract manufacturing assignments. The Group's own brands form the backbone of operations and, together with licensed brands and contract manufacturing assignments, these form a strong and broad brand portfolio marketed to customers. Customers are primarily chains in grocery trade, pharmacies, health food stores and other specialist retailers, as well as operators in food service and the food industry.

The Group is organised in three divisions, also its operating segments: Nordics, North Europe and South Europe, which have operational responsibility for production, sale and distribution to customers. Sales primarily take place in the European market for health and well-being. Group-wide management, administration, IT, HR, purchasing, marketing and innovation are operated as Group functions in the Parent Company Midsona AB. For more information on the Group's operating segments, see Note 2 *Operating segments*, page 128.

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Key performance indicators ¹	2025	2024
Net sales growth, %	-2.6	-1.7
Organic change in net sales, %	-0.1	-0.7
Gross margin, before items affecting comparability, %	28.5	28.7
Gross margin, %	27.1	28.7
Operating margin, before items affecting comparability, %	3.7	3.4
Operating margin, %	1.6	3.4
Earnings per share before and after dilution, SEK	0.07	0.33
Net debt/Adjusted EBITDA (R 12), x	1.1	1.6
Cash flow from operating activities, SEK million	229	142

¹Midsona presents certain financial measures in the annual accounts that are not defined in IFRS. For definitions and reconciliation with IFRS, see pages 155-158.

Net sales

Net sales amounted to SEK 3,630 million (3,727), a change of -2.6 percent (-1.7). The organic change in net sales was -0.1 percent (-0.7), while structural changes contributed 0.0 percent (-0.5) and exchange rate fluctuations -2.5 percent (-0.5). For the Group's own consumer brands, organic growth in net sales was 1.4 percent (-3.1), despite some sales foregone in the organic products category due to a fire at the Spanish production facility. Overall, sales performance was good for the organic products category, being driven by strong growth in some geographical markets, while it was relatively stable for the consumer health products category. The health foods category faced challenges at times, including as a result of a change in the business model, from direct to centralised distribution, for one brand resulting in temporarily lower sales volumes during the implementation process. The organic change in net sales for licensed brands was -16.3 percent (8.7), which was essentially attributable to the termination of distribution agreements. For contract manufacturing, the organic growth in net sales was 8.8 percent (5.0), despite a major loss of sales due to the termination of contract manufacturing assignments

related to the fire at the Spanish production facility. The strong sales performance for contract manufacturing was the result of both new and expanded business volumes in some geographical markets.

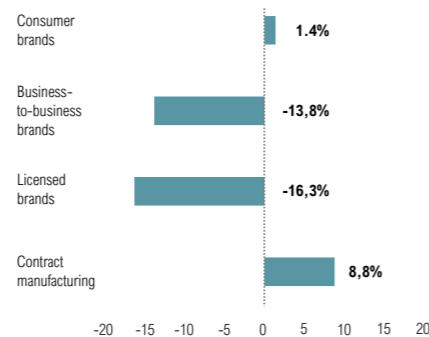
Gross profit

Gross profit amounted to SEK 983 million (1,069), corresponding to a margin of 27.1 percent (28.7), and gross profit, before items affecting comparability, amounted to SEK 1,035 million (1,069), corresponding to a margin of 28.5 percent (28.7). The lower margin was mainly related to the fact that the sales mix was unfavourable for much of the year, with a higher share of sales of contract manufactured products, with generally lower margins, and increased promotional discounts for some own consumer brands, leading to price reductions. Prices for most raw materials, other inputs and finished goods were relatively stable, but at high levels. The prices of some key raw materials rose, however, due to poor harvests, and these price increases have not yet been fully passed on to the next level. In order to address capacity shortages related to an increased demand for organic products, measures were taken aimed at the production and logistics process, especially during the first half of the year, resulting in a temporary increase in production overheads. Shortages also sometimes occurred, meaning that raw materials had to be sourced outside contracted volumes at higher spot market prices to fulfil service level commitments to customers. Both the customer service level and the efficiency of most of the Group's production facilities gradually improved during the year. The Spanish production facility's efficiency decreased significantly in the second half of the year, however, as a result of the fire.

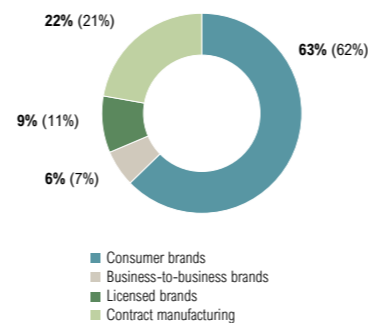
Operating profit/loss

Operating profit/loss amounted to SEK 58 million (128), corresponding to a margin of 1.6 percent (3.4), and operating profit/loss, before items affecting comparability, amounted to SEK 133 million (128), corresponding to a margin of 3.7 percent (3.4). The improved margin was essentially related to good overall cost control and cost awareness, while both effi-

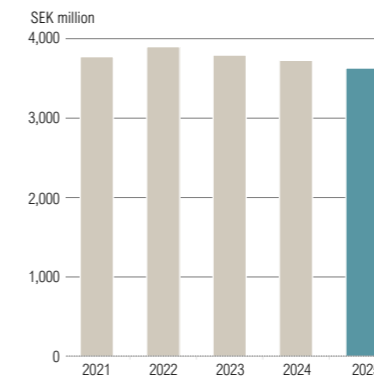
ORGANIC GROWTH OF TYPES OF BRANDS



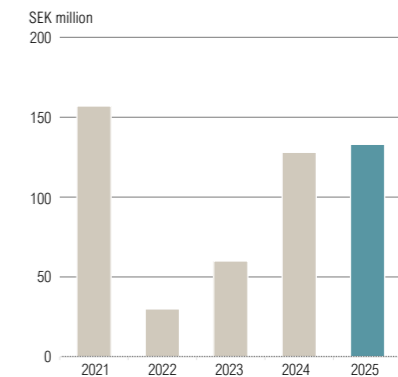
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ciency improvements implemented in the sales and administration organisation and synergies achieved from restructuring programmes carried out in previous years had an impact on operating profit/loss. Operating profit/loss was also at times affected, however, by certain temporary additional administrative costs, while selling expenses were high at the beginning of the year in some geographical markets following major sequential marketing and sales-boosting investments in own consumer brands.

Items affecting comparability

Operating profit/loss included items affecting comparability of SEK -75 million, of which SEK -19 million related to the change of President and CEO, restructuring expenses of SEK -10 million to improve efficiency and to lower the cost base in the Nordics, restructuring expenses for changes to the management in North Europe of SEK -1 million and SEK -45 million related to the fire-damaged production facility in South Europe, of which SEK -49 million of asset impairment losses, other additional costs related to the fire of SEK -3 million and an initial insurance claim payment of SEK 7 million. No items affecting comparability were included in operating profit/loss for the comparison period.

Profit/loss before tax

Net financial items amounted to SEK -34 million (-53). Interest expenses for external loans payable to credit institutions totalled SEK -24 million (-38) and interest expenses attributable to leases were SEK -6 million (-7). Interest expenses to credit institutions decreased, due to lower indebtedness and market interest rates and more competitive terms for the new financing. Net translation differences in respect of financial receivables and liabilities in foreign currency amounted to SEK 0 million (0).

Other financial items amounted to SEK -4 million (-8).

Profit/loss for the year

Profit or loss for the year amounted to SEK 10 million (47), corresponding to earnings per share before and after dilution of SEK 0.07 (0.33). Tax on profit/loss for the period amounted to SEK -14 million (-28), of which SEK -18 million (-19) consisted of current tax, SEK 0 million (0) of tax attributable to previous years and SEK 4 million (-9) of deferred tax. The effective tax rate was 60.1 percent (37.0) and was essentially a consequence of new loss carry-forwards in some subsidiaries not being capitalised as deferred tax assets, as well as loss carry-forwards from previous years being both capitalised as deferred tax assets and utilised against taxable income in some subsidiaries.

Cash flow

Cash flow from operating activities amounted to SEK 229 million (142), and the increase was entirely attributable to improved development of working capital, related in particular to less capital being tied up in inventories, partly as a result of strong inventory management practices and optimised stock levels. Operating liabilities also decreased due to lower purchases of goods against inventory, which was partly offset by more

capital being tied up in operating receivables related to increased advances to suppliers. Cash flow from investing activities amounted to SEK -22 million (-25), consisting of investments in tangible and intangible assets of SEK -34 million (-24), divestments of tangible assets of SEK 11 million (0), and a change in financial assets of SEK 1 million (-1). Cash flow from financing activities amounted to SEK -29 million (-206), consisting of loans raised of SEK 487 million, loan repayments of SEK -433 million (-150) mostly related to refinancing (see the *New financing agreement* section on page 33), repayments of lease liabilities of SEK -54 million (-56) and dividends of SEK -29 million. A voluntary additional repayment of SEK -79 million was made within existing credit lines during the comparison period. Cash flow for the period amounted to SEK 178 million (-89).

Liquidity and financial position

Cash and cash equivalents amounted to SEK 316 million (141) and there were unused credit facilities of SEK 465 million (487) at the end of the year. The liquidity reserve as a proportion of net sales on a rolling 12-month basis was 21.5 percent (16.9). Net debt amounted to SEK 299 million (451) and stood at SEK 433 million at the end of the previous quarter. The net debt to adjusted EBITDA ratio on a rolling 12-month basis was 1.1x (1.6), while it was 1.6x at the end of the previous quarter. Shareholders' equity amounted to SEK 2,933 million (3,068) and was SEK 2,946 million at the end of the previous quarter. The changes consisted of profit for the period of SEK 33 million and translation differences of SEK -46 million from the translation of foreign operations. The equity/assets ratio was 66.8 percent (67.6) at the end of the year.

Investments

Investments for the year in intangible and tangible assets (excluding right-of-use assets) amounted to SEK -34 million (-25), and were primarily made up of replacement investments in production facilities. Amortisation of intangible assets and depreciation of tangible assets for the year amounted to SEK -88 million (-97).

Research and development

Research and development costs amounted to SEK -9 million (-6) and consisted of the development of new product and brand variants and packaging solutions within the existing range. No research and development costs have been capitalised in the balance sheet.

Seasonal variations

Sales and earnings are affected by seasonal variations. Sales in the first and second quarters are affected by Easter Week, depending on which quarter it occurs in. Easter Week does not benefit sales of the Group's product groups. Warm summer months normally entail lower sales for most product groups as consumers prioritise spending on other things. The second quarter of the year is usually the Group's weakest in terms of sales and profit. Sales are generally higher in the fourth quarter than in

the first three quarters, which is mainly due to seasonally high deliveries of dried fruits and nuts for the Christmas holidays. This is changing, however, due to the implementation of rationalisation actions for seasonal Christmas volumes to both improve profitability and reduce the complexity of the product portfolio.

Achievement of financial targets

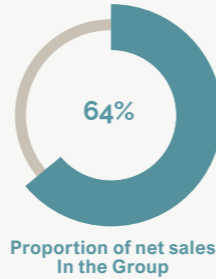
The three long-term targets are as follows and apply until 2027:

- Organic growth averaging 3-5 percent annually. For the financial year 2025, organic growth in net sales was -0.1 percent.
- EBIT margin (before items affecting comparability) >8 percent. For the financial year 2025, EBIT margin was 3.7 percent, before items affecting comparability.
- Net debt/adjusted EBITDA (rolling 12 months) <2.5x. In December 2025, net debt/adjusted EBITDA (rolling 12 months) was 1.1x.

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NORDICS¹



NORDICS¹

SEK million	2025	2024
Net sales	2,324	2,435
Gross profit	786	828
Gross margin, %	33.8	34.0
Operating profit/loss	198	211
Operating margin, %	8.5	8.7

¹Earnings and margin measures are before items affecting comparability unless otherwise stated.

Net sales

Net sales amounted to SEK 2,324 million (2,435), a decrease of 4.5 percent. The organic change in net sales was -2.4 percent. For own consumer brands included in external product sales organic growth was 1.4 percent, driven by good sales performance for the organic products category, as most brands gradually during the year recorded strong sales growth after marketing investments produced results. For consumer health products, sales performance was good overall, but with seasonal fluctuations between quarters. Sales performance for the health foods category was weak at times, partly due to a change in distribution model, from direct to centralised distribution, for one brand which temporarily lowered sales volumes during the implementation process. Organic change for licensed brands was -20.1 percent, which was primarily attributable to the termination of distribution assignments. For contract manufacturing, organic change was -1.5 percent, as new contract manufacturing volumes in the organic products category were unable to fully offset the termination of low-margin contracts in the health food category.

Gross profit

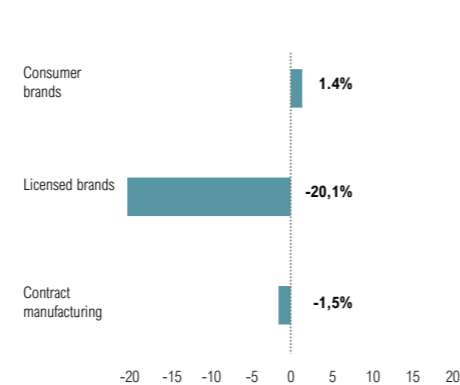
Gross profit amounted to SEK 786 million (828), corresponding to a margin of 33.8 percent (34.0). The lower margin was partly due to promotional discounts and bonuses for a few selected consumer brands, which resulted in price reductions. Prices for some key raw materials also significantly increased during the year as a result of poor harvests, which to some extent was not passed on to the next level. Towards the end of the year, however, prices for these key raw materials stabilised, and prices fell slightly in some cases, as 2025 harvests generally turned out better than 2024. Efficiency at the health foods production facility was weak due to a fall in volumes. Customer delivery capacity gradually improved during the year.

Operating profit/loss

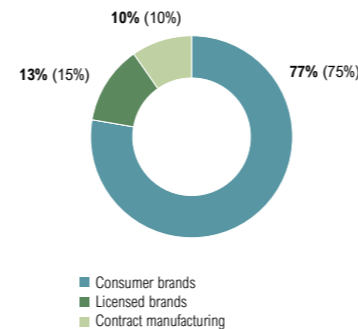
Operating profit/loss amounted to SEK 198 million (211), corresponding to a margin of 8.5 percent (8.7). The decrease in the margin was essentially a consequence of the fall in gross margin, combined with the fact that selling and administrative expenses were not aligned with lower sales volumes during the first half of the year. Selling expenses were also particularly high during the first few months of the year, in order to drive sales for a few selected brands and to support product launches in a few geographical markets.

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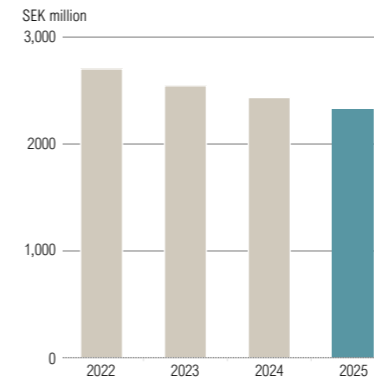
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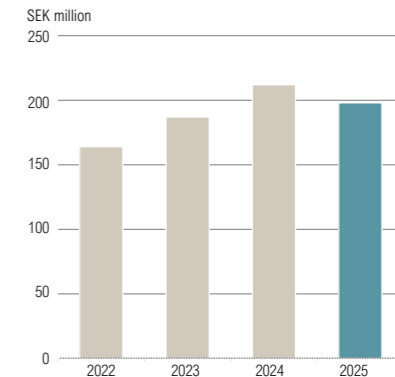
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NORTH EUROPE¹



NORTH EUROPE¹

SEK million	2025	2024
Net sales	933	910
Gross profit	171	172
Gross margin, %	18.3	18.9
Operating profit/loss	30	21
Operating margin, %	3.2	2.3

¹Earnings and margin metrics are before items affecting comparability unless otherwise stated.

Net sales

Net sales amounted to SEK 934 million (910), an increase of 2.5 percent, with organic growth in net sales of 5.9 percent. The organic growth in external product sales for own consumer brands was 2.7 percent, following good sales growth supported by a gradual improvement in capacity to deliver to customers from the production facilities. For own business-to-business brands, organic change was -13.8 percent, primarily due to contracts running at too low a margin not being extended as part of a process of transition to a more profitable business model. Organic growth was 19.2 percent for contract manufacturing, as a result of new and expanded profitable contract manufacturing assignments. Both own consumer brands and contract manufacturing were negatively impacted by capacity constraints in the production and logistics process, particularly in the first few months of the year.

Gross profit

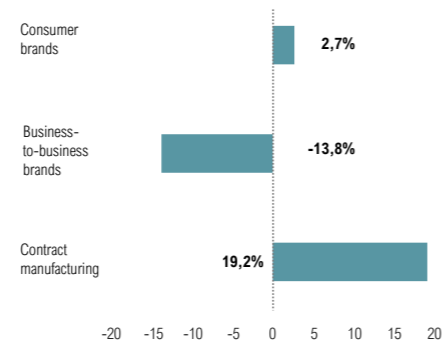
Gross profit amounted to SEK 171 million (172), corresponding to a margin of 18.3 percent (18.9). The margin deteriorated as a consequence of an unfavourable product mix, with a higher share of contract manufactured products, which usually have lower margins. Measures to address the capacity constraints in the production and logistics process

also sometimes resulted in higher production overheads. There were also shortages, especially during the first half of the year, as a result of which some raw materials had to be sourced outside contracted volumes at higher spot market prices to meet service level commitments to customers. Both the efficiency of the production facilities and delivery capacity gradually improved during the year, and in the third quarter organic products were produced at the production facilities in line with the increased demand.

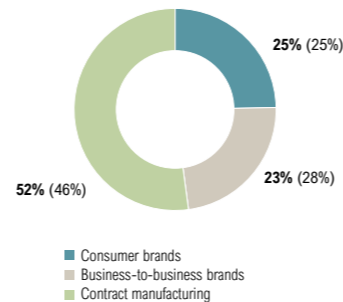
Operating profit/loss

Operating profit/loss amounted to SEK 30 million (21), corresponding to a margin of 3.2 percent (2.3). The improvement in margin was primarily the result of good cost control, together with lower selling and administrative expenses, as a consequence of efficiency improvements, and synergies obtained from restructuring programmes implemented.

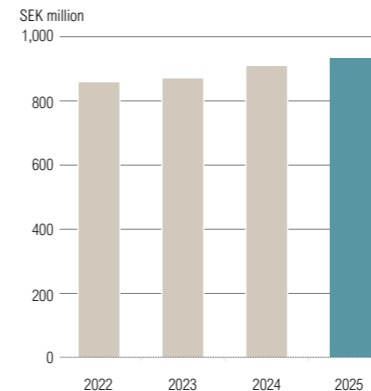
ORGANIC GROWTH OF TYPES OF BRANDS



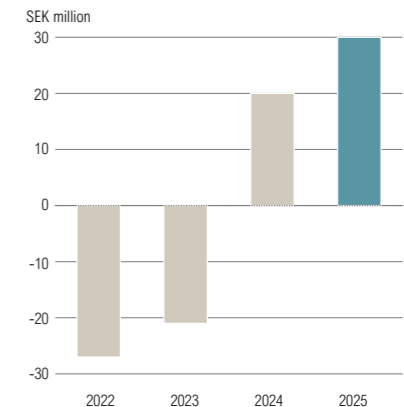
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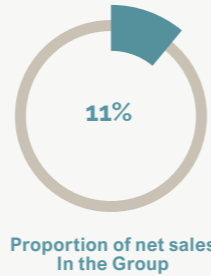
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FINANCIAL INFORMATION – DIVISIONS

SOUTH EUROPE¹



SOUTH EUROPE¹

SEK million	2025	2024
Net sales	402	422
Gross profit	78	73
Gross margin, %	19.5	17.3
Operating profit/loss	-7	-18
Operating margin, %	-1.6	-4.2

¹Earnings and margin metrics are before items affecting comparability unless otherwise stated.

Net sales

Net sales amounted to SEK 402 million (422), a decrease of 4.8 percent, with organic change in net sales of -1.6 percent. Organic growth for own consumer brands included in external product sales was 0.1 percent. The French organic products market was weak during the first half of the year, leading to demand-related challenges for some product groups, particularly related to health food stores. Sales to the French grocery trade started to pick up in the second half of the year, however, partly as a result of newly rolled out business volumes with a large grocery chain. In the Spanish organic products market, sales performance was stable until the fire at the production facility, which, as a consequence, led to lower sales volumes for own consumer brands. For licensed brands, organic growth was 24.9 percent, but sales volumes were still relatively low. The organic change for contract manufacturing was -8.5 percent, which was entirely attributable to the termination of contract manufacturing assignments due to reduced production capacity caused by the fire at the Spanish production facility.

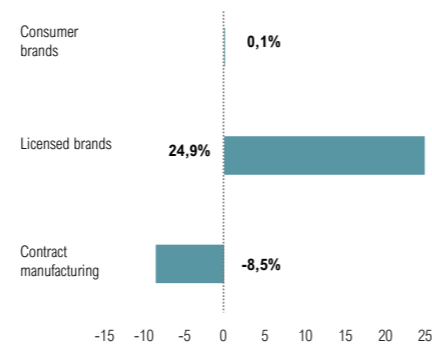
Gross profit

Gross profit amounted to SEK 78 million (73), corresponding to a margin of 19.5 percent (17.3). The margin improvement was essentially attributable to measures implemented and improvements in the production process and use of materials. In addition, a more favourable product mix in the second half of the year offset the significantly lower efficiency of the Spanish production facility. Efficiency gradually improved during the second half of the year at the French production facility, and to some extent at the remaining Spanish production facility.

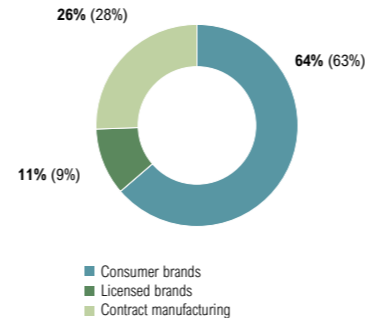
Operating profit/loss

Operating profit/loss amounted to SEK -7 million (-18), corresponding to a margin of -1.6 percent (-4.2). The margin improvement was essentially driven by both the improved gross margin and lower selling and administrative expenses, following efficiency improvements.

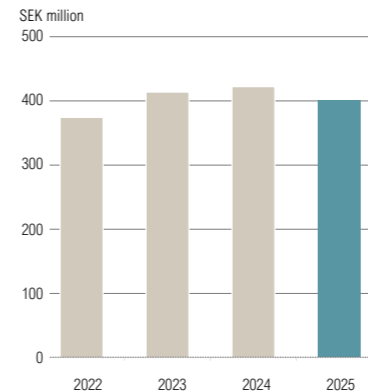
ORGANIC GROWTH OF TYPES OF BRANDS



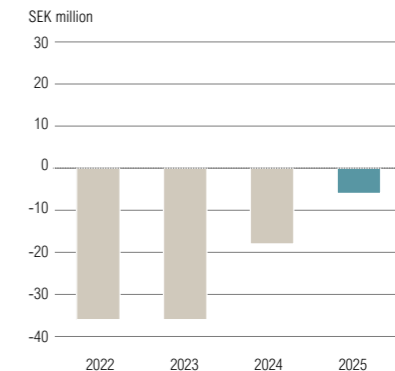
PRODUCT SALES BY TYPE OF BRAND



NET SALES



OPERATING PROFIT/LOSS, before items affecting comparability



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OTHER INFORMATION – GROUP

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Prestigious awards

Midsona has once again been recognised for its climate strategy and leadership by the global not-for-profit environmental initiative CDP. For the second year in a row, Midsona was awarded the top grade A in the 2024 CDP climate change ranking. CDP's annual process is considered a leader in corporate environmental transparency reporting as it measures actions and performance to mitigate climate-related risks and to reduce greenhouse gas emissions.

Changes to Group Management

Josefin Kronstrand has been appointed Sourcing Director, with overall responsibility for coordinating the Group's purchases. She took up her new post on 15 March 2025 and has been a member of Group Management since that date.

Peter Åsberg left his position as President & CEO of Midsona in June 2025.

Midsona AB's Board of Directors appointed Henrik Hjalmarsson as the new President and CEO. He formally took up the position of President & CEO of Midsona on 23 June 2025, after working alongside the previous President and CEO Peter Åsberg during a transition period from 1 June 2025.

The Chief Marketing Officer, Anna Törnebrant, decided to leave Midsona. She left her position and her role in Group Management on 31 December 2025, and the position will not be filled due to a reorganisation.

The CFO, Max Bokander, has decided to leave Midsona. He will leave his position and his role in Group Management in March 2026.

New financing agreement

In June 2025, Midsona AB signed a new long-term financing agreement with Nordea Bank on competitive terms, including a global cash management solution. The financing agreement is for a credit line of SEK 950 million and runs for three years, with the possibility of a further two-year extension until June 2030. There is a financial condition (covenant) linked to the financing agreement, which must be fulfilled during the term of the contract. The covenant was fulfilled at the end of the year.

Fire at a production facility

Midsona suffered a fire at its plant-based protein alternatives production facility in Castellcir, Spain. The rapid response of the staff on site and the local fire brigade restricted the fire to one part of the production facility, but this part was badly damaged and will not be operational for some time. This part of the production facility produces goods with a sales value of approximately SEK 75 million on an annual basis. No one was injured by the fire. The business is covered by property damage and business interruption insurance.

Impairment losses on tangible assets and inventories totalling SEK 49 million were recognised in the third quarter as a result of the fire. Active work is being done with the insurance company to ensure compensation

in accordance with the applicable terms. An insurance claim payment of SEK 7 million (EUR 600,000) was initially made in August by the insurance company under its property insurance cover. Several insurance payments should be received and these will be recognised as and when the criteria for claims against the insurance company are met.

Restructuring programme

Midsona AB's Board of Directors decided to implement a restructuring programme during the fourth quarter of 2025, as part of actions to speed up the improvement of the operating margin while strengthening the Group's competitiveness. The programme will reduce the cost base by approximately SEK 20 million annually when it takes full effect, from the second quarter of 2026. The actions in the programme did not include the ongoing cost adjustments related to the Spanish operations, which are being affected by the reduced production capacity following the fire at the production facility.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Changes to Group Management

Niclas Lundin was appointed as the new CFO of Midsona. He will take up his new position on 1 March 2026 and will be a member of Group Management from that date.

The current Director Sustainability, Beatrice Perlman Ewert, was appointed Director Communication & Sustainability, as part of efforts to further increase implementation of Midsona's strategy. In her new role, in addition to her current responsibility for the sustainability agenda, she will also lead and develop the Group's communication strategy. She will take up her new position on 1 April and will be a member of Group Management from that date.

Insurance compensation

In March 2026, Midsona received insurance compensation of SEK 57 million (EUR 5,380,000), in addition to a previously paid amount of SEK 7 million (EUR 600,000) in August 2025, under its property insurance for damage to property linked to the fire at the production facility in Castellcir in July 2025. The amount paid will be recognised as an item affecting comparability in the interim report for January-March 2026 in the same way as the previously paid amount of SEK 7 million (EUR 600,000) was recognised in the interim report for January-September 2025. No further claims under this part of the policy are expected. The business interruption insurance part of the policy is still being processed.

Acquisition of trademark right

On 31 March 2026, Midsona agreed to acquire the trademark right to Risenta, one of Sweden's best-known brands in healthy foods. The preliminary purchase price is SEK 45 million and relates to trademark rights, a branded finished goods inventory and related production equipment. Production is expected to be integrated into the Group's existing production facilities. Net sales for the brand are expected to amount to approxi-

mately SEK 130 million annually and have a positive effect on both operating margin and earnings per share. The transaction is conditional on a decision by the *Swedish Inspectorate for Strategic Products* (ISP). Ownership is expected to take effect on 1 June 2026. Information to make a full financial presentation of the acquired assets was not readily available at the date of release of this annual report, and a preliminary specification of the acquired assets including other acquisition-related information will therefore be provided in the interim report for January-June 2026 subject to ISP approval of the transaction.

GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The 2024 Annual General Meeting approved the guidelines for the remuneration of senior executives to apply until a need arises for significant changes to the guidelines, however not for longer than until the 2028 Annual General Meeting. A review of the guidelines for remuneration of senior executives was conducted ahead of the 2025 AGM, which resulted in the AGM approving an adjustment to the ceiling for the CEO's variable cash remuneration, from 50 percent to 75 percent of fixed annual salary. Ahead of the 2026 AGM, the Board of Directors proposes that the AGM resolve on guidelines for senior executives that in the main correspond to the guidelines adopted by the 2025 AGM, with the clarifying adjustment that variable cash remuneration is not to be pensionable, unless otherwise provided by mandatory legislation or collective agreement provisions. For information on guidelines adopted for the remuneration of senior executives by the 2024 AGM and the 2025 AGM, see Note 8 *Employees, personnel expenses and remuneration of senior executives*, pages 131-132.

ENVIRONMENTAL INFORMATION

Organised environmental efforts form the basis for reducing environmental impact. The greatest environmental impact arises as a consequence of water and energy consumption, waste, wastewater and transportation. Statutory environmental requirements are followed, and the Group was not involved in any environmentally related dispute during the year.

Midsona had eight production facilities at its disposal at the end of 2025, one in Sweden, two in Denmark, one in Finland, one in France, two in Germany and one in Spain. The production facility in Sweden conducts operations that are notifiable under the Swedish Environmental Code. Each year, an audit is performed by a local environmental authority to verify compliance with the Swedish Environmental Code. The production facilities in Denmark, Finland, Germany, France and Spain adjust their operations, apply for the required permits and report to authorities in accordance with local legislation.

The production facilities conduct organised environmental efforts, including action plans and follow-up in a number of areas. Environmental efforts form an integral part of operations, and decision making always takes environmental aspects into account. Most of the production and storage facilities use electricity from renewable sources. For more information on Midsona's environmental efforts, see the section *Sustainability Report* pages 50-118.

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KEY INTANGIBLE RESOURCES

The most important resource for Midsona is its employees, but the wide range of own and distinctive brands, the Group's family of different concepts in collaboration and the integrated value chain with clear collaboration within the Group are also key resources that create the conditions necessary for a competitive business. Employee engagement and diversity are the foundation of the Group's success and through learning, participation and a sustainable working life, people and business develop together.

FUTURE OUTLOOK INCLUDING RISKS AND UNCERTAINTIES

There are trends towards a more stable existence for households after a tougher period for a few years, but at the same time there are uncertainties in the world at large that could once again change the direction in which consumers' willingness to consume and buy is headed. Profitability improved, but remains some way off the financial targets. One action to achieve this target was the implementation of a restructuring programme, aimed at accelerating margin improvement and strengthening competitiveness. The programme was part of a broader overhaul, which also included the existing production and logistics structure. The organic growth of own consumer brands improved as a result of a number of actions ranging from more effective marketing to an improved product range. Work is continuing on further clarifying our priorities and actions for continued profitable growth. Given our robust balance sheet and ever stronger positions in domestic markets for the Group's own consumer brands, a positive view is taken of the long-term possibility of both organic and structural profitable growth.

Geopolitical conflicts, the unpredictability of US trade and foreign policy, with manoeuvres and threats among other things of tariffs, as well as weak public finances in several countries, continued to inform the risk scenario and global economic uncertainty, leading to turmoil and instability in the financial markets. In the short term, this means that economic growth around the world in the rest of the world is curbed. The future outlook therefore remains very uncertain, and this may be expected to delay the recovery of the Swedish economy, and several other European economies, after more than three years of recession during which, among other things, consumers have changed their purchasing behaviour and searched more for low-price products and promotional products as a consequence of a more difficult personal financial climate. This has sometimes brought demand-related challenges for some product groups among the Group's own consumer brands, especially in the organic products category. In response to the change in consumer behaviour, hard work has been done to develop the customer offering and enhance the range and purchasing experience. Long-term societal trends clearly point to a shift in consumption back towards more sustainable and healthy products, as consumers' purchasing power improves.

Volatility in prices for finished goods, raw materials, packaging materials, energy, gas and transport and fluctuations in major currencies, such as the US dollar and the euro, are an ever present reality for the Group. Packaging material and road transport prices have stabilised, but remain at relatively high levels. The increased geopolitical tensions in the Middle East may drive up the price of container transport from Asia and lead to delays in this kind of transport. Midsona's exposure to such container

transport is modest, however. Energy and gas prices for the Group's production facilities have started to rise to some extent over the past year, after remaining stable since the beginning of 2023. The conflict in the Middle East has greatly contributed to increased uncertainty about developments in energy prices. Raw material prices are largely determined by the latest crop and harvest outcomes, which continue to be significantly affected by weather conditions such as drought, rainfall and flooding. The risk of crop and harvest failure is increasing, especially for organic produce, for which pesticides are not used against common pests. For key organic raw materials, there is a particular focus on establishing alternative suppliers to safeguard planned purchase volumes. The year saw relatively large price increases for several key raw materials due to poor harvests, fuelled by the negative impact of climate change on crop yields. Prices for these key raw materials stabilised in the last few months of the year, however, with minor decreases in some cases, as harvests in 2025 generally turned out better than in 2024, which also guarantees more stable prices for these raw materials during the first half of 2026. There is no clear picture of price developments, however, but the overall trend for key raw materials and finished goods is for stable prices, but at continued high levels. All in all, exchange rate fluctuations were nevertheless favourable for the Group as a whole in 2025, mainly due to the Swedish krona appreciating against both the US dollar and the euro, in which most of the Group's input and finished goods are purchased, and to the euro appreciating against the US dollar.

Midsona imports a few raw materials from the United States. Any new tariff manoeuvres by the US administration could lead to the imposition of retaliatory tariffs by the EU on US goods, which in such a scenario could have a negative impact on the Group, but to a limited extent. Midsona closely monitors US trade policy and at the same time has alternative suppliers for these raw materials should the need arise.

THE PARENT COMPANY

Net sales amounted to SEK 73 million (70), and related primarily to the invoicing of services provided internally within the Group. Operating profit/loss amounted to SEK -51 million (-24), while profit/loss before tax amounted to SEK -134 million (-236). Operating profit/loss included items affecting comparability of SEK -19 million related to change of President and CEO. Profit/loss before tax included an impairment of shares in subsidiaries of SEK -194 million (-236), an anticipated dividend of SEK 75 million, allocations in the form of Group contributions received of SEK 43 million (16) and changes in excess depreciation of SEK 6 million (6). Net financial items amounted to SEK -13 million (2) and consisted of interest income from subsidiaries of SEK 20 million (42), interest expenses to credit institutions of SEK -24 million (-38), translation differences on financial receivables and liabilities in foreign currencies of SEK -3 million (1), translation differences on net investments in subsidiaries of SEK -10 million (-3) and other financial items of SEK 4 million (2).

Investments for the year in tangible and intangible assets amounted to SEK -7 million (-4) and pertained primarily to equipment and software. Depreciation of tangible assets and amortisation of intangible assets for the year amounted to SEK -11 million (-11).

Cash and cash equivalents, including unutilised credit facilities, amounted to SEK 731 million (589). Borrowing from credit institutions was SEK

482 million (431) at year-end after refinancing during the year (see the *New financing agreement*, section on page 33).

Shareholders' equity amounted to SEK 2,179 million (2,342), of which unrestricted shareholders' equity was SEK 1,394 million (1,557). The changes in shareholders' equity during the year consisted of the loss for the year of SEK -134 million and dividend of SEK -29 million. On the balance sheet date, there were 21 employees (19).

PROPOSED APPROPRIATION OF PROFIT OR LOSS

The following amount in SEK is at the disposal of the Annual General Meeting:

Share premium reserve	SEK 1,768,647,838
Accumulated loss	SEK -240,287,431
Profit/loss for the year	SEK -134,073,319

Total **SEK 1,394,287,088**

The Board of Directors proposes that the unrestricted shareholders' equity in the Parent Company, totalling SEK 1,394,287,088, be appropriated as follows:

Dividend, SEK 0.22 per share	SEK 31,994,178
Carried forward	SEK 1,362,292,910

Total **SEK 1,394,287,088**

OPINION OF THE BOARD OF DIRECTORS ON THE PROPOSED DIVIDEND

At the 2026 Annual General Meeting, shareholders will have to consider, among other things, the Board's dividend proposal.

The proposed dividend reduces the equity/assets ratio in the Parent Company from 70.3 percent to 69.3 percent and the equity/assets ratio in the Group from 66.8 percent to 66.1 percent. The proposed action does not affect the ability to fulfil current and anticipated payment obligations in a timely manner. The liquidity forecast contains preparedness for managing fluctuations in current payment obligations. The company's financial position does not give rise to any judgement other than that it will be able to continue its operations and can be expected to meet its obligations in the short and long term.

The Board's assessment is that the size of the equity as reported in the most recently presented annual report is in reasonable proportion to the scope of the company's operations and the risks associated with conducting the business, taking into account the proposed dividend.

With reference to the above and what has otherwise come to the attention of the Board of Directors, the Board's assessment is that a comprehensive assessment of the Company's and the Group's financial position means that the dividend is justifiable in accordance with Chapter 17, Section 3, second and third paragraphs, of the Swedish Companies Act, with reference to the requirements imposed by the nature, scope and risks of the business on the size of the company's and the Group's equity and the company's and the Group's consolidation requirements, liquidity and position in general.

The financial statements were approved for publication by the Board of Directors of the Parent Company on 8 April 2026.

With regard to the Company's performance and position in other respects, see the following financial statements and associated notes on pages 119-145.

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RISKS

Risks and risk management

All businesses face uncertainty about future events that may have both positive and negative effects. Risk management aims to identify, evaluate and manage these factors in order to maximise value creation and minimise potential adverse consequences for shareholders and other stakeholders.

The ability to manage risks is a key element of the company's governance and control. The Board of Directors has ultimate responsibility for risk management, while operational management lies with the Chief Executive Officer, the Management Team and other staff. Risk management is based on the company's Code of Conduct and several overarching policies. Strategic and business-related risks are discussed by Group Management and decided upon by the Board of Directors. Regular reporting takes place on the company's financial position and compliance with the financial policy.

The company applies an iterative risk management process to identify, evaluate and manage risks at Group level. In the framework of this process, based on what is known from time to time, a number of risks have been identified and categorised in three overarching areas of risk – operational, market and financial. The description of the various risks in each risk area does not claim to be exhaustive, nor is it ranked in order of importance. Nor are all risks described in detail; and a full assessment must instead take into account other available information as well as a general assessment of the external environment.

During the year, the company further developed its risk management framework to ensure alignment with the requirements of the ESRS. ESG-related financial risks identified through the company's DMA are integrated into the Group's risk register and risk reporting. The risk management process is coordinated with sustainability reporting to ensure consistent identification, assessment and monitoring of sustainability-related risks and opportunities.

The assessment of risks is based on a combined analysis of the likelihood of a risk occurring and the potential impact that the realisation of the risk could have on the Group. Internally, the company applies a more detailed risk classification with several risk levels to enable nuanced prioritisation, monitoring and management of work on risk. However, for the purposes of the annual report, risks are presented in a simplified form and categorised as low, medium and high.



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Category	Risk	Risk description	Risk management	Risk level	Trend
Operational	Environmental impact and climate change	<p>Midsona's business, which is largely dependent on agriculturally-based raw materials, is affected by global environmental and climate changes, which can have significant impacts on financial performance. Changing climate conditions can affect agricultural production conditions, availability of raw materials and supply chain cost levels, referred to as climate-related physical financial risks, as well as biodiversity loss. Climate change can also entail financial risks linked to own operations related to transport, energy and resource consumption, as well as packaging waste and food waste, and these risks are usually referred to as climate-related transition risks. At the same time, Midsona is aware of its own environmental and climate impact and how this also contributes to global environmental and climate changes and thus to the identified financial risk.</p> <p>Extreme weather, long-term climate change and biodiversity loss can lead to reduced harvests, price increases and difficulties in securing necessary raw material volumes, with negative impacts on production, supply capacity and margins. At the same time, high environmental pressures or non-compliance with environmental and climate-related requirements can lead to increased costs as a result of stricter legislation, changing market conditions and higher energy and transport costs.</p> <p>If these risks materialise, it could have a negative impact on business and performance, and damage the confidence of consumers, investors and other stakeholders.</p>	<p>To manage the operational risks associated with environmental and climate impact, Midsona makes continuous efforts to implement strategies and measures aimed at reducing its own environmental impact, ensuring compliance with environmental requirements and strengthening resilience to environmental and climate-related risks.</p> <p>Midsona has adopted Science Based Targets, validated by SBTi, to reduce the company's impact and operates on the basis of a climate transition plan approved by Midsona Board of Directors. The Group regularly conducts in-depth analyses of climate-related risks and opportunities and how these can be expected to impact its operations. This is done to assess the flexibility of the business model and to ensure that the Group's strategy and financial planning is adapted to future climate change and related regulations. Climate action is integrated into business strategy and planning through clear governance and responsibility in the management. Systematic preventive environmental efforts are made at the production facilities, and demands are made on carriers and suppliers to fulfil the company's environmental standards.</p> <p>Developments in environmental and climate-related legislation, market conditions and other relevant external factors are continuously monitored and taken into account in the company's decision-making and financial planning.</p> <p>More details about Midsona's environmental and climate-related risks can be found in the Sustainability Report, chapters E1 to E5.</p>	High	→
Operational	Business ethics and corruption	<p>Midsona's business depends on business partners, investors and consumers associating the company and its brands with high ethical standards, trustworthiness and accountability. The business comprises the development, production and sale of organic, health food and consumer health products, where trust and reputation are crucial for business value and sales success.</p> <p>Reputation and credibility can be damaged if Midsona, or any of the company's suppliers or partners, act in a way that violates applicable legislation or the values that the company's brands represent, for example through environmentally harmful actions, poor working conditions, unauthorised business practices or the production of harmful products. Corruption risks can also negatively affect reputation and business relationships. If such risks were to materialise, it could lead to a loss of confidence, deterioration in customer relationships and ultimately a negative impact on operations and earnings, for example in the form of reduced turnover.</p>	<p>Midsona conducts systematic preventive work to ensure high business ethics standards in its own operations and in the value chain. The work is based on the Code of Conduct, the Supplier Code of Conduct and relevant policies and guidelines for employees, focusing on quality, product safety, correct labelling and responsible marketing communication.</p> <p>In the relationship with suppliers, the Supplier Code of Conduct, supplier self-assessments and an active and ongoing dialogue on business ethics are key tools for accountability throughout the value chain. The Group also has a whistleblowing policy and associated reporting channels, which everyone is encouraged to use if corruption or breaches of the company's business ethics principles are suspected.</p>	Medium	→
Operational	Insurable risks	<p>Insuring production facilities in the food industry has become increasingly difficult and costly, partly due to the technical status of the facilities and increased physical risks. Production facilities, equipment and others assets may be damaged by fire, power outages and other physical events, including environmental and climate-related risks, such as flooding.</p> <p>There is a risk that insurance cover may not fully cover all assets or consequences of an incident. Inadequate insurance cover may have a negative impact on financial position in the event of damage or loss. In addition, unplanned production interruptions can have a direct impact on customer deliveries, as a significant part of production is made to order, which can amplify the financial impact.</p>	<p>Midsona works with external insurance brokers to ensure well-balanced and cost-effective insurance cover in accordance with established policy. The Group's insurance programme is extensive and includes property and business interruption insurance, transport insurance, financial loss insurance and third-party liability and product liability insurance.</p> <p>In parallel, systematic preventive work is done to reduce the risk of incidents and ensure that contingency and business continuity plans are in place to limit the consequences of any damage or disruption.</p>	Medium	→
Operational	Information systems (IT)	<p>Midsona's business is dependent on an IT infrastructure that works smoothly and is secure. Disruptions or faults in critical IT systems have a direct impact on production and distribution of products and financial reporting. Such disruptions can be caused by system overload, lack of expertise, external attacks such as data breaches and cyberattacks, or physical damage to the IT infrastructure. Sophisticated cyberattacks, IT-related fraud and shortcomings in the management of customer and employee information can have a negative impact on the company's financial position and damage the trust of customers and other stakeholders.</p>	<p>Midsona makes continuous efforts to ensure that the IT systems are protected against intrusion and disruptions and that the service level in the IT infrastructure is maintained in accordance with established policies, processes and instructions. Processes are established regularly to strengthen information security within and between systems. Investments are made to improve recovery plans and data storage solutions. Information security is monitored regularly through IT security audits. The IT environment is centralised to enable better control and cost awareness, while local experts are engaged to ensure compliance with applicable legal requirements.</p>	Medium	→

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Category	Risk	Risk description	Risk management	Risk level	Trend
Operational	Suppliers	<p>Midsona is dependent on certain major and supply-critical suppliers, particularly in the health foods category, to secure its supply of goods in the short term. If contracts with critical suppliers were to be terminated early, renegotiated on less favourable terms, or if suppliers were to suffer insolvency, operational disruptions or other disruptive events, there is a risk of disruption to the flow of goods.</p> <p>Suppliers can also be negatively affected by external factors such as geopolitical tensions, trade barriers, sanctions, changes in tariff rules, pandemics, climate-related events or other disruptions to global supply chains. If Midsona is unable to replace a critical supplier on commercially acceptable terms within a reasonable time, sales capacity may be adversely affected. Delivery delays can also negatively impact commitments to customers and relationships, which can lead to lost business, repayment claims and ultimately a negative impact on the business, results and brand.</p>	<p>In order to reduce risks in the supply of goods, close and ongoing dialogue is maintained with major suppliers of volume and delivery-critical products to ensure stable deliveries. To reduce our dependence on individual suppliers, alternative suppliers are established, in particular for critical raw materials and volumes.</p> <p>Midsona takes responsibility in the value chain through structured cooperation with suppliers regarding quality, safe raw materials and products, the environment, human rights and business ethics. Suppliers are monitored, evaluated and followed up in a systematic supplier evaluation system in which they are rated on sustainability, quality and reliability of supply. The results of the risk mapping are used to prioritise risk mitigation measures and deepen the dialogue with suppliers to strengthen the robustness of the supply chain.</p>	High	
Operational	Production facilities	<p>The Group has eight production sites for organic products, health foods and consumer health products, located in Sweden, Denmark, Finland, Germany, France and Spain. Several of the installations produce significant volumes of certified organic products for their own brands, which makes great demands on reliability and continuity of production.</p> <p>Interruptions or disruptions in the production process, caused for example by fire, mechanical or technical failures, weather conditions, climate-related events, natural disasters, labour disputes or other external events, may lead to direct damage to property and adversely affect production. In addition, unplanned production interruptions can have a direct impact on customer deliveries, as a significant part of production takes place to order.</p> <p>Furthermore, increased inflationary pressures, with higher interest rates, increased rental costs as a result of index-linked rises and rising energy costs, could lead to a significant increase in the cost of production facilities. If these risks are realised, it may have a material adverse impact on the business and results.</p>	<p>For some volume products, it is possible to redistribute production between machines and facilities. Machinery and equipment are continuously maintained according to established maintenance plans and major maintenance actions are normally scheduled for periods of lower production. Replacement investments are made according to long-term investment plans, and new investments are made when needed.</p> <p>Midsona works with external insurance brokers to ensure well-balanced and cost-effective insurance cover for the production facilities and other assets. The insurance programme is extensive and includes property and business interruption insurance, transport insurance, and third-party liability and product liability insurance. In addition, systematic preventive efforts are made to minimise the risk of incidents and ensure that contingency and business continuity plans are in place to limit the impacts of any damage or disruption.</p>	Medium	
Operational	Product liability / Product safety	<p>Organic products and strong brands are a key element in Midsona's business. There is an inherent risk of product liability incidents in food and consumer health products, where high standards of quality, safety, traceability and correct labelling are required. In the EU, the production, labelling, control and import of organic products are governed by common regulations, which impose specific requirements for documentation and traceability throughout the production chain.</p> <p>Deficiencies in quality, handling, documentation or traceability can lead to contamination, allergic reactions, injuries or other damage, which can result in recalls, product buy-backs, product liability claims and damage to trust in the company's brands. Recalls can also be costly, as products in stock cannot be sold. If such risks are realised, it could have a negative impact on the company's reputation and financial performance.</p>	<p>Midsona's objective is for its own production facilities to be certified according to relevant product safety standards. The company works systematically on quality and product safety throughout the value chain in close co-operation with suppliers, focusing on safe raw materials and products and high quality at all stages.</p> <p>The work is guided by applicable legislation, regulatory requirements, customer requirements, industry standards and internal policies, processes and instructions. The quality and purchasing functions have jointly identified and mapped risks in the supply and production processes to ensure safe and authorised products. Complaints and non-conformities are captured early in the company's quality system to prevent product recalls and product liability claims. The insurance programme also includes third-party liability and product liability insurance to cover potential claims.</p>	Medium	
Operational	Employees	<p>Midsona's ability to achieve its strategic and operational targets is dependent on the company being able to attract, retain and develop qualified and motivated employees. Competition for expertise is high in several of the markets where Midsona operates, which can make recruitment and skills supply more difficult.</p> <p>Shortcomings in the work environment, health and safety can lead to increased sickness absence, accidents, staff turnover and reduced productivity, which in turn can have a negative impact on the efficiency, continuity and development capacity of the organisation. If these risks are realised, it may have an adverse impact on the business and results.</p>	<p>Through annual staffing, skills and succession planning, Midsona ensures that the right skills are in place and that employees are given the opportunity to develop and stay within the Group. The company works continuously to strengthen its position as an attractive employer by offering market-based and competitive terms of employment and opportunities for skills development.</p> <p>Health and safety at work is an integral part of the business. Preventive working environment management is undertaken systematically and includes actions to reduce the risks of ill-health and accidents, promote wellness and ensure a safe and secure working environment. In addition, a modern and inclusive corporate culture is an important basis for long-term skills supply.</p>	Medium	

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Category	Risk	Risk description	Risk management	Risk level	Trend
Operational	Legal risks	<p>Midsona operates in several countries and is subject to a wide range of laws, regulations and regulatory requirements. Legal risks may arise as a result of changes in legislation, non-compliance with applicable regulations, inadequate licences or certifications, and deficiencies in contracts entered into. Such risks may lead to sanctions, litigation, disruption of production or other adverse consequences affecting the business, financial position and results.</p> <p>The business is also impacted by increased regulatory requirements in areas such as the environment, sustainability, food safety, marketing and data protection. If legal risks are realised, it may result in increased costs, restrictions on operations or damage to the trust of customers, authorities and other stakeholders.</p>	<p>Midsona continuously monitors developments in relevant legal areas and future legislation in the countries where the Group operates. Legal risks are managed in co-operation between internal functions and external advisors where necessary.</p> <p>The company has established systematic processes for monitoring and managing permits, certifications and licences. Legal, regulatory and quality-related issues are managed in a coordinated manner through the Group's quality management system to ensure compliance with applicable laws, regulatory requirements and internal guidelines.</p>	Medium	
Market	Competition	<p>Midsona's customers are mainly operators in pharmacies, grocery stores and health food stores. Many of these operators also offer competing products under their own brands, which means that in some cases customers can also be considered as competitors. These operators as a rule are not dependent on individual brands and can therefore exert price pressure, making increased marketing initiatives necessary.</p> <p>If retailers increasingly choose to broaden or prioritise the range of own brands, competition may increase further. This could lead to reduced volumes, lower margins and, ultimately, a significant negative impact on turnover and earnings.</p>	<p>Midsona works actively on the development and innovation of its brands to ensure long-term relevance and competitiveness in the market. A clear brand offering and correct communication at the point of purchase are key to earning and keeping a place in the customer's range.</p> <p>The trust of both customers and consumers is crucial to the company's competitiveness. A structured approach to product development, innovation and sustainability strengthens the prospects of building strong brands, capturing market share and maintaining long-term customer relationships.</p>	High	
Market	Consumer behaviour and trends	<p>Consumer preferences, purchasing behaviour and expectations change over time and are influenced by, among other things, health trends, price development, sustainability matters and macroeconomic conditions.</p> <p>If Midsona does not identify and adapt to changing consumption patterns and new trends to a sufficient extent and in a timely manner, there is a risk that the company's products and brands will lose relevance in relation to competitors.</p> <p>If competitors are quicker or more accurate in responding to changing consumer behaviour, this can lead to reduced demand, loss of market share and ultimately have a significant negative impact on turnover and profits.</p>	<p>To respond to changes in consumer behaviour at an early stage, Midsona conducts active and structured business intelligence. This includes analysing market data, trend reports and consumer insights, as well as participating in relevant trade fairs and forums in the company's main markets.</p> <p>Knowledge of trends, consumer preferences and product content is used to inform product development, innovation and portfolio management. This work strengthens the prospects of developing relevant products and offerings that meet consumer needs and contribute to the company's long-term competitiveness.</p>	High	
Market	Raw material prices and raw material shortages	<p>Midsona purchases raw materials, such as cereals, rice, nuts, almonds and fruit mainly from suppliers in Europe, South America and Asia. The availability and prices of these raw materials can be affected by a number of factors beyond the Company's control, including supply and demand, climatic conditions, agricultural policy decisions, trade barriers, sanctions, geopolitical tensions, increases in energy prices and developments on commodity exchanges.</p> <p>Sharp price increases or shortages of raw materials can adversely affect the company's cost levels and margins, especially if cost increases cannot be passed on to customers in full or sufficiently quickly. Normally, price revisions towards customers occur once a year, which can limit the ability to quickly offset increased purchasing costs. Furthermore, raw material shortages or delivery delays can affect production and delivery capacity. If these risks are realised, it may have an adverse impact on the business, profits and cash flow.</p>	<p>Midsona continuously monitors the price trend for important raw materials to create good conditions for contracting volumes at appropriate times. To ensure access to and the price of key raw materials, supplier agreements are normally signed covering the need for six to twelve months ahead. Purchases of certain strategically important raw materials are coordinated at European level through the Group's supply chain organisation, allowing for economies of scale and increased flexibility.</p> <p>The company also works on price adjustments towards customers to offset increased raw material costs as far as possible. In the event of sharp or sudden price changes, dialogue is maintained with customers throughout the year. Through these measures, Midsona endeavours to reduce the effects of price volatility and raw material shortages on the profitability and stability of the business.</p>	High	

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Financial	Financing risk	Financing risk relates to the risk of future capital procurement or refinancing of maturing loans becoming more difficult or costly than expected. Changes in credit markets, interest rates or the Group's financial position may affect the availability and terms of external financing. If the risk materialises, it could affect the Group's financial flexibility and room for manoeuvre.	To ensure that, in all situations, the Group has access to the necessary external financing at reasonable cost, the rule is that confirmed credit commitments must have an average remaining term to maturity of not less than 12 months. In June 2025, the Group signed a new long-term financing agreement with Nordea Bank for a period of three years with the possibility of a further two-year extension until June 2030. The financing relates to a credit line of SEK 950 million, consisting of a revolving credit facility of SEK 700 million and a corporate loan of SEK 250 million. SEK 465 million of the revolving credit facility was unutilised at year-end.	Medium	
Financial	Liquidity risk	Liquidity risk refers to the risk of the Group not being able to fulfil payment obligations when they fall due, as a result of insufficient access to cash and cash equivalents. Lack of liquidity can restrict operations and have an adverse impact on the Group's financial position.	To control and plan for the Group's cash requirements, the Group finance function uses liquidity forecasts that the subsidiaries submit on a monthly basis for six months ahead. Financial preparedness must be maintained in the form of a liquidity reserve, comprising cash balances and unused credit commitments, which must represent not less than 7.5 percent of the Group's forecast net sales. In addition, the liquidity reserve must, at all times, exceed the sum of the Group's loan maturity for the next six months.	Medium	
Financial	Currency risk	Transaction exposure is the risk to the Group's earnings and cash flow through the operational and financial transactions that are effected in currencies other than the functional currency of each Group company. The Group's sales of goods are mainly made in the companies' local currencies, although the currency flows arising from purchases, primarily of goods, in other currencies give rise to the Group's transaction exposure the Group now has.	The Group Management has a mandate from the Board of Directors to hedge USD-denominated purchases of goods mainly for contracts with pre-defined payment schedules due to the currency exposure in USD/DKK and USD/EUR. Currency risks are otherwise to be managed in supplier and customer agreements through currency clauses. In order to reduce the impact on earnings from changes in exchange rates, Midsona continuously works on price adjustments to customers and suppliers based on the changes in exchange rates.	High	
Financial	Interest rate risk	Interest rate risk refers to the impact of a change in interest rates on earnings. How quickly a change in interest rates affects earnings is determined by the fixed-interest period for credit and investments. The Group is a net borrower and does not invest in listed instruments. As a result, the Group's interest-bearing liabilities to credit institutions represent the main exposure to changes in interest rates. Most interest-bearing liabilities to credit institutions are subject to variable interest rates.	The Group strives to strike a balance between a reasonable ongoing expense for its borrowings and the risk of a significant negative impact on earnings from a major change in interest rates. At present, the guidance is not to hedge interest-rate risks in the Group. As a result, changes in the market interest rates have an impact on financial cash flow and earnings. The Group makes proactive efforts to reduce its debt/equity ratio, partly by improving profitability and partly by optimising working capital. In addition, in June 2025, the Group signed a new long-term financing agreement with Nordea Bank on more favourable interest rate terms, which, all other things being equal, will reduce interest costs.	Medium	
Financial	Credit risk	There is a risk of losses if counterparties with whom the Group has cash and cash equivalents or financial investments are unable to fulfil their obligations; a 'financial credit risk'. Another risk is customers not being able to fulfil their payment commitments; a 'customer credit risk'.	Rules for how surplus liquidity is to be managed are set out in a policy. The Group is a net borrower, and surplus liquidity is to be used to reduce loans from credit institutions. The Group's subsidiaries are required to place surplus liquidity in bank accounts in the Group account system or in bank accounts approved by the Group finance function. The Group's counterparties in financial transactions are credit institutions with good credit ratings. Customer credit risk is managed continuously by each Group company through credit checks and internal credit limits per customer. Bank guarantees or other sureties are required for customers with low credit-worthiness or insufficient credit history.	Medium	

► For financial risks, see also Note 28 *Financial risk management*, on pages 140-142.

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SHARES AND SHAREHOLDERS

Listing and share trading

The shares were listed on the Stockholm Stock Exchange in 1999. Class A and Class B shares are listed and traded on the Nasdaq Stockholm Small Cap list in the groceries sector under the tickers MSON A and MSON B.

Share capital and number of shares

The share capital of Midsona AB (publ) amounted to SEK 727,140,400 at the end of the year, and its development can be viewed at www.midsona.com/data/dashboard. The number of shares was 145,428,080 (145,428,080), divided into 423,784 A shares (423,784) and 145,004,296 B shares (145,004,296), corresponding to a quotient value per share of SEK 5. The number of votes was 149,242,136 (149,242,136) at the end of the year, with one Class A share entitling the holder to ten votes and one Class B share entitling the holder to one vote. All Class A and B shares carry equal rights to the Company's net assets and profits. Neither the company nor its subsidiaries hold any treasury shares. According to the Articles of Association, the share capital is to be not less than SEK 500,000,000 and not more than SEK 2,000,000,000, divided into not fewer than 100,000, 000 shares and not more than 320,000,000 shares.

Warrant programmes

One warrant programme, TO2022/2025, reserved for senior executives, remained outstanding at the end of the year. The subscription period for TO2022//2025, which could have resulted in the granting of a maximum of 120,000 new Class B shares on full conversion, expired on 20 December 2025. No warrants were converted into Class B shares during the subscription period from 1 August to 20 December 2025. The subscription price was SEK 25.60 for TO 2022/2025.

Shareholders

On 31 December 2025, Midsona AB (publ) had 9,017 shareholders (9,154), a decrease of 1.5 percent since the previous year-end. Of shareholders, the category of foreign shareholders held 26.6 percent of the capital, and 27.1 percent of the votes, while the category of Swedish shareholders held 73.4 percent of the capital and 72.9 percent of the votes. Of the ownership category of Swedish shareholders, legal entities held 60.8 percent of the capital and 59.5 percent of votes, while physical persons held 12.7 percent of the capital and 13.4 percent of the votes. The 10 largest shareholders together held 80.2 per cent (79.2) of the capital and 79.5 percent (78.0) of the votes. The largest shareholder in

THE 10 LARGEST SHAREHOLDERS AS AT 31 DECEMBER 2025

Shareholder	Number of shares	Share of capital, %	Share of votes, %
STENA ADACTUM AB	69,994,562	48.13	46.90
IBKR FINANCIAL SERVICES AG, W8IMY	14,030,636	9.65	9.40
DNB BANK, SEC LENDING	6,748,093	4.64	4.52
SEB LIFE INTERNATIONAL ASSURANCE	6,206,054	4.27	4.16
ROIN HOLDING APS	3,591,953	2.47	3.51
Nordea Funds AB	5,028,416	3.46	3.37
Försäkringsaktiebolaget Avanza Pension	4,548,692	3.13	3.11
Muhlrud Ralph	2,714,000	1.87	1.89
Nordanland AB	2,500,000	1.72	1.68
Nordnet Pensionsförsäkring AB	1,299,385	0.89	0.92
The 10 largest shareholders	116,661,791	80.23	79.46
Other shareholders	28,766,289	19.77	20.54
Total	145,428,080	100.00	100.00

Source: Euroclear Sweden AB

BREAKDOWN OF SHAREHOLDINGS, BY RANGE, 31 DECEMBER 2025

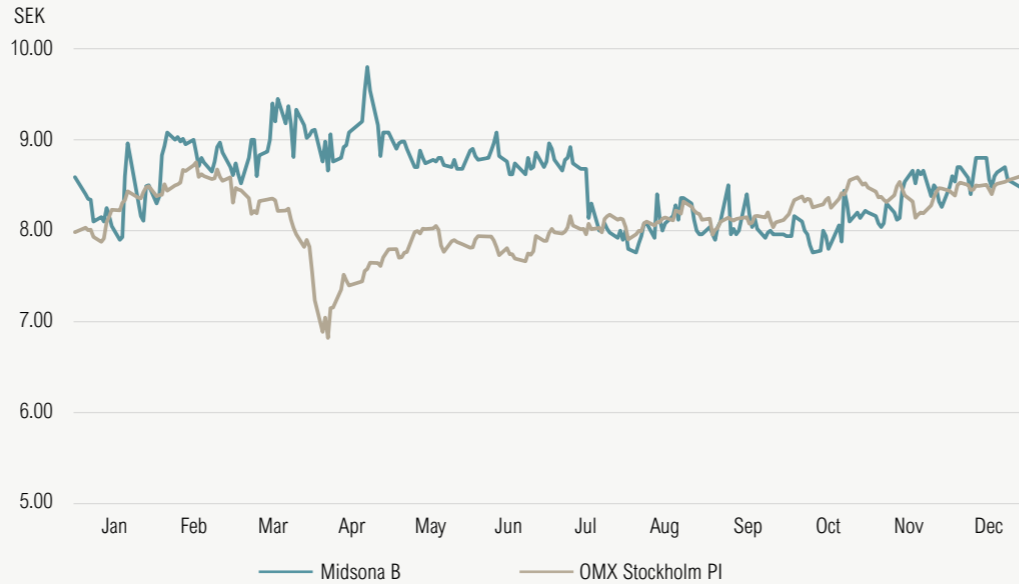
Number of shares	Number of shareholders	Number of A shares	Number of B shares	Holding, %	Votes, %	Market capitalisation (SEK thousand)
1-500	6,542	42,292	696,254	0.51	0.75	6,392
501-1,000	819	22,232	589,797	0.42	0.54	5,262
1,001-5,000	1,102	56,445	2,483,914	1.75	2.04	21,745
5,001-10,000	219	34,345	1,575,996	1.11	1.29	13,781
10,001-15,000	73	13,918	902,305	0.63	0.70	7,825
15,001-20,000	43	6,562	758,947	0.53	0.55	6,525
20,000-	219	247,990	137,997,083	95.06	94.13	1,175,753
Total	9,017	423,784	145,004,296	100.00	100.00	1,237,283

Source: Euroclear Sweden AB

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SHARE PRICE DEVELOPMENT, January 2025–December 2025



Midsona was Stena Adactum AB, whose holding was 69,994,562 Class B shares (69,994,562) as of 31 December 2025, corresponding to 48.1 percent (48.1) of the capital and 46.9 percent (46.9) of the votes. No other shareholder had a holding of 10 percent or more of the total number of shares as of 31 December 2025.

Share trading and bid price

During the period January-December 2025, a total of 11,310,147 A and B shares (16,961,537) were traded. The highest price paid for Class B shares was SEK 10.40 (11.96), while the lowest was SEK 7.52 (7.00). On 31 December, the last price paid for shares was SEK 8.48 (7.90), an increase of 7.3 percent. The total value of trading in B shares amounted to SEK 96 million (136). The average daily turnover in both A shares and B shares combined amounted to 397,556 shares (546,197).

Dividends and dividend policy

Midsona's long-term ambition is to distribute at least 30 percent of profit after tax in dividend. The dividend is to be adapted to the level of earnings, financial position and future development opportunities.

The Board of Directors proposes a dividend for the financial year 2025 of SEK 0.22 per share (0.20), corresponding to SEK 31,994,178 (29,085,616) and a pay-out ratio of 326.5 percent (61.4). Adjusted for items affecting comparability related to the fire at the production plant in Spain, which resulted in impairment losses on tangible assets, the

pay-out ratio was 58.6 percent. As impairment losses for impaired assets do not affect cash flow, they do not affect the ability to pay dividends. Dividends are decided by the Annual General Meeting, and payment is handled by Euroclear Sweden AB. The right to receive dividends accrues to those who are registered as shareholders in the share register maintained by Euroclear Sweden AB on the record date set by the Annual General Meeting.

Authorisations

The 2025 Annual General Meeting resolved, in accordance with the proposal made by the Board of Directors, to authorise the Board of Directors to, on one or more occasions before the next Annual General Meeting, decide upon a new issue of Class A shares and/or Class B shares in a number which in total does not exceed 10 percent of the total number of outstanding shares at the time of the notice calling the Annual General Meeting. It is to be possible for the new issue of shares to be carried out with or without deviation from the shareholders' preferential rights, against cash payment or with a provision on non-cash payment, set-off or other conditions referred to in Chapter 13, Section 5, paragraph 6 of the Swedish Companies Act. A new share issue resolved under the authorisation is to take place as part of the financing of business combinations or to give the Board of Directors flexibility in efforts to ensure that Midsona can be appropriately provided with capital to finance its operations. In the event of deviation from the shareholders' pre-emptive rights, the issue is to be made on market terms.

KEY PERFORMANCE INDICATORS PER SHARE

	2025	2024	2023	2022	2021
Profit/loss attributable to Parent Company shareholders, SEK	0.07	0.33	-0.36	-6.73	1.31
Shareholders' equity, SEK	20.17	21.10	20.54	21.19	39.54
Cash flow from operating activities, SEK	1.57	0.98	2.36	2.73	-0.94
Share price on balance sheet date (B shares), SEK	8.48	7.90	8.19	9.50	54.10
Dividend ¹ , SEK	0.22	0.20	-	-	-
Yield, %	2.6	2.5	-	-	-
Pay-out ratio, %	326.5	61.4	-	-	-
P/E ratio, x	125.9	24.1	neg.	neg.	41.2

¹Dividend for 2025 relates to the proposal by the Board of Directors.

Articles of Association

The Articles of Association state that the Annual General Meeting appoints and dismisses members of the Board of Directors and amends the Articles of Association. At the Annual General Meeting, shareholders may vote for the full number of shares owned or represented. The shares issued are to be freely transferable, without restrictions by law or in accordance with the Articles of Association. To Midsona's knowledge, there are no agreements between shareholders that could signify limitations on the right to transfer shares. The Articles of Association can be found at www.midsona.com.

Effects of major changes of ownership

There are no material commercial agreements within Midsona that may be affected if control of the company were to change as a consequence of a public takeover bid, beyond applicable credit facilities. The long-term financing includes terms entailing that lenders may request early repayment of loans if control of the Company changes significantly.

There are agreements between the Company and senior executives that prescribe compensation if these individuals are dismissed without due cause or if their employment is terminated as a consequence of a public takeover bid for shares in the Company. Agreements between the Company and other employees regulating resignations or dismissal by the Company follow normal practice in the labour market.

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Stock market information

Publication of information is guided by the Communications and IR Policy adopted by the Board of Directors of Midsona. The annual and sustainability reports, interim reports and press releases are published in both Swedish and English. Interim reports are presented and commented on by the CEO and CFO via live audio casts/conference calls in English and other information meetings and conferences with analysts, fund managers and the media are held on an ongoing basis over the year.

The Annual Report and Sustainability Report, interim reports, press releases, the Corporate Governance Report and the Remuneration Report are available on the website at www.midsona.com, where it is also possible to subscribe. The Annual Report and Sustainability Report 2025 will be published on the website on 8 April 2026. It will be available only in digital form.

Analysts and other monitoring

Analysts who regularly follow the performance of Midsona are ABG Sundal Collier compiles and distributes information on the company on its website www.abgsc.com, where, for example, key performance indicators, press releases, shareholder data and technical analyses are available.

Silent periods

Midsona observes a silent period of at least 30 days before publication of its interim reports. During this period, Group representatives do not meet analysts, investors or financial media. The silent period ends when the financial report is published.

Financial calendar 2026

Interim report, January–March	24 April 2026
Annual General Meeting in Malmö	6 May 2026
Interim report, January–June	17 July 2026
Interim report, January–September	22 October 2026
Year-end report	2 February 2027

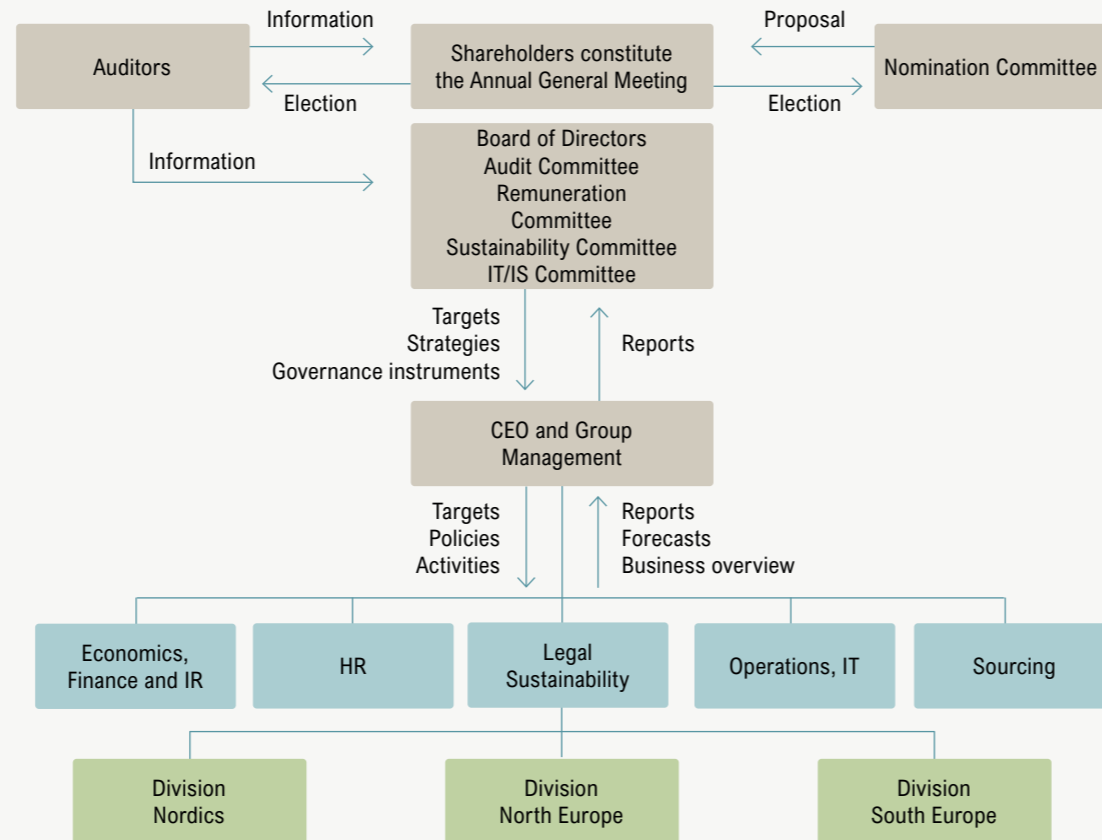




CORPORATE GOVERNANCE REPORT

Midsona AB (publ) (referred to below as “Midsona”) is a Swedish public limited liability company listed on Nasdaq Stockholm. Midsona applies the Swedish Code of Corporate Governance and here presents its Corporate Governance Report for 2025. The report has been prepared by the Company’s Board of Directors, and has been reviewed by the Company’s auditor.

GOVERNANCE AND ORGANISATION



DEVIATIONS FROM THE SWEDISH CODE OF CORPORATE GOVERNANCE

The company did not deviate from the Swedish Code of Corporate Governance during the financial year 2025.

GOVERNANCE INSTRUMENTS

The external governance instruments forming the framework of Midsona’s corporate governance include:

- Legislation
- International Financial Reporting Standards (IFRS)
- Nasdaq Stockholm’s Rules for Issuers
- Swedish Code of Corporate Governance

Midsona also has a number of internal governance instruments, including:

- Articles of Association
- The company’s Code of Conduct
- The Company’s Supplier Code of Conduct
- Rules of procedure and instructions for the Board, committees, CEO and financial reporting to the Board of Directors
- Internal governance documents, such as policy documents, procedures and instructions

ANNUAL GENERAL MEETING

Shares and shareholders

For information on the share and shareholders, see pages 40-41 and on the Midsona website.

Role of the Annual General Meeting

The Annual General Meeting is the company’s highest decision-making body at which shareholders exercise their right to vote. The Annual General Meeting decides on key issues such as the adoption of the income statement and balance sheet and the appropriation of profits, discharge from liability of the Board of Directors and the Chief Executive Officer and election of the members of the Board of Directors, the Chairman of the Board and the auditor. The Annual General Meeting also decides on fees for the Board of Directors and the auditor, guidelines for remuneration of senior executives and principles for the appointment and work of the Nomination Committee, and approves the Board’s remuneration report. The Annual General Meeting is normally held in April or May. Decisions are announced after the meeting in a press release and the minutes are published on the company’s website.

Annual General Meeting 2025

The 2025 AGM was held on 7 May 2025 and brought together shareholders representing approximately 52 percent of the votes in the company. The meeting resolved, among other things, to authorise the Board of Directors to, on one or more occasions until the next Annual General Meeting, resolve on a new issue of shares of not more than 10 percent of the number of shares outstanding at the time of the notice, with or without deviation from the shareholders’ preferential rights and against cash

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payment, non-cash payment, set-off or with conditions. Minutes of the 2025 AGM are available on the company's website.

Annual General Meeting 2026

The 2026 Annual General Meeting will take place on 6 May 2026 in Malmö, as announced in a press release on 21 October 2025. Information on registration for attendance of the General Meeting, as well as full information on the Annual General Meeting, will be published in connection with the publication of the Notice calling the meeting and will also be available on the company's website.

NOMINATION COMMITTEE**Remit of the Nomination Committee**

The Annual General Meeting appoints the members of the Nomination Committee or determines how they are to be appointed. The Nomination Committee represents the company's shareholders and is to consist predominantly of members who are independent in relation to the company and its senior management. The task of the Nomination Committee is to prepare and submit proposals to the Annual General Meeting regarding matters concerning elections and fees.

Nomination Committee for the 2026 Annual General Meeting

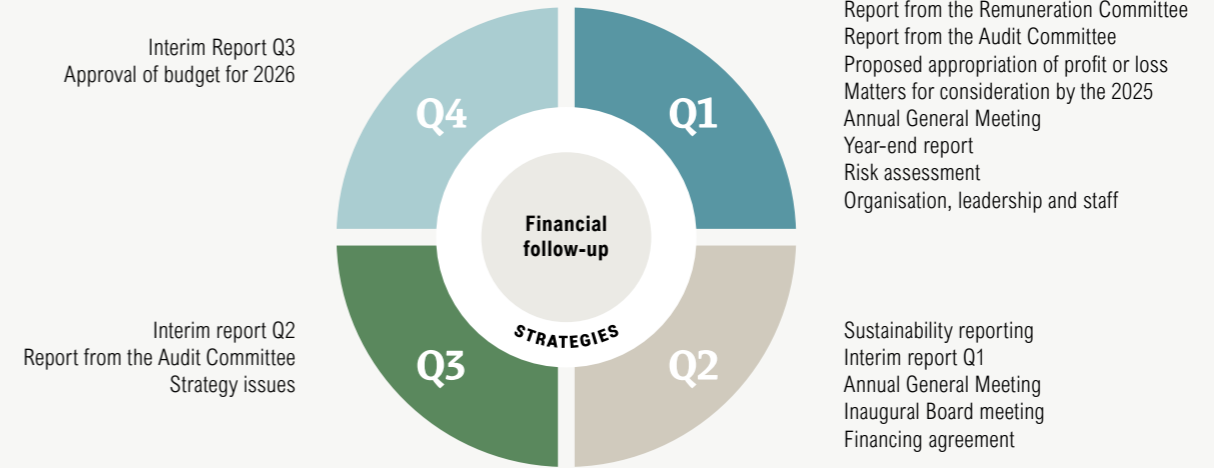
According to the company's current instructions, the members of the Nomination Committee are to be appointed by the three largest shareholders in terms of voting rights as of the last business day of August 2025. If any of those shareholders waives its right to appoint a member, the next shareholder in order of size is to be given the opportunity to appoint a member.

Name/Representative, %	Percentage of votes at 31 August 2025
Henrik Munthe/Stena Adactum AB	46.9
Magdalena Kettis/Nordea Funds	3.7
Rune Bro Róin/Roin Holding ApS	3.4
Total	54.0

Most members of the Nomination Committee are to be independent in relation to the company and its senior management. The majority is also independent in relation to the company's major shareholders.

Ahead of the 2026 Annual General Meeting, the Nomination Committee held four minuted meetings prior to the publication of the notice of the Annual General Meeting, and members have also maintained regular contact. In its work, the Nomination Committee has interviewed Board members, received a presentation of the company's operations from the CEO and received information about the work of the Board and the completed Board evaluation from the Chairman of the Board.

In accordance with resolutions of the Annual General Meeting and the Swedish Corporate Governance Code, the Nomination Committee has assessed the composition and work of the Board, including skills,

WORK OF THE BOARD OF DIRECTORS IN 2025

experience, diversity, gender balance and effectiveness. The Nomination Committee has also dealt with matters relating to the election of auditors and fees to be paid to the Board and auditors. In preparing its proposals, the Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.

The composition of the Nomination Committee was announced by press release on 15 October 2025 and is available on the company's website. Shareholders have had the opportunity to submit proposals to the Nomination Committee in accordance with the instructions published on the company's website. The Nomination Committee's proposals, and reasoned opinions, are published at the latest at the time of the notice of the 2026 Annual General Meeting. The members do not receive any fees or other remuneration for their work on the Nomination Committee.

Proposals to the 2026 Annual General Meeting

The Nomination Committee proposes the following:

- To elect Patrik Andersson to chair the meeting,
- To elect six ordinary Board Members and no deputies,
- To elect a registered auditing company as auditor and no deputy auditors
- That Board fees be paid in the amounts of SEK 640,000 to the Chairman of the Board (previously SEK 620,000), SEK 280,000 to other members (previously SEK 270,000) as well as SEK 105,000

to the chair of the Audit Committee (previously SEK 100,000), SEK 57 500 to each other Board member who is a member of the Audit Committee (previously SEK 55,000), SEK 50,000 to the chair of the Remuneration Committee (previously SEK 45,000) and SEK 25,000 to each other Board member who is a member of the Remuneration Committee (unchanged), as well as SEK 30,000 to each Board member who is a member of the committees for sustainability and IT/IS (unchanged).

- That auditors' fees be paid in accordance with an approved invoice.
- That the Board members Patrik Andersson, Tomas Bergendahl, Anna-Karin Falk, Sandra Kottenuer, Anders Svensson and Johan Wester. be re-elected.
- That Patrik Andersson be re-elected as Chairman of the Board.
- That Deloitte AB be re-elected as auditor (Deloitte has stated that the Authorised Public Accountant Jeanette Roosberg will be appointed as the auditor in charge if the Meeting resolves in accordance with the proposal). The Nomination Committee's full proposals are contained in the notice calling the Annual General Meeting. The Nomination Committee is of the opinion that the expertise of the proposed Board of Directors meets the current needs of the company well. The Nomination Committee's proposals regarding the number of Board members and the election of Board members have been made by majority decision within the Nomination Committee.

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GROUP MANAGEMENT STRUCTURE



* As from 1 March 2026

BOARD OF DIRECTORS

Work and responsibilities of the Board of Directors

The Board of Directors is the company's highest administrative body beneath the Annual General Meeting and is responsible for the organisation and administration of the Company's affairs. The work of the Board focuses on overarching and long-term issues of significant importance to the Group's development and strategic direction.

The Board of Directors is also responsible for ensuring that the company has appropriate internal control, risk management and compliance with applicable regulations.

The work of the Board of Directors is governed by written rules of procedure that govern the division of responsibilities, working practices, the tasks of the committees and the role of the Chairman.

The rules of procedure also include rules on the calling of meetings, the agenda, minutes and the provision of information to the Board. In addition, the Board of Directors has adopted Group-wide policies and other governance documents that set out responsibilities, guidelines, processes and targets.

The work of the Board follows an annual cycle. At the beginning of the year, the year-end report and annual accounts are discussed, as well as matters for the Annual General Meeting. After the summer, the long-term strategic plan is discussed, and at the end of the year the budget for the coming year is set. At each quarter, the financial reporting is discussed and interim reports are approved for publication. Following the Annual General Meeting, an inaugural Board meeting is held, at which the composition of the committees and right to sign for the company are determined, among other things.

According to the Articles of Association, the Board of Directors is to consist of not fewer than three members without deputies. Members of the Board are elected annually by the Annual General Meeting for the period until the end of the next Annual General Meeting.

Composition of the Board in 2025

Seven members of the Board were elected at the 2025 AGM: Patrik Andersson, Tomas Bergendahl, Anna-Karin Falk, Sandra Kottenauer, Jari Latvanen, Anders Svensson and Johan Wester. The composition of the Board complies with the requirements of the Swedish Code of Corporate Governance in terms of its independence in relation to the company, its senior management and major shareholders. The gender balance is two women and five men, corresponding to approximately 29 percent women.

For information on the independence of the members, other appointments and shareholdings in the company, please refer to page 48 or the company's website.

The Chief Executive Officer, the Chief Financial Officer and the General Counsel, who is also the Board's secretary, attend Board meetings. Other senior executives attend as rapporteurs as necessary.

Work of the Board of Directors in 2025

In 2025, the Board held ten meetings, including one by correspondence, and one inaugural meeting (immediately after the AGM). For information on members' attendance, see pages 48.

The Board meeting in January dealt with issues such as the year-end report, risks and risk management, matters for the Annual General Meeting and issues relating to organisation, leadership and staff. During the year, the Board also conducted a CEO process and appointed a new Chief Executive Officer in March 2025. The May Board meeting discussed the new financing agreement. Strategy meetings were held in September and October to discuss the Group's long-term direction and brand strategy, after which strategy work continued in the divisions. Other key issues during the year were ongoing performance and financial monitoring.

The company's auditor attended the first Board meeting of the year and presented the audit of the annual accounts for the financial year 2025. The Board has considered the audit report, reviewed internal

control and compliance, as well as performing the annual Board assessment. The Board of Directors has also met with the auditor without the presence of the senior management. The committees have reported regularly to the Board from their meetings. Board meetings are held according to a pre-established agenda. The notice, agenda and supporting documents are distributed to members via a virtual data room approximately one week prior to the meeting. Each meeting starts with a review of the previous minutes and outstanding matters.

The Chief Executive Officer then reports on the Group's operations, earnings and business situation. The Chief Financial Officer presents the financial position and relevant analyses. The divisions present their operations according to an established schedule. The Chief Executive Officer also provides monthly reports between meetings.

All meetings are minuted, and the minutes are approved by the appointed members.

One Board meeting is normally held every year at one of the Group's installations.

Chairman of the Board

The Chairman of the Board directs and organises the work of the Board, represents the company in shareholder-related matters and is responsible for evaluating the work of the Board. The Chairman is also responsible for ongoing dialogue with the Chief Executive Officer regarding operations and for the Board fulfilling its duties.

Assessment of the work of the Board

The Chairman of the Board is responsible for annually evaluating the Board's work, including assessing individual Board members' efforts. The evaluation is performed through an established digital process and reported to the Nomination Committee. The outcome forms the basis for the Nomination Committee's proposal to the AGM regarding the composition of the Board and fees.

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BOARD COMMITTEES

Role and tasks of the committees

The Board has appointed an Audit Committee and a Remuneration Committee. Within the Audit Committee, there are two sub-committees: an IT/IS Committee and a Sustainability Committee. Members and chairs of each committee are appointed annually at the inaugural meeting of the Board. The work of the committees is mainly of a preparatory and advisory nature, but in special cases the Board may delegate the right to make decisions. All committee meetings are minuted and reported to the Board.

Audit Committee

The main task of the Audit Committee's main task is to oversee financial reporting and sustainability reporting and to ensure that established principles of accountancy, sustainability report, internal control and risk management are respected. The Committee is also to assist the Nomination Committee with documentation to support the election of auditors and the determination of audit fees.

In 2025, the Audit Committee comprised Tomas Bergendahl (Chair), Jari Latvanen and Anders Svensson, and met five times during the year. For information on members' attendance, see page 48. The Chief Executive Officer and the Chief Financial Officer, also acting as secretary of the Committee, attended the Committee's meetings. The auditor-in-charge attended three committee meeting during the year.

Remuneration Committee

The Remuneration Committee's main task is to prepare Board decisions on matters relating to terms of remuneration and employment for the Chief Executive Officer and other senior executives, in accordance with the guidelines adopted by the Annual General Meeting. The committee also monitors and evaluates targets and principles for variable remuneration.

In 2025, the Remuneration Committee comprised Patrik Andersson (Chair) and Johan Wester and met twice during the year. For information on members' attendance, see page 48.

Sustainability Committee

The Sustainability Committee was established by the Board in 2025 and reports to the Audit Committee. The Committee comprises Sandra Kottenauer (Chair), Tora Molander (General Counsel) and Beatrice Perlman Ewert (Chief Sustainability Officer).

The Committee supports the audit committee in overseeing the company's sustainability reporting and related internal controls, including materiality assessments, compliance (such as CSRD) and internal control needs in the area of sustainability. The Board of Directors has ultimate responsibility for the company's sustainability governance and sustainability reporting. The work of the Committee is reported to the Audit Committee and the Board. The Committee met twice during the year. For information on members' attendance, see page 48.

IT/IS Committee

The IT/IS Committee was established by the Board in 2025 and reports to the Audit Committee. The Committee comprises Jari Latvanen (Chair), Christoffer Filippini (Head of IT) and Tobias Traneborn (Director Operations).

It supports the Audit Committee in the oversight of IT and information security internal control and risk management, including cybersecurity, incident management and compliance with applicable requirements. The Board of Directors is ultimately responsible for the governance and control of IT and information security risks affecting financial and sustainability reporting. The work of the Committee is reported to the Audit Committee and the Board. The Committee met twice during the year. For information on members' attendance, see page 48.

CEO AND GROUP MANAGEMENT

Responsibilities of the CEO and Group Management

The company's Chief Executive Officer and President (CEO) appointed by the Board of Directors. Henrik Hjalmarsson is the company's CEO and is responsible for day-to-day administration in accordance with the Board's guidelines and instructions. The CEO, in consultation with the Chairman of the Board of Directors, prepares matters for the Board of Directors, presents the basis for decision-making and keeps the Board of Directors regularly informed about the company's development.

The CEO directs the work of the Group Management and makes decisions in consultation with its other members. The Group Management consists of the President and CEO, CFO, President Division Nordics, President Division South Europe, President Division North Europe, Chief Human Resources Officer, Director Sourcing, Director Operations and General Counsel.

In 2025, the Group Management met 12 times. Meetings focus on the Group's strategic and operational development and monitoring of performance. Operations are organised into three divisions.

Instructions for the Chief Executive Officer

The Board annually adopts written instructions for the work of the Chief Executive Officer that regulate responsibility for day-to-day management, the division of duties between the Board and the Chief Executive Officer and forms of reporting and information exchange with the Board.

Evaluation of the Chief Executive Officer

The Board of Directors regularly monitors and evaluates the work and performance of the Chief Executive Officer. A formal evaluation is carried out at least once a year without the presence of the Chief Executive Officer.

Guidelines for remuneration of senior executives

The Board of Directors proposes that the 2026 Annual General Meeting resolve on guidelines for the remuneration of senior executives that in the main correspond to the guidelines adopted by the 2025 AGM, with the clarifying adjustment that variable cash remuneration is not to be pensionable, unless otherwise provided by mandatory legislation or collective agreement provisions.

Information on the change in the Board of Directors' proposals to the 2026 Annual General Meeting can be found in the Directors' Report, section on Guidelines for remuneration of senior executives on page 131. Information on the guidelines adopted by the 2025 Annual General Meeting is presented in Note 8. *Employees, personnel expenses and remuneration of senior executives*, pages 131-132.

RULES ON SHARE TRADING

Persons in management positions

Members of the Board of Directors, the Chief Executive Officer and other members of the Group Management are registered as persons discharging managerial responsibilities and are authorised to carry out transactions in the Company's shares in accordance with applicable law. Beyond these rules, the company has not introduced any specific internal rules for share trading.

Insider information

The company is subject to the EU Market Abuse Regulation (EU) No 596/2014 (MAR), which regulates the handling of insider information and requirements for keeping insider lists.

The company uses the digital tool StrictLog to ensure correct handling of insider information. Only authorised persons have access to the system.

EXTERNAL AUDITOR

Election of auditor and fees

The audit company Deloitte AB, with authorised public accountant Jeanette Roosberg as the auditor in charge, was elected by the 2025 Annual General Meeting for a period of one year. For information on fees and reimbursement of expenses to the auditor, see Note 7 on page 130.

Audit engagement

The audit engagement comprises reviewing the company's and the Group's annual accounts and the administration of the Board of Directors and the Chief Executive Officer. The auditor also examines the proposal for the appropriation of the company's results and issues an opinion on the ESEF report. In addition, opinions are issued on the Corporate Governance Report and the Sustainability Report.

Within the framework of the engagement, statutory reviews of the interim reports for the periods 1 January to 30 September and 1 January to 31 December are also conducted.

The auditor in charge attends Audit Committee meetings and reports as necessary to the Chair of the Committee during the year. The auditor also meets with the Board of Directors to discuss the year-end report and attends the Annual General Meeting, where the audit report is presented.

ADDITIONAL INFORMATION

The company's Articles of Association, Code of Conduct, information from previous AGMs and previous years' corporate governance reports can be found at midsona.com.

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INTERNAL CONTROL OF FINANCIAL REPORTING AND SUSTAINABILITY REPORTING**Internal control**

The report on internal control of financial and sustainability-related reporting has been prepared by the Board of Directors in accordance with the Swedish Code of Corporate Governance and the guidelines issued by the Confederation of Swedish Enterprise and FAR. It describes how internal control is organised to manage and minimise the risk of misstatements in financial and sustainability-related reporting.

The most important objectives of the internal control are that it is effective and efficient, provides reliable reports and ensures that laws and regulations are complied with.

The Company does not have a dedicated review function (internal audit). The Audit Committee and the Board of Directors have assessed the need for such a function and concluded that the existing structure for risk management and monitoring of internal control provides satisfactory assurance.

Internal control is based on the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework, which consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The control environment forms the basis for the internal control of financial reporting and sustainability-related reporting. It is based on clearly defined decision-making channels, powers and responsibilities, and on the existence of and compliance with governing documents in the form of policies, procedures and instructions.

The Board of Directors has overall responsibility for financial and sustainability-related reporting and is assisted in this work by the Audit Committee, which monitors, among other things, the effectiveness of internal control and risk management. The Board of Directors adopts key governance documents, including the Rules of Procedure of the Board of Directors, CEO Instructions, investment rules, financial policy and insider policy, which form the basis for internal control.

The Board of Directors has delegated responsibility for maintaining an effective control environment and ongoing internal control to the Chief Executive Officer. The Group finance function reports to the Chief Executive Officer, and the Audit Committee and is responsible for the practical application of internal control within the Group.

Risk assessment

The Group's risks linked to both financial and sustainability reporting are continuously analysed, and controls are continuously adapted based on identified risks. Risks are also addressed in special forums for example in the context of acquisitions.

For information about items that are the object of material estimates and judgements, refer to Note 32 *Significant estimates and assumptions* and the Directors' Report section on *Risks and risk management*, pages 35-39.

Control activities

The Group's control structure is designed to manage risks that the Board deems material for the internal control of the financial and sustainability-related reporting. Control activities are aimed at preventing, detecting and correcting errors and include decision-making procedures for important decisions, earnings analyses, analytical follow-ups, reconciliations, stock-taking procedures and IT controls.

Information and communication

The company's governing documents, including policies, procedures and instructions, are continuously updated and communicated through the appropriate channels, such as e-mail, internal meetings and the intranet. This also includes governing documents and reporting procedures for sustainability data and sustainability reporting.

Monitoring

The Board of Directors and the Audit Committee continuously monitor internal control through reports from Group Management, the finance function and the external auditor. The CEO and CFO conduct regular reviews with divisional managements on the business situation, earnings, financial position and forecasts.

The monitoring is based on an annual audit plan set by the Audit Committee and covers both financial and sustainability reporting, including reliability and data quality.

Financial reporting

Financial data is reported monthly from all reporting units, in accordance with standardised reporting procedures as documented in the Group's accounting manual. The data is consolidated centrally into the Group's income statements and balance sheets and stored in a common database for analysis and monitoring at Group, division and company level.

Internal control structure

The Group's self-assessment of internal control covers nine processes: inventory, purchasing, sales, financial statements/reporting, tangible assets IT/IS security, payroll management, legal/GDPR and sustainability reporting. Self-assessment is carried out twice a year.

The Group companies report the extent to which they fulfil the Group's minimum internal control requirements. The controls are mainly performed by the Group finance function, supported by other relevant functions as necessary. Identified deficiencies are addressed by the company concerned and are continuously monitored by the Group Internal Control function together with local controllers.

Activities in 2025

The Group Internal Control function conducted internal audits in the form of online self-assessment on two occasions during the year for operational units in the Group. In addition, the Group Internal Control function carried out physical internal audits on the premises of subsidiaries on one occasion during the year. The review concerned the inventory, purchasing, sales, annual accounting/reporting and IT/IS security processes.

The controls resulted in findings, recommendations and proposals for decisions on actions, which were implemented progressively. Overall, the internal control work did not reveal any material deficiencies.

IT/IS security remained important for Midsona. A number of security improvements were implemented for IT systems and the IT environment to improve information security in and between internal systems.

Important preparations were made during the year to be able to follow and comply with the new NIS-2 Directive that was implemented in law in Sweden, the Cybersecurity Act, with entry into force on 15 January 2026. In addition, the M3 ERP system was raised to a new, more modern platform. A centralised online training tool was also implemented to ensure that all employees in the Group receive relevant training.

Work was carried out to further develop and strengthen the internal control framework for the sustainability reporting control framework to meet ESRS requirements.

The Code of Conduct was updated during the year, while the whistle-blowing function was made available to external partners.

A structured feasibility study and gap analysis was carried out to determine the organisational, process and technical requirements needed to comply with the PPWR (Packaging and Packaging Waste Regulation). The feasibility study will be finalised in March 2026, after which there will be a seamless shift to an implementation project.

In 2025, work continued on building the core foundations required to comply with the EU Deforestation Regulation (EUDR). This included developing a detailed understanding of the regulatory framework, setting up project teams and ensuring that all necessary information in the supply chain was available. A gap analysis was also conducted and a compliance roadmap was produced.

Activities in focus in 2026

The Group Internal Control function will continue to focus on reviews of the inventory, purchasing, sales and annual accounts/reporting and IT/IS security processes and IT/IS security in all operational units of the Group. It is planned that an additional review process will be added, sustainability reporting. The review elements will be carried out both online and in person on site out in the organisation.

An AI policy is being developed focusing on how AI can help Midsona improve processes and become more efficient.

Work will take place on ensuring compliance with the new EU Directive on Pay Transparency. The work aims to ensure equal pay for equal work, regardless of gender, by increasing transparency, accountability and trust in pay setting between employers and employees in the EU. For Midsona, this means a common global approach that creates an even more consistent, fair and transparent pay process.

An implementation project will be launched to introduce the processes, systems and activities identified in the gap analysis carried out for PPWR (Packaging and Packaging Waste Regulation). The first implementation phase is planned to be finalised by the end of 2026, and further phases will continue in the coming years as PPWR is phased in.

The focus on fulfilling EUDR (EU Deforestation Regulation) will shift to the implementation phase during the year. The project will start introducing the required processes and system support, followed by a gradual handover to the line organisation as these elements become operational.

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BOARD OF DIRECTORS



Patrik Andersson

Born: 1963
Chairman of the Board since 2022 and Chairman of the Remuneration Committee
Year elected: 2022
Attendance: 10/10
Position: Board appointments and Industrial advisor



Tomas Bergendahl

Born: 1974
Board Member and Chairman of the Audit Committee
Year elected: 2024
Attendance: 10/10
Position: CFO AAK AB



Anna-Karin Falk

Born: 1967
Board Member
Year elected: 2023
Attendance: 10/10
Position: Marketing Director Interim Duni Group



Sandra Kottenauer

Born: 1972
Board Member and Chairman of the Sustainability Committee
Year elected: 2020
Attendance: 9/10
Position: CEO Winter & Company



Jari Latvanen

Born: 1964
Board Member, Chairman of the IT/IS Committee and Member of the Audit Committee
Year elected: 2022
Attendance: 10/10
Position: Senior Advisor E&A Invest Oy



Anders Svensson

Born: 1964
Board Member and Member of the Audit Committee
Year elected: 2022
Attendance: 10/10
Position: Board appointments and Industrial advisor



Johan Wester

Born: 1966
Board Member and Member of the Remuneration Committee
Year elected: 2009
Attendance: 10/10
Position: Senior Vice President Stena Adactum AB

Previous experience: President and CEO of Loomis and various positions in Orkla, Rieber & Son, Wasabröd and Unilever.
Education: MSc in Economics and Business Administration, Lund University.
Other appointments: Chairman of the Board of Consilium Safety Group, Cary Group AB, AAK AB and Ecolean AB.
Dependent on the Company and its shareholders: No
Own shareholdings and those of related parties, 2025¹: 37,500 Class B shares
Own shareholdings and those of related parties, 2024: 37,500 Class B shares
Audit Committee/attendance: -
Remuneration Committee/attendance: Chair 2/2
Sustainability Committee/attendance: -
IT/IS Committee/attendance: -
Remuneration 2025: Board fee SEK 620,000
Committee fee SEK 45,000
Total SEK 665,000

Previous experience: CFO at COWI Holding A/S and Rederi AB TransAtlantic as well as many years of experience from several senior financial positions at GKN Aerospace Engine Systems (previously Volvo Aero Corporation) in Scandinavia and the USA.
Education: Master's degree in Business Administration, Luleå University of Technology (LTU).
Other appointments: -
Dependent on the Company and its shareholders: No
Own shareholdings and those of related parties, 2025¹: 65,000 Class B shares
Own shareholdings and those of related parties, 2024: 35,000 Class B shares
Audit Committee/attendance: Chair 5/5
Remuneration Committee/attendance: -
Sustainability Committee/attendance: -
IT/IS Committee/attendance: -
Remuneration 2025: Board fee SEK 270,000
Committee fee SEK 100,000
Total SEK 370,000

Previous experience: Strategic advisor to international brands focusing on marketing, innovation, brand positioning and portfolio strategy. Chief Marketing Officer at Euroflorist and several leading positions in the Unilever Group in Sweden and internationally.
Education: Master of Science in Business and Economics, International economics, University of Gothenburg.
Other appointments: -
Dependent on the Company and its shareholders: No
Own shareholdings and those of related parties, 2025¹: 1,654 Class A shares, 6,000 Class B shares
Own shareholdings and those of related parties 2024: 1,654 Class A shares, 6,000 Class B shares
Audit Committee/attendance: -
Remuneration Committee/attendance: -
Sustainability Committee/attendance: -
IT/IS Committee/attendance: -
Remuneration 2025: Board fee SEK 270,000
Total SEK 270,000

Previous experience: Chief Marketing & Product Officer, Manor AG, Switzerland and various positions in Procter & Gamble Europa, including as Global Brand Director.
Education: MSc, Marketing & International Business, Stockholm School of Economics.
Other appointments: Member of the Board of Bata.
Dependent on the Company and its shareholders: No
Own shareholdings and those of related parties, 2025¹: 1,000 Class B shares
Own shareholdings and those of related parties, 2024: 1,000 Class B shares
Audit Committee/attendance: -
Remuneration Committee/attendance: Chair 2/2
IT/IS Committee/attendance: -
Remuneration 2025: Board fee SEK 270,000
Committee fee SEK 30,000
Total SEK 300,000

Previous experience: CEO of Stockmann plc, CEO of Findus Nordic and HKSScan Oy and several management positions at Nestlé. Many years of experience as President and CEO in the food industry and retail sector.
Education: MBA, Henley Business School of the University of Reading, Great Britain, BBA, Institute of Economics, Turku, Finland.
Other appointments: Chairman of the Board Oy Verman Ab, Finland
Dependent on the Company and its shareholders: No
Own shareholdings and those of related parties 2025¹: 0
Own shareholdings and those of related parties 2024: 0
Audit Committee/attendance: Member 5/5
Remuneration Committee/attendance: -
Sustainability Committee/attendance: -
IT/IS Committee/attendance: Chair 2/2
Remuneration 2025: Board fee SEK 270,000
Committee fee SEK 85,000
Total SEK 355,000

Previous experience: CEO of ICA Sverige AB, Deputy CEO of ICA Gruppen, CEO of Arla Foods Sweden, Chairman of the Board of the Swedish Trade Federation, the Swedish Food Retailers Federation, Rynkeby Foods AS and Arla Foods Norway, and, Chairman of the Board of the Confederation of Swedish Enterprise, ICA-Banken and various positions at Procter & Gamble and Andersen Consulting.
Education: BSc in Business Administration and Managerial Economics, Lund University.
Other appointments: Chairman of the Board of Stadium AB, Road Mobility Services and Cibonum Group and Member of the Boards of Skistar AB, Nicoya AB and Reocean AB.
Dependent on the Company and its shareholders: No
Own shareholdings and those of related parties, 2025¹: 35,000 Class B shares
Own shareholdings and those of related parties, 2024: 35,000 Class B shares
Audit Committee/attendance: Member 5/5
Remuneration Committee/attendance: -
Sustainability Committee/attendance: -
IT/IS Committee/attendance: -
Remuneration 2025: Board fee SEK 270,000
Committee fee SEK 55,000
Total SEK 325,000

Previous experience: CEO Mediatec Group, Partner Arthur D. Little, Member of the Board of Ballingslöv International AB and Personec Oy and Chairman of the Board of NGC AB and Alpegro AS.
Education: Graduate in engineering, Chalmers Institute of Technology.
Other appointments: Chairman of the Board of Stiftelsen Torslandaldrott and SR Energy AB and Member of the Board of Ependion AB, Stockholm DMC AB and S-Invest Trading AB.
Dependent on the Company and its shareholders: Yes?
Own shareholdings and those of related parties, 2025¹: 326,630 Class B shares
Own shareholdings and those of related parties, 2024: 326,630 Class B shares
Audit Committee/attendance: Member 2/2
Sustainability Committee/attendance: -
IT/IS Committee/attendance: -
Remuneration 2025: Board fee SEK 270,000
Committee fee SEK 25,000
Total SEK 295,000



¹ Shareholding as of 28 February 2026. For updated shareholdings, please refer to www.midsona.com/se/data/insider-ownership.

² Johan Wester holds appointments by Stena Adactum AB.

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GROUP MANAGEMENT



Henrik Hjalmarsson
 Born: 1976
 Position: President and CEO
 Employed: 2025
 In current position: 2025

Previous positions: President & CEO of OptiGroup, President & CEO of Inwido, CEO of Findus Nordics (Nomad Foods) and various senior positions in the Findus Group.
Education: Master of Science in Mechanical Engineering with Technology Management, Lund University
Own shareholdings and those of related parties 2025²: 222,500 Class B shares
Own shareholdings and those of related parties 2024: -



Niclas Lundin¹
 Born: 1972
 Position: CFO
 Employed: 2026
 In current position: 2026

Previous positions: CFO of the Group and CEO of the Parent Company of Danir Group, as well as several senior roles in finance, including as CFO at Skånemejerier and as an authorised public accountant at Deloitte.
Education: Masters degree in accountancy, Lund University
Own shareholdings and those of related parties 2025²: 50,000 Class B shares
Own shareholdings and those of related parties 2024: -



Marjolaine Cevoz-Goyat
 Born: 1975
 Position:
 President Division South Europe
 Employed: 2010
 In current position: 2019

Previous positions: Former Marketing Director of the Panzani Group and Brand Manager Procter & Gamble.
Education: Master's degree from École des Hautes Etudes Commerciales, Paris
Own shareholdings and those of related parties 2025²: 0
Own shareholdings and those of related parties 2024: 20,000 warrants (2022/2025)



Åsa Gavelstad
 Born: 1973
 Position:
 Chief Human Resources Officer
 Employed: 2022
 In current position: 2024

Previous positions: Previous positions: Nordic HR Manager at Midsona, Head of HR at Abdon Food, Head of Resourcing Sweden at Sony Ericsson, and various positions in Sony Mobile and Ericsson.
Education: Social Work, Lund University
Own shareholdings and those of related parties 2025²: 0
Own shareholdings and those of related parties 2024: 0



Heiko Hintze
 Born: 1970
 Position:
 President Division North Europe
 Employed: 2023
 In current position: 2023

Previous positions: Senior positions in Santaverde GmbH, Yogi Tea, Cadbury and Colgate-Palmolive.
Education: MBA Business Administration (Marketing & Sales), University of Hamburg, Germany
Own shareholdings and those of related parties 2025²: 0
Own shareholdings and those of related parties 2024: 0



Josefin Kronstrand
 Born: 1981
 Position: Director Sourcing
 Employed: 2025
 In current position: 2025

Previous positions: Head of Procurement in the Lantmännen Cerealia business area, as well as experience from senior roles within Lantmännen and Sony Nordic.
Education: Master of Science in Economics (MSc), Gothenburg School of Economics
Own shareholdings and those of related parties 2025²: 0
Own shareholdings and those of related parties 2024: -



Tora Molander
 Born: 1978
 Position: General Counsel
 Employed: 2020
 In current position: 2022

Previous positions: Attorney/Partner Frederse Advokatbyrå AB
Education: Bachelor of law, Lund University
Own shareholdings and those of related parties 2025²: 12,926 Class B shares
Own shareholdings and those of related parties 2024: 926 Class B shares and 20,000 warrants (2022/2025)



Tobias Traneborn
 Born: 1975
 Position: Director Operations
 Employed: 2017
 In current position: 2020

Previous positions: Positions as Chief Operating Officer at CDON.COM, Operations Manager at HKC and as Logistics Manager at both Lantmännen Cerealia och Kjell & Company.
Education: BSc Engineering, Borås University
Own shareholdings and those of related parties 2025²: 10,736 Class B shares
Own shareholdings and those of related parties 2024: 10,736 Class B shares and 20,000 warrants (2022/2025)



Markus Wessner
 Born: 1972
 Position: President Division Nordics
 Employed: 2021
 In current position: 2024

Previous positions: Country Director for Sweden and Denmark Midsona Sverige AB, Business Unit Director, Sales Director for Cloetta Sweden and various positions at Brio, ICA and Kellogg's.
Education: Master of Science in Economics, Blekinge Institute of Technology, Post Graduate Diploma Economics, La Trobe University, Melbourne
Own shareholdings and those of related parties 2025²: 5,000 Class B shares
Own shareholdings and those of related parties 2024: 5,000 Class B shares

¹ Max Bokander left his employment as CFO at Midsona in March 2026.

² Shareholding as of 28 February 2026. For updated shareholdings, please refer to www.midsona.com/se/data/insider-ownership.

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ESRS 2 GENERAL DISCLOSURES

ESRS 2 BP-1

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

The Sustainability Report has been prepared in accordance with the Swedish Annual Accounts Act and the ESRS as adopted by the European Commission. All the disclosures in the environmental (E), social (S) and governance (G) sections have either been assessed as material in line with Midsona's DMA or are mandatory under the ESRS. In accordance with ESRS 2 IRO 1, Midsona's DMA covers impacts, risks and opportunities (IROs) in its own operations and throughout its value chain, both upstream and downstream (see ESRS 2 SBM-1).

The Sustainability Report's scope reflects the financial report; it is consolidated and covers the whole Group. Selected policies, measures and targets also cover parts of the value chain, where relevant.

In addition, the report is based on the short-, medium- and long-term time horizons defined in ESRS 1, unless otherwise stated in the accounting policies.

The Sustainability Report has been approved by the Board of Directors, and this year it has also been reviewed by the Group's auditors, in line with the CSRD requirements.

ESRS 2 BP-2

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Sources of estimation and outcome uncertainty

The methods for calculating and reporting sustainability-related disclosures are described in the accounting policies for each material topic. Whether the data are directly measured or based on estimates is also stated.

Estimates are mainly used for certain quantitative datapoints, for which the methodology may vary between indicators. Detailed information is provided in the respective sections. Some uncertainty may be present in data obtained from third parties, for example due to differences in data quality, collection methodology or the interpretation of definitions.

The main areas of reporting uncertainty are considered to be Scope 3, category 4 (upstream transport and distribution) and category 9 (downstream transport and distribution) emissions. This is mainly due to the limited availability of supplier- and customer-specific

emission data, which means that estimates are partly based on generic emission factors and assumptions regarding transport volumes, distances and methods. There is also some uncertainty related to Scope 3, category 1 (purchased goods and services).

In addition, uncertainties may arise in connection with manual data collection, particularly with regard to differences in the way definitions and measurement methods are applied in different parts of the organisation. Further information about assumptions, methodological choices and uncertainties can be found in the respective accounting policies where relevant.

Changes in the preparation or presentation of sustainability information

Midsona follows the same policies as in its financial reporting when adjusting financial data in the Sustainability Report. If a restatement of non-financial data is found to be required, based on materiality, this is clearly disclosed in the relevant table together with explanations for the restatement.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

Midsona has chosen to use the phase-in option for the following topics: E4: Biodiversity, S2: Workers in the value chain, and S4: Consumers and end-users, and parts of S1: Own workforce and E1: Climate change for Scope 3, category 1 (see accounting policies, E1). These topics have been deemed material according to the Group's DMA, and the required disclosures in accordance with ESRS 2, 17 are included in each topic chapter.

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GOVERNANCE

ESRS 2 GOV-1

THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Midsona's corporate governance structure includes the General Meeting, the Nomination Committee, the Board of Directors, the Audit Committee, the Remuneration Committee, the IT/IS Committee and the Sustainability Committee. The Group's operational management consist of the Group Management, which includes expert and support functions in relevant areas.

Board of Directors

The Board of Directors is the highest governance body for sustainability and approves the overall sustainability strategy, targets and results, as well as the Group's annual DMA. The Board annually monitors progress with material sustainability matters, and strategic objectives and priorities, and conducts deeper analyses where necessary.

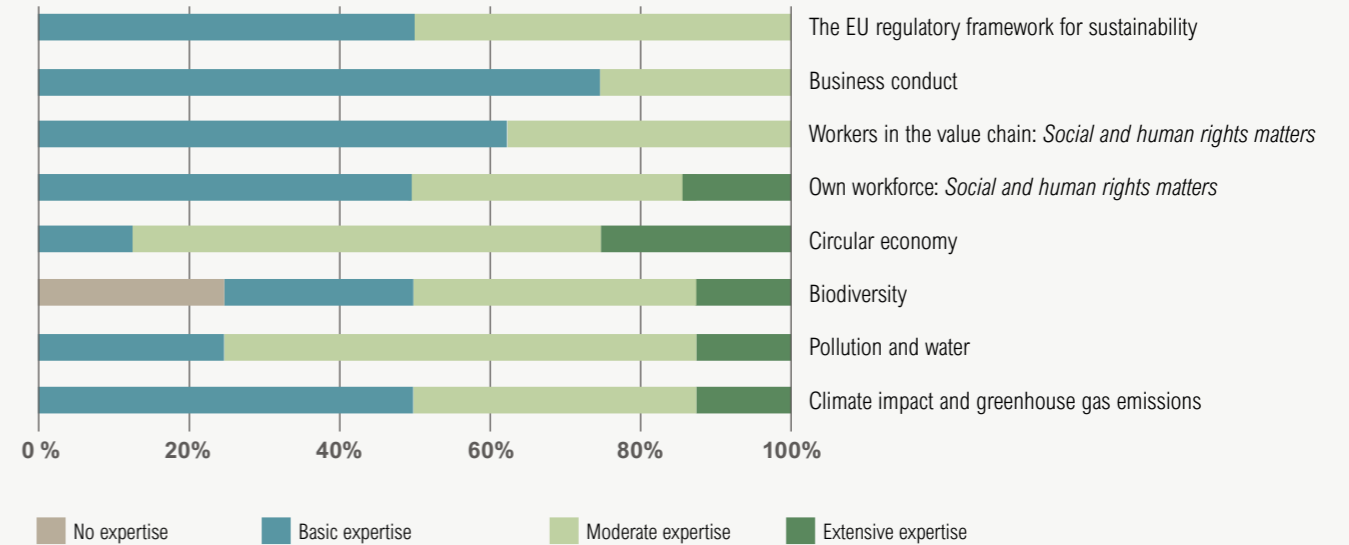
The Nomination Committee endeavours to provide the Board with a broad range of expertise, experience and backgrounds, taking into account diversity in terms of gender, age, professional experience and education. This helps to ensure that the Board has the necessary expertise and experience to assess and monitor the Group's strategy, risks and opportunities, including those related to sustainability.

The current Board has collective expertise in the industry, product segments, relevant geographical regions and Midsona's material sustainability topics. Expertise in sustainability-related matters is mapped to ensure that the Board has the relevant know-how to oversee these issues. All the Board members take part in an annual self-assessment to ensure that the Board has the right and relevant sustainability expertise. The collective expertise is directly linked to Midsona's identified material IROs and ensures that the Board is equipped to make informed decisions and exercise effective oversight in these areas. To maintain and strengthen this expertise, knowledge-building activities are offered to the Board, such as in-depth subject presentations at Board meetings, based on identified needs. The latest results of these measures are summarised in the chart *The Board of Directors' ESG Expertise*.

Group-wide policies and governance documents

Midsona has a Code of Conduct that describes the principles for the running of the business in a legal, ethical and sustainable manner. The Code of Conduct serves as an introduction to the Group's policies and guidelines. It clarifies what Midsona's values and commitments mean for employees in their daily work. Midsona also applies a Supplier Code of Conduct, which sets out expectations in areas such as working conditions, human rights, health and safety, environmental responsibility and business ethics. The requirements reflect the standards that apply to Midsona's own operations. The Board of Directors drafts the Code of Conduct and is responsible for approving Group-wide policies, including the Supplier Code of Conduct. Each policy has a designated policy owner

THE BOARD OF DIRECTORS' ESG EXPERTISE



SUSTAINABILITY-RELATED POLICIES

Policy	Person responsible	Link to ESRS	Who is concerned
Sustainability policy	Chief Sustainability Officer	E1, E2, E3, E4, E5	Upstream suppliers and own operations
Deforestation policy	Director Sourcing	E1, E4, E5	Upstream suppliers and own operations
Code of Conduct	General Counsel	S1, S2, G1	Upstream suppliers and own operations
Supplier Code of Conduct	Director Sourcing	E1, E2, E3, E4, E5, S2, G1	Upstream suppliers and own operations
Risk Management policy	General Counsel	ESRS 2	Own operations
Quality policy	Group Management	S4	Upstream suppliers and own operations
Raw material instructions	Chief Sustainability Officer	E4, E5	Own operations
Procedure Risk Management	General Counsel	ESRS 2	Own operations
HR policy	Chief Human Resources Officer	S1	Own operations

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who is responsible for implementation, guidance and the production of associated governance documents. All the sustainability-related policies are presented in the table on the previous page, and are described in more detail in the respective ESRS chapters of the report.

Composition of the Board of Directors

The Board consists of a total of seven members. The composition of the Board complies with the requirements of the Swedish Code of Corporate Governance in terms of its independence in relation to Midsona, Group Management and major shareholders. All the members of the Board of Directors are independent in relation to the Group and Group Management, while one member is considered to be dependent in relation to a major shareholder. This brings the total percentage of independent directors to 86 percent.

There is no formal employee representation on the Board, but Midsona ensures that employee perspectives are taken into account through regular dialogue between Group Management and employee representatives, including through liaison meetings and health and safety committees. The CEO, CFO and General Counsel, who is also the Board's secretary, attend Board meetings. When necessary, other officers attend meetings to report on particular matters.

The gender distribution is two women and five men, which corresponds to a 40 percent share of women compared with men.

Audit Committee

The Audit Committee reports to the Board of Directors and is responsible for ensuring the quality, integrity and compliance of Midsona's sustainability reporting, including reporting under the CSRD. The Committee reviews the reporting, including the results of the DMA, annually, before the Board makes a decision.

The Audit Committee's main task is to oversee sustainability reporting and financial reporting, and to ensure that the policies adopted for financial reporting, sustainability reporting, internal control, internal audit and risk assessments are adhered to and applied. Its task is also to support the Nomination Committee with proposals for the election of an auditor and audit fees. The CEO and CFO, who is also the Audit Committee's secretary, as well as the Group Controller, attend its meetings.

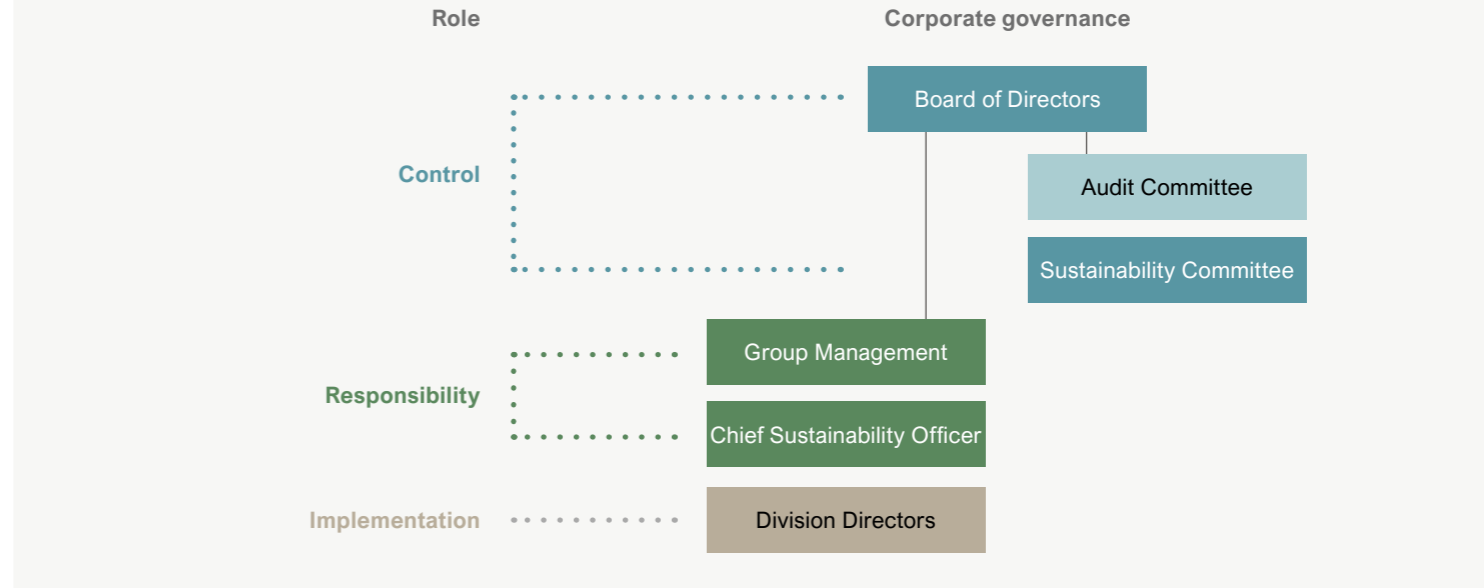
Sustainability Committee

The Sustainability Committee reports to the Audit Committee. The Committee is composed of one Board member, appointed by the Board of Directors, who also acts as Chair. Other members are appointed by this Board member and may consist of Midsona's CSO or another individual with relevant expertise.

The Sustainability Committee's tasks are to:

- Prepare and support the work of the Audit Committee in overseeing the company's sustainability reporting and control systems linked to sustainability-related matters.
- Monitor and provide the Audit Committee with information regarding materiality assessments to the extent that these form the basis for sustainability reporting.

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- Ensure that relevant sustainability principles are integrated into the Group's internal control system.
- Monitor compliance with applicable laws, standards and guidelines to the extent that these affect Midsona's sustainability reporting and associated control systems (e.g. the CSRD).
- Prepare information for the Audit Committee on internal control needs related to sustainability.

The Committee must keep minutes of each meeting. The minutes are submitted to the Audit Committee, which is responsible for informing the Board of Directors.

Group Management

Group Management is responsible for steering and approving the sustainability strategy, and for the overall monitoring and implementation of material impacts, risks and opportunities. Group Management annually approves the Group's DMA, which forms the basis for identifying and prioritising material impacts, risks and opportunities in sustainability work. Group Management and the CEO have overall responsibility for ensuring that the Group meets its sustainability targets. The CFO is responsible for ensuring that Midsona's Annual Report is in line with the regulations; this now also includes the Sustainability Report in accordance with the CSRD.

Midsona's CEO, who is also the Group's President, is appointed by the Board, and is responsible for ongoing management in accordance with the Board's guidelines and instructions. In consultation with the Chairman of the Board, the CEO prepares the information the Board needs to conduct its

work, presents matters and proposals for decision-making and keeps the Board informed of the Group's development. The Group's CEO directs the work of Group Management and makes decisions in consultation with other members of Group Management. In addition to the CEO, the Group Management consists of the CFO, President Division Nordics, President Division North Europe, President Division South Europe, Director Operations, General Counsel, Chief Marketing Officer, Chief Human Resources Officer and Director Sourcing. In 2025, the Group Management met 9 times.

ESRS 2 GOV-2

INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Board of Directors has an oversight role in sustainability work and ensures that sustainability matters are addressed within the Group. Sustainability matters are addressed by the Board at least annually, and more frequently if necessary, when specific issues or developments in the field require particular attention.

The Board considers sustainability-related impacts, risks and opportunities when overseeing the Group's strategy, major investments and risk management processes. Any trade-offs between financial targets and sustainability-related risks or impacts are discussed as an integral part of the decision-making process, to ensure long-term value creation and balanced risk-taking.

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The CEO has overall responsibility for sustainability, while the CSO is responsible for developing and managing the Group's sustainability framework in line with global standards. The CEO and CSO ensure that Group Management takes active responsibility for the sustainability agenda, and that the sustainability perspective is integrated into strategic decisions.

Sustainability is discussed on an ongoing basis by Group Management, with a focus on strategy, targets, key initiatives, activities and results. Group Management addresses and manages all the identified impacts, risks and opportunities within the scope of its responsibilities. This enables systematic monitoring and ensures that the Group focuses on the most important issues.

The CSO, who reports to the General Counsel, is responsible, together with Group Management, for ensuring that sustainability work is integrated into operations and that decisions are implemented in all the divisions. The Group also has a sustainability controller, who reports to both the CSO and the CFO, strengthening the link between sustainability and financial reporting.

ESRS 2 GOV-3

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

There are currently no incentive schemes for Midsona's Board. Some of Midsona's senior executives receive variable remuneration, including remuneration linked to sustainability-related targets, specifically to the reduction of greenhouse gas emissions in accordance with the Group's transition plan. This means that part of the variable remuneration is directly linked to the fulfilment of CO₂ reduction targets, in order to strengthen the incentives to drive the Group's climate action forward. The remuneration structure therefore ensures a clear link between senior executives' sustainability performance and Midsona's long-term strategy for reducing its climate impact and strengthening the business's resilience.

The Board of Directors is responsible for deciding on and, if necessary, updating the CEO's variable remuneration. For other senior executives, the Remuneration Committee, in consultation with the CEO, decides on remuneration levels and on how the programmes should be designed. The Board of Directors is kept continuously up-to-date regarding remuneration levels for other senior executives. The guidelines for the remuneration of senior executives are approved by the General Meeting and are reviewed annually to ensure that they are still appropriate and in line with Midsona's sustainability targets and strategy.

ESRS 2 GOV-4

STATEMENT ON DUE DILIGENCE

Midsona has been affiliated with the UN Global Compact since 2011. Respect for human rights, labour laws, health, safety and the work environment are high priorities. The Group's efforts to improve human health are consistent with the global Sustainable Development Goals. Midsona thus supports the UN's Universal Declaration of Human Rights, the UN Convention against Corruption, the International Labour Organization's (ILO) core conventions and the Rio Declaration.

Midsona is working in accordance with the OECD Guidelines for Multi-

national Enterprises and the UN Guiding Principles on Business and Human Rights to integrate sustainability-related due diligence into its operations and supply chain. This is complex work that is constantly evolving.

The approach is based on a risk-based due diligence process that is focused on accountability, transparency, collaboration and active dialogue with stakeholders along the entire value chain. It is described on the next page.

Through local purchasing and proximity to factories, Midsona can maintain good control and transparency with regard to production and the supply chain. In the minds of consumers, local production is often associated with superior and consistent quality and consumer demand for locally grown products is steadily rising.

To reduce risks in the supply chain, Midsona also purchases a certain percentage of raw materials directly from suppliers in their country of origin, which reduces complexity in the supply chain while increasing control and transparency. This allows Midsona to build strong partnerships and to drive change in agriculture, both in terms of working conditions and the cultivation of various products. Midsona also buys raw materials directly from their countries of origin within the EU, which contributes to shorter supply chains, as well as common legislation that simplifies contracts and ensures that working conditions meet high standards. The share of raw materials purchased directly from their country of origin has decreased compared with last year. The largest impact is in Division North Europe and is mainly linked to changes in rice purchasing patterns. For more information see the table *Origin of sourcing*.

ORIGIN OF SOURCING

Origin of sourcing (%)	2025	2024
Division Nordics	62	64
Division North Europe	51	62
Division South Europe	67	66
Total sourcing from the raw material's country of origin	57	64
Division Nordics	36	36
Division North Europe	24	30
Division South Europe	67	65
Total sourcing from the raw material's country of origin within the EU	37	40
Division Nordics	93	93
Division North Europe	99	94
Division South Europe	99	99
Total sourcing of finished products from suppliers within the EU	95	93

Midsona's work on human rights and the Group's responsibilities towards people and society are governed by Midsona's Code of Conduct, Supplier Code of Conduct, supplier self-assessments and HR policy, with

underlying procedures for occupational health and safety, employee appraisals and skills development.

Midsona has also reviewed and updated the Group's policies and guidelines to ensure that all Group-wide documents and Midsona's corporate culture are aligned with OECD Human Rights Due Diligence (HRDD) requirements. This includes guidelines for requirements for employees, business partners, suppliers and business relationships.

It is important for Midsona to maintain close relationships with the Group's suppliers. In this way, the Group can ensure that Midsona works with suppliers that are sustainable, or that demonstrate strong development potential. This is evaluated using a risk-assessment system, and is done in order to manage and assess sustainability performance and to meet supply chain targets. In such a way, Midsona can also ensure the Group's future access to sustainable resources and the protection of the environment, biodiversity and human rights.

Information about Midsona's due diligence efforts is presented in the table *Statement on due diligence* and in more detail on the next page.

STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Paragraphs in the Sustainability Report
A) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, GOV-3, GOV-4, ESRS 2 SBM-3 ESRS 2 GOV-2 ESRS 2 SMB-2,
B) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 IRO-1, ESRS 2 DC-P ESRS 2 MDR-P
C) Identifying and assessing negative impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
D) Taking actions to address those negative impacts	ESRS 2 MDR-A; and E1-1, E1-3, E1-8, E1-10, E2-2, E3-2, E3-2, E5-2, S1-2, S1-3, S1-4, G1-3 SRS 2 MDR-A
E) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T, and in the metrics and targets in the thematic standards: E1, E2, E3, E5, S1, G1

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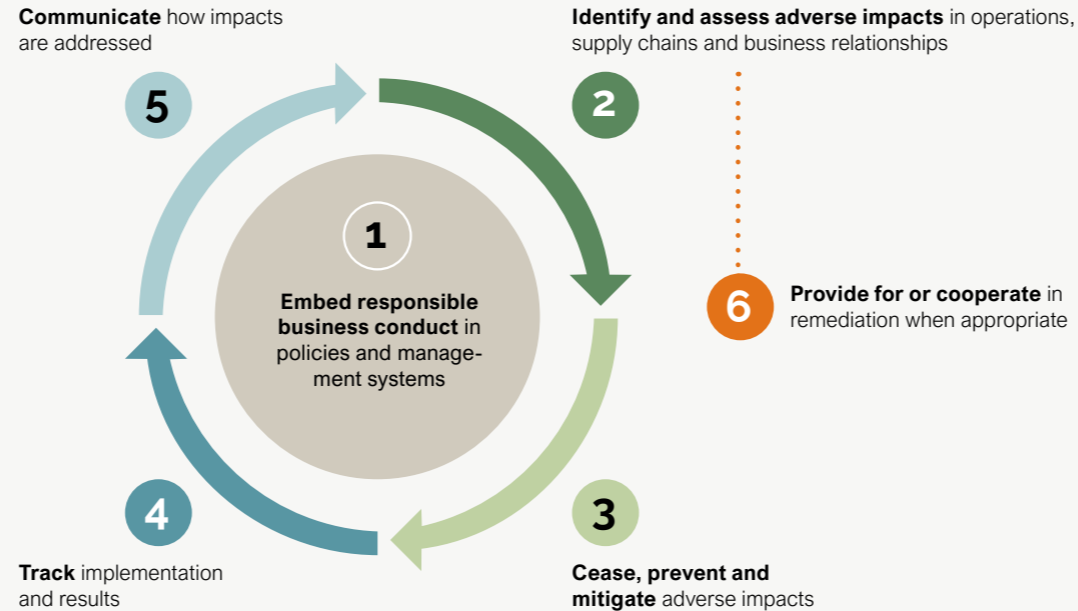
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CORE ELEMENTS OF MIDSONA'S DUE DILIGENCE WORK (HUMAN RIGHTS AND SUSTAINABILITY)



1. Embed responsible business conduct in policies and management systems

Midsona is integrating sustainability-related due diligence into the Group's governance, strategy and business model. This work is being led by the sustainability department, in close co-operation with sourcing, production and the business areas.

2. Identify and assess adverse impacts in operations, supply chains and business relationships

Midsona engages in continuous dialogue and collaboration with employees, workers in the value chain, and other stakeholders. This dialogue takes place through stakeholder dialogues, supplier relationships and, where necessary, through external collaborations and third-party audits.

3. Cease, prevent and mitigate adverse impacts

Midsona identifies and assesses actual and potential negative impacts through the DMA, as well as through ongoing risk analyses, impact assessments and audits of the supply chain. The evaluation covers both own operations and the value chain.

4. Track implementation and results

Midsona is implementing specific measures to address identified negative impacts. This includes requirements for improvements by suppliers, the development of action plans, monitoring processes and collaboration to increase compliance with Midsona's Supplier Code of Conduct.

5. Communicate how impacts are addressed

Midsona reports annually on key performance indicators linked to the Group's due diligence process and is working to strengthen traceability in the supply chain.

6. Provide for or cooperate in remediation when appropriate

If negative impacts are identified, Midsona acts to address the situation, often in collaboration with the supplier and relevant stakeholders. Where appropriate, the Group contributes to remediation for the people affected and, if shortcomings are not addressed, the collaboration may be terminated.

ESRS 2 GOV-5

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The Audit Committee's main task is to oversee sustainability reporting and financial reporting and ensure that the adopted policies for financial reporting, internal controls, internal audit and risk assessment are adhered to and applied. During the autumn, the Group developed an internal control system and a manual for the collection and reporting of sustainability data. The aim is to ensure data quality, traceability and reliability in the Group's sustainability reporting. The work includes clear processes for the division of responsibilities, review and monitoring. Midsona is also conducting ongoing work to integrate the results of the Group's DMA into the overall risk management process, so that sustainability risks are systematically identified, assessed and managed in line with financial risks.

Regular reporting and analysis from the data owners responsible within the business, as well as collective analysis at Group level, ensure effective governance and monitoring. This contributes to the integration of the sustainability targets into daily activities. To increase reliability, Midsona has established processes for quality assurance, the division of responsibilities and data review, which provide a clear link between reporting, overall risk management and strategic governance.

Sustainability governance and reporting

Midsona's sustainability work is led by the CSO at Group level, who, together with Group Management, is responsible for ensuring that Midsona's sustainability framework is integrated into the business and moves the work forward.

The Sustainability Manager Reporting is responsible for leading and developing Midsona's sustainability reporting, with a particular focus on implementing the requirements of the CSRD. This role actively contributes to the integration of the sustainability framework into the overall business strategy and the operational activities of the organisation. The Sustainability Manager Reporting is also responsible for dialogue with external auditors in connection with reviews and assurance.

The Sustainability Controller is responsible for coordinating, analysing and validating quantitative data in the sustainability reporting. This role ensures structure and quality by informing data owners about, and training them in, methods, deadlines and responsibilities. This enables the analysis and monitoring of outcomes against Midsona's targets. The Sustainability Controller also supports the external auditors in their review and assurance activities.

Data owners ensure that relevant data are monitored and analysed. This enables ownership and integration of the organisation's sustainability targets. Data owners are also responsible for the quality assurance of the relevant data reported to the Group.

Division Sustainability Managers and coordinators support local data owners in their efforts to improve data quality, by focusing on improving data collection methods.

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STRATEGY

ESRS 2 SBM-1

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The Group's strategy and business model are based on Midsona's mission of contributing to a healthier and more sustainable life, and its vision of becoming European leader in healthy and sustainable foods. The business model is based on offering products that are both healthy and sustainable, which means that sustainability plays a central role in the strategy and throughout the value chain – from product development and raw material selection to production, distribution and branding.

The importance of sustainability for the business model is illustrated, for example, by the fact that 80 percent of the Group's total individual products sold in 2025 were organic. The strategy is informed by the Group's conviction that health and sustainability are value-creating, enabling increased stability and profitability. Midsona combines business strategy with sustainability targets to manage the Group's material sustainability impacts and associated financial risks and opportunities.

Strategy

Midsona's operations are based on three strategic pillars, all contributing to a clear objective of driving the Group's long-term growth and strengthening competitiveness, and inspired by Midsona's vision.

1. Invest behind selective power brands

Prioritising and investing in selected brands that have the potential to become market leaders and thereby create the conditions for long-term profitable growth in existing and new markets.

2. Leverage strong local positions

Strengthening our presence in priority markets by winning consumers' trust in-store and adapting product ranges and initiatives to local needs and market conditions.

3. Cost and capital efficiency

Strong margins and efficiency throughout the value chain through joint price setting, sourcing and supply initiatives, as well as operational excellence and close supplier partnerships that ensure the right offering at the right price.

Business model

Midsona develops, produces and markets food and consumer health products. The products are sold both under its own strong brands (e.g. Friggs, Urtekram, Kung Markatta, Earth Control, Helios, Davert, Happy Bio, Celnat and Vegetalia) and through private label and licensed brands. The Group's business is based on:

- Offering healthy, plant-based and organic options,
- Ensuring high quality and food safety,
- Meeting increasing demand from consumers for sustainable products and packaging,

- Integrating sustainability into all operations, from product development to distribution.

Midsona is currently the market leader in the Nordic region and is growing in the rest of Europe.

Value chain

Midsona's value chain covers the entire chain, **from raw material sourcing to end consumers:**

- **Sourcing:** Raw materials and inputs are sourced globally, often from suppliers in the agricultural sector. Responsible sourcing is central, with a particular focus on deforestation, working conditions and climate impact.
- **Production:** Own production facilities in the Nordics, Germany, France and Spain, and collaboration with external producers. Midsona is actively working on health and safety, energy efficiency and transitioning to renewable energy in production.
- **Distribution:** The products are distributed to the retail trade, speciality stores, food services and e-commerce outlets. Efforts to reduce the climate impact of transport are being made through the procurement of fossil-free alternatives and more efficient logistics.
- **Consumers:** Midsona reaches consumers through both the grocery trade and health food stores. The brands stand for health, sustainability and quality, and help to shift consumption patterns towards more sustainable alternatives. At the same time, Midsona is actively working on finding circular packaging solutions to reduce its environmental impact.

Midsona's value chain, including its activities, stakeholders and identified impacts, risks and opportunities, is presented in the image on the following page.

Sustainability-related targets

Midsona's target structure is used by management to steer the business and allows external stakeholders to track the Group's development. The target structure includes both financial and non-financial targets, and all the targets are included in business planning and the monitoring of operational activities.

The sustainability-related targets are based on the Group's business strategy of offering healthy and sustainable products, and managing identified material sustainability risks and impacts. In 2025, work began on the updating of Midsona's sustainability framework, to clarify ambitions and targets linked to identified material environmental, social and governance topics in accordance with the outcome of the Group's DMA. The sustainability framework continues to play a central role in the Group's strategy. The sustainability framework focuses sustainability work on three areas, helping to concentrate efforts on the areas where Midsona has identified the greatest impact, risks or opportunities:

- **Better planet:** Acting to achieve net-zero emissions and optimise resource use, to reduce the environmental footprint across the value chain.
- **Empowered people:** Promoting healthier choices, empowering people in Midsona's value chain and protecting workers rights.
- **Trusted actions:** Delivering sound governance structures and reliable processes to ensure responsible business conduct.

Midsona's significant products, customer groups and geographical markets were taken into account in the analysis, in which the Group's stakeholders were involved. The sustainability-related targets set therefore relate to the Group's current operations and business model. Each section sets out the targets and their link to the identified material topics.

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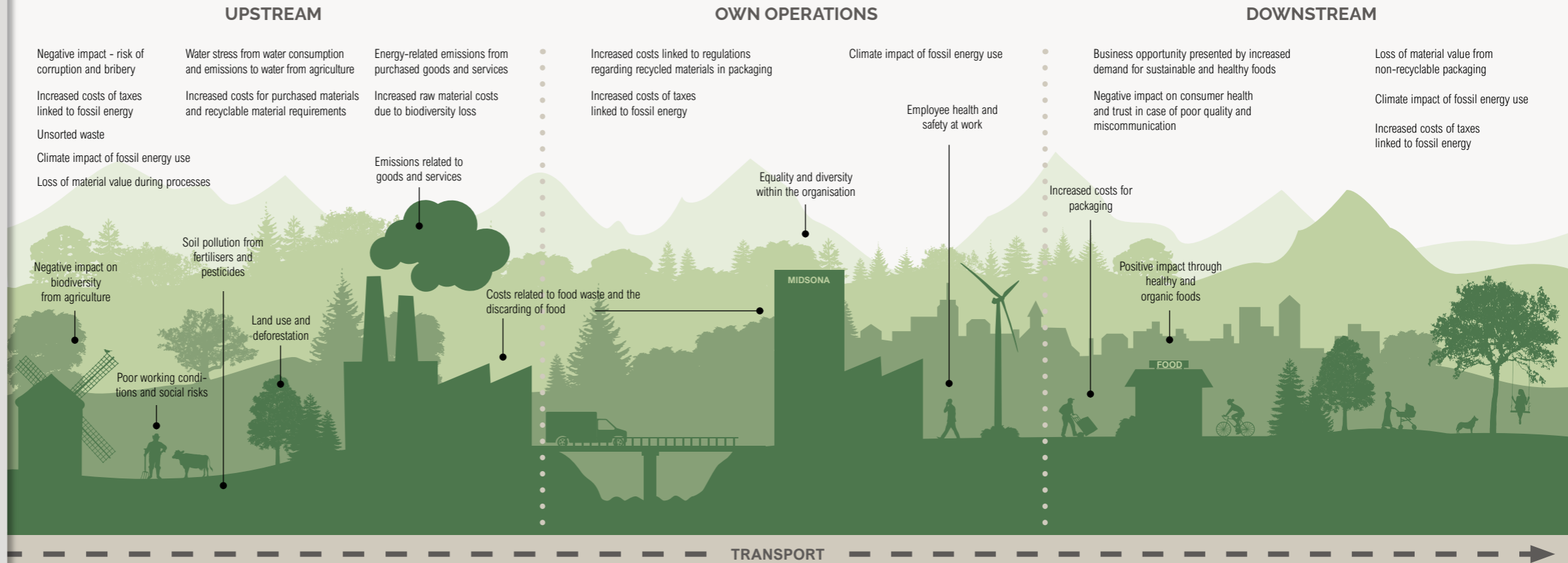
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- ESRS E3: Water and marine resources
- ESRS E4: Biodiversity and ecosystems
- ESRS E5: Circular economy
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- ESRS S2: Workers in the value chain
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MIDSONA'S VALUE CHAIN



UPSTREAM

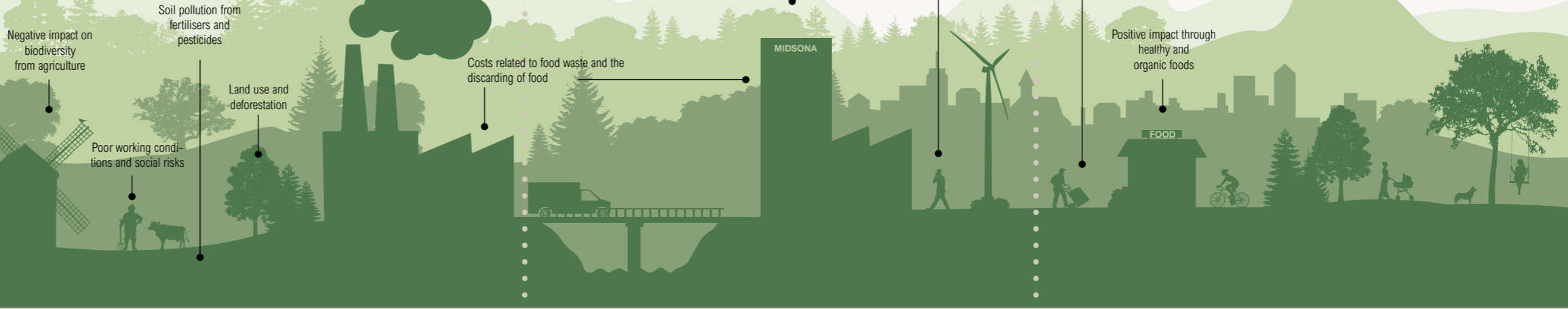
- Negative impact - risk of corruption and bribery
- Water stress from water consumption and emissions to water from agriculture
- Energy-related emissions from purchased goods and services
- Increased costs of taxes linked to fossil energy
- Increased costs for purchased materials and recyclable material requirements
- Increased raw material costs due to biodiversity loss
- Unsorted waste
- Climate impact of fossil energy use
- Loss of material value during processes
- Emissions related to goods and services

OWN OPERATIONS

- Increased costs linked to regulations regarding recycled materials in packaging
- Climate impact of fossil energy use
- Increased costs of taxes linked to fossil energy
- Employee health and safety at work
- Equality and diversity within the organisation

DOWNSTREAM

- Business opportunity presented by increased demand for sustainable and healthy foods
- Negative impact on consumer health and trust in case of poor quality and miscommunication
- Loss of material value from non-recyclable packaging
- Climate impact of fossil energy use
- Increased costs of taxes linked to fossil energy



TRANSPORT

ACTIVITY

- Cultivation**
- Raw material extraction**
(e.g. mining, packaging, forestry and fishing)
- Manufacturing, processing and suppliers' product development**

STAKEHOLDERS

- Farmers**
- Local communities**
- Suppliers** (e.g. processors or traders, and service and energy providers)
- NGOs**
- Certification bodies**

ACTIVITY

- Product development**
- Quality**
- Purchasing**
- Sales, marketing, management and administration**
- Manufacturing, processing and packaging**

STAKEHOLDERS

- Own workforce**
- Authorities**
- Industry partners** (e.g. ETI, DLF, LI and the National Food Agency)
- Investors**

ACTIVITY

- Distribution and retail trade**
- Waste management**
(e.g. reuse, reduction, recovery and incineration)
- Consumption**

STAKEHOLDERS

- Customers**
- Consumers**
- Local communities**
- Suppliers** (e.g. waste management and transport)

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ESRS 2 SBM-2

INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholder engagement is a central part of Midsona's sustainability work. Material sustainability matters are identified through stakeholder dialogues, taking economic, social and environmental impacts into account.

In connection with its DMA, Midsona has updated its lists of stakeholders to ensure a relevant and comprehensive stakeholder dialogue. Stakeholders' views were shared with Midsona's Board during the review of the DMA. Affected communities were not consulted during the materiality assessment.

MIDSONA'S INTERACTION WITH THE GROUP'S STAKEHOLDERS

Stakeholders	Type of contact	Objective	Result
Customers	In-person meetings, dialogue with Midsona's customers' sustainability managers, customer conferences and trade fairs.	Collaboration with customers in the development and innovation of new, sustainable products and packaging. Opportunity to influence in areas such as sustainability, quality, storage and transport.	Customer feedback has contributed to the development of new packaging solutions, improved transparency in labelling and strengthened collaboration in sustainable innovation.
Consumers	Consumer surveys, traditional customer contact, social media and influencers.	Understanding consumer needs, preferences and expectations for sustainable products, in order to customise the offering and communicate in a transparent way.	Improved consumer insight, which is used to develop products with clearer sustainability added value, such as organic and plant-based alternatives, and strengthened brand trust.
Suppliers	Supplier Code of Conduct, supplier portals, audits, in-person meetings and continuous dialogue during purchasing negotiations and due diligence.	By monitoring compliance with the Supplier Code of Conduct, assessing suppliers' sustainability risks and monitoring their transition journey. And by clarifying Midsona's expectations for suppliers' quality and safety work, compliant deliveries and sustainable development are ensured for all the parties throughout the supply chain.	Deeper dialogue and increased transparency in the supply chain have led to better monitoring of sustainability requirements, reduced risks related to human rights and the environment, and increased supplier engagement in joint improvement initiatives.
Employees	Quarterly surveys, regular employee appraisals, training and conferences. Employees can also flag problems using Midsona's whistleblowing system. Trade union organisations	Ensuring a safe and healthy work environment, development opportunities and an inclusive and equal workplace with fair wages and benefits.	Continuous development of processes, training and culture-building initiatives that strengthen engagement, improve the work environment and increase the Group's attractiveness as an employer.
Shareholders and potential investors	Dialogues and meetings with owners and Board meetings. Annual and sustainability reports, sustainability assessments, external awards, website, press releases, annual general meetings and meetings with shareholder representatives.	Understanding the most important sustainability matters, creating transparency regarding Midsona's strategy and sustainability work, and clarifying how sustainability-related risks and opportunities are managed to strengthen investor confidence.	Increased access to capital, strengthened investor confidence and new business opportunities thanks to an improved sustainability performance.
Analysts and academics, trade unions, UN and NGOs, media, European Commission and governments, and external experts	Participation in industry dialogues, forums, expert panels and benchmarking studies, and collaboration in research projects.	Monitoring regulatory, scientific and best practice-related developments and ensuring that policies and measures are relevant and forward-looking.	Annual report including sustainability reporting (in line with the CSRD), monitoring and reporting to industry organisations, and local certifications, have led to improved compliance and stronger external relationships, and are contributing to relevant targets and transition plans. Community engagement and sponsorship.

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THE MATERIALITY ASSESSMENT PROCESS

ESRS 2 IRO-1

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The materiality assessment is the process by which Midsona identifies the material matters and information that need to be included in the Sustainability Report. An objective and robust materiality assessment is essential for ensuring that reporting reflects relevant and accurate information about all the identified impacts, risks and opportunities.

Midsona conducted the Group's first DMA in 2023 and updated it in 2025 in accordance with ESRS guidelines. The work was carried out through close collaboration between the sustainability function, business areas and risk management, to ensure that the assessment is taken into account in the Group's business strategy and integrated into the Group's overall risk management process.

The results of the DMA are reflected in Midsona's sustainability framework, to clarify the ambitions and targets linked to the material environmental, social and governance areas, and to help focus efforts on the areas where Midsona has identified the greatest impact, risks or opportunities. It is also used as a basis for Midsona's ordinary risk management work and is included in the updating of the Group's risk register. Identified sustainability risks and opportunities are factored into the overall risk profile, allowing an assessment of their potential impact on strategic decisions, business planning and resource allocation. This ensures that sustainability-related risks are managed in the same structured way as other financial and operational risks.

METHODOLOGY AND ASSUMPTIONS**Scope**

In accordance with the requirements of ESRS 1, Midsona took into account all the relevant sub-sub-topics when identifying the Group's material impacts, risks and opportunities. The DMA was conducted in accordance with ESRS guidelines and covers both impact materiality (the impact of operations on the external environment) and financial materiality (the impact of the external environment on the Group's financial performance).

The materiality of the impacts, both actual and potential, positive and negative, on people and the environment, were analysed with regard to all the relevant sustainability aspects when assessed. The assessment included both impacts from Midsona's own operations, and impacts that are directly linked to the Group's value chain, both upstream and downstream, through Midsona's business relationships.

When assessing financial materiality, Midsona identified sustainability-related risks and opportunities that might reasonably be expected to affect the Group's financial position, earnings or cash flow in the short, medium or long term.

For the value chain, the focus was on tier 1 suppliers, but did not exclude subcontractors. Where there were no primary data, industry data, sector-specific insights and in-house expertise, as well as the Group's participation in industry forums and stakeholder dialogue, were used to capture potential risks and opportunities further down the value chain.

Midsona focused particularly on upstream activities, especially the sourcing of raw materials and exposure to geographical regions with a higher risk of negative impacts linked to the environment, human rights and working conditions, for example through the use of Supplier Ethical Data Exchange (SEDEX) and the results of stakeholder dialogues. This focus reflects the nature of the industry and the risks that are typical to the sector, in which dependence on natural resources and social conditions is significant.

Stakeholder involvement in the DMA process

Understanding which stakeholders are affected by Midsona's operations is fundamental to the Group's sustainability work. The Group maintains an ongoing dialogue with a wide range of stakeholders to capture their views, expectations and perspectives, and monitors the development of scientific advances, new guidelines and frameworks from internationally recognised organisations. This provides valuable insights that support Midsona's identification and assessment of material actual and potential impacts, risks and opportunities.

In the preparation of the DMA, stakeholder perspectives were integrated through the active involvement of internal subject matter experts. These experts participated in several working meetings, where they offered the benefit of their know-how in relevant sustainability matters. The subject matter experts acted as representatives of key stakeholder groups and exercised their professional judgement, based on their expertise, insights from stakeholder dialogues and available external information. This ensured a systematic and informed application of the assessment criteria used in the analysis. When sufficient evidence was available to determine materiality, no further analysis was deemed necessary.

Special focus on areas with a heightened risk of negative impacts

The process also included the involvement of external stakeholders to better understand how they are affected by the business, including experts, to take the most recent scientific knowledge into account. Negative impacts were then prioritised based on their relative severity and likelihood in accordance with ESRS 1 (section 3.4 on impact materiality). Where appropriate, Midsona also considered positive impacts in terms of their scale, scope and likelihood.

Impact assessment and scoring

In accordance with ESRS 1 and EFRAG's Implementation Guidance, Midsona assessed the severity of the identified actual and potential negative impacts based on three main parameters:

1. Scale: Severity of impact on people or the environment (scoring from 1-5, where 5 represents the most severe impact).

2. Scope: How widespread the impact is, based on relevant indicators such as percentage of affected sites, employees, suppliers or customers (scoring from 1-5, where 5 represents the widest scope).

3. Irremediable character: How difficult it is to remedy the impact, taking into account the time, effort and resources required to rehabilitate the affected people or environment (scoring from 1-5, where 5 means the impact is very difficult to remedy).

For **actual negative impacts**, these three parameters were equally weighted when calculating the overall severity.

When **potential negative impacts** were assessed, a fourth parameter was added:

4. Likelihood: Likelihood of the impact actually occurring (scoring from 0-1, where 1 means that the impact occurs).

Assessment of risks and opportunities

When sustainability-related risks and opportunities were analysed, a structured scoring methodology was used, based on two key parameters:

1. The magnitude of the potential financial effects: How big the impact of risks or opportunities might be on KPIs such as income, capital expenditure (CAPEX) or operating expenditure (OPEX) (scoring from 1-5, where 5 means a considerable financial impact).

2. Likelihood: The likelihood of the impact actually being realised (scoring from 0-1, where 1 means that the impact is realised).

Magnitude and likelihood were combined to determine the overall materiality of each risk or opportunity.

To assess potential financial effects, scenario analyses were developed linked to relevant sustainability matters. The scenarios included both internal and external risk factors.

Where quantitative data were available, these were used to conduct numerical analyses. In cases where data were missing or insufficient, qualitative assessments were used to supplement or replace the quantitative analysis. This combined approach was necessary given the complex and uncertain conditions inherent in sustainability-related risks and opportunities.

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DOUBLE MATERIALITY ASSESSMENT PROCESS

Midsona's DMA process follows a structured six-step approach, the first basic step being understanding the Group's context, in line with EFRAG's Implementation Guidance (IG1).

Parts of the organisation participated in a series of working meetings to ensure that internal expertise was brought to bear on the assessment of impacts, risks and opportunities.

1

Step 1: Understanding the context

The work started with developing a comprehensive understanding of Midsona's business model, value chain and stakeholder landscape.

This involved:

- Mapping the Group's key activities, products, services and geographical regions.
- Analysing business relationships and their nature.
- A review of contextual information such as regulatory conditions, media reporting, sector-specific comparisons and scientific literature.
- Identifying relevant stakeholders along the entire value chain, including employees, local communities, suppliers and the environment.

This basic step guarantees that the Group's DMA is based on a solid understanding of its operational context and the impact of the Group's stakeholders.

4

Step 4: Assessment of IROs

During the working meetings:

- The experts reviewed and refined the predefined IROs, adjusting the wording and classifications where necessary.
- They assessed each IRO against set criteria, documented justifications and referred to relevant sources.
- They identified additional IROs that were missing from the preliminary list.

To ensure consistency, the assessment criteria were presented at the beginning of each working meeting.

2

Step 2: Stakeholder dialogue

Midsona identified and involved internal subject matter experts with in-depth knowledge of each topic covered by the ESRS. These experts included the CEO, CFO, CMO, CSO, Chief Human Resources Officer, General Counsel, Sustainability Controller and Director Sourcing. In order to ensure a shared understanding of the CSRD framework and the process's objectives, introductory sessions were organised. Before the dialogue with internal stakeholders was initiated at various working meetings, Midsona also considered guidance and knowledge from external actors considered to represent best practice, such as the UN, CDP, SBTi, WWF, and scientific articles and publications.

Other information from key stakeholders included customer interviews, consumer surveys (e.g. McKinsey's consumer analysis), and expert opinions from the reviewing and assessment of identified sustainability matters in collaboration with consulting firms.

5

Step 5: Validation and calibration

The results from the working meetings were systematically documented and compiled in a scoring tool that linked ESRS topics, sub-topics and sub-categories to each IRO assessed. The preliminary results were reviewed and validated by all the participants in the working meetings. Amendments were made and the justifications for them were documented.

A calibration group consisting of the CEO, CFO, CSO and General Counsel reviewed the results. The group brought in insights from external stakeholders to ensure that the results were in line with the Group's strategic sustainability priorities.

3

Step 3: Determination of impacts, risks and opportunities (IROs)

A preliminary list of IROs related to environmental, social and governance matters was compiled ahead of the working meetings. The list was based on:

- Previous materiality assessments.
- Midsona's scenario analyses, and TCFD and CDP reports (for a description of the workflow for the identification and assessment of material climate-related impacts, risks and opportunities, see section E1, resilience analysis).
- Internal impact reports and risk memoranda.
- Results from stakeholder dialogues.

The preliminary list served as a starting point for verification and assessment during the working meetings.

6

Step 6: Final review and approval

The final step in the process involved:

- Relevant managers reviewed and approved the results.
- Any amendments were made based on feedback.
- The DMA process and results were presented to Group Management.
- Final approval was obtained from the Board.

This structured approach ensures that Midsona's DMA is comprehensive, in line with ESRS requirements, and reflects both internal expertise and stakeholder perspectives.

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THE RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

During the DMA process, a total of 95 IROs were identified and assessed. Of these, 30 were deemed to be material for Midsona. The results of the assessment show that sub-topics under E1 (Climate change) and E5 (Resource use and circular economy) are material from both an impact and a financial perspective. Similarly, Midsona assessed S4 (Consumers and end-users) as material from both perspectives. More information about these material topics and their respective impacts, risks and opportunities can be found in the chapters of the report dedicated to specific thematic standards as set out below, and are summarised in table format on the following pages.

E1 page 68

E2 page 86

E3 page 89

E4 page 92

E5 page 94

S1 page 101

S2 page 111

S4 page 113

G1 page 115

The assessment of each identified impact, risk and opportunity was used to determine whether it should be classified as material and thus included in the Sustainability Report. The materiality level was established through an overall assessment of likelihood and the potential impact on the business, stakeholders and the value chain. Midsona applies a threshold where IROs assessed as having a high or very high impact or risk level are considered material.

IROs classified as material from an impact perspective refer to matters that have a significant actual or potential impact on people, the environment or communities. IROs that are considered material from a financial perspective refer to matters that may have a material impact on Midsona's business model, strategy or financial position. The IROs that did not meet the materiality threshold have not been included in this report. Midsona has excluded all the disclosure requirements in the ESRS S3 (Affected Communities) thematic standard.

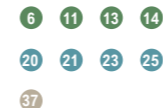
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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

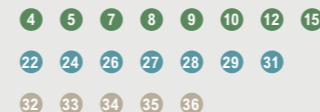
The integration of identified material matters into the sustainability framework is an ongoing process involving a number of strategic steps and challenges. During the year, a major update of Midsona's sustainability framework was initiated to ensure that the material topics identified are addressed, targets are set and they are integrated into Midsona's business strategy. This work will continue over time to ensure that policies are updated, targets are well substantiated and embedded internally and actions are taken.

Midsona's impact on people and the environment

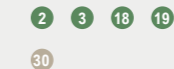
Impact materiality



No materiality



Double materiality



Financial materiality



Financial impact on Midsona

Environment

E1

- 1 Climate change adaptation*
- 2 Climate change mitigation*
- 3 Energy*

E2

- 4 Pollution of air
- 5 Pollution of water
- 6 Pollution of soil*
- 7 Pollution of living organisms and food resources
- 8 Substances of concern
- 9 Substances of very high concern
- 10 Microplastics

E3

- 11 Water*
- 12 Marine resources

E4

- 13 Direct impact drivers of biodiversity loss*
- 14 Impacts on species status*
- 15 Impacts on the extent and condition of ecosystems
- 16 Impacts and dependencies on ecosystem services*

E5

- 17 Resource inflows, including resource use*
- 18 Resource outflows related to products and services*
- 19 Waste*

Social

S1

- 20 Working conditions*
- 21 Equal treatment and opportunities for all*
- 22 Other work-related rights

S2

- 23 Working conditions*
- 24 Equal treatment and opportunities for all
- 25 Other work-related rights*

S3

- 26 Communities' economic, social and cultural rights
- 27 Communities' civil and political rights
- 28 Rights of indigenous peoples

S4

- 29 Information-related impacts for consumers and/or end-users
- 30 Personal safety of consumers and/or end-users*
- 31 Social inclusion of consumers and/or end-users

Governance

G1

- 32 Corporate culture
- 33 Protection of whistle-blowers
- 34 Animal welfare
- 35 Political engagement and lobbying activities
- 36 Management of relationships with suppliers including payment practices
- 37 Corruption and bribery*

* Material topics

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IMPACTS, RISKS AND OPPORTUNITIES

E1 CLIMATE CHANGE

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Climate change adaptation	Increased costs for purchased materials Risk of increased costs linked to climate change, for example due to heavy rainfall, floods and forest fires, which may affect purchased goods and materials and cause disruptions to production.	Climate-related physical risk	●			●	●	●
Climate change mitigation	Land use and deforestation The conversion of land for agriculture changes the land use and leads to deforestation, reducing the capacity of forests to act as carbon sinks and thereby increasing net greenhouse gas emissions. Deforestation and loss of carbon sinks.	Actual negative impact	●			●	●	●
Climate change mitigation	Emissions related to purchased goods and services FLAG-related greenhouse gas emissions from purchased goods and services, such as nitrous oxide (N ₂ O) from fertilisers, are a major contributor to global warming, accounting for 56 percent ¹ of Midsona's total emissions (Scope 3).	Actual negative impact	●			●	●	●
Climate change mitigation	Increased costs for packaging Increased costs related to the end-of-life treatment of sold products, as a result of climate-related regulations and related fees, such as increased costs linked to Extended Producer Responsibility (EPR) and PPWR.	Climate-related transition risk			●	●	●	●
Energy	Energy-related emissions from purchased goods and services Greenhouse gas emissions related to industrial and energy use from purchased goods and services account for 29 percent ¹ of Midsona's total emissions (Scope 3).	Actual negative impact	●			●	●	●
Energy	Climate impact of fossil energy use Greenhouse gas emissions from the use of fossil-based energy in own operations (e.g. stationary combustion), and in upstream and downstream transport, together account for 12 percent ¹ of Midsona's total emissions (Scopes 1, 2 and 3).	Actual negative impact	●	●	●	●	●	●
Energy	Increased costs of taxes linked to fossil-based energy Risk of increased costs linked to fossil-based energy taxes and regulations.	Climate-related transition risk	●	●	●		●	●

¹ Percentage calculated from 2024 data.

- Financial risk
- Negative impact
+ Financial opportunity
+ Positive impact

Short term: Reporting period
Medium term: From the end of the reporting period up to five years
Long term: More than five years

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E2 POLLUTION

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Pollution of soil	Pollution of soil from the use of pesticides and inorganic fertilisers Negative impact of agricultural practices and intensive farming in the supply chain with the use of pesticides and inorganic fertilisers.	Actual negative impact	●			●	●	●

E3 WATER AND MARINE RESOURCES

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Water consumption and water withdrawal	Water stress through agricultural activities in the value chain Midsona puts pressure on water systems through the Group's upstream value chain linked to agricultural activities. Water use for agriculture, more specifically in the food sector, is one of the most significant pressures on freshwater.	Actual negative impact	●			●	●	●
Water discharges	Water discharges from agricultural activities Negative impact in the supply chain due to conventional farming with a lack of systems to discharge water without polluting the soil.	Actual negative impact	●			●	●	●

E4 BIODIVERSITY AND ECOSYSTEMS

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Direct impact drivers of biodiversity loss	Negative impact on ecosystems of invasive alien species in agricultural raw material production	Potential negative impact	●				●	●
Direct impact drivers of biodiversity loss	Land conversion and habitat loss in the value chain due to monoculture farming Negative impact linked to the conversion of forests, wetlands and grasslands to monoculture farming in the Group's upstream value chain.	Actual negative impact	●			●	●	●
Impact on species status	Negative impact on biodiversity in the supply chain caused by unsustainable farming practices Negative impact on the population size of species in the supply chain due to intensive agriculture involving the use of inorganic pesticides and fertilisers, leading to unsustainable land use, threatening pollinators with extinction and causing deforestation.	Actual negative impact	●			●	●	●
Impacts and dependencies on ecosystem services	Risk of increased raw material costs and supply instability due to a loss of biodiversity and land degradation caused by climate change Financial risks resulting from biodiversity loss and agricultural degradation caused by climate change. This may lead to shortages of raw materials and increased costs due to supply chain instability and reduced product availability.	Financial risk	●			●	●	●

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E5 CIRCULAR ECONOMY

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Resources inflows, including resource use	Increased costs linked to regulations regarding recycled materials in packaging Financial risk linked to emerging regulations on the amount of recycled materials in packaging.	Financial risk		●		●	●	●
Resource outflows related to products and services	Increased costs linked to regulations regarding recyclable packaging materials Increased cost of recyclable packaging materials due to new regulations.	Financial risk	●			●	●	
Resource outflows related to products and services	Loss of material value and climate impact from non-recyclable packaging Negative impact in the downstream value chain due to non-recyclable packaging being incinerated, generating higher emissions compared with recyclable alternatives.	Actual negative impact			●	●	●	●
Waste	Loss of material value during processes in the supply chain Negative impact in the supply chain due to material losses for some raw materials during supply chain processes.	Actual negative impact	●			●	●	●
Waste	Unsorted waste in the supply chain Negative impact in the supply chain due to a higher percentage of unsorted waste in developing countries, from which Midsona sources, than in industrialised countries.	Actual negative impact	●			●	●	●
Waste	Costs linked to food waste and the discarding of food High costs associated with food waste and the discarding of food in warehouses, production and by suppliers.	Financial risk	●	●		●	●	●

S1 OWN WORKFORCE

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working conditions	Employee health and safety at work Negative impact on health and safety for own workforce based on risk of work-related injuries and stress-related health problems.	Actual negative impact		●		●	●	●
Equal treatment and opportunities for all	Equality and diversity within the organisation Negative impact on own workforce related to the potentially inadequate implementation of policies and processes to ensure equality and diversity.	Potential negative impact		●		●	●	●

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S2 WORKERS IN THE VALUE CHAIN

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working conditions	Poor working conditions and social risks in raw material production in high-risk countries Negative impact linked to Midsona's sourcing of raw materials that may lead to poor working conditions for workers in the value chain, especially in high-risk regions.	Actual negative impact	●			●	●	●
Working conditions	Negative impact linked to a lack of labour rights in the value chain Negative impact related to limited access to basic labour rights for workers in Midsona's supply chain.	Actual negative impact	●			●	●	●
Other work-related rights	Negative impacts related to child labour and forced labour in the agricultural supply chain	Actual negative impact	●			●	●	●

S4 CONSUMERS AND END-USERS

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Personal safety of consumers and/or end-users	Positive impact through the providing of healthy, organic and plant-based foods that promote sustainable consumption By offering sustainable choices, Midsona supports consumers with the adopting of more balanced diets and conscious lifestyles, contributing to better long-term health outcomes and a more sustainable food system.	Actual positive impact			●	●	●	●
Personal safety of consumers and/or end-users	Business opportunities presented by increased demand for sustainable and healthy foods Midsona is well positioned to capitalise on global trends and recommendations that promote healthier and more sustainable diets.	Financial opportunity			●		●	●
Personal safety of consumers and/or end-users	Negative impact on consumer health and trust in case of poor product quality or miscommunication Negative impacts may occur when a product has quality defects or is marketed with misleading or incorrect information.	Potential negative impact			●	●	●	●

G1 BUSINESS CONDUCT

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Corruption and bribery	Negative impact linked to the risk of corruption and unethical behaviour in the business and the supply chain Midsona's diverse value chain extends across several countries, some of which have a higher corruption risk. This global scope increases the risk of corruption incidents, which can undermine economic growth, deepen inequality and weaken institutions.	Potential negative impact	●			●	●	●

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFDR/BRR	Material	53
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	BRR	Material	53
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	Material	54
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR/P3/BRR	Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR/BRR	Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR/BRR	Not material	
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ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	Material	69
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	P3/BRR	Material	72
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ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BRR		Phasing in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)	P3		Phasing in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	P3	Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	BRR		Phasing in
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	SFDR	Not material	
ESRS E3-1 Water and marine resources paragraph 9	SFDR	Material	90
ESRS E3-1 Dedicated policy paragraph 13	SFDR	Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	SFDR	Not material	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	SFDR		Phasing in
ESRS 2 – IRO 1 – E4 paragraph 16 (b)	SFDR		Phasing in
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	SFDR		Phasing in
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	SFDR		Phasing in
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	SFDR		Phasing in
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR		Phasing in
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	Not material	

*SFDR: Sustainable Finance Disclosure Regulation
P3: EBA Pillar 3 disclosure requirements

BRR: Climate Benchmark Standards Regulation
EUCL: EU Climate Law

Disclosure requirement and related datapoint	Legislation	Material/ Not material	Page
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	Not material	
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ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	Material	103
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	BRR	Material	103
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Material	103
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR	Material	103
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Material	104
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	SFDR/BRR	Material	109
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR		Phasing in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR/BRR	Material	109
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ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Material	109
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	SFDR/BRR	Material	109
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR		Phasing in
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ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	BRR		Phasing in
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR		Phasing in
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	SFDR/BRR	Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR		Phasing in
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 17	SFDR/BRR		Phasing in
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR		Phasing in
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR	Material	116
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	SFDR	Material	116
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR/BRR	Material	117
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CLIMATE CHANGE

Climate change is one of the biggest challenges now facing society. With its vision of becoming a European leader in healthy and sustainable foods, Midsona has both a responsibility and an opportunity to contribute to the shift towards a more environmentally-friendly lifestyle. The Group's emission targets, which have been validated by SBTi, guide the work on accelerating the transition towards net-zero emissions throughout the value chain, while a climate-adapted sourcing strategy is being developed to address the material climate-related risks identified.

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			WHERE IN THE VALUE CHAIN	TIME HORIZON		
Energy	Energy-related emissions from purchased goods and services Greenhouse gas emissions related to industrial and energy use from purchased goods and services account for 29 percent of Midsona's total emissions (Scope 3).	Actual negative impact	●			● ● ●
Energy	Climate impact of fossil energy use Greenhouse gas emissions from the use of fossil-based energy in own operations (e.g. stationary combustion) and in upstream and downstream transport together account for 12 percent of Midsona's total emissions (Scopes 1, 2 and 3).	Actual negative impact	●	●	●	● ● ●
Energy	Increased costs of taxes linked to fossil-based energy Risk of increased costs linked to fossil-based energy taxes and regulations.	Climate-related transition risk	●	●	●	● ● ●

STRATEGY

E1-1

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

This section describes Midsona's approach to managing climate-related impacts, risks and opportunities, with a focus on ensuring resilience and adaptation to global sustainability targets.

Midsona's main activities are in the food industry, a sector that accounts for a significant share of global greenhouse gas emissions and thus has a major impact. The shift to a more sustainable food and health sector presents significant growth opportunities, but also challenges, particularly in terms of reducing emissions and environmental impacts in the supply chain.

The Group has already taken steps in the right direction by offering a high share of organic and plant-based products, improving energy efficiency in production and gradually reducing the use of fossil resources in the value chain. Midsona's policies, targets, strategic initiatives and actions are evidence of its continued efforts to reduce the climate impact of the food industry.

Plan for the future

A climate transition plan is a time-bound action plan that describes how an organisation will transition its assets, operations and entire business model to development in line with the latest science and the most ambitious climate recommendations. Midsona's climate strategy includes a transition plan aligned with a 1.5°C scenario, also known as the Climate Transition Plan (CTP). It includes an action plan that contains analyses of the internal emission reduction initiatives, and the external societal developments, that will lead Midsona towards an established emission reduction target. This analysis includes a linear transition and assumptions with annual organic growth.

The climate transition plan covers the entire organisation, i.e. any derogations from the plan should not be material either for the Group or for the environment. It is therefore crucial to ensure that the principle of double materiality is taken into account in any derogations. The climate transition plan is available on Midsona's website to ensure maximum transparency.

At Midsona, the Board of Directors oversees the climate transition plan and the Group has established governance mechanisms to ensure target fulfilment. The Group's sustainability framework, which includes the climate strategy, is closely linked to Midsona's mission and is enshrined at Board level.

The Board of Directors, led by the Chairman, has overall responsibility for ensuring that Midsona pursues a realistic sustainable development agenda. The Board of Directors and the Chairman of the Board have tasked Group Management, through the CSO and the CEO, with advancing and implementing this work. In addition, the CFO is involved in relevant matters, including the assessment of OPEX, CAPEX, Taxonomy-related sales and incentives, as well as in the evaluation of the material financial impact of climate-related risks and opportunities.

Midsona has taken the first step in identifying the costs and savings associated with transitioning its operations in line with a 1.5°C scenario. This work is at an early stage, however, and the investments needed to achieve net-zero emissions and to adapt operations to climate-related risks have not yet been established. Previous assessments within the framework of CDP have provided a broad picture of potential investment needs and savings opportunities, but a more detailed basis must be developed. From a climate perspective, it is vital to map the expenditure - both capital expenditure (CAPEX) and operating expenditure (OPEX) - required to implement the transition, and to analyse how this will affect the organisation's financial planning, and also to understand the potential savings that could result. By gradually quantifying and analysing the costs of the measures that will contribute to achieving the 1.5°C target, Midsona will get a clearer picture of the economic consequences of the climate transition, and of how well current and planned resources support the way ahead.

In the coming years, the Group plans to conduct an in-depth analysis to identify and quantify the investments needed to ensure that financial resources are allocated in line with its climate targets, and to fully support the transition to a climate-neutral and resilient business model.

During the reporting period, Midsona did not make any significant capital expenditure on activities related to coal, oil or gas.

Reduction of emissions

Midsona is working on a long-term, science-based CTP that is integrated into the Group's overall business strategy and is in line with the 1.5°C temperature target set by the UN and the SBTi.

As part of this work, Midsona is taking the following measures:

- Developing a clear strategy and plan to reduce greenhouse gas emissions both within its own operations and throughout the value chain.
- Assessing and prioritising the measures necessary to accelerate emission reductions.
- Identifying opportunities to offset emissions that cannot be avoided; *find out more in section E1-7.*
- Regularly updating the Group's climate scenario analyses to identify climate-related risks and opportunities over different time horizons (see Resilience analysis for more information). These analyses are used to examine the robustness of Midsona's business model and strategy in preparation for future climate change, and they are integrated into the Group's strategic and financial planning.

For more information about the measures taken by the Group, see *Impact, risk and opportunity management (E1-2)*.

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**Science-based targets**

A key element of the transition plan is Midsona's updated science-based targets, which were validated by the SBTi in 2024. Midsona's ambition is to achieve net-zero emissions by 2045, as an important step in its efforts to reduce greenhouse gas emissions. This is to ensure that Midsona contributes to meeting the Paris Agreement's temperature target of a maximum of 1.5°C global warming. The Group's short-term targets are significant sub-targets to ensure that it is taking steps in the right direction.

More specifically, Midsona AB commits to the following short-term targets:

- Reducing absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030, from the baseline year 2022.
- Reducing absolute Scope 3 greenhouse gas emissions from capital goods, fuel- and energy-related activities, upstream transport and distribution, waste generated in operations, business travel, commuting, downstream transport and distribution, and the end-of-life treatment of sold products, by 42 percent by 2030, versus the baseline year 2022.
- 70 percent of the Group's suppliers, based on purchasing costs for purchased goods and services, to set science-based targets by 2028.
- Reducing absolute Scope 3 FLAG greenhouse gas emissions by 30.3 percent by 2030, versus the baseline year 2022.
- No deforestation shall occur in primary raw materials linked to deforestation after December 31, 2025.

and the following long-term targets:

- Reducing absolute Scope 1 and 2 greenhouse gas emissions by 90 percent by 2045, versus the baseline year 2022.
- Reducing Scope 3 greenhouse gas emissions by 90 percent within the same timeframe.
- Reducing absolute Scope 3 FLAG greenhouse gas emissions by 72 percent within the same timeframe¹.

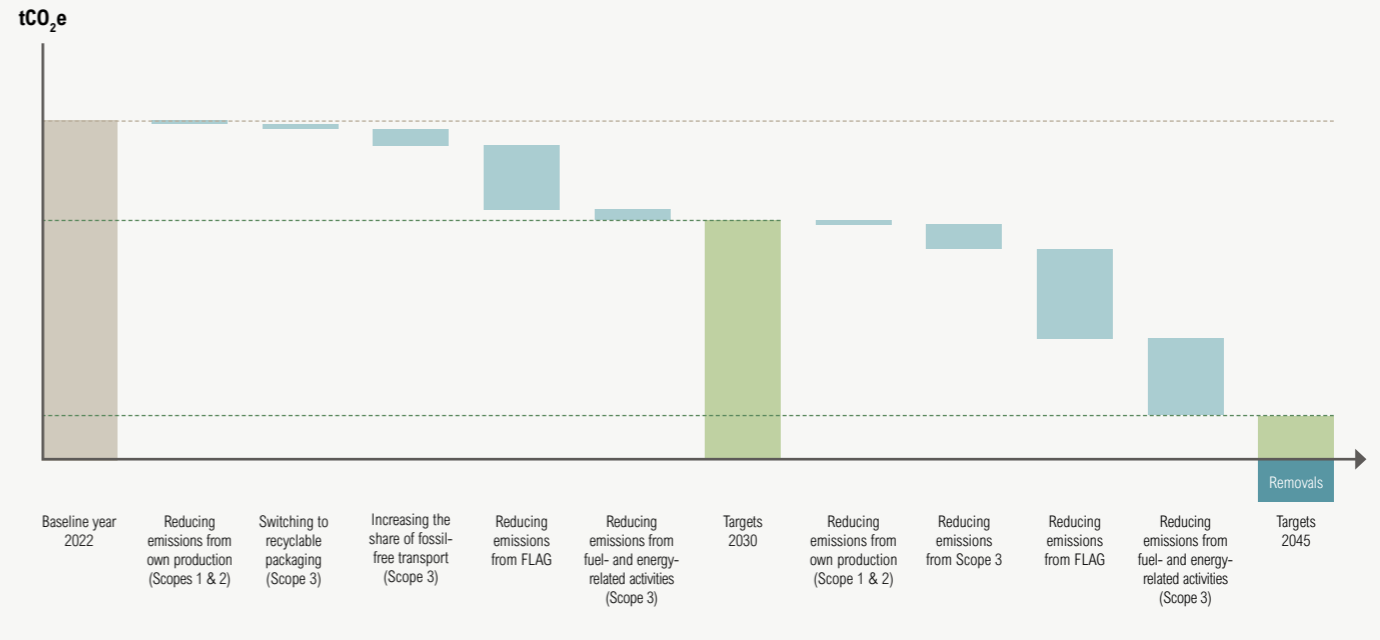
Areas of action as part of the transition plan

Midsona's climate transition plan includes time-bound measures for reducing greenhouse gas emissions in its own operations and in the value chain, with associated key performance indicators divided into four clear areas:

1. Engagement in the supply chain
2. Customer engagement
3. Expanding of the range of low-carbon products and services
4. Collaboration with other partners in the value chain

The plan also includes the Group's own operations (Scope 1 and Scope 2), for which Midsona has implemented various emission-reducing initiatives. As more than 95 percent of the Group's Scope 3 emissions come from purchased goods and services, transport and packaging, Midsona is working, together with the value chain, including suppliers and customers, to promote best practices and improve climate-related matters.

¹ The target includes FLAG emissions and removals.

AREAS FOR REDUCING GREENHOUSE GAS EMISSIONS IN LINE WITH MIDSONA'S SCIENCE-BASED TARGETS**1. Engagement in the supply chain**

Midsona is actively working to reduce climate impact throughout the value chain through close collaboration with suppliers. The Group has a Supplier Engagement Target (SET) for Scope 3, category 1 (Purchased goods and services), within the framework of Midsona's SBTi targets, which is an established approach, in the climate transition field, to reducing emissions in the supply chain. The target is to ensure that, by 2028, at least 70 percent of suppliers have set their own science-based targets in line with the SBTi's criteria, based on purchasing costs for purchased goods and services.

The work includes ongoing climate dialogues, training and the setting of requirements in procurement, as well as integrating climate and sustainability requirements into supplier codes and contracts. Midsona uses a risk-based due diligence process to identify and manage climate-related and social risks in the supply chain, in line with ESRS E1 and S2. Through partnerships, transparency and joint actions, Midsona is driving the climate transition forward in the value chain, and contributing to achieving the Group's target of net-zero emissions by 2045.

2. Customer engagement

DLF Sweden is a trade association for companies that produce or import goods for resale to the grocery trade and the food service market in

Sweden. DLF promotes collaboration between Midsona and the Group's customers (retailers), collaboration being central to reducing emissions from transport, packaging and other activities through DLF's initiatives. Midsona participates in several of DLF's committees, working groups and development programmes, with a focus on partnerships aimed at reducing negative climate impacts from transport, goods and services. These initiatives include both formal campaigns and informal opportunities to reduce negative impacts.

3. Expanding of the portfolio of low-carbon products and services

Midsona's strategy is to expand the portfolio of products and services that have a lower climate impact by having a larger selection of plant-based products. This is a strong focus for the Group, as demand for low-emission plant-based products is expected to increase.

4. Other partners in the value chain

Midsona's overall goal is to promote foods that are both healthy for people and sustainable for the planet. Achieving this requires collaboration with certification bodies and community services that deliver food to children, schools and institutions. Midsona is working with partners on several levels to achieve this goal.

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Resilience analysis

Midsona has previously based its climate work on the TCFD's recommendations. As of 2024, these have been integrated into IFRS S2 Climate-related Disclosures and are also taken into account in ESRS E1 under the CSRD. The Group therefore adheres to the updated standards, which build on the TCFD's structure, but impose clearer and more comprehensive reporting requirements.

The Group regularly conducts in-depth analyses of climate-related risks and opportunities and how these can be expected to impact its operations, based on the previous TCFD framework. It does this to assess the business model's flexibility, and to ensure that the Group's strategy and financial planning are aligned with future climate change and related regulations. The analyses cover both acute and chronic physical risks (e.g. extreme weather and changing precipitation patterns) and transition risks (e.g. policy and technology), as well as climate-related opportunities (e.g. energy efficiency and new products). In the supply chain, the focus of the analysis has mainly been on the country of manufacture for tier 1, and the country of origin for raw materials. Purchase volumes have helped to prioritise identified impacts. Identification and assessment have been integrated into Midsona's overall risk management process and is carried out qualitatively and, where data exists, quantitatively.

As part of this work, scenario analyses have been used to highlight possible future developments, and to prepare the Group for different outcomes that may affect its operations and value chain. This strengthens Midsona's ability to build resilience and act proactively in the face of possible future challenges, such as increased shortages of raw materials as a result of a global increase in temperature.

In line with the Paris Agreement, the analyses are based on published scenarios from the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

The most recent analysis assessed the impact of global temperature increases of 1.5°C and 4°C compared with pre-industrial levels. The 1.5°C scenario was chosen in order to analyse the impacts if the Paris Agreement's target of limiting global warming to less than 2°C is achieved, with a focus mainly on transition scenarios. The 4°C scenario is focused more on a physical climate scenario based on significant global warming, in order to analyse the potential impacts of extreme weather and long-term climate change. An analysis of the organisation in these two scenarios covers a wide range of possible future outcomes, from a rapid and regulated transition to a scenario with severe physical climate impacts. The analysis may be considered to cover the most likely climate-related risks and uncertainties.

By analysing potential strategic and financial impacts over different time horizons (short, medium and long term), Midsona gains a basis for developing relevant measures and strengthening the Group's long-term resilience. When analysing climate-related risks and opportunities, based on the TCFD, Midsona chose to apply the following time horizons: a short term of 0-3 years, a medium term of 4-10 years and a long term of 11-30 years. The outcome contributed to the development of the Group's sustainability targets, including climate targets for both own operations (Scope 1 and 2) and the value chain (Scope 3) in line with the Paris Agreement. Midsona has also adopted a CTP, which, together with the

climate target, is an important step in adapting the Group's strategy based on the results of the analysis. The evaluation of the Group's ability to fully adapt its operations is ongoing, including the determining of transition costs in line with a 1.5°C scenario. Any uncertainty in the assumptions made in the different scenarios was evaluated based on the likelihood of the impact occurring when different risks and impacts were assessed.

A challenge for Midsona when it comes to assessing climate-related risks and opportunities is that the time horizons recommended under the TCFD are not always consistent with those used in the Group's business strategy and in the ESRS. The TCFD's short term, medium term and long term perspectives are intended to capture climate impacts over longer time periods, often of up to several decades, while Midsona's strategic planning mainly covers near term cycles: a short term of 1 year, a medium term of 2-5 years and a long term of more than 5 years.

This difference in time perspective creates challenges when translating climate data and scenarios into practical decisions and actions. Longer term climate perspectives risk being overshadowed by short term risks and operational needs, while current planning horizons do not always capture the gradual and long term impacts that climate change may bring.

To address this, Midsona is working on bridging the different time horizons by integrating long-term climate insights into short and medium term strategies, and by breaking down the Group's near term science-based 2030 targets, as well as the long term target of net-zero emissions by 2045, and addressing these as sub-targets. In this way, the Group can ensure that its operations are resilient to both immediate operational challenges and long term climate impacts.

Results of the resilience analysis

The results of the latest scenario analysis from 2023 show that a 1.5°C scenario affects Midsona's operations and value chain in many areas. Several climate-related risks and opportunities have been identified, which are likely to affect both profitability and costs over time. This underlines the need for the Group's new, strengthened climate targets and actions.

In a 4°C scenario, physical risks and resource constraints increase significantly, requiring further comprehensive measures. To achieve both its climate targets and financial targets, Midsona must therefore continuously monitor and evaluate developments in purchasing, production and distribution.

Scenario 1

Global warming of no more than 1.5°C (IEA NZE 2050 transition scenarios)

This scenario assumes that global warming can be limited to a maximum of 1.5°C. The scenario takes into account higher climate policy ambitions and coordinated global climate actions in the near future. Transition risks and transition opportunities dominate this scenario, with limited physical risks. A high carbon tax/levy is introduced in most economies, and global energy is generated mostly using renewable energy sources. Customers become increasingly climate-conscious and demand more sustainable products. The conclusion from Midsona's scenario analysis is that a 1.5°C scenario entails several climate-related risks and opportunities

with likely economic and/or strategic impacts on the Group's operations and value chain. In this scenario, the amount of amended legislation increased the legal risks related to control of the supply chain, market and reputational risks relating to the product portfolio being categorised as the most material risks. At the same time, climate-related opportunities were identified, such as switching to the use of lower-emission energy sources, developing the Group's product portfolio and improving waste management procedures to meet the anticipated requirements of the European circular economy strategy. Ultimately, all of Midsona's sustainability targets have been developed in accordance with a 1.5°C scenario.

Scenario 2

Global warming of 4°C (RCP 8.5 physical climate scenarios)

This scenario is based on global warming amounting to 4°C. It is dominated by increased physical risks resulting from a lack of coordinated policy actions to limit climate change. In this scenario, economic growth is prioritised over climate action. The population grows faster than in the 1.5°C scenario and overconsumption of resources continues. The world remains dependent on fossil fuels and energy intensity is still high. Customers, suppliers, banks and investors do not prioritise the climate in their decision-making. Water becomes an important resource with limited access, and climate-related conflicts increase due to poor forest management, agriculture and living conditions. As the world warms up, the severity and frequency of extreme weather events increases. The conclusion from Midsona's scenario analysis is that, in a 4°C scenario, the areas of physical risk to Midsona and the lack of resources, such as fuel and energy supplies, key raw materials and water supply, will escalate significantly, necessitating further action. Midsona is also noticing the impact of reduced access to some raw materials as a result of climate challenges.

These raw material challenges have increased sharply in recent years and will, in all likelihood, escalate in a 4°C scenario. In a situation of lower global availability, certified raw materials will be especially vulnerable. In this scenario, disruptions in the supply chain, both in terms of the availability of raw materials and transport challenges, are identified as potential risks. This poses an additional risk that the pricing of these products and services will substantially raise volatility, leading to uncertainty in financial planning. This scenario will continue to have an impact on Midsona's strategy going forward, as the Group must continuously monitor and assess developments in purchasing, production and distribution to achieve both the financial targets and the climate targets.

Locked-in emissions

Only a limited amount of potential locked-in GHG emissions have been identified for Scope 1 and 2 activities. In Scope 1, these are localised to some of the organisation's production facilities, where fossil fuels are used for steam boilers and roasting, and in physical pressure treatment processes. In Scope 2, links have been identified mainly with investments in non-renewable energy solutions. Midsona has not yet analysed the potential locked-in GHG emissions for Scope 3.

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Climate-related benchmarks

Midsona AB is a Group listed on Nasdaq Stockholm, but is not currently included in any of the EU's benchmarks for alignment with the Paris Agreement, i.e. the EU Climate Transition Benchmark or the EU Paris-aligned Benchmark. Midsona has also not been evaluated in connection with these benchmarks.

These benchmarks are mainly used by asset managers to assess the compatibility of investments with the Paris Agreement's climate goals, and are not currently directly applicable to Midsona's operations.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following section describes Midsona's material impacts, risks and opportunities related to climate change. Impacts are closely linked to the Group's business model, in which cultivation, production, energy, resource use and distribution are key activities that give rise to greenhouse gas emissions and thus to negative climate impacts. In turn, climate impacts may pose both direct and indirect financial risks for the Group's operations. At the same time, the transition to a more sustainable food sector is creating new opportunities for Midsona, as consumers, customers and regulations increasingly demand healthy and sustainable products.

Climate-related risks and opportunities are therefore an integral part of Midsona's strategy, which is supported by the results and conclusions of the latest scenario analysis. By investing in selected strong brands, developing and leverage strong local positions, and increasing cost and capital efficiency, the Group is systematically working to reduce its climate impact, strengthen resilience to future risks, and simultaneously create long-term value for both consumers and shareholders.

CLIMATE CHANGE ADAPTATION**1. Increased costs for purchased materials***Climate-related physical risk (upstream)*

Acute and chronic changes in precipitation patterns, as well as extreme variations in weather patterns, may lead to increased production disruptions, cause raw material shortages and increase costs. This threatens security of supply and production stability.

Link to strategy/business model: As the raw material supply is a core part of the business model, this poses a direct financial and operational risk. Midsona is managing the risk by working to identify high-risk raw materials and adapting the purchasing strategy to the climate, through supplier monitoring, and by driving forward climate targets both for absolute FLAG emissions and so that 70 percent of suppliers have science-based targets by 2028.

CLIMATE CHANGE MITIGATION**2. Land use and deforestation***Actual negative impact (upstream)*

The conversion of land for agriculture is leading to deforestation and a reduced carbon sequestration capacity, and increasing net greenhouse gas emissions. This is closely linked to Midsona's raw material sources, as many agricultural products are central to the business model.

Link to strategy/business model: Midsona's business model is based on agricultural raw materials. The Group has committed to achieving zero deforestation in the value chain by 2025, which is part of the climate transition plan and Midsona's net-zero target.

3. Emissions related to purchased goods and services*Actual negative impact (upstream)*

FLAG-related greenhouse gas emissions from purchased goods and services, such as nitrous oxide (N₂O) from fertilisers, are a major contributor to global warming, accounting for 56 percent¹ of Midsona's total emissions (Scope 3).

Link to strategy/business model: As the business model relies on agricultural raw materials, these emissions are a significant part of the Group's climate impact and a core strategic issue. Midsona has therefore committed to reducing the Group's FLAG emissions in line with the net-zero GHG emissions target.

4. Increased costs for packaging*Climate-related transition risk (downstream)*

The extraction of virgin materials and waste management of non-recyclable materials linked to packaging have been identified as significant environmental problems, greenhouse gas emissions being identified as a key area. Stricter regulations, such as the PPWR and EPR, aim to reduce this impact, but at the same time put more pressure on producers to move towards more sustainable and circular packaging solutions. For Midsona, this entails a risk of increased costs linked to the switching of materials, such as investments in new choices of materials with a lower climate impact, the adapting of production processes, and the management of potentially higher material prices and waste costs.

Link to strategy/business model: Midsona is working on packaging innovation and circularity as part of its business strategy. By investing in recyclable and bio-based solutions, Midsona is strengthening the Group's position as a sustainable supplier and reducing its risk exposure.

ENERGY**5. Energy-related emissions from purchased goods and services***Actual negative impact (upstream)*

Greenhouse gas emissions related to industrial and energy use from purchased goods and services account for 29 percent¹ of Midsona's total emissions (Scope 3). This makes energy use in the supply chain a key issue. Link to strategy/business model: The strategy of increasing

cost and capital efficiency also includes energy efficiency and a transition to renewable energy in the value chain. This includes encouraging suppliers to switch production to fossil-free solutions, which Midsona's commitment to the SBTi also covers.

6. Climate impact of fossil energy use*Actual negative impact (upstream, own operations and downstream)*

Fossil fuels in own operations (stationary combustion and mobile combustion), and upstream and downstream transport, account for around 12 percent¹ of Midsona's emissions (Scopes 1, 2 and 3).

Link to strategy/business model: Midsona's production and logistics depend on having an energy supply. The switch to renewable energy sources in own operations, and the electrification of the vehicle fleet, are key measures for reducing emissions in line with the Scope 1, 2 and 3 climate targets.

7. Increased costs of taxes linked to fossil-based energy*Climate-related transition risk (upstream, own operations and downstream)*

Carbon taxes and other policies linked to the use of fossil fuels pose a potential risk of costs for the business. The EU's climate policy, which is aimed at achieving climate neutrality by 2050, includes several initiatives that directly affect the cost picture for companies with emission-intensive processes or energy use. Examples include the EU's Emissions Trading Scheme (EU ETS), which is gradually being tightened through reforms under the Fit for 55 package, and the new Carbon Border Adjustment Mechanism (CBAM), under which imported high-emission goods will have a price impact linked to their embedded carbon emissions.

In addition, from 2027 a separate emissions trading scheme (ETS II) will be introduced, covering emissions from road transport and building heating systems, which is expected to further increase the cost of fossil-based energy. Taken together, these instruments introduce increased incentives, but also financial risks, linked to dependence on fossil fuels in production, heating and transport.

Link to strategy/business model: As the business model includes both own production and extensive transport, the cost picture is directly affected by fossil-based energy use. Reducing the use of fossil fuels thus reduces both climate impact and exposure to future taxes.

¹ Percentage calculated from 2024 data.

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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E1-2

POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Midsona's sustainability policy integrates environmental, social and governance (ESG) considerations throughout the business and value chain, ensuring compliance with laws and alignment with the Group's values and long-term ambitions. The Board is responsible for overseeing the policy, while the CEO and CSO are responsible for implementation, target setting and monitoring. The policy is evaluated annually and guides Midsona in its assessment and management of material impacts, risks and opportunities within its strategy, business model and value chain.

Midsona's sustainability policy provides the framework for responsible conduct by the Group in relation to climate change, in full compliance with applicable environmental, climate and energy regulations. The policy reflects Midsona's commitment to:

- Mitigate and adapt to climate change and manage climate-related impacts, risks and opportunities.
- Stay in line with the Paris Agreement and the 1.5°C scenario, drive progress towards science-based targets and support the EU Green Deal.
- Promote circular economy principles through sustainable packaging, resource efficiency and waste reduction.
- Implement action plans and work towards achieving the ambition of having net-zero emissions by 2045.
- Strive for energy efficiency and the increased use of renewable energy throughout the organisation and the value chain.

The Group's environmental performance is continuously monitored and reported on, and material environmental impacts, risks and opportunities are assessed through Midsona's DMA, which is integrated into the Group's risk policy and risk procedure. The sustainability policy covers all the material environmental topics in accordance with the ESRS (E1-E5), including all the identified impacts, risks and opportunities related to climate change, pollution, water, biodiversity and circular resource use.

For more information about Midsona's policies, see ESRS 2.

E1-3

ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

According to Midsona's sustainability policy, the Group is expected to take measures and allocate resources to address material impacts, risks and opportunities and ensure positive progress.

Midsona has dedicated resources to the addressing of material sustainability matters in accordance with ESRS 2 GOV-1, including the management of impacts, risks and opportunities related to climate change.

The Group also has resources in all its production units who are working on energy efficiency, process optimisation and fossil fuel reduction. The need for comprehensive energy and climate-related measures is decided on by Group Management with the support of the CSO. Group Management is then responsible for delegating responsibility to relevant functions that ensure the existence of resources for the implementation of energy and climate-related projects.

The investments needed to achieve net-zero emissions, and to adapt operations to climate-related risks, are presented in section E1-1. Midsona has several material impacts and risks related to climate change, and the Group has taken measures to mitigate these.

CLIMATE CHANGE ADAPTATION

1. Increased costs for purchased materials

Climate-related physical risk (upstream)

Measures to prevent or reduce risk

Midsona has drawn up a CTP to help reduce the Group's financial climate risks and negative environmental impacts, as part of its target of supporting the transition to an economy in line with the 1.5°C scenario.

Midsona has also begun work on identifying the costs associated with adapting its operations in accordance with a 1.5°C scenario. From a climate perspective, it is crucial to clarify the expenditure, both capital expenditure (CAPEX) and operating expenditure (OPEX), required to enable the transition, and to assess how this will affect the organisation's financial planning and resource allocation. Through this analysis, Midsona gains an insight into how current and future financial activities will contribute to the climate transition and reduce long-term risks, and into the extent to which the Group's capacity to implement the measures depends on the availability and allocation of resources. Climate targets are also included as part of the annual budget process, to ensure that the organisation evaluates and plans for reduction activities in conjunction with other business planning.

Midsona is continuously working to streamline and harmonise the range to achieve economies of scale. Coordinated sourcing of basic ingredients, and the standardisation of product specifications and packaging, enable both cost efficiency and a reduced environmental impact. In 2025, a new role, Director Sourcing, was created, whereby a more centralised sourcing function is intended to improve planning, delivery accuracy and sourcing efficiency across the Group. This is an important step in ensuring that sustainability and efficiency are prevalent throughout the value chain.

Production optimisation and specialisation at the factories ensure that each facility is used in the most cost-effective way, which remains a priority going forward.

Furthermore, Midsona is strengthening its collaboration with suppliers, through requirements for science-based targets and through sustainability assessments, reducing long-term cost and supply risks. In some cases, raw materials are purchased directly from the country of origin to reduce complexity, increase transparency and improve cost control.

Increasing the use of recycled materials in packaging reduces dependence on virgin raw materials and protects against price volatility. All in all, this means that some elements of the climate transition are

already delivering economic benefits, while others require investments that are expected to have a longer-term impact.

CLIMATE CHANGE MITIGATION

2. Land use and deforestation

Actual negative impact (upstream)

Measures to prevent or reduce negative impacts

In line with the EUDR and Midsona's net-zero emission SBT, the Group has committed to ensuring that Midsona's supply chains do not contribute to deforestation.

The Group is working to develop good methods for verifying that the organisation's raw materials are sourced responsibly, and that efforts are being made to eliminate deforestation in its supply chain. The particular focus of this work is those raw materials that are closely linked to deforestation, such as soya, cocoa, paper and palm oil. Midsona has an ongoing project, aimed at ensuring compliance with the EUDR, which addresses this work.

The Group also has raw material instructions covering palm oil, fish oil, paper and animal welfare. The instructions are an integral part of the sustainability strategy, and include risk analyses of climate change, deforestation, biodiversity and the water supply. They are currently being reviewed to ensure that they are in line with Midsona's updated sustainability policy.

The instructions ensure that the paper used is mainly made from recycled or FSC-certified materials, and the soya used is GMO-free and partly sourced from areas in the EU where there is a lower risk of deforestation. Palm oil use is minimal; 99.99 percent of Midsona's products are palm oil free. Where palm oil needs to be used, it must be RSPO segregated and certified.

Country of origin sourcing is applied in some cases to increase transparency and reduce complexity in the supply chain, strengthening the control of deforestation risks.

In 2025, 80 percent of the Group's total number of individual products sold were certified organic, further contributing to reducing the risk of unsustainable agriculture and deforestation.

More specifically, to ensure that raw materials are sourced responsibly, Midsona conducts regular risk assessments and monitoring of suppliers, based on their risk level. The Group maintains a close and continuous dialogue with suppliers and endeavours to visit all suppliers before entering into a business relationship. Midsona's most significant suppliers are monitored through regular site visits.

Midsona engages in pilot projects and initiatives, often in collaboration with multiple stakeholders, to develop and transform supply chains for strategic raw materials that are deemed to have an elevated risk. The risk assessment is based on factors such as the agricultural characteristics of the raw material, the region of origin, the climate and environmental impact, and the availability of alternative sources of supply.

Through these initiatives, Midsona is working to reduce vulnerabilities in the value chain while creating long-term, sustainable supply models. Examples include involvement in climate-smart rice farming initiatives in

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India and Cambodia, and the establishing of new, sustainable origins for organically certified raw materials that are traceable to individual origins, such as beans and millet in Nepal and peanuts in Malawi. The projects are designed to combine clear climate, environmental and social benefits with business viability, contributing to both risk reduction and value creation in the supply chain.

3. Emissions related to purchased goods and services

Actual negative impact (upstream)

Measures to prevent or reduce negative impacts

Midsona has a clear overall goal of reducing its climate impact from energy, packaging, waste, transport and goods and services. For goods and services, this applies to both industrial and energy and FLAG emissions.

Midsona mainly operates as a manufacturer and retailer of food, dietary supplements and beauty products. Although FLAG emissions are negligible in Scope 1, the purchasing of raw materials, finished products and paper packaging of agricultural or forestry origin generates significant FLAG-related emissions in the raw material phase of the lifecycle. These emissions, which include nitrous oxide (N₂O) from fertilisers, are a major contributor to global warming, accounting for around 56 percent of Midsona's total Scope 3 emissions.

To address this impact, Midsona has updated the climate targets to include FLAG emissions. In this way, the Group can work more systematically to reduce emissions in the value chain, and ensure that the Group's science-based targets cover all climate impacts, including FLAG emissions.

The importance of supplier engagement

Securing the engagement of suppliers is also an important aspect of the climate target, and ensuring that more of them focus on activities to reduce their climate impact. Midsona's target of 70 percent of the Group's suppliers having set science-based climate targets by 2028 is a key part of ensuring that emissions in the value chain are reduced.

With regard to this target, Midsona is in active dialogue with suppliers to encourage them to set science-based targets in line with SBTi. In April, Midsona invited the Group's suppliers to a webinar on the theme *Creating a sustainable future together with Midsona*, in which more than 100 of the Group's suppliers participated. The aim of the webinar was to help suppliers stay ahead of changing sustainability requirements, and ensure that their work is in line with offering products that are healthy for people and the planet. The topics discussed included the value of science-based targets. The purchasing organisation also raises the issue in dialogue meetings with suppliers, and follows up through regular meetings to drive forward and ensure continued progress.

Projects in the supply chain

In 2025, Midsona continued to implement and develop climate-related measures in the supply chain, focused on land use, agriculture, packaging, energy and industrial emissions. These efforts aim to reduce greenhouse gas emissions, strengthen carbon sinks and increase climate adaptation and resilience in agricultural systems.

In France, Midsona supports the planting of hedges and trees as part

of the Ferme de Prés pilot project, through the Group's organic brand Celnat and its foundation. The plantations, established in and around oat fields, act as natural carbon sinks and wind barriers, contributing to reduced soil erosion, an improved microclimate and increased carbon sequestration in the landscape.

In India, Midsona, through the organic brand Davert, is participating in a pilot project promoting climate-smart practices in rice cultivation, such as Alternate Wetting and Drying (AWD) and the System of Rice Intensification (SRI). These practices contribute to reduced water use and a lower carbon footprint per unit produced. As part of the project, over 3,000 fruit trees were also distributed to participating farming families during the year, enhancing carbon sequestration, diversifying production and contributing to increased climate resilience at farm level.

Support for biodynamic rice cultivation also continued in India. These cultivation systems have been shown to contribute to higher yields and improved soil fertility, and to increase the natural storage capacity of the soil, which together lead to a lower carbon footprint per kilogram of rice produced.

Through the Ibis Rice project in Cambodia, Midsona is actively contributing to the preventing of deforestation in an area with a high nature value. This initiative protects biodiversity, including several threatened species, and helps maintain a functioning ecosystem in which trees act as natural carbon sinks. At the same time, it enables the production of rice with a low climate intensity.

In Nepal, Midsona has initiated a multi-stakeholder initiative to establish new export-based supply chains for organic products. The aim is to promote diversified farming systems for organic beans, millet and spices, contributing to a reduced carbon footprint, increased climate resilience and improved livelihoods for small-scale farmers. The initiative also includes irrigation and processing with 100 percent renewable electricity, which reduces emissions from energy- and industry-related processes in food processing.

Midsona is also working to reduce the climate impact of packaging by prioritising the use of recycled materials in secondary packaging and in non-food products where possible. Dialogue is ongoing with suppliers on increasing the percentage of recycled materials in packaging solutions, and more systematic work has been initiated as part of the ongoing project linked to the PPWR.

4. Increased costs for packaging

Climate-related transition risk (downstream)

Measures to prevent or reduce risk

Midsona is currently strongly focused on ensuring that all packaging design complies with future demands from consumers, customers and regulations linked to, among other things, recyclability, recycled content and the minimisation of packaging materials in the Group's products.

As packaging materials also have a significant impact on Midsona's climate footprint, circular packaging materials are addressed in the climate transition plan.

In the long term, this means that Midsona will be able to supply the market with products that are 100 percent recyclable and made from a certain percentage of recycled materials.

Midsona's packaging strategy is an important way of meeting all external requirements and ensuring that the Group can live up to all its embedded targets. When it comes to increased requirements and new regulations, there is an imminent risk of increased costs for investments in the development of future packaging materials, increased costs for waste management in accordance with the expanded producer responsibility, and the possible need for more expensive types of material to meet the requirements. However, Midsona sees great opportunities in the longer term to simultaneously reduce material consumption and increase recycling, which may also contribute to reduced packaging costs.

Packaging strategy in line with the PPWR

To ensure a cost-effective transition, Midsona began a project in 2025 aimed at establishing a roadmap for the optimisation of the packaging portfolio and ensuring compliance with the PPWR. An external consultant with experience of similar projects has been appointed to lead the project, which will continue through 2026. A major initial focus has been on mapping existing packaging and any data gaps in order to comply with the PPWR, in connection with which packaging information is continuously updated in the Group's systems to enable assessments based on new requirements. Midsona also conducts scenario analyses of the cost development of packaging waste management and includes this in risk reporting to management.

With the Group's innovations and product range processes, Midsona has the opportunity to create greater demand for packaging materials with a lower environmental impact, and simultaneously promote increased levels of sorting and collection of waste that can, in turn, be reused. In addition to the recyclability of packaging and the use of recycled materials, the choice of material type is also significant for its climate impact. Midsona is therefore continuing, for example, with the switch from metal cans to liquid packaging board. This included the launching of Kung Markatta's pulped tomatoes in new packaging during the year. Targets, governance and reporting are being reviewed in connection with ongoing projects, to ensure that the handling of packaging-related issues is integrated into daily operations.

Midsona is actively evaluating alternative materials and suppliers to guarantee competitive prices and stable delivery. The Group also participates in various industry initiatives and partners with suppliers to share knowledge and develop scalable solutions.

ENERGY

5. Energy-related emissions from purchased goods and services

Actual negative impact (upstream)

Measures to prevent or reduce negative impacts

Midsona has identified that a significant part of the Group's climate impact stems from purchased goods and services, including industrial processes and energy use in the value chain. The Group is working in a structured way to reduce these emissions, in accordance with international frameworks such as the GHG Protocol and the SBTi.

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The Group has broken down emissions into sub-categories to distinguish industrial and energy-related emissions from land-based FLAG emissions. This methodology provides greater transparency and allows measures to be targeted at the most emission-intensive areas.

By collaborating with suppliers and setting clearer requirements for climate targets, in accordance with Midsona's commitment to ensuring that 70 percent of suppliers will have set science-based targets by 2028, and to reducing Scope 3 emissions by 90 percent by 2045, Midsona is working to reduce indirect emissions by actively choosing materials and energy sources with a lower climate impact, and by switching to renewable energy throughout the value chain. Emissions from purchased goods and services are mapped and monitored annually. Midsona uses third-party expertise and emission factors in accordance with established industry standards to ensure the quality of the calculations.

By developing products with a lower carbon footprint and improved resource efficiency, Midsona is helping to reduce the demand for energy-intensive raw materials and processes.

6. Climate impact of fossil energy use

Actual negative impact (upstream, own operations and downstream)

Measures to prevent or reduce negative impacts

Midsona has identified that the use of fossil energy, in its own operations (Scope 1 and 2) and in the value chain (Scope 3), is a significant source of climate impact. To reduce emissions, the Group is systematically working to phase out fossil fuels, increase energy efficiency and switch to renewable energy, which is also crucial to achieving Midsona's climate targets.

Energy use

Energy use is monitored monthly at all the production facilities, and energy management systems (EMS) have been installed at selected sites and are being evaluated for implementation at additional sites to reduce losses and optimise operations. In the Group's Nordic and German operations, only renewable electricity is used, as well as renewable district heating where available. For the operations in France and Spain, relevant options for increasing the share of renewable energy sources are being explored. Measures to reduce energy consumption are also an important part of the work, one example being the French operations, which will reduce gas consumption in 2026 by installing new insulation. In addition, alternative energy sources are being evaluated for different stages of production, one example being the replacement of a fossil-fuelled gas furnace in the German operations in 2025 with an electric furnace powered by renewable electricity.

Transport

Transport is one of the Group's largest sources of emissions after purchased goods and services and packaging. To address this, Midsona participates in industry initiatives for fossil-free transport, coordinates logistics flows and maps new opportunities offered by transport suppliers for achieving the climate targets set. Midsona also aims to further reduce the share of road transport in favour of rail and sea transport. In addition, the Group has replaced most of its fossil-fuelled company cars with electric cars.

Almost all domestic transport in Sweden, and some inbound transport in Denmark and Sweden, is already fossil-free. In 2025, Midsona Sverige AB fulfilled its commitment to DLF's Transport Initiative. In the parts of its operations where this isn't the case, the Group is endeavouring to choose fuels based on a sustainable fuel hierarchy: electric, hydrogen, biofuel, hybrid, and last of all fossil fuel. In France, Midsona made a partial switch to transport by electric trucks between the Group's production facility and external warehouses.

The flow of goods from Italy to Denmark continued via an intermodal solution to reduce emissions per tonne transported. Division North Europe is also looking at this type of transport option and switched from truck to train from Hamburg to the raw material warehouse in Germany during the year.

In Finland, Midsona strengthened its partnership with the transport provider Posti, which has communicated a target of all transport being fossil-free by 2030. The extended collaboration with Posti enables both cost savings and a gradual transition to fossil-free transport solutions as they become available.

In addition, in autumn 2025, the transport flow from Poland to Finland was switched from road transport via the Baltics to sea transport by short sea ferry directly between Poland and Finland. The change in transport method is expected to contribute to both reduced costs and a reduced climate impact, as sea transport generally entails around 50 percent lower carbon dioxide emissions than long-distance road transport.

By continuously identifying and implementing logistics optimisation options, the number of consignments can be reduced. One of the latest optimisations is an increase in pallet height for Friggs teas from the supplier, which has resulted in an increase in load capacity per pallet. This leads to fewer consignments and brings both environmental and financial savings.

The distribution of Midsona's products lies outside its direct operations, and apart from a small part of Division South Europe, all distribution operations are outsourced to external transport providers and are therefore included in the Group's climate impact in the value chain (Scope 3) and in Midsona's climate targets.

By combining energy efficiency, electrification, renewable energy and sustainable transport solutions, coordinating sourcing with a clear prioritisation of local suppliers, and optimising packaging formats, Midsona is reducing its dependence on fossil energy and contributing to a long-term climate-neutral value chain.

7. Increased costs of taxes linked to fossil-based energy

Climate-related transition risk (upstream, own operations and downstream)

Measures to prevent or reduce risk

A key transition risk identified is the increased cost of taxes and levies linked to fossil-based energy. To manage this risk, Midsona is working purposefully and proactively to reduce its dependence on fossil fuels by:

- Changing its energy sources, including phasing out fossil-fuel heating and switching to fossil-free electricity and district heating.
- Switching the vehicle fleet to fossil-free fuels, which reduces sensitivity to rising taxes on fossil fuels.

- Increasing its energy efficiency, reducing both costs and risk exposure.
- Investing in renewables, which helps to reduce the need to purchase fossil-intensive energy.

By gradually phasing out fossil energy and increasing the share of self-generated and purchased renewable energy, Midsona reduces the risk of increased costs due to climate-related taxes and levies. At the same time, Midsona is strengthening the Group's competitiveness by contributing to a 1.5°C-aligned transition.

METRICS AND TARGETS

Midsona's sustainability work is based on the Group's overall strategy and analyses carried out where relevant and meaningful targets have been established. The work includes a thorough assessment of the key drivers in each sustainability area. Midsona identifies where in the value chain these drivers have the greatest significance and makes an overall assessment of both the time horizon and the likelihood of achieving the targets set.

Midsona's sustainability targets have been set in line with the Group's sustainability policy, which sets out how the Group will integrate environmental, social and governance considerations into its strategy, business model and value chain. The policy provides the framework for the identification and management of material impacts, risks and opportunities, and forms the basis for target setting, prioritisation and monitoring, including climate targets.

E1-4

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

As part of its work to ensure compliance with the Group's sustainability policy and address the negative impacts that have been identified, linked to emissions related to purchased goods and services, land use and deforestation, as well as the climate impact and transition risk from fossil energy use, Midsona has committed to achieving net-zero emissions by 2045 throughout the value chain, in line with SBTi.

Short-term targets:

- Reducing absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030, versus the baseline year 2022. *See outcome in section E1-6.*
- Reducing absolute Scope 3 greenhouse gas emissions from capital goods, fuel- and energy-related activities, upstream transport and distribution, waste generated in operations, business travel, commuting, downstream transport and distribution, and the end-of-life treatment of sold products, by 42 percent by 2030, versus the baseline year 2022. *See outcome in section E1-6.*
- 70 percent of the Group's suppliers, based on purchasing costs for purchased goods and services, to set science-based targets by 2028. *See outcome in section E1-6.*

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- Reducing absolute Scope 3 FLAG greenhouse gas emissions by 30.3 percent by 2030, versus the baseline year 2022. *See outcome in section E1-6.*
- No deforestation shall occur in primary raw materials linked to deforestation after December 31, 2025.

Long-term targets:

- Reducing absolute emissions in Scopes 1, 2 and 3 by 90 percent by 2045, in line with the SBTi's net-zero standard.
- Reducing absolute Scope 3 FLAG greenhouse gas emissions by 72 percent within the same timeframe. The remaining emissions will be neutralised through high-quality offsetting solutions. *See E1-7 for more information.*

GHG emission reduction targets	2022 (base-line year)	2028	2030	2045
Scope 1 & 2	3,459 tCO ₂ e		-42 %	-90 %
Scope 3	18,057 tCO ₂ e		-42 %	-90 %
FLAG	74,645 tCO ₂ e		-30,3 %	-72 %
Suppliers with SBT	6 %	70%		

Deforestation and land use

Midsona has a clear target of zero deforestation in the value chain by 2025 as part of the Group's science-based targets. However, with regard to the target year 2025, Midsona is awaiting a possible update from the SBTi, which is reviewing all the criteria as a result of the changes that the EU has decided on regarding the EUDR.

The focus of this target is on primary raw materials with a link to deforestation, which are defined in the SBTi FLAG standard as soya, cocoa, palm oil, cattle, coffee, natural rubber and wood. For Midsona, the first three raw materials are the most relevant. By 2024, 99.99 percent of Midsona's products were already free of palm oil, which is an important step towards achieving the target. Another important measure is the use of certified raw materials, in connection with which Midsona is reviewing which of the existing certifications, and possibly additional certifications for cocoa and soya, address deforestation in a satisfactory way.

This work is being carried out in close dialogue with suppliers and includes certification and risk assessment requirements to ensure that purchases do not contribute to deforestation. Through the Group's commitment to the SBTi, Midsona is also working to reduce FLAG emissions linked to land use, forestry and agriculture by 30.3 percent by 2030.

E1-5

ENERGY CONSUMPTION AND MIX

Midsona is working to reduce energy use and increase the share of renewable energy in all parts of the business.

Results

In 2025, Midsona made clear progress in its energy transition, reducing energy intensity and the use of fossil fuels, while increasing the share of renewable energy.

Total energy use decreased by 9 percent compared with the previous year, showing a continued improvement in the operations' energy efficiency. The reduction is mainly driven by a reduced use of fossil energy in the form of propane and natural gas in Division South Europe and Division North Europe, and a switch from fossil-fuelled company cars to electric

company cars in Division Nordics. These measures are in line with the Group's efforts to address the Group's negative climate impact from the use of fossil energy, and the increased costs of taxes linked to fossil-based energy.

The use of fossil energy sources decreased by 14 percent compared with the previous year, while the share of fossil energy in total energy use decreased by 5 percent, marking an important step towards the transition away from fossil energy sources.

The share of renewable energy in total energy use increased by 9 percent compared with the previous year, and has increased by 16 percent since 2023, showing a positive long-term trend. This development was a result of the transition to 100 percent renewable electricity in Division Nordics and Division North Europe, as well as the ongoing transition of the vehicle fleet to fossil-free fuels.

Energy consumption and mix	Unit	N	N-1	2023	% N/N-1
		2025	2024		
Fuel consumption from coal and coal products	MWh	0	0	0	-
Fuel consumption from crude oil and petroleum products	MWh	5,720	7,100	7,527	-19 %
Fuel consumption from natural gas	MWh	3,023	3,365	2,288	-10 %
Fuel consumption from other fossil sources	MWh	0	0	0	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	2,962	3,094	3,247	-4 %
Total use of fossil energy	MWh	11,706	13,560	13,063	-14 %
Share of fossil sources in total energy consumption	%	61	64	66	-5 %
Consumption from nuclear sources ¹	MWh	0	0	0	-
Share of consumption from nuclear sources in total energy consumption	%	0	0	0	-
Fuel consumption from renewable energy sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0	-
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	7,166	7,335	6,294	-2 %
Consumption of self-generated non-fuel renewable energy	MWh	471	386	438	22 %
Total use of renewable energy	MWh	7,637	7,721	6,732	-1 %
Share of renewable sources in total energy consumption	%	39	36	34	9 %
Total energy use	MWh	19,343	21,280	19,795	-9 %
Renewable energy generation	MWh	645	585	656	10 %

¹ Some nuclear power may be indirectly included in electricity depending on the country's electricity mix.

Energy intensity per net revenue	Unit	2025	2024	2023	% N/N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/SEK million	5.3	5.7	5.2	-6,7 %

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E1-6

GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS**Results**

In 2025, the Group's total market-based greenhouse gas emissions marginally decreased, by 0.1 percent, compared with the previous year, and have decreased by 8 percent since the baseline year.

Scope 1

Scope 1 GHG emissions have decreased by 17 percent since the baseline year, and by 19 percent compared with the previous year. The decrease is driven by lower consumption of propane, natural gas and physical processes in Division South Europe and Division North Europe, which together account for 91 percent of total Scope 1 emissions.

As part of production optimisation, one machine in Division North Europe, which previously accounted for a significant share of gas consumption, was decommissioned in 2025. This contributed to the reduction of emissions. Biogenic emissions are assessed as non-material emissions.

Scope 2

Market-based Scope 2 GHG emissions have increased by 4 percent since the baseline year, but decreased by 14 percent compared with the previous year. The decrease is mainly driven by lower electricity consumption due to reduced production capacity in Spain following a fire during the year. The Spanish operations account for 72 percent of total Scope 2 emissions.

The increase versus the baseline year is mainly a result of the transition from fossil-fuelled mobile combustion to an electric vehicle fleet in all the divisions. Biogenic emissions are assessed as non-material emissions.

Scope 1 and 2 GHG emissions decreased by 18 percent compared with the previous year, and have decreased by 14 percent since the baseline year. The reduction is mainly due to lower emissions from stationary combustion in Scope 1, and is in line with Midsona's science-based targets.

Scope 3

Market-based GHG emissions have decreased by 8 percent since the baseline year, but increased by 0.5 percent compared with the previous year. The increase is mainly attributable to increased emissions from industry and energy in category 1 (purchased goods and services), which account for 31 percent of total Scope 3 emissions. The methodology for calculating emissions from packaging for finished goods has been updated within the category for the 2025 data. The new methodology covers a broader scope and has thus led to higher emissions in industry and energy compared with previous years, as the previous methodology was more limited and not comprehensive. Emissions from category 4 (upstream transport and distribution) also increased compared with the previous year; the share of estimated emissions from undocumented carriers, measured as a share of freight costs, decreased by 82 percent for Division Nordics, from 9 to 2 percent. Having a higher percentage of primary data from carriers, which gives a

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	Unit	Retrospective						Sub-target and target years		
		2022 (baseline year) ¹	2025	2024	2023	% N/N-1	% N/ baseline year	2030	Annual % target/base- line year	2045
Scope 1 GHG emissions										
Gross Scope 1 GHG emissions	tCO ₂ e	2,908	2,418	2,990	2,844	-19%	-17%			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0	0	0	0	-	-			
Scope 2 GHG emissions										
Gross location-based Scope 2 GHG emissions	tCO ₂ e	1,339	1,266	1,522	1,304	-17%	-5%			
Gross market-based Scope 2 GHG emissions	tCO ₂ e	551	574	671	711	-14%	4%			
Total emissions, Scopes 1 and 2 (market-based)	tCO₂e	3,459	2,992	3,661	3,555	-18%	-14%	-42%	-6,6%	-90%
Scope 3 GHG emissions										
2. Capital goods	tCO ₂ e	361	138	155	305	-11%	-62%			
3. Fuel- and energy-related activities (not included in Scopes 1 or 2)	tCO ₂ e	836	806	919	803	-12%	-4%			
4. Upstream transport and distribution	tCO ₂ e	8,492	7,360	6,802	7,792	8%	-13%			
5. Waste generated in operations	tCO ₂ e	249	146	192	308	-24%	-41%			
6. Business travel	tCO ₂ e	257	208	253	230	-18%	-19%			
7. Employee commuting	tCO ₂ e	867	803	898	897	-11%	-7%			
9. Downstream transport and distribution	tCO ₂ e	4,610	4,292	4,407	4,485	-3%	-7%			
12. End-of-life treatment of sold products	tCO ₂ e	2,385	1,622	1,740	2,184	-7%	-32%			
Total Scope 3 emissions excluding category 1	tCO₂e	18,057	15,374	15,366	17,004	0,1%	-15%	-42%	-6,6%	
1. Purchased goods and services: Industry and energy	tCO ₂ e	34,629	35,693	34,186	32,536	4%	3%			
Total Scope 3 emissions excluding FLAG	tCO₂e	52,686	51,067	49,552	49,540	3%	-3%			-90%
1. Purchased goods and services: FLAG	tCO₂e	74,645	65,773	66,666	62,641	-1%	-12%	-30,3%	-4,4%	-72%
– Of which sLUC	tCO ₂ e	39,079	34,315	34,579	31,753	-1%	-12%			
– Of which LM CO ₂	tCO ₂ e	12,395	10,217	10,970	10,529	-7%	-18%			
– Of which LM non-CO ₂	tCO ₂ e	23,171	21,241	20,359	21,116	0,6%	-8%			
– Of which removals	tCO ₂ e	0	0	0	0	-	-			
Total emissions, Scope 3	tCO ₂ e	127,353	116,851	116,226	112,191	0,5%	-8%			
Total GHG emissions										
Total GHG emissions (location-based)	tCO ₂ e	131,600	120,536	120,739	116,339	-0,2%	-8%			
Total GHG emissions (market-based)	tCO ₂ e	130,812	119,843	119,888	115,746	-0,1%	-8%			

¹ The baseline year Scope 2 GHG emissions have been updated, where the change is below the SBTi's 5 percent threshold and does not therefore require reassessment.

GHG intensity per net revenue	Unit	2025	2024	2023	% N/N-1
Total GHG emissions (location-based) per net revenue	tCO ₂ e/SEK million	33.19	32.40	30.67	2%
Total GHG emissions (market-based) per net revenue	tCO ₂ e/SEK million	33.00	32.17	30.52	3%

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more accurate picture than estimated values, has therefore led to higher emissions. The decreased compared with the baseline year is mainly attributable to lower emissions from FLAG in category 1 (purchased goods and services), which account for 56 percent of total Scope 3 emissions. Emissions from category 4 (upstream transport and distribution) have also decreased by 13 percent since the baseline year, accounting for 6 percent of total Scope 3 emissions. The reduction is a result of the transition to fossil-free transport, in which progress has been made across the divisions.

Greenhouse gas emissions from Scope 3, excluding category 1 (purchased goods and services), increased by 0.1 percent compared with the previous year, but have decreased by 15 percent since the baseline year. The decrease is mainly explained by lower emissions from the end-of-life treatment of sold products, due to a higher share of recyclable packaging materials, and lower emissions from fuel- and energy-related activities. This development is in line with Midsona's science-based targets.

GHG emissions from FLAG in category 1 (purchased goods and services) decreased by 1 percent compared with the previous year, and have decreased by 12 percent since the baseline year. The decrease is mainly due to changes in the Group's sourcing portfolio, where the share of emission-intensive raw materials has been reduced in favour of lower-emission alternatives. This development is also in line with the Group's science-based targets.

Suppliers with science-based targets

The number of suppliers with science-based targets has increased significantly from 36 to 62. However, based on the size of suppliers by purchase value, this is not reflected in the monitoring of Midsona's climate targets, according to which the percentage with science-based targets has increased more modestly from 11.2 percent to 11.7 percent.

In 2025, Midsona was in active dialogue with the Group's suppliers to encourage them to set science-based targets in line with the SBTi. As a result of this work, the percentage of suppliers who have agreed to make the transition through dialogue with Midsona, suppliers who have submitted an application to the SBTi, and suppliers who have had science-based targets approved by the SBTi, increased during the year, and now totals more than 25 percent measured in purchasing costs, which reflects growing engagement in the supply chain from Midsona's suppliers.

E1-7

GHG REMOVALS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

Midsona has no CO₂e storage or capture activities. In 2025, Midsona offset 2,025 tCO₂e for Helios products and 390 tCO₂e for Kung Markatta products through Gold Standard-certified Verified Emission Reductions (VERs). The credits finance water and climate projects in Madhya Pradesh, India, and help to reduce emissions and improve access to clean water.

E1-8

INTERNAL CARBON PRICING

Midsona does not use internal carbon pricing systems in its operations.

E1-9

ANTICIPATED FINANCIAL EFFECTS FROM MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL CLIMATE-RELATED OPPORTUNITIES

Midsona has used the phase-in option to exclude the financial effects of environmental pollution-related impacts and dependencies, and information about how these risks have (or may reasonably be expected to have) a significant impact on the Group's financial position.



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ACCOUNTING POLICIES, E1

ESRS Disclosure Requirement	Datapoint/Metric	Accounting policy
E1-5	Energy consumption and mix	<p>Total fossil energy use Energy use from fossil fuels covers the use of stationary combustion for natural gas, propane and LPG, the use of mobile combustion from fossil-fuelled company cars and the consumption of purchased energy from fossil sources. Consumption data are based on actual data collected from electricity suppliers or meter readings.</p> <p>Total use of nuclear sources The energy use is not based on direct supply from nuclear sources, but may indirectly include some nuclear power due to the composition of the electricity mix.</p> <p>Total use of renewable energy Energy consumption from renewable energy covers the use of electric company cars as well as purchased or self-generated electricity, and district heating and cooling for offices, warehouses and production. A market-based methodology is used to calculate the share of renewable energy in the total consumption of purchased or self-generated electricity. All renewable electricity is certified with a certificate of origin. Consumption data are based on actual data collected from electricity suppliers or meter readings.</p> <p>Energy intensity of activities in high climate impact sectors Midsona conducts the Group's main activities within NACE section C (Manufacturing) and NACE section G (Wholesale and retail trade) in accordance with Commission Delegated Regulation (EU) 2022/1288. Its main activities consist of the production and sale of finished goods, with a relatively even distribution between activities. The Group's activities are therefore deemed to belong to a high climate impact sector under Commission Delegated Regulation (EU) 2022/1288. Energy intensity is calculated as total energy consumption divided by net sales and reported as MWh per SEK million. Net sales are taken from the consolidated income statement in the chapter titled Financial statements.</p> <p>Renewable energy generation The reporting of electricity generation includes both electricity generation and energy storage from solar cells at the relevant sites.</p>
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	<p>Gross Scope 1 GHG emissions Includes all direct greenhouse gas emissions from stationary combustion, the use of refrigerants, physical processes and mobile combustion from company cars. Consumption data by energy source are based on actual data collected from suppliers. Emissions from refrigerants are based on refilled quantities. Emissions from company cars are based on primary data consisting of kilometres driven, which have been converted to fuel consumption in litres based on average consumption values. Emission factors are taken from the Department for Environment, Food & Rural Affairs (DEFRA) (2025;2024) and the GHG Protocol, IPCC Global Warming Potential Values (2024).</p> <p>Gross Scope 2 GHG emissions Includes indirect greenhouse gas emissions related to the generation of electricity, and district heating and cooling purchased and consumed. Consumption data have been obtained from electricity suppliers or meter readings. In accordance with the GHG Protocol, emissions for electricity and district heating and cooling are calculated using a location-based and market-based approach. For the location-based approach, emission factors for each country are used. For the market-based approach for electricity, market-specific emission factors from the Association of Issuing Bodies (AIB) (2025) and the International Energy Agency (IEA) (2025) are used, and certified electricity is recognised as having zero emissions. For district heating and cooling, zero emissions are reported when guarantees or certificates are available. Where information is not available, the grid emission factors are used in accordance with the location-based approach, which is in accordance with <i>GHG Protocol Scope 2 Guidance</i>.</p> <p>Gross Scope 3 GHG emissions Includes the remaining indirect GHG emissions related to the value chain, and is reported based on the GHG Protocol. 9 of the 15 defined categories have been identified as material.</p> <p>Category 1 Purchased goods and services The latest emission factors have not been used due to the lack of a sufficiently detailed database for the consistent updating of category 1. To ensure comparability, all the emission factors are updated simultaneously or not at all. Excludes consumer health products and non-product-related packaging materials due to a lack of data quality and incomplete information from the value chain. Phase-in options, in accordance with ESRS 1, section 10.2, have been applied. Missing data are estimated to represent 14 percent of the total weight.</p> <p>Industry and energy emissions: Purchases of raw materials, packaging materials and water and purchases of finished goods for resale and distribution after FLAG emissions have been extracted. DEFRA (2023) for non-FLAG-related packaging; Agri-Footprint 6.3 (AFP) for FLAG products and primary product ingredients; AGRIBALYSE 3.1 for FLAG products, further processing steps and other product ingredients where AFP data are not available; Ecoinvent 3.9.1 for FLAG-related packaging; DEFRA (2025) for water use.</p> <p>FLAG emissions: Agri-Footprint 6.3 (AFP) for FLAG emissions; AGRIBALYSE 3.1 for FLAG emissions; Ecoinvent 3.9.1 for FLAG emissions for packaging.</p> <p>– Of which sLUC Emissions from changes in carbon stock due to land conversion, such as deforestation. Midsona calculates sLUC emissions as total CO₂ from the conversion from forest, wetland or grassland to agricultural land over an assessment period of 20 years. The calculations are based on statistical estimates by country and crop in accordance with the GHG Protocol and SBTi guidelines. Indirect land use change (iLUC) is not included.</p> <p>– Of which LM CO₂: Includes biogenic CO₂ emissions from land management activities, such as felling and harvesting, calculated based on activities on the same land over a given period.</p> <p>– Of which LM non-CO₂: Includes N₂O, CH₄ and non-biogenic CO₂ from agricultural activities, including organic and inorganic inputs or removals from agriculture, and the use of vehicles at farm level. Includes methane and nitrous oxide emissions from forestry, animal husbandry and agriculture.</p> <p>– Of which (optional): Includes forestry and agricultural carbon removals in accordance with the SBTi FLAG and the GHG Protocol Land Sector and Removals Guidance. Only removals within FLAG sectors may be included, while technical and biogenic removals outside FLAG sectors are excluded. The inclusion of removals in climate accounting requires primary data that are continuously monitored, traceable, and whose uncertainty is taken into account. Only includes carbon storage, and not methane or nitrous oxide storage. Midsona's inventory does not currently include any biogenic removals.</p>

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ESRS Disclosure Requirement	Datapoint/Metric	Accounting policy
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	<p>Category 2 Capital goods: Emissions related to direct capital investments in equipment and machinery. The expenditure-based approach is applied to convert capital investments into GHG emissions by multiplying by the relevant emission factor from Cornerstone (2025).</p> <p>Category 3 Fuel- and energy-related activities: Includes emissions from fuels and electricity for stationary and mobile sources.</p> <p>Category 4 Upstream transport and distribution: Upstream emissions from transport and distribution include emissions related to all own-contracted transport and distribution services performed by third-party logistics providers. Emissions are largely based on primary data from transport providers, data not reported in CO₂ being calculated using emission factors from DEFRA (2025) and the IEA (2025). Where data are not available, the proportion of missing data is calculated and used to extrapolate emissions to cover the entire supplier base. All emissions are calculated as Well-to-Wheel (WTW) emissions.</p> <p>Category 5 Waste generated in operations: Emissions are based on primary data from waste service providers covering waste from offices, warehouses and production. Emission factors from DEFRA (2025).</p> <p>Category 6 Business travel: Covers emissions from business travel by employees, including flights, trains and private cars. Distance-based data from travel agency systems or other external business travel management systems. All emissions are calculated as WTW emissions using emission factors from DEFRA (2025), where CO₂ data are not available.</p> <p>Category 7 Employee commuting: Emissions from employee transport between home and the workplace. Emissions are calculated based on estimates of average distance travelled and type of trip, multiplied by the relevant emission factor and the number of full-time and part-time employees. All emissions are calculated as WTW emissions. IEA (2025) is used in the calculation for e-bikes; DEFRA (2025) is used in the calculation for the remaining transport methods.</p> <p>Category 9 Downstream transport and distribution: Downstream emissions from transport and distribution include emissions related to all own-contracted transport and distribution services. All emissions are calculated as WTW emissions. For 2025, emissions from downstream transport have been estimated based on previous calculations from 2019 and current sales. In 2019, emissions were calculated by multiplying the total volume sold by the average transport distance in tonne-kilometres, using emission factors from DEFRA. A new and improved methodology should be implemented in 2026, which is expected to provide more accurate results.</p> <p>Category 12 End-of-life treatment of sold products: Emissions from the end-of-life treatment of sold products include distribution and consumer packaging for own brands and licensed brands. The volume of each packaging material for products sold is based on sales data, which are multiplied by emission factors from DEFRA (2025).</p> <p>Percentage of GHG emissions from regulated emission trading schemes The percentage of contractual instruments shows how much of the total energy consumption comes from electricity generated with guarantees of origin.</p> <p>Emission intensity of greenhouse gases Emission intensity is calculated as total GHG emissions divided by net sales and reported as tCO₂ per annual sales in SEK million. Net sales are taken from the consolidated income statement in the chapter titled Financial statements.</p>
E1-7	GHG removal and GHG mitigation projects financed through carbon credits	Midsona has no greenhouse gas removal or storage projects of its own. Carbon offsetting takes place through the purchase and cancellation of certified carbon credits (Verified Emission Reductions, VERs). These relate to emission reductions outside the value chain and are recognised separately from reported gross greenhouse gas emissions.
N/A	EU Taxonomy	<p>Sales Midsona's sales are the Group's recognised net sales. Based on the inventory conducted, no part of the Group's sales are deemed to be linked to Taxonomy-eligible economic activities. The Group's accounting policies are described in <i>Note 1 Accounting policies</i>.</p> <p>Capital expenditure Capital expenditure comprises additions to tangible and intangible assets, including rights of use, and assets acquired through business combinations, before depreciation, amortisation and impairment losses, and excluding changes in fair value. Part of the capital expenditure relates to the leasing of company cars and premises and may be classified as Taxonomy relevant. For detailed information see <i>Note 13 Intangible assets, Note 14 Tangible assets and Note 15 Leases</i>.</p> <p>Operating expenditure Operating expenditure is defined under the Taxonomy as non-capitalised expenditure on research and development, building renovations, short-term leases and maintenance and repairs linked to Taxonomy-aligned economic activities. For Midsona, the percentage of OPEX linked to Taxonomy-relevant activities is very limited since lease-related costs are included in right-of-use assets and do not therefore constitute current operating expenditure.</p>

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MIDSONA'S REPORTING IN ACCORDANCE WITH THE EU TAXONOMY FOR SUSTAINABLE INVESTMENTS

Focus on climate, environment and sustainable companies

Midsona reports in accordance with the EU Taxonomy (EU 2020/852), with a focus on the climate, environment and sustainable companies. The Taxonomy is a classification system for environmentally sustainable economic activities and facilitates the identification and comparison of sustainable investments.

Taxonomy-relevant activities

Midsona has assessed all its economic activities to determine whether they fall within the Taxonomy (Taxonomy-eligible activities), by using the EU Taxonomy Compass. An economic activity is a process in which resources, such as capital, labour and raw materials, are combined to produce goods or services.

Midsona's main activities, including production, wholesaling, marketing and sales of food products, cosmetics and dietary supplements, as well as the wholesaling of pharmaceuticals and medical devices, are not Taxonomy eligible. A limited part of its activities are Taxonomy relevant, however, as follows:

- CCM 6.5: Transport by motorcycles, passenger cars and light commercial vehicles
- CCM 7.7: Acquisition and ownership of buildings

Assessment and interpretations

CCM 6.5: Transport by motorcycles, passenger cars and light commercial vehicles

Midsona leases company cars, which falls under capital expenditure under CCM 6.5. The company has a transition plan to achieve 100 percent renewable energy use by company cars, including a switch to electric cars by 2028. As the cars are leased through third parties, a full analysis of alignment with the Taxonomy has not yet been possible due to limited information about the impact of the vehicles on other environmental objectives.

CCM 7.7: Acquisition and ownership of buildings

Midsona leases offices premises, which falls under capital expenditure under CCM 7.7. The focus is on employee well-being through improved or refurbished premises, which constitute a limited part of the Group's CAPEX. As the premises are leased through third parties, a full analysis of alignment with the Taxonomy has not yet been possible due to limited information about the impact of the premises on other environmental objectives.

Nuclear and fossil gas related activities

Midsona's activities do not fall within the scope of nuclear or fossil gas related activities as defined in the Taxonomy.

Minimum safeguards

Work is ongoing within Midsona on minimum safeguards in the areas of human rights, anti-corruption, taxation and fair competition. Minimum safeguards refers to the Group having processes in place to ensure that its operations are conducted in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Midsona has a Code of Conduct that applies to employees and suppliers, and processes have been implemented to monitor compliance. A whistleblowing system is also in place to capture any irregularities both within the Group's operations and in the value chain. Midsona's Code of Conduct also states that the Group is in line with guidelines such as the UN Universal Declaration of Human Rights, the International Labour Organization's (ILO) core conventions, the UN Global Compact, the UN Convention against Corruption, the OECD Guidelines for Multinational Enterprises and the OECD Guidance on Due Diligence for Responsible Business Conduct.

Midsona's work on human rights with regard to its own employees and in the value chain is described in the S1 and S2 chapters, and its anti-corruption work in the G1 chapter. No convictions for violations of anti-corruption and bribery laws were reported during the year, and no non-compliance with applicable taxation or antitrust laws or regulations was noted for Midsona. Fair competition-related matters are addressed in Midsona's Code of Conduct. The general assessment made is therefore that the Group's existing procedures and processes are adequate to fulfil the minimum safeguard requirement.

EXPLANATION OF THE TAXONOMY TABLES

Explanation of abbreviations used in the Taxonomy tables (sales, capital expenditure, operating expenditure):

Y: Yes

N: No

E: Enabling activity

S: Sales activities

EL: EU Taxonomy-eligible activity for the relevant target

N/EL: EU Taxonomy non-eligible activity for the relevant target

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Water resources and marine resources

CE: Circular economy

PPC: Pollution prevention and control

BIO: Biodiversity and ecosystems

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**SALES**

From products or services associated with Taxonomy-aligned economic activities.

Financial year 2025	Year			Substantial contribution criteria						Criteria for Does Not Significantly Harm (DNSH)									
	Code (2)	Sales (3)	Share of sales, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or -eligible (A.2.) sales, 2024 (18)	Enabling activities category (19)	Transitional activities category (20)
Economic activities (1)		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (Taxonomy-aligned) activities																			
Sales for environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Of which enabling activities		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Of which transitional activities		0	0%	N/EL						N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		S
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Sales for Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. Sales for Taxonomy-eligible activities (A.1+A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Sales for Taxonomy-non-eligible activities		3,630	100%																
TOTAL		3,630	100%																

	Share of sales/total sales	
	Taxonomy alignment per target	Taxonomy-eligible targets
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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**CAPITAL EXPENDITURE**

From products or services associated with Taxonomy-aligned economic activities.

Financial year 2025	Year		Substantial contribution criteria							Criteria for Does Not Significantly Harm (DNSH)									
	Code (2)	Capital expenditure (3)	Share of capital expenditure, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or -eligible (A.2.) capital expenditure, 2024 (18)	Enabling activities category (19)	Transitional activities category (20)
Economic activities (1)		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	S
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (Taxonomy-aligned) activities																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Of which enabling activities		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Of which transitional activities		0	0%	N/EL						N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		S
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Transport by motorcycles, passenger cars and light commercial vehicles		6.5	13	16%	N/EL	N/EL	N/EL	N/EL	N/EL								13%		
Acquisition and ownership of buildings		7.7	7	9%	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20	25%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		20	25%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								15%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		60	75%																
TOTAL		80	100%																

	Share of capital expenditure/total capital expenditure	
	Taxonomy alignment per target	Taxonomy-eligible targets
CCM	0%	25%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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**OPERATING EXPENDITURE**

From products or services associated with Taxonomy-aligned economic activities.

Financial year 2025	Year		Substantial contribution criteria						Criteria for Does Not Significantly Harm (DNSH)										
	Code (2)	Sales (3)	Share of sales, 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or -eligible (A.2.) sales, 2024 (18)	Enabling activities category (19)	Transitional activities category (20)
Economic activities (1)		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	S
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable (Taxonomy-aligned) activities																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		
Of which enabling activities		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	E	
Of which transitional activities		0	0%	N/EL						N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%		S
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		25	100%																
TOTAL		25	100%																

	Share of operating expenditure/total operating expenditure	
	Taxonomy alignment per target	Taxonomy-eligible targets
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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**MIDSONA'S DISCLOSURES REFERRED TO IN ARTICLE 8(6) AND (7):
NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES*, COVERS 2025**

Nuclear energy related activities		
1.	The Company conducts, funds or has exposure 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
2.	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
3.	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		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	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
6.	The Company conducts, funds or has exposure to construction, renovation and operation of heat generation facilities that produce heating/cooling using fossil gaseous fuels.	No

*COMMISSION DELEGATED REGULATION (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.



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E2

POLLUTION

Pollution from agriculture and production affects soil, water and ecosystems. Midsona is systematically working to ensure responsible sourcing and supports agricultural practices that reduce negative environmental impacts. By offering a high proportion of organic products, more sustainable raw material production is promoted, which contributes to both environmental benefits and a stable raw material supply.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Pollution of soil	Pollution of soil from the use of pesticides and inorganic fertilisers Negative impact of agricultural practices and intensive farming in the supply chain with the use of pesticides and inorganic fertilisers.	Actual negative impact	●			●	●	●

- Financial risk
- Negative impact
+ Financial opportunity
+ Positive impact

Short term: Reporting period
Medium term: From the end of the reporting period up to five years
Long term: More than five years

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following section describes Midsona's material impacts, risks and opportunities linked to the pollution of soil. Impacts mainly occur upstream in the value chain through the use of synthetic pesticides and inorganic fertilisers employed in the cultivation of agricultural raw materials that are found in the Group's conventional products. These may contribute to the accumulation of toxic substances in soils, the deterioration of soil structure and reduced biological activity, which may eventually affect the functioning of the ecosystem and soil fertility.

Since Midsona's business model is dependent on agricultural raw materials, the quality of the soil is a key prerequisite for long-term raw material supply and product quality. Sustainable land use and the preservation of soil health are therefore directly linked to the Group's value creation. Soil degradation in the supply chain may pose risks to security of supply and compliance with sustainability requirements.

POLLUTION OF SOIL

1. Pollution of soil from the use of pesticides and inorganic fertilisers

Actual negative impact (upstream)

Soil pollution may occur in the supply chain during the cultivation of agricultural raw materials used in Midsona's conventional products particularly. The use of synthetic pesticides and inorganic fertilisers in the supply chain may lead to soil pollution, soil degradation and the risk of spreading pollutants. This may also contribute to biodiversity loss and affect the ecosystem services on which agriculture depends.

Link to strategy/business model: As Midsona's business model is dependent on agricultural raw materials and food production, there is a structural link between the supply of raw materials and soil condition. The quality and fertility of the soil is a key prerequisite for the long-term availability of raw materials and product quality. An increased occurrence of soil pollution in the supply chain could therefore affect the availability of raw materials, production costs and the Group's ability to deliver sustainable foods in line with its business model.

For more information about how Midsona identified material impacts, risks and opportunities, see *ESRS 2 IRO-1*.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E2-1

POLICIES RELATED TO POLLUTION

Sustainability policy

The issue of pollution in the supply chain is addressed in Midsona's sustainability policy under section 6.2 Pollution. The policy is described in the E1 chapter, under E1-2. It states that Midsona must limit the use of harmful substances and promote sustainable agricultural practices in the cultivation of agricultural raw materials used in the Group's products. Through these commitments, Midsona is working to reduce the risks of soil pollution from the use of synthetic pesticides and inorganic fertilisers in the supply chain.

Supplier Code of Conduct

The issue of pollution is also addressed in Midsona's Supplier Code of Conduct under section 3: Environment & Animal Welfare. The policy states that the local environment at production sites must not be exploited or degraded by pollution, and that hazardous chemicals and other harmful substances must be handled with great care. Through these requirements, Midsona ensures that suppliers work to minimise the risk of soil and environmental pollution linked to the production and use of agricultural raw materials.

E2-2

ACTIONS AND RESOURCES RELATED TO POLLUTION

POLLUTION OF SOIL

1. Pollution of soil from the use of pesticides and inorganic fertilisers

Actual negative impact (upstream)

Measures to prevent or reduce negative impacts

A central part of Midsona's work on combatting soil pollution is the Group's high percentage of organic products. By offering and actively promoting a wide range of organic brands and raw materials, Midsona is contributing to a reduction in the use of synthetic pesticides and inorganic fertilisers in agriculture. Organic production is generally carried out without these inputs, thus helping to protect soil quality, preserve biodiversity and reduce the risk of pollution.

In addition, Midsona is proactively working to reduce the risk of soil pollution in the supply chain through collaboration with suppliers and agricultural partners. The Group promotes cultivation methods that minimise the use of synthetic inputs, and supports the transition to organic and regenerative farming practices that preserve soil fertility and long-term productive capacity.

Risk-based supplier assessment

Midsona also engages in supplier dialogues and capacity-building activities to strengthen sustainability work in the value chain. The Group uses risk-based supplier assessments, through which new suppliers are screened based on criteria such as environmental performance, chemical management and raw material processes. In some cases, in-depth monitoring and joint improvement plans are also implemented, particularly for suppliers of agricultural raw materials in regions with elevated environmental risks. In cases where there is a high risk, selected suppliers are also monitored in parts of the business through the Sedex platform and third-party audits (e.g. SMETA and BSCI), with a focus on environmental protection, working conditions and business conduct.

These efforts support the Group's strategic objectives of increasing cost and capital efficiency, and ensuring long-term access to high-quality agricultural raw materials.

Midsona integrates environmental aspects into the Group's purchasing processes and collaborates with suppliers to reduce the risk of soil pollution. Suppliers are evaluated and classified based on risk according to sustainability criteria, and environmental protection, chemical management and soil health requirements are included in Midsona's Supplier Code of Conduct. Where necessary, audits or follow-ups are carried out to verify compliance, which is a recurring measure for ensuring effective processes for the reduction of negative impacts.

Projects in the supply chain

In 2025, Midsona initiated a three-year, co-financed supply chain development programme in Nepal in collaboration with several stakeholders. The programme aims to convert conventional farming systems into diversified organic value chains for crops such as millet, beans, spices and rice. The initiative integrates agroforestry elements where possible, and synthetic inputs are completely prohibited, which helps to protect soil quality and enhance long-term fertility.

In India, Midsona has continued its commitment to biodynamic rice farming with small-scale farmers through the Davert brand. Biodynamic preparations are produced locally within farming communities and are designed to activate natural soil processes. Impact evaluations from previous projects have shown increases in soil organic matter and soil carbon, contributing to improved soil health and reduced pollution risks.

Midsona also aims to expand its involvement in organic rice farming projects in Cambodia by increasing the number of participating farmers, who commit to organic farming practices, and by introducing crop diversification to strengthen agroecological resilience and soil health. These initiatives are supplemented by Midsona's strategic focus on organic brands and the use of organic raw materials, which together contribute to a smaller pollution footprint along the entire value chain.

Remediation measures

If environmental management deviations or deficiencies are identified, Midsona works to ensure improvement through dialogue and action plans. Monitoring takes place to verify the measures implemented. Partnerships are only terminated in cases where deficiencies persist or are not remedied. This approach promotes learning and continuous improvement in the supply chain.

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Direct remediation is not applicable, as the potential impact related to pollution mainly occurs in the primary production part of the supply chain, which is outside Midsona's direct operational control. The Group is instead focused on preventing and reducing risks through clear supplier requirements, supplier engagement and monitoring, knowledge-sharing about responsible chemical management, the reduced use of pesticides and fertilisers, and improved cultivation methods to limit emissions to soil and water. Midsona is promoting a wider transition to sustainable agricultural practices by increasing the availability of organic products throughout the value chain.

The Group is also working with farmers to develop regenerative farming methods, improve traceability and enhance biodiversity. Among other things, these measures are aimed at improving soil health and reducing nutrient leaching, while strengthening the long-term livelihoods of local farmers.

The Kotwa project in India is an example of a community engagement project to reduce the environmental and climate impact of rice cultivation by supporting the local population. Midsona also continued the Group's involvement in the Ibis Rice Project in Cambodia to protect biodiversity in rice cultivation, an important project as it is in an official High Conservation Area. In addition, Midsona is continuing to work with the Celnat fund, focusing on the cultivation of cereals in France to protect biodiversity, rural landscapes, agricultural structures, seeds, crops and the water supply in order to reduce climate impact.

Monitoring and control

Midsona continuously monitors the sustainability work in the supply chain through the Group's internal monitoring system, and external platforms such as Sedex if necessary. Suppliers are screened based on risk level and sustainability performance, and the results are reported in the context of the Group's target of 100 percent risk-classified suppliers in accordance with sustainable guidelines by 2025. Outcomes are analysed annually to identify areas for improvement and develop new focus efforts.

METRICS AND TARGETS

E2-3

TARGETS RELATED TO POLLUTION

In accordance with Midsona's sustainability policy, the Group must set relevant and time-bound targets for areas where there are material impacts, risks and opportunities. In 2025, Midsona revised the Group's overall sustainability targets, but specific targets related to pollution have not yet been set. The process of defining such targets should be completed in 2026, including the establishing of relevant KPIs to monitor progress, and the development of implementation plans for all the targets within the Group.



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E3

WATER AND MARINE RESOURCES

Access to clean water is crucial for food production and communities. Improper management in the value chain can cause water stress and pollution affecting both people and the environment. Midsona supports responsible agricultural practices and effective solutions to conserve water resources, promote reuse and protect ecosystems in the value chain.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Water consumption and water withdrawal	Water stress through agricultural activities in the value chain Midsona puts pressure on water systems through the Group's upstream value chain linked to agricultural activities. Water use for agriculture, more specifically in the food sector, is one of the most significant pressures on freshwater.	Actual negative impact	●			●	●	●
Water discharges	Water discharges from agricultural activities Negative impact in the supply chain due to conventional farming with a lack of systems to discharge water without polluting the soil.	Actual negative impact	●			●	●	●

- Financial risk
- Negative impact
- + Financial opportunity
- + Positive impact

Short term: Reporting period
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 Long term: More than five years

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**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following section describes Midsona's material impacts, risks and opportunities linked to water use and impacts on water resources. The biggest impact has been identified upstream in the value chain, where the cultivation and processing of agricultural raw materials require significant amounts of water. Risks relate to the withdrawal of excessive amounts of water in areas of water stress, and to the pollution of surface and groundwater through nutrient leakage from fertilisers and pesticides.

In the Group's own operations, water use is assessed as low, being mainly linked to cleaning and food production processes. That being said, the Spanish organisation is actively working on the water issue, as access to water is an important local aspect of activities there. The work is focused on improving efficiency of use, reducing consumption per tonne produced, and ensuring the responsible management of water resources in areas where there is a higher risk of water stress. From the perspective of the business as a whole, this is still a minor issue, and Midsona has therefore not identified any material direct impacts from its own operations.

As the Group's business model is dependent on agricultural raw materials and food production, access to clean water is a fundamental prerequisite for value creation. The shift to organic raw materials helps to reduce the impact on water resources. While water-related risks in the supply chain may affect raw material availability, cost levels and compliance with environmental requirements, improved water management in the value chain presents an opportunity for increased resilience and sustainable growth.

WATER CONSUMPTION AND WATER WITHDRAWAL**1. Water stress through agricultural activities in the value chain***Actual negative impact (upstream)*

Water stress can occur at supply chain level as a result of the cultivation of agricultural raw materials used in Midsona's products, especially in regions where there is limited access to freshwater or high competition for water resources. This applies to every part of the world where Midsona has suppliers, such as regions with dry climates, seasonal rainfall or inadequate water infrastructure.

In these regions, irrigation can lead to the excessive withdrawal of groundwater, lower water levels, and reduced water availability for agriculture, industry and local communities. In addition, inefficient irrigation systems and inadequate water management can contribute to soil degradation and salt enrichment (salinisation), reducing soil productivity and ecosystem resilience. Such impacts can ultimately affect water quality, biodiversity and aquatic habitats, especially in areas where groundwater reserves are already under pressure. Although the impact is not directly linked to Midsona's own operations, it occurs indirectly through the

supply chain and is therefore relevant from a sustainability perspective. Link to strategy/business model: Midsona's business model is dependent on a stable and sustainable supply of agricultural raw materials, creating a structural link between value creation and access to water resources in the supply chain. Sustainable water use is crucial for long-term raw material supply, product quality and production stability. At the same time, water stress and changing hydrological conditions in different parts of the world can drive innovation towards more water-efficient, climate-adapted and regenerative agricultural practices, which is in line with Midsona's goal of strengthening the resilience of supply chains.

WATER DISCHARGES**2. Water discharges from agricultural activities***Actual negative impact (upstream)*

Water discharges from agricultural activities in the supply chain, mainly in connection with conventional farming, can cause a deterioration in the quality of surface and groundwater. Run-off from agricultural land containing pesticide residues, nutrients and particles can contribute to eutrophication, pollution and sedimentation in rivers and lakes. This impact can degrade water quality, reduce biodiversity and change the structure and functioning of ecosystems.

As less than half of Midsona's product portfolio is based on conventionally cultivated raw materials, the impact is limited to part of the supply chain. The risks are particularly relevant in areas where there is intensive cultivation and limited treatment facilities, where leakage from fertilisers and pesticides is a key source of water pollution.

Link to strategy/business model: Midsona's business model is based on a stable and sustainable supply of high-quality agricultural raw materials. As water quality affects soil health, yields and the long-term functioning of ecosystems, there is a clear link between water discharges in the supply chain and the Group's ability to maintain sustainable supply chains. This applies mainly to conventional farming, which accounts for around 50 percent of Midsona's portfolio. Poor water quality in these agricultural areas can lead to increased costs, stricter regulatory requirements and reduced access to arable land. But collaboration can also drive innovation aimed at more closed and resource-efficient farming systems.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E3-1

TARGETS RELATED TO WATER AND MARINE RESOURCES

The issue of water is addressed in Midsona's sustainability policy under section 6.3 Water. The policy is described in the E1 chapter, under E1-2. It states that Midsona must use water resources efficiently and promote sustainable water management throughout the value chain, to minimise negative impacts and risks associated with water use.

Through these commitments, Midsona is working to reduce the Group's water consumption, protect water quality and contribute to more resource-efficient food production. Midsona also promotes sustainable farming practices and encourages suppliers to reduce water-related risks

in the production of raw materials. The policy supports the responsible use of water resources in line with international guidelines and EU environmental ambitions.

E3-2

ACTIONS AND RESOURCES RELATED TO WATER AND MARINE RESOURCES**WATER CONSUMPTION AND WATER WITHDRAWAL****1. Water stress through agricultural activities in the value chain***Actual negative impact (upstream)***Measures to prevent or reduce negative impacts**

Midsona manages water-related impacts by endeavouring to work with suppliers whose production operations are in regions where the water stress is minimal, or who apply efficient irrigation systems and sustainable water management practices. Supplier assessments are used to promote the use of water-efficient and climate-friendly agricultural practices.

Midsona encourages suppliers to apply best practices for water use in accordance with the Food and Agriculture Organization (FAO) guidelines for sustainable agriculture, and to participate in certification programmes that include water efficiency requirements.

For example, Midsona is investigating whether suppliers have implemented the ISO 14001 environmental management system, which addresses water use, among other things. The standard helps suppliers to identify, measure and optimise use and the impact on water resources. However, Midsona does not specifically require that this is in place when selecting suppliers. Through supplier dialogues and monitoring, water issues are integrated into the Group's raw material risk assessment, with a particular focus on regions where water stress is documented to be high.

In 2025, Midsona continued to address water-related impacts in the supply chain, with a particular focus on agricultural raw materials originating from regions with elevated water stress. Prevention has been prioritised through supplier requirements, risk-based assessments and targeted dialogue. Expectations for responsible water management are integrated into Midsona's Supplier Code of Conduct, and water-related risks are considered both in supplier assessments and in risk analyses linked to raw materials.

Particular focus areas include rice cultivation, as rice is one of Midsona's most water-intensive raw materials. Through a pilot project in India, Midsona is helping small-scale farmers to adopt water-efficient dry rice cultivation practices, such as Alternate Wetting and Drying (AWD) and the System of Rice Intensification (SRI). These measures are supplemented by laser-based soil levelling, farmer training and applied research. Previous impact evaluations have shown that the combination of SRI and biodynamic farming practices can reduce water use by around 33 percent.

In parallel, Midsona has continued to implement agroforestry-based approaches in several pilot projects, including in Nepal, Malawi and France. Fully established agroforestry systems improve the soil's ability

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to retain moisture and reduce evaporation, and thereby contribute to a reduced need for freshwater in agricultural production. Direct remediation measures have not been applicable, as the Group's main water-related impacts occur in primary production outside Midsona's direct operational control. Midsona's preventive work is therefore focused on supplier dialogue and the sharing of knowledge about sustainable water and nutrient management.

These efforts are being further supported by Midsona's strategic focus on organic and regenerative raw material supply and the promotion of organic brands, which will contribute in the long run to increased water efficiency and reduced pollution risks.

Remediation measures

Direct remediation is not applicable, as the impact mainly occurs in primary production outside Midsona's direct control. The Group is focusing instead on mitigating risks through supplier engagement and knowledge sharing around sustainable water use.

By increasing the percentage of organic and plant-based products, Midsona is indirectly contributing to reduced water consumption, as these product categories generally require less water compared with conventional food production. This work is in line with the "Developing and leverage strong local positions" strategic pillar, of which the harmonisation of key product groups to create improved supply chain efficiency is a key component, which includes a strong focus on organic and plant-based products and the sustainable use of natural resources.

Monitoring and control

Midsona monitors environmental aspects within the framework of the Group's sustainability governance and supplier assessments. During supplier dialogues, the use of structured environmental management systems, such as ISO 14001, is encouraged, as they help suppliers to identify and manage their environmental impacts and set and monitor environmental targets. If a supplier uses significant amounts of water, it is natural that this will be a focus area for their environmental work.

WATER DISCHARGES

2. Water discharges from agricultural activities

Actual negative impact (upstream)

Measures to prevent or reduce negative impacts

Midsona is proactively working to reduce the risk of water pollution in the supply chain through requirements, monitoring and supplier dialogue. The Group's Supplier Code of Conduct requires that suppliers protect the local environment and handle chemicals safely to avoid negative impacts on water and soil. Midsona is also looking at how this work can be developed to further reduce the impact.

Midsona encourages suppliers to apply best practice for nutrient and chemical management in line with the FAO's guidelines for sustainable agriculture, and to participate in certification programmes that set water and soil protection requirements. Through supplier dialogues, water issues are integrated into the Group's sustainability assessments.

Remediation measures

Direct remediation is not applicable, as the impact mainly occurs in primary production outside Midsona's direct control. The Group is focused instead on preventing and reducing risks through supplier engagement and knowledge sharing around sustainable nutrient management and water conservation.

Midsona is indirectly contributing to improved water quality by increasing the percentage of organic and regeneratively produced raw materials, for which the use of synthetic pesticides and fertilisers is not permitted. These forms of production help to reduce nutrient and chemical run-off into rivers and lakes, thereby strengthening the resilience of ecosystems.

Monitoring and control

Midsona monitors water-related environmental aspects within the framework of the Group's sustainability governance and supplier assessments. In dialogue with suppliers, the use of structured environmental management systems, such as ISO 14001, is encouraged, to support the identification and management of water discharges and the setting of targets for the reduction of pollution and the improvement of water quality. For suppliers whose activities involve a risk of discharging nutrients, pesticides or other substances into water, this is a priority focus area of their environmental work.

METRICS AND TARGETS

E3-3

TARGETS RELATED TO WATER AND MARINE RESOURCES

In accordance with Midsona's sustainability policy, the Group must set relevant and time-bound targets for areas where there are material impacts, risks and opportunities. In 2025, Midsona revised the Group's overall sustainability targets, but specific targets related to water resources have not yet been set. The process of defining such targets should be completed in 2026, including the establishing of relevant KPIs to monitor progress, and the development of implementation plans for all the targets within the Group.

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E4 BIODIVERSITY AND ECOSYSTEMS

Biodiversity is crucial for functioning ecosystems and sustainable food production, but the global food system is also a major driver of biodiversity loss. Midsona promotes organic products and responsible farming practices to reduce negative impacts on species and habitats. By supporting conservation efforts and increasing biodiversity, the Group is contributing to a more stable supply of raw materials and long-term resilience.

In accordance with the phase-in option under Annex C of ESRS 1, Midsona has chosen not to fully report on biodiversity for the financial year.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Direct impact drivers of biodiversity loss	Negative impact on ecosystems of invasive alien species in agricultural raw material production	Potential negative impact	●				●	●
Direct impact drivers of biodiversity loss	Land conversion and habitat loss in the value chain due to monoculture farming Negative impact linked to the conversion of forests, wetlands and grasslands to monoculture farming in the Group's upstream value chain.	Actual negative impact	●			●	●	●
Impact on species status	Negative impact on biodiversity in the supply chain caused by unsustainable farming practices Negative impact on the population size of species in the supply chain due to intensive agriculture involving the use of inorganic pesticides and fertilisers, leading to unsustainable land use, threatening pollinators with extinction and causing deforestation.	Actual negative impact	●			●	●	●
Impacts and dependencies on ecosystem services	Risk of increased raw material costs and supply instability due to a loss of biodiversity and land degradation caused by climate change Financial risks resulting from biodiversity loss and agricultural degradation caused by climate change. This may lead to shortages of raw materials and increased costs due to supply chain instability and reduced product availability.	Financial risk	●			●	●	●

- Financial risk
 - Negative impact
 + Financial opportunity
 + Positive impact

Short term: Reporting period
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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following sub-topics have been assessed as material within the framework of Midsona's DMA:

- Direct impact drivers of biodiversity loss **Negative impact**
- Impact on species status: **Negative impact**
- Impacts and dependencies on ecosystem services: **Financial risk**

Strategy

Midsona's strategy is based on offering healthy and sustainable foods. This is directly linked to biodiversity work, as the Group's business model prioritises raw materials from organic and regenerative farming practices that preserve soil fertility and facilitate the functioning of ecosystems. By having a high proportion of organic products, Midsona is able to reduce its dependence on inputs that threaten biodiversity, such as inorganic pesticides and fertilisers. Initiatives such as supplier assessments, certification requirements and regenerative agriculture pilot projects strengthen the value chain and ensure long-term access to raw materials while protecting natural habitats. This work is an integral part of the Group's business strategy and supports Midsona's mission.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT**Biodiversity and ecosystem policies**

Midsona's sustainability policy covers the Group's work on biodiversity and ecosystems. The policy describes Midsona's commitment to identifying and managing material impacts, risks and opportunities related to nature, biodiversity and ecosystem services, based on the Group's DMA. It guides Midsona's work on promoting sustainable and traceable raw materials, reducing pressure on natural resources and mitigating deforestation and the transformation of ecosystems. The policy provides the basis for targets, action plans and monitoring processes, and ensures that actions are integrated into the organisation's governance and the value chain.

Midsona's deforestation policy describes the Group's commitment to combatting deforestation and forest degradation in its own operations and in the supply chain. The policy clarifies how Midsona identifies and manages material impacts, risks and opportunities linked to forest raw materials and deforestation risks, based on the double materiality assessment. The policy guides efforts to ensure sustainable and traceable sourcing of raw materials such as soya, cocoa, palm oil, paper and wood-based packaging, and that they do not contribute to deforestation

in accordance with applicable legislation, including the EU Deforestation Regulation (EUDR). See *ESRS 2 for an overview of the policies*.

Actions

Midsona strives to have a wide range of products that reduce the negative impact on the environment and biodiversity in various ways, such as a high proportion of organic products. Organic production contributes to the preservation of biodiversity by eliminating synthetic pesticides and fertilisers, reducing pressures on ecosystems and creating better habitats for pollinators, birds and soil organisms. In 2025, 80 percent of the Group's total number of individual products sold were organic.

A key factor in this work is to have effective supervision of the value chain and establish transparency to enable sustainable sourcing of raw materials. Midsona is continuously working to identify and manage nature-related risks in the value chain, especially linked to raw materials that have an impact on deforestation and soil health. The Group is particularly focused on high-risk raw materials such as soya, cocoa, palm oil, fish oil, rice, maize and paper raw materials. The Group's main actions include the use of established certifications, such as various organic certifications, FSC for paper-based products, RSPO for palm oil, and Friends of the Sea for fish oil. These are used to prevent negative impacts on biodiversity and ensure that raw materials come from more sustainable production systems.

As part of the preventive work, in addition to having a wide range of organic products, Midsona carries out supplier audits, risk classifications of raw materials and traceability work, including an ongoing project to meet the requirements of the EUDR. The resources allocated to this work include the purchasing team's ongoing monitoring of certifications and supplier requirements, internal expertise in sustainability and risk assessment, and investments in improved processes and support systems for mapping raw material flows and nature-related risks.

This is supplemented by work on training, supplier dialogue and the development of internal guidelines. These actions and resources form the basis for Midsona's future biodiversity and ecosystem reporting, which will be further developed after the phase-in period.

METRICS AND TARGETS**Biodiversity and ecosystem targets**

The following targets have been set as part of Midsona's commitment to the SBTi:

- No deforestation shall occur in primary raw materials linked to deforestation after December 31, 2025.

At the same time, Midsona is subject to the EUDR and ensures compliance with this regulation, which is also an important tool for the EU to use to safeguard biodiversity. With regard to the target year 2025, Midsona is awaiting a possible update from the SBTi, which is reviewing all the criteria as a result of the changes that the EU has decided on regarding the EU Deforestation Regulation.

Midsona is also working to identify additional targets related to the Group's material sub-topics. These should be presented in 2026.

Impact metrics related to biodiversity and ecosystems change

Midsona is exploring the possibility of reporting the following metrics in the future:

- Biodiversity impact areas
- Raw materials with a risk of an ecosystem impact
- Actions and results
- Degrees of certification (e.g. organic, FSC)
- EUDR-related indicators

The Group plans to achieve this by ensuring that Midsona's raw material policy is updated in accordance with recognised global standards, conducting/updating mapping of nature-related risks and using supplier data and certification control as a basis for the work.

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E5 CIRCULAR ECONOMY

Circular flows make it possible to use resources more efficiently, reduce waste and emissions, and strengthen the food system's resilience. Midsona is working to optimise food handling, reduce material losses and promote recyclable materials. Optimisation, reuse and recycling protect natural resources and biodiversity, while creating economic value and using resources more efficiently.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Resources inflows, including resource use	Increased costs linked to regulations regarding recycled materials in packaging Financial risk linked to emerging regulations on the amount of recycled materials in packaging.	Financial risk		●		●	●	●
Resource outflows related to products and services	Increased costs linked to regulations regarding recyclable packaging materials Increased cost of recyclable packaging materials due to new regulations.	Financial risk	●			●	●	
Resource outflows related to products and services	Loss of material value and climate impact of non-recyclable packaging Negative impact in the downstream value chain due to non-recyclable packaging being incinerated, generating higher emissions compared with recyclable alternatives.	Actual negative impact			●	●	●	●
Waste	Loss of material value during processes in the supply chain Negative impact in the supply chain due to material losses for some raw materials during supply chain processes.	Actual negative impact	●			●	●	●
Waste	Unsorted waste in the supply chain Negative impact in the supply chain due to a higher percentage of unsorted waste in developing countries, from which Midsona sources, than in industrialised countries.	Actual negative impact	●			●	●	●
Waste	Costs linked to food waste and the discarding of food High costs associated with food waste and the discarding of food in warehouses, production and by suppliers.	Financial risk	●	●		●	●	●

- Financial risk
 - Negative impact
 + Financial opportunity
 + Positive impact

Short term: Reporting period
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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following section describes Midsona's material impacts, risks and opportunities linked to resource use and the transition to a circular economy. Midsona's resource flows are varied and reflect the Group's range of foods focused on health and sustainability. The inflows consist mainly of raw materials for food production and packaging materials, such as plastic, paper and cardboard.

Impacts mainly occur in the value chain through the production of packaging materials and raw materials, as well as in the management of waste and the discarding of food in the food chain. The most significant environmental aspects are linked to the use of plastic and paper packaging, and to resource losses in the production and distribution of food.

In its own operations, Midsona is focused on systematically preventing and utilising food waste and developing packaging with a recyclable design. Packaging is a significant part of the Group's resource use, and efforts to increase the proportion of recycled and recyclable materials and reduce packaging weights are central to reducing environmental impact. By 2025, a higher share of the Group's packaging had a recyclable design, while work on replacing virgin, fossil-based materials and reducing packaging weights is continuing.

Since Midsona's business model is based on food with a clear link to health and sustainability, a resource-efficient and circular value chain is crucial for long-term competitiveness. The "Cost and capital efficiency" strategic pillar prioritises reduced resource use and optimised processes that enhance environmental performance and profitability. At the same time, the Group's overall mission supports the development of products with a smaller climate and resource footprint. An increased transition to circular solutions helps to reduce costs and secure access to raw materials, and strengthens Midsona's position as a responsible player in the food sector.

RESOURCE INFLOWS, INCLUDING RESOURCE USE

1. Increased costs linked to regulations regarding recycled materials in packaging

Financial transition risk (own operations)

Stricter regulations in the EU and nationally regarding requirements for the proportion of recycled materials in packaging, such as the PPWR, may lead to increased costs for raw materials, product development and the transformation of packaging solutions. Limited availability of food-grade recycled materials risks driving up market prices and creating supply disruptions, which could affect Midsona's gross margin and production planning. In the longer term, a failure to adapt to new material requirements may lead to regulatory penalties, reduced market access or a weakened brand position.

Link to strategy/business model: Since packaging is a central component of Midsona's product offering and brand profile, access to sustainable, compliant materials is crucial to Midsona's competitiveness. Cost-effective resource use and adaptation to new circularity requirements are being prioritised as emerging regulations pose initial financial risks, but may also create incentives for innovation and long-term efficiency gains through the increased use of recycled materials and standardised packaging solutions.

RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES

2. Increased costs linked to regulations regarding recyclable packaging materials

Financial transition risk (upstream)

Emerging EU and national regulations that impose higher requirements for recyclability and recycling in packaging may lead to increased costs for purchasing, the financing of transformation efforts, and for waste management in accordance with extended producer responsibility. Increased demand for recyclable materials, combined with the limited availability of certified suppliers, risks creating price pressure and supply uncertainty. This may affect Midsona's cost structure and margins, particularly in categories with a high packaging intensity. The stricter material design and traceability requirements may also require investments in product development, updated production processes, implementation and control.

Link to strategy/business model: Packaging is an integral part of Midsona's product offering and an important communicator of brand values. Reducing resource consumption, increasing the percentage of recyclable materials and ensuring compliance with circularity requirements are key focus areas of the strategy. The new regulations pose short-term financial risks due to increased material and investment costs, but are also driving innovation and efficiency aimed at reducing material consumption and increasing reuse. This may contribute to reduced costs for packaging in the long term and strengthen Midsona's long-term competitiveness and sustainability profile.

3. Loss of material value and climate impact of non-recyclable packaging

Actual negative impact (downstream)

Negative impacts may occur in the downstream value chain when the end-of-life treatment of non-recyclable packaging takes the form of incineration. The incineration of packaging materials means a permanent loss of resources, which goes against circular flows and increases the demand for virgin raw materials. This contributes to a higher climate impact, increased energy use and the loss of material value.

Link to strategy/business model: Packaging is an important part of Midsona's products and plays a major role in connecting with consumers. The environmental impact of packaging is therefore directly linked to the Group's sustainability targets. Midsona is prioritising the development of packaging that is easier to recycle and has a lower climate impact, to strengthen the offering with sustainable solutions. If the recycling rate in the value chain is low, it may affect Midsona's climate performance,

brand and long-term goal of contributing to a more circular food sector. The development of packaging solutions with a high recyclability rate and reduced climate impact is being given a high level of priority, in order to strengthen the product portfolio with sustainable comprehensive solutions.

WASTE

4. Loss of material value during processes in the supply chain

Actual negative impact (upstream)

Negative impacts may occur in the supply chain due to material losses during production, the processing and transport of agricultural raw materials, as well as foods whose raw materials are more vulnerable, such as rice and peanuts. Waste, damage and the discarding of food along the supply chain lead to unnecessary resource use, increased emissions and lost material value. Losses in the early stages of the supply chain also mean that water, energy and inputs used in cultivation and manufacturing are wasted, adding to the overall environmental impact. These inefficiencies can contribute to reduced raw material availability and a higher climate footprint in the value chain as a whole.

Link to strategy/business model: As Midsona's business model is based on food production and distribution, resource efficiency and minimising waste are key to achieving environmental sustainability. The Group is focusing on reducing waste and improving processes through optimised planning, transport and logistics. Midsona's focus on this area promotes the sustainable use of agricultural raw materials and reduces the climate impact per unit produced. Reduced material losses strengthen both profitability and Midsona's contribution to a more circular food chain.

5. Unsorted waste in the supply chain

Actual negative impact (upstream)

Negative impacts may occur in the supply chain due to poor waste management and low levels of material recycling in some developing countries from which Midsona purchases raw materials and products. These regions often lack established waste separation and recycling systems, leading to a higher proportion of waste being landfilled or incinerated with no energy recovery. This contributes to increased greenhouse gas emissions, soil and water pollution and the loss of valuable material flows. Differences in waste management between developing and industrialised countries therefore result in an unequal environmental impact in the value chain and increase the indirect climate and resource-related effects of Midsona's purchases.

Link to strategy/business model: Since Midsona's business model is based on a broad network of global food production and processing suppliers, responsible resource and waste management in the value chain is a key factor in sustainable raw material supply. The "Cost and capital efficiency" strategic pillar prioritises the improving of traceability and sustainable sourcing, and the minimisation of waste, throughout the product lifecycle. By requiring that suppliers improve local waste management practices, Midsona is able to contribute to reducing resource losses and climate impact in those parts of the value chain where infrastructure is still under development.

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6. Costs linked to food waste and the discarding of food*Financial risk (upstream and own operations)*

Food waste and the discarding of food in storage, production and supply chains entail significant costs related to purchasing, warehouse management, transport and waste management. These losses mean that inputs, such as raw materials, energy and water, are not transformed into products that can be sold, resulting in lost economic value, reduced profitability and the inefficient use of resources.

A high level of waste can also create uncertainty regarding the availability of products, which in turn can lead to the need to hold larger safety stocks to avoid shortages. This ties up capital, increases storage costs and can hamper flexible and efficient production. In a highly competitive food market, this can reduce cost efficiency and put pressure on margins, especially in the event of rising raw material prices or supply chain disruptions.

Link to strategy/business model: As Midsona's business model is based on food production and distribution, the minimisation of waste is key to achieving environmental sustainability. The focus is on optimising processes, planning and warehouse management in order to reduce food waste and increase resource efficiency. Through improved production management, data-driven demand planning and collaboration with suppliers, Midsona can reduce waste costs and at the same time strengthen the Group's circular and cost-efficient value chain.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

E5-1

POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The issue of resource use and the circular economy is addressed in Midsona's sustainability policy, which is described in ESRS E1. More circular economy-related information can be found in the policy under section 6.5 Resources and circular economy. The policy states that Midsona must manage the Group's impact and risks linked to resource use and circular solutions in its own operations and in the value chain.

Midsona recognises that a significant part of the environmental impact occurs in the supply chain and is therefore actively working to improve waste management outside its own operations. Midsona endeavours to reduce the use of virgin materials, increase the proportion of recycled, reused and renewable resources in the Group's packaging and ensure that all packaging is recyclable. Midsona is also working to reduce waste and the discarding of food in its own operations and promote sustainable production and consumption.

Through these commitments, Midsona is contributing to a more resource-efficient and circular food chain in line with the EU's Circular Economy Action Plan. The policy is supplemented by Midsona's Code of Conduct and Supplier Code of Conduct, which together form the basis for the implementation and monitoring of the Group's circularity work.

E5-2

ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY**RESOURCE INFLOWS, INCLUDING RESOURCE USE****1. Increased costs linked to regulations regarding recycled materials in packaging***Financial transition risk (own operations)***Measures to prevent or reduce risk**

Midsona is focused on ensuring that packaging design fulfils upcoming customer, consumer and regulatory requirements regarding recyclability, recycled content and resource efficiency. The climate impact of packaging materials is addressed in the Group's climate transition plan, with the aim of eventually providing products with packaging that is 100 percent recyclable and made from a certain proportion of recycled materials.

For more information see E1-1.

To comply with increased requirements and future regulations, such as the PPWR, a project is ongoing in 2025-2026 to develop a roadmap for the optimisation of the packaging portfolio, which also includes scenario analyses of the cost development for waste management and the inclusion of the results in the Group's risk reporting.

Midsona is working to increase the proportion of recycled materials in packaging and to gradually switch to mono-materials that facilitate recycling. The Group is working with packaging suppliers to foster innovation and develop material solutions that combine food safety with circularity. At the same time, efficiency measures in production and reduced material weights help to offset increased raw material costs. Midsona also participates in industry initiatives and collaborations aimed at driving the development of scalable solutions and influencing future regulations. The ongoing project to develop a roadmap for the packaging portfolio identifies additional, specific areas to be worked on in the coming years to ensure a sustainable and cost-efficient packaging portfolio going forward.

Remediation measures

Direct remediation is not applicable as the risks are linked to future regulatory requirements rather than impacts that have already occurred. Midsona is focused instead on reducing exposure through active alignment with legislation, dialogue with industry associations and participation in initiatives to standardise packaging solutions.

Through its work on circular packaging, eco-design and increased material recycling, Midsona is helping to reduce resource use and climate impact in the value chain. At the same time, the transition to more sustainable materials and reduced packaging creates the conditions for increased cost efficiency and strengthens Midsona's position as a leading player in sustainable foods. The work is in line with the "Cost and capital efficiency" strategic pillar, whose emphasis is on resource efficiency and continuous process improvements, and supports the Group's sustainability framework that guides the work of realising Midsona's strategy and mission.

Monitoring and control

Midsona monitors the development of regulations, material costs and supplier exposure within the framework of the Group's sustainability governance and risk management. Indicators such as recycled content, recyclability and packaging weights are monitored annually. The results are used to inform strategic decisions on purchasing, product development and long-term investment planning. Ongoing packaging projects also include developing proposals for how packaging monitoring may be further improved, to ensure a cost-effective and sustainable packaging portfolio that is in line with future legal requirements.

RESOURCE OUTFLOWS RELATED TO PRODUCTS AND SERVICES**2. Increased costs linked to regulations regarding recyclable packaging materials***Financial transition risk (upstream)***Measures to prevent or reduce risk**

Midsona manages the risk associated with increased costs for recyclable packaging materials through systematic work on material efficiency, supplier diversification and innovation partnerships. The Group continuously analyses price developments for packaging materials and monitors changes in market availability, especially for plastic and paper-based materials with recyclable designs. Collaboration, and knowledge and information sharing between the Group's purchasing departments, reduce exposure to sudden price fluctuations. To comply with increased requirements and future regulations, such as the PPWR, a project is also ongoing in 2025-2026 to develop a roadmap for the optimisation of the packaging portfolio, which also includes scenario analyses of the cost development for waste management and the inclusion of the results in the Group's risk reporting.

To limit the impact of increased material costs, Midsona is working to reduce the total quantity of packaging materials per product, and to optimise the design for increased recyclability, without compromising on food safety. The Group is gradually developing mono-material packaging and evaluating alternatives to fossil-based raw materials. In addition, initiatives are underway aimed at standardising packaging solutions across the Group, enabling efficiencies and reducing complexity at the purchasing stage.

Remediation measures

Direct remediation is not applicable as the risk is financial and forward-looking. Midsona is instead focused on strengthening the Group's resilience by developing cost-efficient solutions, improving supplier relationships and increasing internal knowledge about sustainable material choices and circular business models.

By driving innovation in packaging design and increasing the share of recyclable materials, Midsona is contributing to a more circular value chain and reducing climate impact over time. This work is in line with the strategy, which is focused on optimised processes and resource efficiency. Sustainable product development and conscious material choices strengthen both the brand and competitiveness.

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**Monitoring and control**

Midsona monitors the development of material costs, access to recyclable materials and supplier dependencies within the framework of the Group's risk and purchasing management. Indicators such as the share of recyclable materials, average packaging weight and the climate footprint of packaging are measured and evaluated annually at an aggregate level for the entire packaging portfolio. The results are used to guide product development, investment decisions and the determining of priorities for the achievement of Midsona's targets.

3. Loss of material value and climate impact of non-recyclable packaging*Actual negative impact (downstream)***Measures to prevent or reduce negative impacts**

Midsona is addressing the downstream impacts of non-recyclable packaging by gradually phasing out materials and design solutions that make recycling difficult. The ongoing work to develop a roadmap for packaging portfolio optimisation is an important step in ensuring a reduced environmental impact from packaging. The Group follows eco-design principles, packaging being evaluated based on recyclability, choice of materials and climate impact. Improvements in material recycling possibilities in the markets where Midsona's products are sold are sought through collaboration with industry organisations and recycling players.

To reduce the climate impact of packaging, Midsona has adopted a target according to which all packaging should be recyclable, in accordance with the PPWR. By 2025, a higher share of the Group's packaging had a recyclable design, and work is continuing on replacing multi-layer materials and non-separable components with mono-material solutions; see the previous page for more detailed information about actions. Close collaboration with suppliers is important to increase the share of recycled content and therefore drive the development of more resource-efficient alternatives.

Transition from multi- to mono-materials

Midsona plans to convert all its packaging to recyclable materials by 2030. In Denmark, Midsona has initiated a partnership with suppliers aimed at completely switching from multi-material film to mono-material film in its own production. In the Group's beauty range, the focus is on ensuring that pumps and tubes are made from mono-materials. In addition, there are plans to replace the current labels on glass packaging with labels that use water-soluble glue.

For some products, Midsona is switching from conventional plastic containers to containers made from recycled plastic. At the same time, existing labels are being replaced with plastic labels, resulting in a packaging solution that consists entirely of plastic and therefore fulfils the requirements for mono-materials. This change improves the recyclability of packaging and contributes to a more circular use of materials. In addition, the use of film on both labels and cartons is being phased out, further enhancing the environmental performance of packaging by reducing material complexity and facilitating recycling.

Remediation measures

Direct remediation is not applicable as the impact occurs at the waste stage after the product has been used. Midsona is instead focused on reducing future impacts through design improvements, consumer education about proper sorting, and participation in producer responsibility schemes that ensure responsible management of packaging waste.

Through increased recyclability, lower material weights and a transition to recycled materials, Midsona is contributing to reducing resource consumption and climate emissions at the end of life of products. This work is in line with the Group's strategy, which is focused on resource efficiency and process improvement, as well as sustainable product development and circular solutions.

Monitoring and control

Midsona annually monitors the proportion of recyclable and recycled materials in the Group's packaging and their climate impact. The results are integrated into the Group's sustainability reporting and used to inform product development and purchasing priorities.

WASTE**4. Loss of material value during processes in the supply chain***Actual negative impact (upstream)***Measures to prevent or reduce negative impacts**

Midsona manages material losses in the supply chain by identifying critical steps in production and logistics flows where waste and discard risks may arise. This work includes ongoing dialogue with suppliers and production partners to improve the handling, storage and transport of raw materials and products. Process optimisation and quality controls are used to reduce the amount of damaged or discarded materials before they reach production.

Another measure that Midsona has continued with in 2025 is the donation of products with a short expiry date to Matmissionen i Sverige (an initiative by Sveriges Stadsmissioner). These donations may occur in connection with the production of the Group's products by some suppliers.

To prevent material losses, Midsona is working on more efficient production planning, optimised temperature and moisture control during transport and improved traceability in the supply chain. The Group encourages suppliers to implement waste reduction procedures and to report waste-related deviations. Digital monitoring systems are increasingly used to analyse causes of losses and support continuous improvements.

As part of this work, suppliers are encouraged to implement structured environmental management systems, such as ISO 14001, 9001 and Good Manufacturing Practices (GMP), to help identify and manage resource losses, emissions and other environmental impacts in the production process. Midsona monitors these aspects within the framework of the Group's sustainability governance and supplier assessments, and risks and areas for improvement are identified and taken into account in continued work in the area.

Remediation measures

Direct remediation is not applicable, as the impact occurs in the supply chain. Midsona is instead focused on reducing future losses through the sharing of expertise, collaboration and training in resource-efficient practices in the value chain.

By reducing waste and discards, Midsona strengthens both resource efficiency and climate performance in the value chain. The Group is exploring opportunities to make use of side streams from production, and to use residual products, for new purposes, supporting the transition to a more circular food chain.

Monitoring and control

Material losses are monitored through internal key performance indicators for waste and resource utilisation. Data are used to identify areas for improvement, compare results between sites and evaluate the effectiveness of the measures implemented. The results are reported annually within the framework of Midsona's sustainability governance. In addition, the Group is looking at ways to work more systematically in this area in the future.

5. Unsorted waste in the supply chain*Actual negative impact (upstream)***Measures to prevent or reduce negative impacts**

Midsona manages the risk of negative impacts linked to unsorted waste in the supply chain by imposing requirements for sustainable production and waste management practices on suppliers. The supplier assessment includes environment-related criteria such as waste management and compliance with local and international environmental laws. Suppliers with deficiencies are encouraged to develop action plans and implement improvements in waste sorting and management.

Midsona prioritises partnerships with suppliers who can demonstrate established systems for waste separation, recycling and traceability. Training, monitoring and supplier dialogue are used to strengthen the understanding of environmental risks and improve sorting, recycling and landfill reduction practices. Also here, the Group is working to identify ways in which Midsona can work more systematically to manage negative impacts from waste management in the supply chain.

Remediation measures

Direct remediation is not applicable, as the impact occurs in the supply chain, where Midsona has no operational control. The Group is instead focused on reducing future impacts through its purchasing influence, by setting requirements, and through partnerships with suppliers who share Midsona's ambition of resource efficiency and circularity.

By promoting improved waste management and increased recycling in the supply chain, Midsona is contributing to the reduction of resource losses, climate emissions and environmental impact in regions where the waste management infrastructure is weak. Responsible sourcing and supplier management are key tools for achieving sustainability throughout the value chain, and this area is continuously reviewed and further developed.

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**Monitoring and control**

Waste management is currently included in Midsona's supplier assessment and monitoring process. This is a work in progress that aims to create a better overview of the impact of suppliers in this area and to identify improvement actions.

6. Costs linked to food waste and the discarding of food

Financial risk (upstream and own operations)

Measures to prevent or reduce risk

Midsona manages the risk of increased costs linked to food waste and the discarding of food through systematic work on resource efficiency and production optimisation. The Group maps sources of waste both in its own production and production by suppliers to identify opportunities for improvement. This includes improved production and stock management, optimised logistics and quality assurance to reduce the risk of the discarding of food due to an expired shelf life or handling errors.

Midsona applies waste reduction procedures throughout the value chain, including just-in-time production, improved demand forecasting and standardised storage processes. Suppliers are encouraged to report waste data and implement more efficient processes in order to reduce raw material and product losses. In its own production units, Midsona works to optimise batch sizes and packaging flows to minimise residual volumes and discards.

In France, Midsona has automated the analysis and calculation of net demand for semi-finished products through the ERP system, based on sales forecasts. This measure strengthens planning accuracy and contributes to more efficient stock levels. The forecast accuracy is monitored on an ongoing basis, and in 2025 the inventory value decreased compared with 2024, which in turn contributed to reduced waste.

As a supplementary measure, monthly analyses are carried out to identify slow moving stock in order to enable early and preventive commercial actions.

To avoid food waste, Midsona also works with alternative channels, through which it donates products with short expiry dates to charities or sells them at a discounted price. In Sweden, Midsona has been working closely with Matmissionen since 2022, donating products with short expiry dates. Since its inception, Midsona has donated over 40 tonnes of food.

Remediation measures

Direct remediation is not applicable as the risk is financial and forward-looking. Midsona is instead focused on limiting future losses through improved data collection, training and exchanges of experience between production units and suppliers.

By reducing waste and the discarding of food, Midsona is contributing to lower raw material use, reduced climate emissions and improved resource efficiency. The work also strengthens the Group's profitability and competitiveness through cost savings and more efficient production.

Monitoring and control

Food waste is monitored through internal KPIs and reported as part of the Group's sustainability governance. The results are used to identify inefficient processes and prioritise improvement actions in production and the supply chain. Analysing financial losses linked to waste is part of Midsona's risk assessment process and is used as a basis for decisions on investments in technological and process improvements.

METRICS AND TARGETS

E5-3

TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Midsona's sustainability targets have been set in line with the Group's sustainability policy, which sets out how Midsona will integrate environmental, social and governance considerations into its strategy, business model and value chain. The policy provides the framework for the identification and management of material impacts, risks and opportunities, and forms the basis for target setting, prioritisation and monitoring, including circular economy-related targets.

The targets presented in this section have been established as part of the process of ensuring compliance with the Group's sustainability policy and managing the negative impacts and financial risks linked to resource inflows, resource outflows and food waste identified by Midsona. Specific targets for waste in the supply chain have not yet been set. The process of defining such targets should be completed in 2026, including the establishing of relevant KPIs to monitor progress, and the development of implementation plans for all the targets within the Group.

Packaging materials

In 2025, Midsona updated the packaging target, which has now been set in line with the legal requirements of the PPWR and promotes a more circular use of resources:

- 100 percent of packaging must be recyclable by 2030, with a baseline year of 2025.

See outcome in section E5-5.

The target will be expanded in the coming years to include reducing virgin material flows and increasing the use of recycled materials in packaging. By ensuring that all packaging is recyclable by 2030, and gradually increasing the proportion of recycled plastic content, Midsona is helping to reduce the environmental impact of packaging and support the transition to a circular and more resource-efficient economy.

The target is also based on the cascade principle, according to which resources should be used as high up in the waste hierarchy as possible, and circulate for as long as possible, before undergoing recycling or energy recovery. The revision of the previous target of 100 percent recyclable plastic packaging by 2025 has been necessary in order to take a holistic approach to the packaging portfolio from the perspective of the PPWR and the updated guidelines that it entails.

Food waste

In 2025, Midsona updated the food waste target:

- Reducing food waste that is not fit for human consumption by 50 percent versus the baseline year 2025.

See outcome in section E5-5.

The target aims to reduce the amount of food waste that cannot be reused or recycled for human consumption in the value chain. By halving volumes by 2030, Midsona will contribute to reducing resource losses and climate impact linked to food production, while harmonising the target level with customer and industry initiatives for reduced food waste. As the target has been revised to focus solely on food waste not fit for human consumption, the baseline year for the target has been set as 2025 even though food waste has been reported previously. The targets are not verified by an external party.

E5-4

RESOURCE INFLOWS

Midsona's total weight of products and materials used during the reporting period consists mostly of biological materials, which are mainly food-related raw materials. Midsona's biological materials of sustainable origin are currently limited to the Group's organic range and to paper-based packaging materials that are FSC-certified.

A relatively low proportion of Midsona's total weight of products and materials is derived from recycled materials. This is mainly due to the fact that most of the Group's products consist of biological materials, such as food, which in most cases cannot be based on recycled content. The reported weight of recycled materials therefore mainly refers to packaging materials with recycled content that Midsona purchases.

Resource inflows	2025		2024	
	Total weight (tonnes)	Percentage of total weight	Total weight (tonnes)	Percentage of total weight
Total weight of products and materials	69,917	100%	73,886	100%
Total weight of biological materials	54,812	78%	56,240	76%
Total weight of biological materials of sustainable origin	43,194	62%	42,371	57%
Total weight of recycled materials	2,505	4%	2,092	3%

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E5-5
RESOURCE OUTFLOWS

Midsona offers a wide range of health, well-being and sustainable life-style products across different brands. Packaging materials used for the Group's products include materials such as plastic, paper, glass, metal, aluminium and wood. In 2025, the share of recyclable packaging materials increased by 4 percentage points compared with the previous year. A clear increase is noted particularly for plastics, for which the share of recyclable materials increased by 32 percent, from 50 to 65 percent of all plastic packaging. This development is in line with the Group's strategy for resource outflows related to products and services.

Resource outflows	2025		2024	
	Total weight (tonnes)	Percentage of total weight	Total weight (tonnes)	Percentage of total weight
Total weight of product packaging	4,951	100%	4,528	100%
Total weight of recyclable materials in product packaging	2,907	59%	2,501	55%

Food waste

The table shows how food waste that is not fit for human consumption was managed in 2025, broken down into food waste that is primarily reused, for example as animal feed or biomass, and food that ultimately goes to waste.

Food waste that is not fit for human consumption	2025	
	Total weight (tonnes)	Percentage of total weight
Reused for animal feed	323	41%
Recycled into biomass or fertiliser	424	54%
Reused in another way	8	1%
Goes to waste	28	4%
Total	784	100%



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ACCOUNTING POLICIES, E5

ESRS Disclosure Requirement	Datapoint/Metric	Accounting policy
E5-4	Resource inflows	<p>Resource inflows Includes external resource inflows of raw materials, finished goods and packaging materials used during the reporting period, measured in kg. The total weight of biological materials is limited to raw materials and finished goods for food and packaging materials made from paper and bioplastics.</p>
E5-5	Resource outflows	<p>Resource outflows Includes distribution and consumer packaging for products, measured in kg, sold externally under own and licensed brands.</p> <p>Food waste Includes food waste, both raw materials and finished goods, measured in kg, from warehouses and production facilities, that is either reused or goes to waste.</p>

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S1

OWN WORKFORCE

Midsona's employees are the foundation for the Group's ability to develop, produce and deliver healthy and sustainable products. A safe, inclusive and motivating work environment promotes both well-being and engagement. Efforts to prevent work-related injuries and stress, together with initiatives to strengthen gender equality and diversity, help to strengthen the Group and its employees. These measures create a workplace where people can grow and contribute in the best possible way.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working conditions	Employee health and safety at work Negative impact on health and safety for own workforce based on risk of work-related injuries and stress-related health problems.	Actual negative impact		●		●	●	●
Equal treatment and opportunities for all	Equality and diversity within the organisation negative impact on own workforce related to the potentially inadequate implementation of policies and processes for ensuring equality and diversity.	Potential negative impact		●		●	●	●

- Financial risk
 - Negative impact
 + Financial opportunity
 + Positive impact

Short term: Reporting period
 Medium term: From the end of the reporting period up to five years
 Long term: More than five years

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following section describes Midsona's material impacts, risks and opportunities linked to its own workforce. Midsona's employees are the foundation for the Group's ability to produce, develop and deliver healthy and sustainable products. A safe, inclusive and motivating work environment is therefore central to Midsona's business model and strategic goals.

Employees concerned by Midsona's impacts, risks and opportunities are its own employees and temporary staff (see definition in the accounting policies for S1). Given the nature of the Group's activities and the countries in which Midsona operates, the risk of violations of fundamental labour rights, such as forced labour, child labour and human trafficking, is considered very low.

The Group has not generally identified any material risks or opportunities that only concern specific groups of employees. Midsona's guidelines and processes mostly apply to all employees, for example those regarding the work environment, skills development and equal treatment. However, there are some differences between countries and activities that are taken into account. Local health and safety risks may vary depending on the type of work or production facility. HR and managers in each country are responsible for identifying and managing these specific risks, including through appropriate training, instructions, procedures and health and safety initiatives. Where necessary, specific development activities are also targeted at certain groups, such as new recruits or managers in new roles, to strengthen skills and job satisfaction.

Assessment of social risks

Within the framework of the DMA conducted, Midsona has not identified any groups of employees that may be classified as particularly exposed to risk or vulnerable in relation to the Group's operations, work environment or working conditions. The assessment is based on the nature of the business, the countries in which Midsona operates, and the health and safety, equal treatment and dialogue processes established.

Occupational health and safety is managed through established processes and procedures that cover all employees and are adapted locally as necessary. Preventive measures, training and systematic monitoring ensure that the risk of injury is minimised for all employees, irrespective of their tasks or work environment.

As no such groups have been identified, there is also no need for specific strategies or measures that are targeted only at at-risk or vulnerable persons. Midsona's existing work environment, health, safety and equal opportunities guidelines and processes apply to all employees and are deemed sufficient to prevent obstacles and ensure safe and equal working conditions.

The main social impacts identified concern occupational health and safety, and equal treatment and opportunities. In production and logistics

activities, there may be risks of work-related injuries, and ergonomic strains and stresses, which may affect both well-being and efficiency. A lack of focus on gender equality, diversity and inclusion may also lead to unequal career opportunities, reduced engagement and difficulties attracting and retaining talent.

A strong and healthy work climate contributes to higher productivity, quality and innovation, which are factors that directly support the Group's overall objective of sustainable growth. Work on the work environment, health, diversity and inclusion is based on Midsona's mission: "We help people and the planet to have a healthier and more sustainable life."

Impact of the strategy on employees

Midsona's strategy is based on creating profitable and sustainable growth through strong brands, improved operational efficiency and a long-term, sustainable organisation. As the Group's business model depends on high-quality production, logistics and product development, the Group has identified that the strategy has a direct impact on the working conditions, skills requirements and work environment of its own workforce.

The business model sets high requirements for a safe work environment and competent employees. This means that work on the work environment, health and safety and skills development are integral parts of the strategy's implementation. Midsona has adapted the Group's processes to ensure that transformations, efficiency programmes and changed production flows do not lead to increased risks of accidents, work-related strain or deteriorating conditions. Increased digitalisation and streamlining also imply new skills requirements, which are integrated into HR planning and development efforts.

The strategy includes active work on cultural issues, such as diversity and inclusion, to ensure that changes in the organisation's work practices do not have an unequal impact or create a risk of discrimination. Through regular employee surveys, dialogue meetings and local work environment committees, Midsona monitors how strategic decisions affect workloads, engagement and well-being and, when necessary, measures are implemented to mitigate identified impacts. In summary, Midsona has integrated consideration of its own workforce into the implementation of its business strategy by:

- Identifying how changes may affect working conditions, health and skills.
- Adapting work practices, HR processes and health and safety procedures to prevent risks.
- Monitoring impacts through dialogue, systematic health and safety work and continuous monitoring.
- Acting through targeted interventions where material impacts occur.

Impacts on own workforce linked to the climate and environmental transition

Midsona's transition efforts to reduce climate impact and create more sustainable production and logistics flows include measures such as energy efficiency improvements, the optimisation of production lines, increased digitalisation, reduced waste volumes, a transition to more resource-efficient solutions and strengthened control over the environmental impact of raw materials.

According to the assessment carried out, these measures have not been identified as having a significant negative impact on the Group's own workforce. However, preparations are made on an ongoing basis to ensure that employees have the skills required for changes to work processes, for example skills related to sustainable production methods, energy-efficient operations, digital tools and improvements to the traceability of environmental data. The transition may also create new roles linked to purchasing, product development, quality, process optimisation and data management.

Midsona is actively working to support employees through dialogue, planning, skills development and internal mobility, to prevent potential risks and ensure safe transitions. In summary, the Group's environmental and climate-related initiatives mean that Midsona:

- Identifies skills requirements linked to the transition.
- Ensures training and support for employees.
- Creates opportunities for new roles and areas of expertise in a more sustainable and climate-neutral future.

WORKING CONDITIONS

1. Employee health and safety at work

Actual negative impact (own operations)

Negative impact on the health and safety of its own workforce due to risks of work-related injuries and ergonomic strain and stress-related health issues, especially in production, logistics and warehouse management. Inadequate workload management or safety procedures, or psychosocial factors, may lead to ill health, absenteeism and reduced employee engagement.

Link to strategy/business model: Midsona's business model is based on efficient production, strong brands and sustainable products. A safe, secure and healthy work environment is a prerequisite for maintaining efficiency and quality in the value chain and for advancing the three pillars of the strategy. Employee health and safety also reflect Midsona's mission: "We help people and the planet to live healthier and more sustainable lives", a principle that applies both inside and outside the organisation.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

2. Equality and diversity within the organisation

Potential negative impact (own operations)

Negative impact on own workforce may arise due to the inadequate implementation of policies and processes to ensure equality, inclusion and diversity. A lack of proactive measures risks leading to discrimination, unequal career opportunities or pay gaps, which may reduce employee well-being, engagement and trust. This may also affect Midsona's attractiveness as an employer and thus the long-term supply of expertise. A failure to attract and retain the most suitable skills may in turn lead to reduced innovation, efficiency and performance.

Link to strategy/business model: Midsona's strategy includes the establishing of centralised HR functions that will ensure uniform and fair personnel management. An inclusive and equal work climate strengthens engagement and innovation, which is crucial for developing the sustaina-

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ble and healthy products at the core of Midsona's business concept. The Group also has clear targets for gender distribution in management positions, which give expression to the ambition of equal opportunities for all.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

S1-1

POLICIES RELATED TO OWN WORKFORCE

Code of Conduct

Midsona's Code of Conduct forms the basis for the Group's attitude towards business ethics and describes the principles that govern behaviour in relation to employees, suppliers, customers and other stakeholders. The policy covers areas such as human rights, anti-corruption, fair competition, environmental responsibility and transparency. All employees are expected to comply with the Code, which is also the basis for training and ongoing monitoring within the Group. Through this Code, Midsona ensures that business is conducted in an ethical, responsible and legal way at all levels. *For more information see G1-1.*

HR policy

Midsona has a Group-wide HR policy that governs how the Group handles issues related to its own workforce. The policy aims to ensure a healthy, safe and inclusive work environment, where equality and diversity are integral parts of the organisation. This includes active work to combat discrimination based on ethnicity and origin, sexual orientation, gender identity, political opinion, religion, disability, social origin, age and skin colour. The policy also sets out HR roles and responsibilities, as well as principles for training, monitoring and communication across the Group. The policy and other governing documents are available to relevant stakeholders through publication on Midsona's internal platforms, which all employees have access to. The policy is also communicated through induction programmes for new employees, and through regular training sessions led by the HR organisation. For external stakeholders, such as suppliers and other relevant parties, the policy is made available as needed through direct communication and document sharing in connection with agreements and monitoring. Midsona is also affiliated and works in accordance with a number of international initiatives and principles related to human rights and social responsibility, including:

- The UN Global Compact and the UN Guiding Principles on Business and Human Rights.
- The OECD Guidelines for Multinational Enterprises and the OECD Due Diligence Guidance for Responsible Business Conduct.
- The UN Sustainable Development Goals (SDGs), with a particular focus on goals related to decent work, gender equality and health.

This framework forms the foundation for Midsona's work on respecting human rights, promoting decent working conditions and ensuring compliance with international standards, including the ILO Declaration on Fundamental Principles and Rights at Work. *For more information about Midsona's policies, see the overview in ESRS 2.*

Midsona's HR policy contains general principles for equal treatment, diversity and inclusion, but the Group does not currently have any specific, policy-formulated commitments regarding affirmative action or targeted measures for specific vulnerable groups within its own workforce.

The policy is approved by Midsona's Board of Directors and owned by Group Management, HR managers at regional level being responsible for local implementation and training. The policy helps to ensure compliance with labour and legal requirements, and to ensure that Midsona continues to be an attractive and healthy employer in line with the Group's values and long-term sustainability goals. Midsona also has a number of established procedures linked to the policy:

- **Health procedures within the organisation**

A health procedure that supports the HR policy and states how Midsona systematically works to promote the health and well-being of employees. The procedure describes the division of responsibilities, implementation, training and monitoring, as well as practical measures and oversight, for the creation of a safe, health-enhancing and balanced work environment. The focus is on preventing ill health, reducing sick leave, promoting physical activity and healthy habits, and ensuring a work-life balance. Midsona encourages a tobacco-free lifestyle, sustainable meeting practices, organic purchases and physical activity in daily life.

- **Health and safety management procedures**

The health and safety management procedures describe how Midsona systematically works to ensure a safe, inclusive and healthy work environment. The procedure covers physical, organisational and social aspects of the work environment and applies to all units within the Group. The aim is to preserve and strengthen the health and working capacity of employees throughout their working lives through prevention, risk management and active co-operation between management, supervisors and employees. The procedure clarifies the division of responsibilities, requirements for training and communication, and monitoring and improvement procedures.

- **Organisational and social work environment procedure**

Midsona's organisational and social work environment procedure covers all the employees within its own workforce. The procedure aims to ensure a safe, equal and inclusive work environment free from discrimination, harassment and unhealthy workloads. It describes the division of responsibilities between management, HR, supervisors and employees, and establishes procedures for training, communication and monitoring.

Through Midsona's policies and procedures, the Group makes clear its commitment to its own workforce to:

- Promote diversity, equality and equal opportunities.
- Prevent and act against all forms of harassment and victimisation.
- Ensure reasonable workloads and psychosocial well-being.
- Provide managers with the necessary skills and support.
- Regular monitoring of the work environment through dialogue, surveys and risk assessments.

Midsona's procedures contribute to the upholding of the Group's values, the strengthening of the social protection of workers, and the ensuring of compliance with occupational health and safety legislation in accordance with ESRS S1-1.

Midsona conducts regular work environment surveys, risk assessments and safety inspections to identify and address any shortcomings. Every employee is expected to take responsibility for their own health and safety and that of others by reporting risks and participating in relevant training programmes.

S1-2

PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

Midsona values an open and continuous dialogue with employees as a central part of the work of creating a safe, inclusive and motivating work environment. The Group systematically works to understand the perspectives of employees who may be particularly vulnerable or marginalised.

Through regular pulse measurements, which include questions about inclusion, the work environment and safety, Midsona is able to identify at-risk groups or individuals who are experiencing negative impacts. Where necessary, the results are further analysed and lead to targeted interventions, dialogues or improvement measures to ensure that their perspectives are taken into account. Actively gathering employee perspectives and experiences strengthens decision-making, prioritisation and strategy development across the Group.

Midsona conducts employee surveys that measure engagement, job satisfaction, leadership, workload and the experience of the physical and psychosocial work environment. This takes place quarterly via self-assessment forms. HR managers in each country ensure that these surveys are carried out, that they are accessible to all employees and that responses can be given anonymously. The results are analysed at Group level and monitored in each business area. Managers and HR functions use the results as a basis for team dialogues and to design practical improvement initiatives.

In addition to the larger surveys, there are ongoing dialogues through employee appraisals, workplace meetings and forums for collaboration between management and employee representatives. These forums are used to discuss issues related to health and safety, working conditions, development opportunities and equality and diversity. Production sites also organise regular safety inspections and safety meetings, where employees and managers work together to identify risks and propose improvements. As far as trade union representation is concerned, the forms of collaboration vary between countries. In Sweden, for example, there is a liaison group of workplace representatives that meets four times a year. These meetings are used to discuss issues relating to employees' health and safety and views, as well as the monitoring of measures implemented.

Midsona promotes a culture of openness and participation, where all employees are encouraged to express their opinions, report deviations and contribute to improvements. Channels for the anonymous reporting of irregularities, or health and safety issues, are available through the Group's whistleblowing function.

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The Group evaluates the effectiveness of its communication with its own workforce through several additional follow-ups. Midsona verifies that the dialogue is effective and that the Group's channels for participation and reporting are perceived as accessible and safe. Evaluations are carried out for example through:

- Pulse measurements and employee surveys, whose results are analysed and, if necessary, lead to action plans.
- Health and safety inspections, team meetings and employee appraisals, through which views are collected and monitored by the managers in charge.
- The monitoring of the whistleblowing function to identify recurring issues, risks, or the need for action.
- Ongoing dialogue with safety representatives and trade union representatives, through which common issues are monitored and agreed actions are ensured.

Together, these processes ensure that every employee is an integral part of Midsona's corporate governance and decision-making processes. Workforce engagement is a prerequisite for achieving the Group's objectives of efficiency, well-being and a sustainable, long-term supply of skills.

S1-3

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Midsona has clear policies and processes to ensure that all employees are treated with respect, dignity and fairness.

The work on employee-related issues is guided by the Group's Code of Conduct, HR policies and the local guidelines previously referred to covering the work environment, health and safety, gender equality, diversity, non-discrimination and freedom of association. Midsona promotes a safe, inclusive and fair work environment and has zero tolerance for harassment, discrimination and retaliation. Employees are encouraged to report irregularities, deviations or work environment-related problems through several established channels:

- Firstly, reporting to their line manager or HR partner.
- If necessary, directly reporting to the central HR function.
- Reporting anonymously via Midsona's whistleblowing function, which is available to all employees and external stakeholders.

All reports are handled confidentially and impartially, and Midsona ensures that no one is retaliated against for using these channels. Where necessary, investigations and action plans are initiated to restore safety and security in the workplace.

In order to strengthen awareness and trust in these processes, employees are regularly informed via the intranet, training and induction programmes. The HR function monitors incoming cases and analyses trends in order to identify areas for improvement related to health and safety, leadership and the organisational culture.

Through these policies and processes, Midsona ensures that there are safe, clear and accessible means of dialogue and redress for all employees, contributing to a strong and sustainable corporate culture.

S1-4

TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS**WORKING CONDITIONS****1. Employee health and safety at work***Actual negative impact (own operations)***Measures to prevent or reduce negative impacts**

Midsona governs health and safety management through the health and safety policy, the Code of Conduct and local health and safety procedures. The work is based on a systematic approach to occupational health and safety, in accordance with national legislation, EU directives and ILO core conventions.

The Group regularly monitors the work environment through safety inspections, risk assessments, safety committees and employee surveys, and has established procedures for reporting and investigating work-related injuries and incidents.

Midsona is proactively working to reduce the risk of work-related injuries and ill health through:

- Preventive safety measures and training in safety procedures, ergonomics and crisis management.
- Mental health and well-being programmes, including support with stress and ensuring a work-life balance.
- Ergonomic improvements and risk assessments in production environments.
- Group-wide procedures and processes for monitoring health, safety and incidents.

A structured health and safety programme was further developed and implemented during the year. The aim is to clarify expectations for safe behaviour, strengthen employee engagement and ensure consistent approaches to health and safety across all sites. The following are examples of practical actions:

The Danish organisation:

- Establishing of a formal health and safety organisation across all operations, with a clear division of roles and responsibilities and employee representation in health and safety issues, a structured meeting structure, including regular meetings on the production floor, and monitoring in management forums.
- Conducting of a workplace assessment with external support to ensure an independent and comprehensive analysis of occupational health and safety risks.
- Sharing the results of the workplace assessment across all departments and development of department-specific action plans based on identified risks and employee feedback.
- Introducing of regular safety inspections, focused, among other things, on fire protection and general workplace safety.

- Introducing of an activity-level safety indicator measuring the number of working days without work-related injuries.
- Strengthening of behaviour-based leadership through shift managers acting as role models and actively influencing safe behaviours in daily work.

The French organisation:

- CAPEX investment made to enable the safe handling of heavy materials in order to reduce manual lifting and accident risks.
- Ensuring of daily monitoring of health and safety measures through morning meetings based on visual management in accordance with lean management principles.
- Monitoring of identified safety measures on a quarterly basis at site safety committee meetings.
- Regular conducting of fire drills and updating of related procedures and instructions.
- Providing of targeted safety training for employees, including first aid training, training in handling fire extinguishers, training for an electrical licence, and forklift driving training.

Employee well-being is also promoted through a number of other initiatives, such as offering flexible working hours and hybrid working, wellness allowances and company bicycles, free access to fruit and healthy snacks, staff shops with discounted prices, and team-building activities such as joint breakfasts and Christmas and summer parties.

Remediation measures

In the event of an accident or incident, the employees concerned are offered support through various initiatives. HR and line managers monitor events to ensure rehabilitation and a return to work, and take corrective action to prevent recurrence.

Midsona promotes a culture of safety, health and engagement through regular training, health weeks and well-being initiatives. Local improvement groups involve staff in identifying risks and suggestions for improvement.

Monitoring and control

Results are monitored through the continuous recording of incidents and sick leave, with the ambition to have zero work-related injuries. Key performance indicators are reported to Group Management and used as a basis for improvements in health and safety management.

Through regular employee surveys, the Group is also able to identify any negative trends in employee well-being and assess the need for more targeted interventions.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL**2. Equality and diversity within the organisation***Potential negative impact (own operations)*

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**Measures to prevent or reduce negative impacts**

Midsona has a Code of Conduct, equal treatment policy and recruitment guidelines that prohibit discrimination and promote equal opportunities. Responsibility for compliance lies with the HR function and managers at all levels. All employees have access to a whistleblowing channel to anonymously report suspected irregularities or discrimination.

The Group continuously monitors gender equality efforts through gender distribution statistics, pay surveys and employee surveys, and participates in dialogues on inclusion and equity. Midsona is proactively working to reduce the risk of discrimination and unequal treatment through:

- Gender mainstreaming in recruitment, promotion and training.
- The evaluation of HR processes to ensure fairness and consistency in decision-making.

During the year, Midsona took several measures to ensure equal treatment, fair working conditions and inclusive work environments for all employees. Among other things, the Group is working to develop training to support inclusive leadership and awareness of unconscious bias. Recruitment is focused on finding the most suitable candidate, diversity aspects such as gender being an important aspect that is taken into account. This has continued to contribute to gender balance in the Group at all levels. Regular pay reviews and pay structure analyses have been carried out to ensure equal pay for equal work between women and men, and to identify and address any undue pay gaps. In parallel, structured processes and tools linked to pay transparency, including preparations for compliance with the EU Pay Transparency Directive, have been initiated.

Employee appraisals and employee surveys

Equal opportunities principles have been consistently applied to skills development, performance assessment and career development processes. Employees are assessed, given development opportunities and promoted according to common, objective and transparent criteria. Much work was done in 2025 on the development of a Group-wide employee dialogue framework, including performance assessments, which will start to be used in 2026. In Germany, a new training tool has been introduced that uses simple visual language and has been translated into over 35 languages to improve accessibility and inclusion. A mentoring programme has also been developed to support new employees during their first three months.

To monitor health and safety, engagement, well-being and inclusion, regular anonymous employee surveys are conducted on a quarterly basis. To ensure an inclusive survey, employee feedback surveys are translated into multiple languages where needed, for example in Denmark, where questions have been translated into Ukrainian, Thai, Vietnamese and Chinese to enable all employees to share their views on equal terms. The results of the employee surveys were analysed and formed the basis for local action plans adapted to each organisation.

Further development of objective processes

Structured and objective performance management processes will continue to be applied to ensure fair evaluation, target setting and access to development opportunities across the organisation. Employee

surveys and related follow-up action plans will continue to be used to identify and manage risks related to the work environment, well-being, inclusion and mental health.

Work on equal opportunities and inclusion will continue and be strengthened going forward. Regular pay analyses will continue to be carried out to systematically monitor pay equality and address identified gaps. The implementation of the pay transparency framework and system will be finalised, including the operational implementation of the processes required by the EU Pay Transparency Directive.

Midsona also intends to strengthen reporting, whistleblowing and grievance mechanisms to ensure that discrimination, harassment or unequal treatment issues can be easily raised and effectively addressed.

Targeted actions will be implemented, adapted to local needs, to support diverse and inclusive workplaces, including initiatives linked to age diversity, cultural inclusion and under-represented groups. In 2026, a comprehensive review of all the key HR policies will also be conducted to ensure continued compliance with equality, diversity and inclusion principles and applicable regulatory requirements.

Remediation measures

If cases of discrimination or unequal treatment are reported, internal investigations are carried out in accordance with established procedures. Support is offered to the employees concerned, and the results are monitored to ensure corrective and preventive action.

Midsona has set an annual target, since 2023, of maintaining a gender balance in management positions, with at least 40 percent representation for each gender, and is working to maintain the proportion of women in management roles. Communication about diversity and inclusion reinforces a culture of respect, openness and belonging.

Monitoring and control

Progress is monitored annually through gender distribution data, pay surveys and employee survey results. The outcome is reported to management and the Board as part of the sustainability monitoring process. The results are used to adjust targets, policies and initiatives within the framework of Midsona's strategy.

Resources for the management of material impacts

Midsona allocates resources at both Group and local level to the management of material impacts relating to employee health, safety and working conditions. Responsibilities and resources are integrated into the HR organisation, in work on the work environment and in the health and safety management systems. The costs of training, protective equipment, ergonomic improvements and occupational health services are included in operating activities, and no further significant operational or capital expenditure should be required for these activities.

The Group carries out continuous risk assessments to identify and manage potential impacts on employees, especially in connection with organisational changes and efficiency initiatives. Assessments and actions are monitored within the framework of systematic health and safety management, to ensure that resources are used efficiently and employee well-being is protected.

METRICS AND TARGETS

Midsona's sustainability work is based on the Group's overall strategy and analyses carried out for the establishing of relevant and meaningful targets. The work includes a thorough assessment of the key drivers in each sustainability area. Midsona identifies where in the value chain these drivers have the greatest significance and makes an overall assessment of both the time horizon and the likelihood of achieving the targets set.

S1-5

TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES**Working conditions, health and safety**

Midsona's ambition is to have zero work-related accidents or injuries, and it has set the following targets:

Target 1: Reducing the LTIFR by 50 percent by 2030 compared with 2025 (relative target).

- Link to policy: Based on Midsona's health and safety policy and the Code of Conduct's requirements for a safe work environment.
- Scope: Own workforce as defined in the accounting policies for S1, in all regions.
- Methodology and assumptions: Measurement is based on incident reporting and HR data; calculations are made in accordance with recognised health and safety standards and ESRS S1 methodology.
- Stakeholder dialogue: Trade union representatives, management, HR and safety officers are involved in monitoring and actions.
- Monitoring: The LTIFR is monitored annually; results are reported in HR reports and the Sustainability Report.

See outcome in section S1-14.

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Gender equality, diversity and equal opportunities**Target 2: Annually maintaining the gender balance in management positions, since 2023, with no gender representating less than 40 percent (relative target).**

- Link to policy: Based on Midsona's diversity and inclusion policy and the non-discrimination requirements in the Code of Conduct.
- Scope: Management positions as defined in the accounting policies for S1, in all regions.
- Methodology and assumptions: Measurement is based on HR data and is reported in accordance with equality legislation and ESRS S1 methodology.
- Stakeholder dialogue: Trade union representatives, management and HR are involved in updating the target and monitoring.
- Monitoring: The gender distribution is monitored annually; monitoring takes place through HR processes and is reported in the Sustainability Report.

See outcome in section S1-9.

Midsona has also decided to set a new target in 2026 linked to the employee survey and the section that reflects the well-being of the Group's employees, with a focus on health, safety, equality and diversity. The baseline will be established in 2026 and will then form the basis for the formulation of this target.



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S1-6

Characteristics of the undertaking's employees

2025

Number of employees by gender	Head count
Men	370
Women	430
Other	0
Not reported	0
Total number of employees	800

2025

Number of employees by country	Head count
Sweden	144
Denmark	168
Finland	51
Norway	21
Germany	250
Spain	108
France	58

2025

Number of employees who have ended their employment	Full-time equivalents
Voluntarily	85.9
Due to termination	36.6
Due to retirement	5.4
Due to death in service	0.0
Employee turnover rate (%)	17%

Number of employees by employment contract, 2025	Women	Men	Other	Not reported	Total
Number of employees (head count)	430	370	0	0	800
Number of permanent employees (head count)	375	335	0	0	710
Number of temporary employees (head count)	28	25	0	0	53
Number of employees with non-guaranteed hours (head count)	27	10	0	0	37
Number of full-time employees (head count)	337	337	0	0	674
Number of part-time employees (head count)	93	33	0	0	126

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S1-7

CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

Employees in the Group's own workforce who are not employed by Midsona supplement the Group's workforce to cover temporary resource needs and ensure continuity of operations. In 2025, such workers represented an average of 3.27 FTEs.

2025

Number of non-employees in the undertaking's own workforce	Full-time equivalents
Number of self-employed people	0.21
Number of employees provided through employment agencies	3.06

S1-8

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Midsona is committed to an open and constructive dialogue with employees and their representatives in all the countries where the Group operates. A large proportion of Midsona's employees are covered by collective bargaining agreements, which ensure fair working conditions, clear pay principles and structured forms of co-determination. The proportion varies between countries depending on local regulations and union representation, but national labour laws and applicable collective bargaining agreements are adhered to in all operations.

Dialogue between management, HR and trade union representatives takes place on an ongoing basis through local liaison meetings and health and safety committee meetings, and in connection with changes that will affect staff. In countries where collective bargaining agreements do not exist, equivalent influence and dialogue principles are applied through representative forums and regular employee appraisals.

Midsona sees social dialogue as an important part of a sustainable working life and a central component of systematic health and safety management, which contributes to increased transparency, participation and trust between employers and employees.

Midsona does not currently have an agreement that involves representation through a European Works Council (EWC). However, the Group complies with all the national regulations on employee influence in the countries where Midsona operates, and ensures structured dialogue through local collaboration forums, contact with trade unions and health and safety committees. If circumstances change and the issue of concluding an EWC agreement is raised, the EWC will be established in accordance with the applicable EU directives.

2025

Employees covered by collective bargaining agreements	Head count
Number of employees covered by collective bargaining agreements	484
Percentage of employees covered by collective bargaining agreements	61%

2025

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees in the EEA (for countries with >50 empl. representing >10% total empl.)	Employees outside the EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0 -19%	Germany	-	Denmark, Germany
20 -39%	-	-	-
40 -59%	-	-	-
60 -79%	Denmark	-	-
80 -100%	Sweden, Spain	-	Sweden, Spain

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S1-9

DIVERSITY METRICS

Midsona annually monitors diversity indicators linked to gender distribution, age, geographical distribution and representation in management positions:

- Gender distribution of the Group's employees: remains balanced between women (54 percent) and men (46 percent).
- Gender distribution in management positions: continued gender balance between women (50 percent) and men (50 percent) in line with the target.
- Age structure: employees come from all age groups, with a concentration in the 30-50 age group.
- Geographical diversity: Midsona has employees from many parts of the world, which contributes to cultural diversity, the exchanging of knowledge and an inclusive work environment.
- Pay survey: carried out annually in the Swedish part of the organisation, and from next year will be carried out in all countries and parts of the organisation. The survey is conducted to ensure fair remuneration regardless of gender or background.

Diversity data are monitored through the Group's HR processes and used as a basis for recruitment, leadership development and decisions related to sustainable leadership and inclusion.

Gender distribution in management positions	2025	
	Number	Percentage
Men	25	50%
Women	25	50%
Other	0	0%
Not reported	0	0%
Total	50	100%

Distribution of employees by age group	2025	
	Number	Percentage
< 30	136	17%
30-50	386	48%
> 50	278	35%
Total	800	100%

S1-10

ADEQUATE WAGES

Midsona ensures that all employees receive a reasonable and market-based wage that reflects the responsibilities of their position, the individual's skills and applicable industry standards. In addition to the minimum wages set through collective bargaining agreements, Midsona endeavours to offer remuneration levels that contribute to fairness and long-term sustainability.

S1-14

HEALTH AND SAFETY METRICS

Health and safety metrics	2025	2024
Number of recordable work-related injuries	26	24
Own employees	22	21
Temporary staff	4	3
Lost Time Injury Frequency Rate (LTIFR)	19.5	17.1
Own employees	17.6	16.3
Temporary staff	45.6	25.7
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Own employees	0	0
Temporary staff	0	0
Other staff working on company premises	0	0
Percentage of people in own workforce who are covered by the company's health and safety management system (%)	100%	100%

The majority of the recordable work-related injuries have occurred at Midsona's production units. The risk of injury is generally higher for industrial workers than for office workers in all industries, which is also reflected in Midsona's operations. In 2025, production units in Spain and Germany accounted for the largest share of recordable work-related injuries, which can be linked to a high proportion of industrial work.

For temporary staff, the LTIFR increased as a result of one more recordable work-related injury compared with the previous year. All employees are covered by Midsona's health and safety management system.

S1-16

REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

The result for the gender pay gap is -1.5 percent for the reporting period, which means that the average remuneration for women is 1.5 percent higher than for men for Midsona's own employees for all forms of employment.

The annual remuneration ratio between the Group's highest paid employee and the median annual salary of the remaining own employees was 18. This means that the highest paid person in the Group received a total remuneration equivalent to 18 times the median annual salary of the other employees in the Group.

Remuneration metrics	2025
Gender pay gap (%)	-1,5%
Annual total remuneration	18.0

S1-17

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Incidents, complaints and severe human rights impacts	2025	2024
Number of incidents of discrimination, including harassment	0	0
Number of complaints submitted through channels for people in the company's own workforce to raise concerns	1	0
Total amount of fines, penalties and compensation for damages resulting from incidents of discrimination, including harassment and complaints	0	0
Number of severe human rights violations and incidents related to the company's employees	0	0
Total amount of fines, penalties and compensation for severe violations of human rights and incidents	0	0

One case was received via the whistleblowing channel during the year. After an initial assessment, the case was classified as a personnel matter and therefore handled outside the whistleblowing process, in accordance with the Group's procedures. No severe human rights-related incidents were reported through the Group's whistleblowing system. No cases were identified as severe human rights incidents during the reporting period. No fines, penalties or remedies were therefore issued.

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ACCOUNTING POLICIES, S1

ESRS Disclosure Requirement	Datapoint/Metric	Accounting policy
S1-6	Characteristics of the undertaking's employees	<p>Number of employees (own employees) An employee is a person who has an employment relationship with Midsona under national law or practice. The number of people includes all those with an active contract at the end of the reporting period. Includes all persons employed by the Group as permanent, temporary and contingent employees. The data are reported for each site and reviewed before being consolidated at Group level. Refers to the number of employees at the end of the reporting period.</p> <p>Employee turnover rate The employee turnover rate is calculated as the number of employees who left the Group during the period divided by the number of employees at the end of the reporting period. Include both voluntary and involuntary terminations.</p>
S1-7	Characteristics of non-employees in the undertaking's own workforce	<p>Number of non-employees in the undertaking's own workforce (temporary staff) Includes employees provided through an employment agency or self-employed people providing labour to Midsona. These employees carry out work that would otherwise be carried out by own employees on site. Exceptions apply to staff from companies providing services such as cleaning, maintenance, pest control, other facilities services or consultancy services. The data are reported for each site and reviewed before being consolidated at Group level. Full-time equivalents are defined as the sum of the hours actually worked divided by the full-time equivalent metric established for the period, and presented as an average over the reporting period.</p>
S1-8	Collective bargaining coverage and social dialogue	<p>Collective bargaining coverage and social dialogue Includes own employees as defined in section S1-6.</p>
S1-9	Diversity metrics	<p>Gender distribution in management positions Management positions are defined as all the members of Midsona's Group Management and the Group's management circles, where the Group's management circles include all persons with responsibility for personnel who report directly to a member of Group Management, or hold a C-suite title but are not part of Group Management.</p>
S1-10	Adequate wages	<p>Adequate wages Includes own employees as defined in section S1-6, excluding trainees and students. Midsona reports the ratio of the Group's minimum wage paid in relation to the adequate wage benchmark in accordance with Directive (EU) 2022/2041. Adequate wage refers to a wage that meets the needs of workers and their families based on national economic and social conditions. The benchmark must not be less than the nationally determined minimum wage. Minimum wage is defined as the minimum fixed basic salary, including any fixed allowances guaranteed to all employees.</p>
S1-14	Health and safety metrics	<p>Number of recordable work-related injuries Includes own workforce, i.e. own employees and non-employees (temporary staff), as defined in sections S1-6 and S1-7. An physical injury within the work environment resulting in absence of at least 1 full working day, and that must be recorded. Data are reported for each site and reviewed before being consolidated at Group level.</p> <p>Lost Time Injury Frequency Rate (LTIFR) Includes own workforce. LTIFR are calculated by multiplying the number of recordable work-related injuries by 1,000,000, and dividing this by the total number of hours worked.</p> <p>Number of fatalities as a result of work-related injuries and work-related ill health Also includes other staff working on Midsona's premises in addition to its own workforce.</p>
S1-16	Remuneration metrics	<p>Gender pay gap The gender pay gap includes own employees, consisting of permanent, temporary and non-guaranteed hours employees. The remuneration reported includes all remuneration excluding severance payments. Hourly wages by gender are calculated based on actual hours worked.</p> <p>Annual total remuneration Includes own employees, consisting of permanent, temporary and non-guaranteed hours employees. The remuneration reported includes all remuneration excluding severance payments. The data on median annual wages are partly incomplete due to limited data availability.</p>
S1-17	Incidents, complaints and severe human rights impacts	<p>Incidents, complaints and severe human rights impacts Includes cases submitted by own workforce. Data on the number of complaints submitted through own workforce channels in order to raise concerns are based on the number of formal complaints submitted through established procedures or whistleblowing systems. Number of severe human rights violations recorded via lawsuits, formal complaints via Midsona or third-party grievance mechanisms, or serious allegations in public reports or media, where these are linked to Midsona's own workforce.</p>

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S2

WORKERS IN THE VALUE CHAIN

Safe and fair working conditions are crucial for everyone, as they affect health, livelihoods and fundamental human rights. Value chains in the food system are often global, and risks of poor working conditions and rights may differ between countries. By continuously developing the work on due diligence in the supply chain, Midsona identifies and manages risks linked to working conditions and labour rights, in order to safeguard workers' rights and promote responsible business relationships.

In accordance with the phase-in option under Annex C of ESRS 1, Midsona has chosen not to fully report on workers in the value chain for the financial year.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Working conditions	Poor working conditions and social risks in raw material production in high-risk countries Negative impact linked to Midsona's sourcing of raw materials that may lead to poor working conditions for workers in the value chain, especially in high-risk regions.	Actual negative impact	●			●	●	●
Working conditions	Negative impact linked to a lack of labour rights in the value chain Negative impact related to limited access to basic labour rights for workers in Midsona's supply chain.	Actual negative impact	●			●	●	●
Other work-related rights	Negative impacts related to child labour and forced labour in the agricultural sector in the supply chain	Actual negative impact	●			●	●	●

- Financial risk
- Negative impact
+ Financial opportunity
+ Positive impact

Short term: Reporting period
Medium term: From the end of the reporting period up to five years
Long term: More than five years

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Midsona has identified the Group's extensive, complex global supply chains as a potential risk of negative impacts in terms of human rights, social criteria and the environment. Food systems are fragmented and embody major disparities in socioeconomic development and living conditions. Within the framework of the Group's DMA, the following sub-topics have been assessed as material:

- Working conditions: **Negative impact**
- Other work-related rights: **Negative impact**

Strategy

Midsona's "Cost and capital efficiency" strategic pillar is closely linked to the Group's work on workers in the supply chain. To be able to deliver safe, responsibly produced products, Midsona's first step must be to purchase responsibly produced raw materials. Responsible sourcing is one of Midsona's largest areas of influence regarding sustainability, and the Group seeks to work with sustainable suppliers and promote healthy, safe working conditions, respecting human rights throughout the supply chain. This also plays a central role in Midsona's sustainability framework, which clarifies the Group's stance of advocating for good working conditions, empowering people throughout the value chain and making it easier to choose healthy foods, which forms the basis for the Group's targets for the area.

As a large part of the raw materials come from farming and processing outside the company's own operations, social issues in the value chain are key to ensuring long-term access to sustainable raw materials. Through supplier assessments, risk classification and requirements for compliance with Midsona's Code of Conduct, the Group is working to promote good working conditions, health and safety and respect for human rights in the supply chain. This work is integrated into the purchasing process and supported by dialogues and monitoring, which strengthens relationships with suppliers and reduces risks of social violations. These initiatives are in line with the strategy's focus on having an efficient value chain and contribute to creating a robust and responsible business system that supports the Group's sustainability targets.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Policies related to workers in the value chain

Midsona's work on workers in the value chain is based on several key policies aimed at ensuring respect for human rights and good working conditions that reflect international standards and frameworks such as the UN Guiding Principles on Business and Human Rights, the OECD

Guidelines for Multinational Enterprises, and the OECD Due Diligence Guidance for Responsible Business Conduct:

- **The Code of Conduct** is the basis for the Group's approach to business ethics and describes the principles that guide behaviour in relation to employees, suppliers, customers and other stakeholders.
- **Supplier Code of Conduct:** A central policy document based on the principles of the UN Global Compact. The Code requires that suppliers comply with global guidelines on human rights, sustainability and the environment, occupational health and safety and labour law, as well as business ethics and anti-corruption. These principles are based on the UN Declaration of Human Rights, the ILO Conventions on Human Rights at Work, the Rio Declaration and the UN Convention against Corruption.
- **The sustainability policy** integrates social aspects into the purchasing process and ensures that suppliers work in line with ethical and sustainable principles.
- **The deforestation policy** describes the Group's commitment to combatting deforestation and forest degradation in its own operations and in the supply chain, including ensuring the protection of indigenous peoples.

Together, these policies create a framework that prevents risks and promotes responsible and transparent co-operation with suppliers. *For more information about Midsona's policies, see ESRS 2.*

Actions

Midsona is systematically working to identify, prevent and manage social risks for workers in the value chain, with a particular focus on human rights, working conditions, health and safety. The Group has established governance documents such as the Code of Conduct, Supplier Code of Conduct and supplier self-assessments, which form the basis for ensuring that suppliers conduct their business in line with international standards and the OECD Guidelines on Human Rights Due Diligence.

To monitor actual and potential negative impacts in the supply chain, Midsona conducts risk classifications of suppliers, primarily through the internal system Kodiak, but also through established third-party tools such as Sedex, including Sedex Members Ethical Trade Audit (SMETA) audits.

All new tier 1 suppliers are expected to confirm that they work in accordance with Midsona's Code of Conduct. Suppliers are also screened based on social and environmental criteria. As a first step, they are asked to fill in a self-assessment form designed based on Midsona's Supplier Code of Conduct and safe product guidelines. Where an elevated risk is identified, more in-depth supplier dialogues and follow-up audits are conducted, and in some cases third-party audits, such as SMETA 4-pillar audits, are used.

Key actions include supplier audits, risk-based inspections of working conditions, checks of local presence in the raw material chain, and on-going work to strengthen due diligence processes in line with the OECD Human Rights Due Diligence framework and existing local regulations, such as the Norwegian Transparency Act, and upcoming regulations such as the Corporate Sustainability Due Diligence Directive (CSDDD). In recent years, Midsona has further developed risk assessments of raw materials based on Sedex risk indicators that include both environmental and social indicators, and further developed the control systems along

the supply chain. In parts of the Group, Midsona has introduced requirements for third-party audits of suppliers in the event of an elevated risk. The next step, which has been initiated, is the integration of this risk assessment into supplier evaluation as broadly defined, as well as into purchasing procedures.

Resources allocated include purchasing and sustainability teams, supply chain risk monitors, investments in data platforms such as Kodiak and Sedex, the development of ERP-based sustainability criteria, membership of non-profit organisations such as Ethical Trade Sweden, and training initiatives linked to human rights and supplier management. These efforts create a structured and gradually strengthened basis for future, more comprehensive, reporting in line with the ESRS S2 disclosure requirements after the phase-in period.

METRICS AND TARGETS

Targets related to managing material negative impacts, and managing material risks and opportunities

Midsona has the following targets with the end year 2025 that address material impacts:

- 100 percent risk-classified suppliers in accordance with Midsona's sustainable guidelines by 2025.
- 100 percent of suppliers having signed Midsona's Supplier Code of Conduct by 2025.

Percentage of risk-classified tier 1 suppliers	2025	2024
Group	64%	63%
Division Nordics	100%	93%
Division North Europe	100%	100%
Division South Europe	0%	0%
Percentage of tier 1 suppliers that have signed Midsona's Supplier Code of Conduct	2025	2024
Group	59%	47%
Division Nordics	93%	65%
Division North Europe	89%	82%
Division South Europe	0%	0%

The Group's failure to achieve the 2025 targets is mainly attributable to Division South Europe. Work on risk classification and compliance with the Supplier Code of Conduct has started in this division. However, it is still at an early stage, as the suppliers are partly of different types than in the other divisions, and the fire in Spain required the redefining of priorities during the year. To start with, suppliers that are also used by other divisions have been identified and evaluated.

Existing targets were set based on previous materiality assessments. Midsona is working on updating the targets in line with the Group's material sub-topics under the DMA, and has updated the policies and processes for managing the impacts. These targets should be presented in 2026.

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S4 CONSUMERS AND END-USERS

Midsona's business is based on responding to consumer trends in health and well-being. By having a high proportion of plant-based and organic products without unnecessary additives, Midsona is responding to clear consumer trends and the scientific support for healthier diets, creating both a positive impact on consumer health and clear business opportunities. Systematic work on food safety, quality and traceability further strengthens consumer trust and provides a basis for continued growth and competitiveness.

In accordance with the phase-in option under Annex C of ESRS 1, Midsona has chosen not to fully report on consumers and end-users for the financial year.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Personal safety of consumers and/or end-users	Positive impact through the providing of healthy, organic and plant-based foods that promote sustainable consumption By offering sustainable choices, Midsona supports consumers with the adopting of more balanced diets and conscious lifestyles, contributing to better long-term health outcomes and a more sustainable food system.	Actual positive impact			●	●	●	●
Personal safety of consumers and/or end-users	Business opportunities presented by increased demand for sustainable and healthy foods Midsona is well positioned to capitalise on global trends and recommendations that promote healthier and more sustainable diets.	Financial opportunity			●		●	●
Personal safety of consumers and/or end-users	Negative impact on consumer health and trust in case of poor product quality or miscommunication Negative impacts may occur when a product has quality defects or is marketed with misleading or incorrect information.	Potential negative impact			●		●	●

- Financial risk
- Negative impact
- + Financial opportunity
- + Positive impact

- Short term: Reporting period
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**MATERIAL IMPACTS, RISKS AND OPPORTUNITIES**

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following sub-topics have been assessed as material within the framework of Midsona's DMA:

- Personal safety of consumers and/or end-users:
Positive impact, financial opportunity and potential negative impact

Strategy

Midsona's business model is based on offering healthy and sustainable products. Personal safety and health for consumers are central to the strategy, trust in the Group's brands being crucial for long-term growth, as is the trend towards and scientific support for healthier diets. Through the Group's portfolio, which is focused on health, as it has a large proportion of plant-based and organic products without unnecessary additives, Midsona wishes to drive the transition towards a more healthy and sustainable diet. The foundation of Midsona's business is responding to strong consumer trends in health and well-being, where more and more people are avoiding animal products, unnecessary additives and foods with a lack of nutritious content. Midsona has therefore identified both a material positive impact and a financial opportunity linked to consumer health.

At the same time, food safety is a matter of course for Midsona's business. Prioritising organic and plant-based raw materials reduces the risk of exposure to synthetic pesticides and additives, enhancing consumer health and safety. Safety is integrated throughout the value chain, and monitored through internal quality controls, third-party audits and traceability systems.

Midsona's strategic goal of building strong brands contributes to a transition towards healthier and more sustainable food, and also underpins the sustainability framework, which is based on this goal. More specifically linked to the consumer area, the strategy clarifies the aim of driving healthier choices and ensuring safe products.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT**Policies related to consumers and end-users**

Midsona's work on consumers and end-users is supported by several key policies that ensure personal safety and product quality.

Quality policy

Provides the basis for ensuring that all products meet high safety standards and are free from harmful substances, while the Supplier Code of Conduct ensures that raw materials are produced to standards that minimise risks to consumers' health.

Sustainability policy

Reinforces Midsona's commitment to quality by promoting organic and certified raw materials, which reduces exposure to chemicals. For more information about Midsona's sustainability policy, see E1-2.

Actions

As Midsona's business is based on the profitable growth of healthy and sustainable products, the daily work in every part of the business is the most important action for working on the material positive impact and financial opportunity identified linked to consumer health.

Health-enhancing consumer focus

At product level, the year has seen several launches, such as a range of organic spices under the Kung Markatta brand, in a category with a low proportion of organic products, and several new KRAV and Fair Trade-certified tea products. Promotional campaigns and communication are other important ways of contributing to the business and the Group's mission. Several marketing campaigns were conducted during the year, focused on the purity of the products and their lack of unnecessary additives. The same applies to communication and training, in connection with which Midsona has developed a digital training programme about selected dietary supplements for retailers. Working with the grocery trade to increase the consumer focus on plant-based and organic products is another important action. In Sweden, Midsona was involved in awarding the "Årets ekoinisats" (Eco-initiative of the year) prize at the Dagligvarugalan grocery trade award ceremony to help put a focus on organic products.

Food safety

Linked to the negative impact, Midsona is systematically working to ensure that the Group's products are safe, compliance and responsibly produced, with a particular focus on consumer health, safety and trust. The work involves rigorous product safety, quality assurance and regulatory compliance processes, including procedures for labelling, traceability and handling non-conformities. All products comply with current food legislation. In addition, Midsona actively promotes healthy and nutritious choices through product development and reformulation, especially in the organic and plant-based categories.

The Group carries out regular product quality checks, and monitors consumer feedback through customer services and reporting systems. Where necessary, corrective action is taken, in the form of recalls, re-labelling or adjustments to recipes, to ensure that the health and safety of consumers is not compromised.

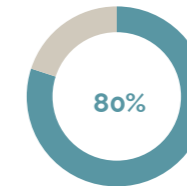
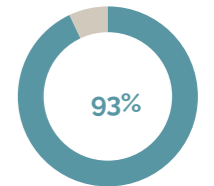
The resources allocated include dedicated quality teams, product development departments, certified laboratory analyses, employee training in food safety and allergen management, and digital traceability and incident reporting systems. Midsona is also working on external certifications and third-party audits to further strengthen consumer protection. These actions and resources form the basis for future, more comprehensive reporting in line with the disclosure requirements of ESRS S4 after the phase-in period.

METRICS AND TARGETS**Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Midsona has the following targets linked to the material positive impact and financial opportunity:

- Based on Midsona's business, the Group's target of annual net sales growth of 3-5 percent/year contributes to the realisation of the material financial opportunity and the positive impact through increased sales of healthy products, which in turn may be considered to have a positive effect on consumers' health.
- Annually offering a high percentage of organic and plant-based products.

In 2025, the percentage of organic and plant-based products reached 80 and 93 percent respectively, which is well in line with the target. Furthermore, Midsona is exploring possible targets related to providing high-quality products without unnecessary additives.

Number of organic individual products sold**Number of plant-based individual products sold**

To address potential negative impacts, Midsona has the following targets:

- 100 percent of food and beauty production units annually certified according to international safety standards.
- 100 percent of Midsona's suppliers risk classified in accordance with safe product guidelines by 2025. See outcomes in the S2 chapter under *Metrics and targets*.

By 2025, all Midsona production units of a relevant size were certified according to international safety standards. Smaller units, which are not subject to certification requirements, instead follow international food safety guidelines via the Group's quality department.

Other important metrics that Midsona monitors in order to work on the potentially negative impact are the number of recalls and withdrawals. In 2025, Midsona had 1 recall and 3 withdrawals respectively; despite the already low levels, a result of zero must always be the goal. It is therefore an important metric to monitor in order to see the impact of product safety work and to capture any trends.

As part of the ongoing target review, Midsona is updating the target with the end year 2025 and will present an adjusted target in 2026.

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G1 BUSINESS CONDUCT

Midsona’s corporate culture is based on the values of *pride, drive, trust* and *care*, which, together with policies based on the Group’s Code of Conduct, serve as guiding principles for business conduct. Clear business ethics guidelines are integrated into decision-making and relationships with suppliers and partners, strengthening trust, and preventing unethical behaviour and corruption. This also contributes to stable business relationships and responsible growth, which are fundamental conditions for long-term value creation.

Sub-topic	Description of IRO	Actual/Potential	WHERE IN THE VALUE CHAIN			TIME HORIZON		
			Upstream	Own operations	Downstream	Short term	Medium term	Long term
Corruption and bribery	Negative impact linked to the risk of corruption and unethical behaviour in the business and supply chain Midsona’s diverse value chain extends across several countries, some of which have a higher corruption risk. This global scope increases the risk of corruption incidents, which can undermine economic growth, deepen inequality and weaken institutions.	Potential negative impact	●			●	●	●

- Financial risk
- Negative impact
- + Financial opportunity
- + Positive impact

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MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

ESRS 2 SBM-3

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following section describes Midsona's material impacts, risks and opportunities linked to business ethics and business conduct. Midsona's diverse value chain includes suppliers and partners in several countries where there is a varying institutional governance and corruption risk. This global reach poses a potential risk of irregularities, undue influence or regulatory non-compliance, which may affect the Group's reputation, resource efficiency and stakeholder relations. Since trust, transparency and fair business relationships are crucial for Midsona's long-term value creation, the work against corruption and unethical behaviour is a central part of the Group's governance and sustainability strategy. Responsible business conduct strengthens trust between the Group, suppliers, customers and communities, and helps to maintain stable supplier relationships and sustainable growth.

Midsona's corporate governance framework includes ensuring uniform processes, internal control and clear guidelines for ethical behaviour throughout the organisation. Through risk assessments and monitoring, Midsona is working to ensure that business ethics principles are integrated into decision-making and relationships with suppliers and partners.

CORRUPTION AND BRIBERY

1. Risk of corruption and unethical behaviour in the value chain

Actual negative impact (own operations and upstream)

Midsona's diverse value chain extends across several countries, including regions with a higher corruption risk and varying degrees of institutional governance. In these environments, there is a higher risk of occurrence of undue influence, bribery or conflicts of interests in connection with sourcing, supplier partnerships or public authorities. Such events can undermine the conditions required for fair competition, contribute to the inefficient use of resources, and negatively affect societal trust and economic development. At Group level, corruption incidents can lead to financial losses, legal penalties and damage to brand and stakeholder trust.

Link to strategy/business model: Since Midsona's business model is based on long-term supplier relationships, strong brands and trust-based customer relationships, high ethical behaviour is crucial for the Group's long-term value creation. Responsible business conduct and effective internal governance are therefore key elements of the corporate governance framework, which aims to ensure transparency, regulatory compliance and consistent processes across the organisation. Through clear policies and monitoring, Midsona strengthens the integrity of the Group's operations and reduces the risk of unethical behaviour in the value chain.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

G1-1

BUSINESS ETHICS AND CORPORATE CULTURE POLICIES

Maintaining a strong culture of ethics, integrity and responsibility is fundamental to Midsona's business. Midsona's Code of Conduct is the central governing document that defines the Group's expectations of responsible, sustainable and ethical behaviour throughout the organisation. Group Management and managers at all levels are responsible for ensuring that the Code is implemented in daily work and that employees have the knowledge required to comply with it.

Midsona's corporate culture is based on the following values: Pride, Drive, Trust and Care, which serve as guiding principles in decisions, partnerships and business behaviour.

A culture of integrity is reinforced through internal guidelines, continuous communication via the intranet and management information, and clear processes for handling non-conformities.

To further embed the culture, Midsona works in a structured way on leadership development, employee surveys and ongoing dialogues within the organisation. Equality, diversity and inclusion are priority areas, and the Group has established processes to ensure equal opportunities and a safe work environment. Flexible working arrangements and active skills development help to create a sustainable and engaging culture.

Corporate culture in the governing bodies

Issues linked to corporate culture, ethics and values are regularly addressed by Group Management and divisional management teams.

During the year, the themes discussed included the following:

- The development of the internal culture in connection with organisational change.
- The results of employee surveys and how to use them to strengthen engagement and health and safety.
- Compliance with the Code of Conduct and the management of non-compliance.

Management provides guidance by setting the tone for ethical behaviour, clarifying expectations and ensuring resources for training, monitoring and continuous improvement. This includes integrating culture and ethics into leadership programmes, risk reviews and strategic decisions.

Midsona is continuing to strengthen the monitoring of compliance with internal policies and to develop the Group's working methods linked to ethics and value management. These efforts are a central part of Midsona's overall governance and sustainability strategy, and lay the foundations for a strong and long-term responsible corporate culture.

Integrity, ethics and compliance

A culture of integrity is reinforced through internal guidelines, continuous communication and clear processes for handling non-conformities. To further embed the culture, Midsona works in a structured way on leadership development, employee surveys and ongoing dialogues within the organisation.

Flexible working arrangements and active skills development help to create a sustainable and engaging culture. Midsona is continuing to strengthen the monitoring of compliance with internal policies and to develop the Group's working methods linked to ethics and value management. These efforts are a central part of Midsona's governance and sustainability strategy, and lay the foundation for a long-term, responsible corporate culture.

Code of Conduct

Midsona's Code of Conduct forms the basis for the Group's view of business ethics and describes the principles that govern behaviour in relation to employees, suppliers, customers and other stakeholders. The policy covers areas such as human rights, anti-corruption, fair competition, environmental responsibility and transparency. The Code of Conduct was updated in 2025 to reflect changes in the external environment, including in relation to information management and data use. All employees are expected to comply with the Code and confirm their acceptance of its contents when they are hired, as part of the induction programme for new employees. Through this Code, Midsona ensures that business is conducted in an ethical, responsible and legal way at all levels. To further strengthen understanding of its meaning, Midsona will develop a digital training programme in 2026 based on the contents of the Code of Conduct, which all employees are expected to complete annually.

Supplier Code of Conduct

To ensure that the same principles apply in the supply chain, Midsona has established a Supplier Code of Conduct, which is also based on the UN Global Compact, the ILO core conventions, the UN Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises. The policy sets requirements in areas such as human rights, working conditions and business ethics

Sustainability policy

Midsona's overall sustainability policy supplements the ethical guidelines by stating the Group's responsibilities and goals in the areas of the environment, climate, social sustainability and business ethics. The policy states, among other things, that the business must be run in line with the principles of prudence, responsibility and transparency, and that the Group must endeavour to reduce negative environmental impacts throughout the value chain.

Implementation and compliance

All policies are adopted by the Board of Directors and are available to all employees and, to some extent, suppliers; *for more information about all the policies, see ESRS 2*. Compliance is ensured through employee surveys, information sharing about tools for reporting irregularities, such as the whistleblowing function, supplier assessments, and the monitoring of suppliers based on their risk classification. The policy framework is regularly reviewed to ensure that it remains up to date and in line with international guidelines and EU sustainability requirements.

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G1-3

PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Since Midsona's business largely consists of developing, producing and selling organic products, health foods and consumer health products, trust in the Group's brands and its way of doing business is crucial to its success. Midsona's reputation and credibility may be negatively affected if the Group, a supplier or a partner acts in a way that is contrary to Midsona's values, for example through environmentally harmful activities, the unethical use of labour, corruption or undue influence. Such events may lead to reduced sales, the deterioration of business relationships and a negative impact on profitability and financial performance.

Policies and governance

Midsona has zero tolerance for all forms of corruption, bribery and undue influence, with clear expectations that all employees, managers and Board members must act in accordance with the Group's values and Code of Conduct. It is the responsibility of each business area and subsidiary to ensure that the work to combat corruption and irregularities is integrated into daily operations, and that relevant policy documents, procedures and training are in place.

Midsona's Code of Conduct sets out the principles and requirements that apply to all employees. It describes, among other things, how to manage conflicts of interests, gifts, hospitality and third-party relationships. It is available on the Group's intranet and is part of the induction training programme for all staff. The Supplier Code of Conduct sets out the principles and requirements that apply to all suppliers and business partners. It is available on Midsona's website and is shared for signature with all new suppliers.

The Group does not have a separate compliance function. Responsibility for compliance is therefore integrated into the line organisation. The CEO has overall responsibility for the Group's compliance, then each head of division or business area is responsible for their area, and function heads are responsible for compliance within their respective functions.

Risk management and control

Midsona conducts systematic and preventive work to combat corruption and irregularities. This includes:

- Corruption risk assessments in relevant parts of the organisation and in the supply chain.
- Supplier self-assessments and monitoring based on Midsona's Supplier Code of Conduct.
- Internal controls and procedures for the authorisation of major business transactions, supplier selection and hospitality.

In 2026, Midsona plans to implement a general training programme linked to the Group's Code of Conduct, and is also exploring the possibility of more specific training in business ethics and anti-corruption for relevant employees, especially in purchasing and sales. See more under *Training and skills*.

Whistleblowing procedures

Midsona has established clear procedures for detecting, reporting and investigating any violations of legislation, the Group's Code of Conduct or other internal rules. The Group has a whistleblowing policy and provides a whistleblowing function that allows employees, suppliers and other external partners to anonymously report suspected irregularities. The service is managed by an independent external party, which guarantees the confidentiality and protection of the person providing information.

Incoming whistleblowing cases are received by Midsona's whistleblowing working group, consisting of the General Counsel and the Chair of the Audit Committee, which ensures independence from the relevant functions. The working group makes an initial assessment of whether the case falls within the policy's scope. If an investigation is opened, the working group collects relevant information, asks follow-up questions via the anonymous communication channel, and ensures that no one who may be affected participates in the investigation. The handling of cases is logged, confidential and follows the applicable protection rules for both the whistleblower and the person concerned. The whistleblower receives feedback within three months. Confirmed violations lead to necessary actions, and lessons learnt are used to strengthen internal controls and prevent future risks. The results of any investigations, and the status of cases received, are reported to the Board on an ongoing basis, in accordance with Midsona's internal reporting structure.

Training and skills

During the year, members of the management team discussed corruption and bribery risks, and conducted an internal risk assessment to identify the most vulnerable functions. Based on this, Midsona has planned to develop a training programme that will cover the Group's basic rules, internal guidelines, practical risk situations and the handling of gifts, hospitality and contact with public actors. The training will be aimed at all the risk-exposed functions.

Midsona is continuously working to strengthen its efforts in business ethics and compliance. In 2026, there are plans to further develop the work by strengthening awareness-raising training within the Group.

Within Midsona, employees in the following functions are considered to be particularly exposed to risks linked to corruption and undue influence:

- Purchasing
- Finance
- Commercial functions
- Customer services
- Management team
- Planning

The assessment has been made based on the fact that the functions have contact with the outside world and might be able to influence decisions, conditions or flows in a way that may increase the risk of corruption and bribery.

In accordance with Midsona's Code of Conduct, all employees in these functions must have a high awareness of business ethics risks and regularly undergo risk-based and targeted training.

METRICS AND TARGETS

During the year, Midsona developed proposals for targets that the Group plans to start working towards in 2026:

Target 1: 100 percent of Midsona's employees undertake to comply with the Code of Conduct (absolute target) by annually completing digital training in Midsona's Code of Conduct.

- Link to policy: Based on Midsona's Code of Conduct and the ethical guidelines that govern the Group's operations.
- Scope: Own workforce as defined in the accounting policies for S1, in all regions.
- Methodology and assumptions: Monitoring is based on the number of employees who complete Midsona's digital training via the Group's digital training platform. Covers both new recruits and existing employees.
- Stakeholder dialogue: HR, Compliance and Group Management will be involved to ensure implementation and compliance.
- Monitoring: The implementation rate will be monitored annually and reported in the Sustainability Report.

G1-4

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Incidents of corruption or bribery	2025	2024
Number of convictions for violations of anti-corruption and anti-bribery laws	0	0
Total amount of fines for violations of anti-corruption and anti-bribery laws	0	0

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ESRS E1:

Climate change

ESRS E2:

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Water and marine resources

ESRS E4:

Biodiversity and ecosystems

ESRS E5:

Circular economy

ESRS S1:

Own workforce

ESRS S2:

Workers in the value chain

ESRS S4:

Consumers and end-users

ESRS G1:

Business conduct

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ACCOUNTING POLICIES, G1

ESRS Disclosure Requirement	Datapoint/Metric	Accounting policy
G1-3	Prevention and detection of corruption and bribery	At-risk departments include job roles or specific functions that are identified to be vulnerable to corruption and bribery as a result of their tasks and responsibilities.
G1-4	Incidents of corruption or bribery	Includes convictions for violations of anti-corruption and anti-bribery laws, in which Midsona or its employees are directly involved, regardless of where the offence occurs.

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CONSOLIDATED INCOME STATEMENT

SEK million	Note	2025	2024
Net sales	2, 3	3,630	3,727
Expenses for goods sold		-2,647	-2,658
Gross profit		983	1,069
Selling expenses		-597	-621
Administrative expenses		-333	-319
Other operating income	4	11	5
Other operating expenses	5	-6	-6
Indirect expenses, net		-925	-941
Operating profit/loss	2, 4, 6, 7, 8, 13, 14, 15, 25	58	128
Financial income		5	5
Financial expenses		-39	-58
Net financial items	9	-34	-53
Profit/loss before tax		24	75
Tax	11	-14	-28
Profit/loss for the year		10	47
<i>Attributable to</i>			
Parent Company shareholders (SEK million)		10	47
Earnings per share to Parent Company shareholders, before and after dilution (SEK)	12	0.07	0.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Note	2025	2024
Profit/loss for the year		10	47
<i>Items that have been or can be reallocated to profit or loss for the year</i>			
Translation differences for the year on translation of foreign operations		-116	34
Other comprehensive income for the year		-116	34
Comprehensive income for the year		-106	81
<i>Attributable to</i>			
Parent Company shareholders (SEK million)		-106	81

CONSOLIDATED BALANCE SHEET

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Intangible assets	13	2,771	2,907
Tangible assets	14, 15	292	389
Non-current receivables	18	5	6
Deferred tax assets	11	72	84
Fixed assets		3,140	3,386
Inventories	19	552	617
Tax receivables		5	3
Accounts receivable	20	327	351
Other receivables	18	30	14
Prepaid expenses and accrued income	21	21	23
Cash and cash equivalents	28, 33	316	141
Current assets		1,251	1,149
Assets	2, 29, 30	4,391	4,535
SHAREHOLDERS' EQUITY			
Share capital		727	727
Additional paid-up capital		1,820	1,849
Reserves		3	119
Profit brought forward, including profit for the year		383	373
Shareholders' equity	22	2,933	3,068
LIABILITIES			
Non-current interest-bearing liabilities	23, 28, 33	550	465
Other non-current liabilities	24	0	0
Other provisions	27	10	9
Deferred tax liabilities	11	303	327
Non-current liabilities		863	801
Current interest-bearing liabilities	23, 28, 33	65	127
Accounts payable		261	302
Tax liabilities		13	18
Other current liabilities	24	38	39
Accrued expenses and deferred income	26	202	177
Other provisions	27	16	3
Current liabilities		595	666
Liabilities		1,458	1,467
Shareholders' equity and liabilities	2, 29, 30	4,391	4,535

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CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

SEK million	Note 22	Share capital	Additional paid-up capital	Reserves	Profit brought forward, including profit for the year	Total shareholders' equity
Opening shareholders' equity, 1 Jan 2024		727	1,849	85	326	2,987
COMPREHENSIVE INCOME FOR THE YEAR						
Profit/loss for the year		-	-	-	47	47
Other comprehensive income for the year		-	-	34	-	34
Comprehensive income for the year		-	-	34	47	81
Closing shareholders' equity, 31 Dec 2024		727	1,849	119	373	3,068
Opening shareholders' equity, 1 Jan 2025		727	1,849	119	373	3,068
COMPREHENSIVE INCOME FOR THE YEAR						
Profit/loss for the year		-	-	-	10	10
Other comprehensive income for the year		-	-	-116	-	-116
Comprehensive income for the year		-	-	-116	10	-106
TRANSACTIONS WITH THE GROUP'S OWNERS						
Dividend		-	-29	-	-	-29
Transactions with the Group's owners		-	-29	-	-	-29
Closing shareholders' equity, 31 Dec 2025		727	1,820	3	383	2,933

CONSOLIDATED CASH FLOW STATEMENT

SEK million	Note	2025	2024
OPERATING ACTIVITIES			
Profit/loss before tax		24	75
Adjustment for items not included in cash flow	33	228	173
Income tax paid		-25	-3
Cash flow from operating activities before changes in working capital		227	245
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/Decrease (+) in inventories		8	-67
Increase (-)/Decrease (+) in operating receivables		-11	-9
Increase (+)/Decrease (-) in operating liabilities		5	-27
Changes in working capital		2	-103
Cash flow from operating activities		229	142
INVESTING ACTIVITIES			
Acquisitions of intangible assets	13	-6	-1
Acquisitions of tangible assets	14	-28	-23
Divestments of tangible assets		11	0
Change in financial assets		1	-1
Cash flow from investing activities		-22	-25
Cash flow after investing activities		207	117
FINANCING ACTIVITIES			
Loans raised	33	487	-
Repayment of loans	33	-433	-150
Repayment of lease liabilities	33	-54	-56
Dividends paid		-29	-
Cash flow from financing activities		-29	-206
Cash flow for the year		178	-89
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		141	235
Translation difference in cash and cash equivalents		-3	-5
Cash and cash equivalents at end of year	33	316	141

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**INCOME STATEMENT, PARENT COMPANY**

SEK million	Note	2025	2024
Net sales	3	73	70
Selling expenses		-1	0
Administrative expenses		-121	-95
Other operating income	4	0	1
Other operating expenses	5	-2	0
Operating profit/loss	7,8,13,14,15,25	-51	-24
Result from participations in subsidiaries	9	-119	-236
Financial income	9	36	72
Financial expenses	9	-49	-70
Profit/loss after financial items		-183	-258
Allocations	10	49	22
Profit/loss before tax		-134	-236
Tax	11	0	0
Profit/loss for the year¹		-134	-236

¹ Profit/loss for the year and comprehensive income for the year are the same, as the Parent Company has no transactions that are recognised in other comprehensive income.

BALANCE SHEET, PARENT COMPANY

SEK million	Note	31 Dec 2025	31 Dec 2024
FIXED ASSETS			
Intangible assets	13	21	24
Tangible assets	14	3	3
Participations in subsidiaries	16	2,374	2,393
Receivables from subsidiaries	17, 31	241	636
Deferred tax assets	11	1	0
Financial assets		2,616	3,029
Fixed assets		2,640	3,056
CURRENT ASSETS			
Receivables from subsidiaries	17, 31	179	97
Other receivables	18	3	3
Prepaid expenses and accrued income	21	13	14
Current receivables		195	114
Cash and bank balances	28.33	266	101
Current assets		461	215
Assets	29, 30	3,101	3,271
SHAREHOLDERS' EQUITY			
<i>Restricted shareholders' equity</i>			
Share capital		727	727
Statutory reserve		58	58
Restricted shareholders' equity		785	785
<i>Unrestricted shareholders' equity</i>			
Share premium reserve		1,768	1,797
Profit/loss carried forward		-240	-4
Profit/loss for the year		-134	-236
Unrestricted shareholders' equity		1,394	1,557
Shareholders' equity	22	2,179	2,342
Untaxed reserves	10	15	21
PROVISIONS			
Other provisions	27	4	0
Provisions		4	0
NON-CURRENT LIABILITIES			
Liabilities to credit institutions	23,28,33	482	370
Other non-current liabilities	24	-	0
Non-current liabilities		482	370
CURRENT LIABILITIES			
Liabilities to credit institutions	23,28,33	-	61
Accounts payable		8	6
Liabilities to subsidiaries	17, 31, 33	391	459
Other current liabilities	24	0	2
Accrued expenses and deferred income	26	12	10
Other provisions	27	10	-
Current liabilities		421	538
Shareholders' equity and liabilities	29, 30	3,101	3,271

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CHANGES IN SHAREHOLDERS' EQUITY FOR THE PARENT COMPANY

SEK million Note 22	Restricted shareholders' equity		Unrestricted shareholders' equity		Total shareholders' equity
	Share capital	Statutory reserve	Share premium reserve	Profit/loss carried forward, including profit/ loss for the year	
Opening shareholders' equity, 1 Jan 2024	727	58	1,797	-4	2,578
Profit/loss for the year	-	-	-	-236	-236
Comprehensive income for the year	-	-	-	-236	-236
Closing shareholders' equity, 31 Dec 2024	727	58	1,797	-240	2,342
Opening shareholders' equity, 1 Jan 2025	727	58	1,797	-240	2,342
Profit/loss for the year	-	-	-	-134	-134
Comprehensive income for the year	-	-	-	-134	-134
Dividend	-	-	-29	-	-29
Closing shareholders' equity, 31 Dec 2025	727	58	1,768	-374	2,179

PARENT COMPANY CASH FLOW STATEMENT

SEK million	Note	2025	2024
OPERATING ACTIVITIES			
Profit/loss after financial items		-183	-258
Adjustment for items not included in cash flow	33	154	249
Cash flow from operating activities before changes in working capital		-29	-9
CASH FLOW FROM CHANGES IN WORKING CAPITAL			
Increase (-)/Decrease (+) in operating receivables		4	-1
Increase (+)/Decrease (-) in operating liabilities		4	0
Changes in working capital		8	-1
Cash flow from operating activities		-21	-10
INVESTING ACTIVITIES			
Shareholder contributions paid		-62	-90
Acquisitions of intangible assets	13	-6	-1
Acquisitions of tangible assets	14	-1	-3
Change in financial assets		272	138
Cash flow from investing activities		203	44
Cash flow after investing activities		182	34
FINANCING ACTIVITIES			
Loans raised	33	487	6
Repayment of loans	33	-477	-140
Dividend paid		-29	-
Cash flow from financing activities		-19	-134
Cash flow for the year		163	-100
CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		101	205
Translation difference in cash and cash equivalents		2	-4
Cash and cash equivalents at end of year	33	266	101

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING POLICIES

GROUP ACCOUNTING POLICIES

Midsona AB (publ) * Corporate identity number 556241-5322, is a Swedish-registered limited company with registered office in Malmö. The visiting address of the head office is Dockplatsen 16 in Malmö, and the postal address is Box 210 09, SE-200 21 Malmö. The Company's shares are listed on the Nasdaq Stockholm, Small Cap list.

The consolidated financial statements for 2025 comprise the Parent Company and its subsidiaries; jointly referred to as "the Group".

Basis for the preparation of the accounts

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as approved by the European Commission for application within the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 *Supplementary Accounting Rules for Groups* has been applied.

The Parent Company applies the same accounting principles as the Group except in the cases listed below under "Parent Company accounting principles" in this note.

Assets and liabilities are reported at historical cost except for certain financial assets and liabilities measured at fair value. Financial assets and liabilities measured at fair value through profit or loss for the year consist of derivatives.

Fixed assets consist essentially of amounts expected to be recovered or paid after more than 12 months from the balance sheet date, while current assets consist essentially of amounts expected to be recovered or paid within 12 months from the balance sheet date. Non-current liabilities consist essentially of amounts for which the Group has an unconditional right to choose to pay later than 12 months following the end of the reporting period. If no such right exists as of the end of the reporting period, or if the asset is held for trade or expected to be settled within the normal business cycle, the amount of the liability is recognised as current.

With the exceptions described in the note, the accounting policies have been consistently applied in the reporting and consolidation of the Parent Company and subsidiaries in the consolidated financial statements.

Changes in accounting policies occasioned by new or amended IFRS

A number of new or amended standards and interpretations became applicable as of 1 January 2025. These new and amended standards are not deemed to have had any significant impact on the consolidated financial statements but were more attributable to changed or enhanced disclosure requirements.

The amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* became effective on 1 January 2025 and have been adopted by the EU. The amendments clarify, among other things, the timing of the derecognition of financial liabilities and additional guidance for electronic payments. In addition, the amendments introduce additional disclosure requirements for financial instruments with special conditions and equity instruments classified at fair value through other comprehensive income. Midsona has applied these amendments from the effective date and provides the required information if applicable.

New IFRS standards not yet applied

There are also a few new standards and revisions that have been published by the IASB but that have either not yet come into force or been adopted by the EU. These new and amended standards and interpretations are not deemed to have any material impact on the consolidated financial statements in the period in which they will be applied for the first time, except as stated below.

IFRS 18 *Presentation and Disclosures in Financial Statements* is effective from 1 January 2027, but has not yet been adopted by the EU. The key areas introduced in the new standard are mainly changes to the structure of the income statement, disclosure requirements in the financial statements for certain performance indicators reported outside the company's financial statements, and clarifications of aggregation and disaggregation principles for financial statements and notes. The new standard replaces IAS 1 *Presentation of Financial Statements* and will not affect the recognition or measurement of items in the financial statements, but may change which transactions are included in operating profit or loss. The senior management is currently assessing the impact of applying the new standard on the consolidated financial statements. The standard needs to be applied retrospectively for comparative periods.

Estimates and judgements in the financial statements

To prepare financial statements in accordance with IFRS, management must make estimates, judgements and assumptions that affect reported assets, liabilities, income and expenses. The judgements, estimates and assumptions are usually based on experience, forecasts in industry studies including expectations of future events and other externally available information. With other estimates, judgements and assumptions, the result may be different and the actual outcome will seldom fully correspond to the estimated outcome.

Management assessed that the measurement of brands, goodwill and taxes were areas where judgements could have the greatest impact on the financial statements and where estimates, judgements and assumptions made could lead to significant adjustments in future financial statements. These areas are described in more detail in Note 32 *Significant estimates and judgements*.

Consolidated financial statements

The consolidated financial statements comprise the financial information for Midsona AB (publ) and all subsidiaries. Subsidiaries are all companies that Midsona AB (publ) controls directly or indirectly. All the subsidiaries are

wholly owned, directly or indirectly, by Midsona AB (publ). Control of a subsidiary is achieved when Midsona AB (publ), directly or indirectly, has responsibility for and rights to its variable returns through its leverage. In assessing whether control exists, shares conveying potential voting rights are taken into account, as is the existence of de facto control. Subsidiaries are consolidated from the date on which the control is transferred to Midsona AB (publ), while subsidiaries are derecognised in the consolidated financial statements from the date on which the control ceases. An overview of all consolidated subsidiaries for Midsona AB (publ) can be found in Note 16 *Participations in subsidiaries*.

Intra-Group receivables and liabilities, income and expenses, as well as unrealised gains and losses arising from intra-Group transactions between Group companies are eliminated in full when preparing the consolidated financial statements.

Functional currency and presentation currency

The functional currency of foreign subsidiaries is the local currency in which each subsidiary operates. The functional currency of the Group's subsidiaries is the Danish krone, euro, Norwegian krone and Swedish krona. The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded to the nearest million.

Foreign currency

Transactions in foreign currencies

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date or the day on which translation takes place. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising on translation are recognised in profit/loss for the year. Exchange gains/losses on operating receivables/liabilities recognised in other operating income/expenses and gains/losses on financial assets and liabilities are recognised in financial income/expenses.

Financial statements of foreign operations

The income statements and balance sheets of all companies in the Group that have a functional currency other than the reporting currency, the Swedish krona, are translated into the reporting currency as follows:

- Assets and liabilities, including goodwill and other Group surplus values, are translated at the closing rate.
- Income and expenses in the income statement of foreign operations are translated at an average rate that approximates the exchange rates prevailing on the transaction date concerned.

Translation differences arising in connection with the translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component in shareholders' equity, designated translation reserve. On divestment of a foreign operation, the accumulated translation differences attributable to the operations are capitalised in profit/loss for the year.

Exchange rates

Exchange rate	Average exchange rate		Closing day rate	
	2025	2024	2025	2024
SEK				
CAD	7.0180	7.7143	6.7176	7.6398
CHF	11.8116	12.0045	11.6410	12.1744
CNY	1.3655	1.4679	1.3158	1.5067
DKK	1.4829	1.5327	1.4484	1.5398
EUR	11.0677	11.4322	10.8180	11.4865
GBP	12.9216	13.5045	12.4174	13.8475
JPY	0.0656	0.0698	0.0590	0.0698
NOK	0.9445	0.9832	0.9148	0.9697
USD	9.8191	10.5614	9.2013	10.9982

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the operating segment's results. In the Group, this function has been identified as the Company's CEO, who is responsible for and manages the day-to-day administration of the Group according to the Board's guidelines and instructions. He is supported by the other members of Group Management. Segment reporting is based on geographic areas that correspond to the Group's divisions. Other operations consist of Group-wide functions.

Income

Goods and services

The Group's income derives from the following activities:

- Sales of fast moving consumer goods in the organic products, health foods and consumer health products categories.
- Sales of services linked to product handling.

Income is measured based on the compensation specified in agreements with the customer, meaning net after VAT, fixed and variable discounts and returns. Income from sales of goods and services is recognised in the profit for the year at the time when the customer gains control of goods and services.

Sales of consumer goods in the categories of organic products, health foods and consumer health products

The Group sells organic products, health foods and consumer health products to retailers in sales channels such as pharmacies, grocery trade, health food stores, other specialist retailers and operators in the food service and food industry. The guarantees associated with these products cannot be bought separately and aim to ensure that sold products match agreed specifications. Such guarantees are recognised in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. Income for organic products, health foods and consumer health products are recognised at the time that control of the good is transferred to the customer and the Group

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has fulfilled its performance commitment, which most often takes place upon delivery of the goods to the agreed location.

In the Group's customer agreements, there are contractual obligations of various kinds of sales-promoting actions, such as promotional discounts (variable or fixed), loyalty programme discounts, annual bonuses, chain discounts and distribution discounts. Campaign discounts, which are occasional discounts in connection with activities, are managed as selling expenses if there is an agreed obligation for a service in return from a customer, such as special store display, an advertising sheet, an advertising magazine or the like. Temporary discounts in connection with activity are managed as a reduction in net sales if the purpose is a pure price reduction out to consumers without any obligation for a service in return from a customer. Loyalty programme discounts, annual bonuses, chain discounts and distribution discounts constitute bonus programmes to customers. No such programmes are directed at final customers, they are instead applicable only to business to business. Such programmes are managed continuously, and the assessed outcome reduces net sales, meaning the effects of these discounts are estimated as an expected value.

Sales of services linked to product handling

Income for services linked to product handling is considered to be a distinct service and is consequently managed as a separate performance undertaking, which is recognised separately. Income is recognised over time as the services are rendered. Considering that such services are normally invoiced monthly in arrears and pertain to a limited time period, such income is recognised on a straight-line basis over the period during which services will be provided, meaning on a monthly basis.

Operating expenses

Expenses for goods sold

Expenses for goods sold comprises direct and indirect expenses for functions attributable to generated income, such as manufacturing, production planning, quality control, sourcing, warehousing, stock coordination and maintenance.

Selling expenses

Selling expenses comprise both expenses for activities and functions connected directly to the consumer such as marketing, marketing campaigns, product/brand manager, market coordinator, product and packaging development, and expenses for activities and functions linked to customers such as sales, sales-stimulating efforts, sales team, key account manager and customer support.

Administrative expenses

Administrative expenses encompass expenses for functions such as IT, finance and administration, HR, strategic sourcing, sustainability, legal, quality systems and quality assurance, as well as Group Management.

Other operating income and expenses

Other operating income and expenses include income and expenses not normally considered to belong to the actual business, for example, rental income, government grants, insurance compensation, damages, acquisition-related expenses, exchange gains/losses on operating assets/liabilities and capital gains/losses on disposal of assets. Exchange rate gains/losses are recognised net.

Items affecting comparability

Items affecting comparability comprise significant items that, because of their size or incidence, are recognised separately to enable a better understanding of the Group's financial development. Items affecting comparability are recognised in the function to which they belong depending on the nature of

the item and usually consist of restructuring costs, impairment of intangible and tangible assets after impairment testing and capital gains/losses on the disposal of brands and acquisition-based income and expenses.

Financial income and expenses

Financial income essentially consists of interest income on invested funds and foreign exchange gains on financial assets/liabilities. Interest income is recognised in the period in which it arises, using the effective interest method. Exchange gains from sale of a financial instrument are recognised when the risks and rewards associated with ownership are transferred to the buyer and the Group no longer has control of the instrument.

Financial expenses essentially consist of interest expenses on loans and leases, financing costs, impairment of financial assets and exchange losses on financial receivables/liabilities. Interest expenses are recognised in the period in which they arise, using the effective interest method. Exchange losses from sale of a financial instrument are recognised when the risks and rewards associated with ownership are transferred to the buyer and the Group no longer has control of the instrument. Exchange gains/losses on financial assets/liabilities are recognised net.

Tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement except when the underlying transaction is recognised in shareholders' equity, in which case it is recognised in shareholders' equity.

Current tax

Current tax is tax payable for the current year, using the tax rates and tax rules enacted or announced at the balance sheet date in the countries where the Group companies operate and generate taxable income. Current tax also includes adjustments of current tax attributable to previous periods.

Deferred tax

Deferred tax is calculated using the balance sheet method and exists when there are temporary differences between the carrying amounts and tax values of assets and liabilities and when there are unused tax loss carry-forwards. Temporary differences are not taken into account in consolidated goodwill or in investments in subsidiaries. The assessment of deferred tax is based on how the underlying assets or liabilities are expected to be realised or settled. Deferred tax is calculated applying the tax rates and regulations in force or notified at the balance sheet date in those countries where the Group companies operate. Deferred tax assets pertaining to deductible temporary differences and tax loss carry-forwards are recognised only to the extent that it is probable that they will be utilised within the next five years. The value of deferred tax assets is reduced when it is no longer probable that they can be utilised in this timeframe.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset and when the deferred taxes relate to the same tax authority. In addition, deferred tax relating to leases is recognised net in the consolidated balance sheet and consolidated income statement as such transactions are considered to meet the requirements of IAS 12 for net accounting in the financial statements.

Deferred tax assets are recognised among fixed assets, and deferred tax liabilities are recognised among non-current liabilities in the consolidated balance sheet.

Financial instruments

Financial asset or financial liability is recognised in the balance sheet when Midsona becomes a party to the contractual terms. A financial asset is derecognised from the balance sheet when the right to the cash flows expires or when all rewards and risks associated with ownership have been transferred. A financial liability is derecognised from the balance sheet when the contractual obligation is discharged or otherwise extinguished.

On initial recognition, a financial instrument is classified based on the purpose for which it was acquired. The classification determines how the financial instrument is measured after initial recognition.

Financial assets – classification and measurement of financial instruments

Debt instruments

Financial assets are classified in their entirety at amortised cost based on the Group's business model for managing the assets and the nature of the assets' contractual cash flows. The objective of the business model is to collect contractual cash flows ("hold to collect") and for the contractual terms of the financial assets to give rise at specified times to cash flows consisting solely of payments of principal and interest on the outstanding amount of principal.

Non-current receivables and other current receivables in the balance sheet are initially recognised at fair value plus any transaction costs, less expected credit losses. Thereafter, the items are recognised at amortised cost using the effective interest method, less an allowance for expected credit losses. Accounts receivable are initially recognised at the invoiced value. Thereafter, trade receivables are recognised at amortised cost, less an allowance for expected credit losses.

Cash and cash equivalents consist of bank deposits, which are subject to insignificant risks of fluctuations in value. Cash and cash equivalents are recognised at amortised cost.

Financial liabilities – classification and measurement of financial instruments

Debt instruments

Financial liabilities are classified at amortised cost or fair value through profit or loss for the year. A non-material portion of financial liabilities consists of derivatives measured at fair value through profit or loss for the year.

Financial interest-bearing liabilities (borrowings) are initially recognised at fair value, net of transaction costs incurred. Thereafter, borrowings are recognised at amortised cost using the effective interest method and classified as non-current interest-bearing liabilities and current interest-bearing liabilities in the balance sheet. The carrying amounts of financial interest-bearing liabilities are considered to be a good estimate of fair value due to the short maturity of the financing agreement.

Other non-current liabilities, trade payables and other current liabilities (excluding derivatives) in the balance sheet are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

Derivative financial instruments

Derivatives recognised in the balance sheet as of the contract date and valued at fair value, both initially and at subsequent revaluations. Hedge accounting is not applied. Derivative instruments are classified in the balance sheet as financial liabilities at fair value through profit or loss. Derivative instruments are recognised in the item other current liabilities in the balance sheet. Changes in fair value are recognised in other operating income or other operating expenses in the income statement in the period in which they arise. Derivative instruments are primarily used to protect the Group's exposure to changes in exchange rates.

Reservation for expected credit losses

The Group's financial assets and receivables, except those classified at fair value through profit or loss for the year, are covered by impairment for expected credit losses. They are recognised in the balance sheet at amortised cost, i.e. net of gross value and loss provision. Provisions for credit losses have been made for trade receivables, which are subject to the simplified impairment model. Expected credit losses for accounts receivable are estimated using a matrix, which is based on earlier events, current

circumstances, forecasts of future financial circumstances. A loss provision is recognised in the simplified model, for the expected remaining maturity period of accounts receivable. Changes in the loss allowance for trade receivables are recognised in the income statement under selling expenses. Default is defined as it being deemed unlikely that the counterparty will fulfil its commitments due to indicators, such as financial difficulties and missed payments. Default is regardless considered to exist when the payment is 90 days late. Accounts receivable are written off when no opportunities for further cash flows are deemed to exist.

Cash and cash equivalents are subject to the general impairment model, but the low credit risk exception is applied to this item.

The balance sheet items non-current receivables and other current receivables are covered by the general model, but expected credit losses are immaterial for them.

Tangible assets

Owned assets

Tangible assets recognised as an asset in the consolidated balance sheet if it is probable that future economic benefits will flow to the Group and the cost of the asset can be measured reliably.

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

Cost includes expenses directly attributable to the acquisition of the asset to put it in place and bring it to such a condition that it can be used in accordance with the purpose of the acquisition, for example purchase consideration, shipping and handling, installation, registration of title, consulting and legal services.

Tangible assets consisting of components with different useful lives is treated as separate components of tangible assets.

Right-of-use assets

A right-of-use asset is recognised as an asset in the consolidated balance sheet if a contract is, or contains, a lease at the start of the agreement. Right-of-use assets are included in the item tangible assets in the consolidated balance sheet. The right-of-use asset is initially recognised at the value of the lease liability plus lease payments made on or before the commencement date for the lease as well as initial direct payments. The right-of-use asset is recognised in subsequent periods at cost less depreciation and impairment. The Group applies the principles in IAS 36 *Impairment of Assets* for right-of-use assets and recognises this in the way described in the policies for tangible assets recognised in accordance with IAS 16 *Property, Plant and Equipment*.

The Group applies the voluntary exception regarding leases linked to intangible assets.

Additional expenses

Additional expenses for acquiring replacement components are added to the fixed asset's carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other types of repairs and maintenance are expensed in profit for the year in the period in which they arise.

Depreciation methods

Depreciation is applied on a straight-line basis over the asset's estimated useful life. Land is not depreciated because its useful life is considered indefinite. Right-of-use assets are also depreciated over their estimated useful life or, if shorter, over the agreed lease term. Depreciation begins at the start of the lease. If a lease transfers the right of ownership at the end of the lease term or if cost includes probable exercise of a purchase option, the right-of-use asset is depreciated over the useful life.



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In calculating depreciation, tangible assets are classified on the basis of its expected useful life according to the following groups.

Operating properties	10-40 years
Plant and machinery	8-15 years
Equipment, tools, fixtures and fittings	3-10 years
Right-of-use assets	3-10 years
Land improvements	10-20 years
Expenses for improvements to property owned by another	3-8 years

The depreciation methods, residual values and useful lives of the assets are reviewed at least annually and adjusted if necessary. The assets are typically depreciated without any remaining residual value.

Capital gains and losses on divestments of tangible assets are determined by comparing the proceeds with the carrying amount of the asset, less direct selling expenses. Capital gains and losses are recognised in profit for the year as other operating income and other operating expenses.

Intangible assets

Intangible assets are classified into two groups, with assets with a limited useful life being amortised over a defined useful life and assets with an indefinite useful life not being amortised.

Goodwill

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment, see also the accounting policy for impairment losses.

Expenses incurred for internally generated goodwill are recognised in profit for the year or when incurred.

Brands

Brands with a limited useful life are recognised at cost less accumulated depreciation and any accumulated impairment losses. Brands with an indefinite useful life are tested for impairment annually and carried at cost less accumulated impairment losses.

Brands that are deemed to have an indefinite useful life originate from acquisitions. This assessment that the useful life is indefinite is based on:

- these brands being considered well-established in their respective markets and the Group having the intention of keeping them and developing them further,
- these brands belonging to strategic "power brands" upon entry to new geographical markets; and
- these brands being considered to be of material economic significance by both indicating trustworthiness and innovation in the products and by extension by affecting both pricing and competitiveness.

Accordingly, through the connection to operating activities, these brands are considered to have an indefinite useful life and are expected to be used for as long as operations continue.

Expenses incurred for internally generated brands are not recognised in the balance sheet but in profit or loss for the year when incurred. The reason for this is that such expenditure cannot be distinguished from expenditure for the development of the entire business.

Other intangible assets

Other intangible assets have a limited useful life and are carried at cost less accumulated amortisation and any accumulated impairment.

Other intangible assets consist of customer relationships, software and other intangible assets. Expenses incurred for internally generated customer relationships are not recognised in the balance sheet but in profit or loss for the year when incurred. Software has been capitalised based on the costs incurred when the software in question was acquired and put into operation. Expenditure in Software-as-a-Service (SaaS) arrangements is recognised essentially in line with IAS 38 *Intangible Assets* and the published agenda decision of IFRIC.

Additional expenses

Additional expenditure for capitalised intangible assets is recognised as an asset in the balance sheet only when it increases the future economic benefits of the specific asset to which it relates. All other expenditure is expensed as it is incurred.

Amortisation methods

Amortisation is applied on a straight-line basis over the asset's estimated useful life, unless the useful life is indefinite.

Goodwill and brands with an indefinite useful life are tested for impairment annually or whenever circumstances indicate that the asset concerned may be impaired. Intangible assets with limited useful lives are amortised from the date on which they become available for use.

In calculating amortisation, intangible assets are classified on the basis of their expected useful life according to the following groups.

Brands	5-20 years
Customer relationships and customer contracts	8 years
Software	5-8 years
Other intangible assets	3-5 years

The residual values and useful lives of the assets are reviewed annually and adjusted if necessary. The assets are typically depreciated without any remaining residual value.

Capital gains and losses on divestments of intangible assets are determined by comparing the proceeds with the carrying amount of the asset, less direct selling expenses. Capital gains and losses are recognised in profit for the year as other operating income and other operating expenses.

Inventories

Inventories are valued at cost or net realisable value, whichever is lower, with cost being calculated using the first-in, first-out method (FIFO). In calculating cost, a weighted average value is normally applied to approximate FIFO.

The net realisable value is the estimated normal selling price less estimated expenses for completion and the achievement of a sale. For raw materials, replacement expense is applied as the best measure of net realisable value. Raw materials are depreciated below cost if the finished products in which they are included are expected to be sold at a price that exceeds the expense of production. Products in progress and inventories of finished goods are valued at production cost or net realisable value, whichever is lower. Necessary provisions for risks of obsolescence are made on a continuous basis.

The cost of inventories includes all expenses for purchases, manufacturing and other expenses to bring the inventories to their present location and condition.

Impairment**Impairment of tangible and intangible assets**

Assets that have an indefinite useful life, such as goodwill and certain brands, are not depreciated or amortised, but tested annually for impairment requirements. Assets that are depreciated or amortised are assessed with regard to a decrease in value when circumstances indicate that the carrying amount is not presumed to be recoverable. An impairment is recognised when an asset or cash-generating unit's carrying amount exceeds the recoverable amount, which is the higher of fair value (less selling expenses) and value in use. An impairment loss on goodwill or brands is recognised as a selling expense in profit or loss for the year. Impairment of machinery is usually recognised as expenses for goods sold in the profit or loss for the year. When an impairment requirement has been identified for a cash-generating unit, the impairment is primarily allocated to goodwill and proportional impairment is then applied to other assets that are included in the unit. Value in use usually refers to the present value of estimated future cash flows and the estimated residual value at the end of the useful life. In the calculation of value in use, future cash flows are discounted at an interest rate that takes into account the market's assessment of risk-free interest and

risk associated with the specific asset, a weighted average cost of capital (WACC) or discount rate. The Group bases the calculation on actual earnings, forecasts, business plans and available market data.

For an asset that is dependent on other assets generating cash flow, the recoverable amount is calculated for the smallest cash-generating unit to which the asset belongs. The cash-generating units consist of the Group's operating segments, since their payment flows are considered independent of other assets in all material regards.

Reversal of impairment

Impairments of assets within the scope of IAS 36 *Impairment of Assets* are reversed if there is an indication that the need for impairment no longer exists and there has been a change in the assumptions underlying the calculation of the recoverable amount. However, impairment of goodwill is never reversed. A reversal is applied only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been recognised (less depreciation where applicable) if no impairment charge had been made.

Impairment losses on loan receivables and accounts receivable carried at amortised cost are reversed if the previous reasons for the impairment no longer exist, and full payment is expected from the customer.

Employee benefits**Pensions**

Employees in the Group are mainly covered by defined contribution plans. In Sweden, commitments for retirement pensions and family pensions for salaried employees are secured through insurance with Alecta. Such insurance comprises a defined benefit plan covering several employers. For the 2025 financial year, there has been no access to information enabling this to be recognised as a defined benefit plan. Consequently, this pension obligation is reported as a defined contribution plan.

A defined contribution pension plan is one in which the Group pays fixed contributions to a separate legal entity. The Group has no legal or informal obligations to pay further contributions if this legal entity lacks sufficient assets to pay all employee benefits relating to employee's service in current and previous periods.

A defined benefit pension plan is one that is not a defined contribution plan. Typically, defined benefit pension plans state an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary retirement from employment in exchange for benefits. The Group recognises severance pay when a detailed formal plan has been presented.

An expense related to staff redundancies is reported at the earliest date on which Midsona can no longer withdraw the offer to employees or when Midsona reports its restructuring expenses. Compensation expected to be settled after 12 months is recognised at its present value. Compensation not expected to be fully settled within 12 months is reported as non-current other provisions in the balance sheet.

Variable salary

A provision is recognised for the expected expense of variable salary when the Group has a present legal or informal obligation to make such payments as a result of services rendered by employees and the obligation can be estimated reliably.

Provisions

Provisions are recognised when the Group has a legal or informal obligation as a result of past events, and it is probable that payments will be required to fulfil that obligation. A further requirement is that it should be possible to reliably estimate the amount to be paid. Provisions are divided into non-current provisions and current provisions.

Restructuring

The provision for restructuring consists mainly of severance costs and other cash expenses arising from the restructuring of operations in the Group. Provisions are recognised when there is a formal restructuring plan and expectations have been created among those who will be affected by the actions. No provisions are made for future operating expenses.

Contingent liability

A contingent liability is recognised when there is a possible obligation arising from past events and the existence of which is substantiated only by one or more uncertain future events, or when there is an obligation which is not recognised as a liability or provision because it is not likely that an outflow of resources will be needed.

Leases

A right-of-use asset and a corresponding lease liability are recognised for all leases where the Group is the lessee, except for short-term leases (leases with a lease period of no more than 12 months) and leases where the underlying asset has a low value (EUR 5,000, or lower). For such agreements, the Group recognises the lease payments as an expense on a straight-line basis over the lease provided another systematic basis is not more representative for when the economic benefits of the lease are used within the Group.

Variable lease payments which are not dependent on an index or price are not included in the measurement of lease liabilities and right-of-use assets. Such lease payments are recognised as an expense in operating profit/loss in the period in which they arise. The Group applies a practical relief rule, which means that service components are not separated out from the lease fee for the asset classes of plant and machinery and equipment, tools, fixtures and fittings if they are not clear from documentation.

The lease liability is initially measured at the present value of the future lease payments, which have not been paid as of the start date for the lease, discounted by the marginal loan rate, if the implicit interest cannot be easily established, which is most often the case. The marginal loan rate is determined centrally by the Group and is based on a risk-free interest rate in the respective currency with adjustment for duration and a credit risk. The asset-specific risk was determined based on premises as the material value of the Group's lease portfolio is attributable to this class of assets. No adjustment for asset-specific risk is made for other asset classes, with the assessment that any differences in credit risk would have an immaterial impact on the Group. The discount rate is adjusted on a quarterly basis with regard to changes in relevant economic circumstances. Lease payments that are included in the measurement of lease liabilities comprise:

- fixed payments, less potential benefits in connection with the signing of the lease that are to be obtained,
- variable lease payments that depend on an index or a price, are initially measured using the index or price at the start date,
- amounts that are expected to be paid by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- punitive charges that are payable upon cancellation of the lease if the lease term reflects the fact that the Group will exercise an option to cancel the lease.

Lease liabilities are included in the items non-current interest-bearing liabilities and current interest-bearing liabilities in the consolidated balance sheet and are recognised in subsequent periods by the liability increasing to reflect the effect of interest and being reduced to reflect the effect of lease payments made. Lease liabilities are revalued with a corresponding adjustment of right-of-use assets according to the rules contained in the standard.

Cash flow statement

The cash flow statement is prepared using the indirect method. The recognised cash flow includes only transactions entailing receipts and disbursements.

The cash flow statement recognises the interest component in lease payments as cash flow from operating activities before changes in working capital. The other part, also the majority, of the lease payments is recognised as

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repayment of lease liabilities in cash flow from financing activities with a corresponding increase in cash flow from operating activities before changes in working capital.

PARENT COMPANY ACCOUNTING POLICIES

Compliance with standards and legislation

The Parent Company has prepared its financial statements in accordance with the Annual Accounts Act (1995:1554) and the Financial Reporting Board's recommendation RFR 2 *Accounting for Legal Entities*. The Financial Reporting Board's statements relating to listed companies are also applied. RFR 2 entails the Parent Company applying, in the annual accounts of the legal entity, all IFRS and statements adopted by the EU as far as this is possible within the framework of the Annual Accounts Act, the Pension Protection Act and taking into account the relationship between accounting and taxation. The recommendation specifies which exceptions and additions to IFRS are to apply.

Differences between the accounting policies of the Group and Parent Company

The differences between the Group's and the Parent Company's accounting principles are set out below. The accounting policies of the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

Changes in accounting principles

The Parent Company's accounting policies have been affected by a number of new or amended standards, applicable as of 1 January 2025 and have caused consequential changes adopted in RFR 2 *Accounting for Legal Entities*. These changes are deemed not to have had any significant impact on the Parent Company's financial statements.

Changes to accounting policies that have not yet started to be applied

Management's assessment is that the agreed changes in RFR 2 *Accounting for Legal Entities* relating to the financial year 2026 and onward will not have any material effect on the Parent Company's financial statements when initially applied, except as described under Group accounting policies.

Classification and presentation

The Parent Company's income statement and balance sheet are presented in accordance with the Annual Accounts Act, while the statement of comprehensive income, changes in shareholders' equity and cash flow statement are based on IAS 1 *Presentation of Financial Statements* and IAS 7 *Statement of Cash Flows*. The differences compared with the consolidated accounts that are evident in the Parent Company's income statement and balance sheet consist primarily of the recognition of financial income and expenses, fixed assets, shareholders' equity and the inclusion of provisions as a separate heading in the balance sheet.

Subsidiaries

Participations in subsidiaries are recognised according to the cost method. This means that transaction expenses are included in the carrying value of holdings in subsidiaries. In the consolidated accounts, transaction expenses are recognised directly in profit or loss as they are incurred.

Financial guarantees

The Parent Company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries. Financial guarantees entail the Company having an obligation to compensate the holder of a debt instrument for

losses that holder incurs because a specified debtor fails to make payment when due in accordance with contractual terms. In the recognition of financial guarantee contracts, the Parent Company applies a relief rule permitted by the Financial Reporting Board compared with the rules in IFRS 9 *Financial Instruments*. The relief rule applies to financial guarantee contracts issued on behalf of subsidiaries. The Parent Company recognises financial guarantees as provisions in the balance sheet when there is an obligation for which payment will probably be required to fulfil the obligation.

Anticipated dividends

Anticipated dividends from subsidiaries are recognised if the Parent Company alone is entitled to determine the size of the dividend and the Parent Company has determined the size of the dividend before publishing its financial statements.

Segment reporting

The Parent Company does not report segments according to the same division as the Group or to the same extent, and instead discloses the distribution of net sales according to the Parent Company's business lines.

Assets under lease

In the Parent Company, all leases are recognised according to the rules for operating leases in accordance with the relief rule available in RFR 2 *Accounting for Legal Entities*.

Employee benefits

The Parent Company applies a different basis for the calculation of defined-benefit plans than that specified in IAS 19 *Employee Benefits*. The Parent Company complies with the provisions of the Pension Protection Act and the Swedish Financial Supervisory Authority regulations as this is a condition to be met for tax deductibility. The most significant differences compared to the rules in IAS 19 *Employee Benefits* are the way in which the discount rate is determined, the fact that the calculation of the defined-benefit obligation is based on current salary level without taking future salary increases into account, and the fact that all current gains and losses are recognised in the income statement as they arise.

Tax

In the Parent Company's balance sheet, untaxed reserves are recognised without being divided between shareholders' equity and deferred tax liabilities, in contrast to the Group. Similarly, the Parent Company income statement does not specify any part of allocations as deferred tax expenses.

Shareholder contributions

Shareholder contributions are recognised directly in shareholders' equity at the recipient and are capitalised in the shares and participations of the contributor, to the extent that no impairment is required.

Group contributions

Group contributions are recognised as allocations.

Allocations and untaxed reserves

Depreciation in excess of plan is reported as an allocation in the income statement. The untaxed reserves in the item are included in the balance sheet.

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**NOTE 2.
OPERATING SEGMENTS**

There are three identified operating segments.

Nordics: The offering is comprised of products under own consumer brands, licensed brands and contract manufacturing in the categories of health foods, consumer health products and organic products for sales to pharmacies, the grocery trade, health-food stores and other specialist retailers, as well as operators in food service, mainly in the Nordic market.

North Europe: North Europe The offering is comprised of products under own consumer brands, own business-to-business brands and contract manufacturing in the category of organic products for sales to the grocery trade, health food stores and other specialist retailers, as well as operators in food service and the food industry, mainly in the German, Austrian and Hungarian markets.

South Europe: The offering is comprised of products under own consumer brands, licensed brands and contract manufacturing in the category of organic products for sales to the grocery trade, health food stores and other specialist retailers, as well as operators in food service and the food industry, mainly in the French and Spanish markets.

Segment consolidation is based on the same principles as for the Group as a whole.

The operating segments' profit, assets and liabilities include directly attributable items and items that can be allocated in a reasonable and reliable way. The items recognised in the operating segments' operating profit, assets and liabilities are measured in accordance with the operating profit, assets and liabilities followed up by Group Management. Assets and liabilities not allocated to the two segments are deferred tax assets, deferred tax liabilities, financial investments and financial liabilities.

Internal pricing policy

For the pricing of goods between the Group companies, an internal pricing model is applied based on the selling company receiving full coverage of costs and a profit margin. The method, known as TNMM (Transactional Net Margin Method) is an accepted model for internal pricing. In addition to this, the companies, as owners of selected brands, also receive sales-based royalties to cover investments and risks in relation to brand development.

For pricing of services between Group companies, TNMM (Transactional Net Margin Method) is applied, based on full coverage of expenses and a profit margin. The method is applied to both manufacturing services and central services.

For pricing of capital, an internal rate is charged, which entails the borrower receiving an interest rate based on a reference rate in the local country with a risk premium.

Information about major customers

The Group's largest customer generated net sales of SEK 372 million (385). These were recognised in the operating segment Nordics. There was only one customer with net sales accounting for 10 percent or more of the total net sales of the Group.

Information on products or product groups

For information on net sales per product or groups of similar products, see Note 3 *Income* on product categories.

Operating segments, SEK million	Nordics		North Europe		South Europe		Group-wide functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, external	2,314	2,418	925	904	391	405	-	-	-	-	3,630	3,727
Net sales, intra-Group	10	17	9	6	11	17	45	46	-75	-86	-	-
Net sales	2,324	2,435	934	910	402	422	45	46	-75	-86	3,630	3,727
Expenses for goods sold	-1,539	-1,607	-763	-738	-375	-349	-	-	30	36	-2,647	-2,658
Gross profit	785	828	171	172	27	73	45	46	-45	-50	983	1,069
Other operating expenses	-597	-617	-142	-151	-79	-91	-152	-132	45	50	-925	-941
Operating profit/loss	188	211	29	21	-52	-18	-107	-86	0	0	58	128
Financial items											-34	-53
Profit/loss before tax											24	75
SIGNIFICANT INCOME (+) AND EXPENSE (-) ITEMS RECOGNISED IN THE INCOME STATEMENT:												
Restructuring expenses, net	-10	-	-1	-	-	-	-19	-	-	-	-30	-
Fire-related insurance compensation payments	-	-	-	-	7	-	-	-	-	-	7	-
Fire-related inventory impairments	-	-	-	-	-5	-	-	-	-	-	-5	-
Fire-related tangible asset impairments	-	-	-	-	-44	-	-	-	-	-	-44	-
Other fire-related expenses	-	-	-	-	-3	-	-	-	-	-	-3	-
Items affecting comparability included in operating profit/loss	-10	-	-1	-	-45	-	-19	-	-	-	-75	-
SIGNIFICANT NON-CASH ITEMS:												
Amortisation of intangible assets and depreciation of tangible assets	-45	-48	-30	-31	-19	-23	-48	-50	-	-	-142	-152
Impairment of intangible and tangible assets	-	-	-	-	-44	-	-	-	-	-	-44	-
Impairment of inventories	-13	-12	-7	-4	-7	-3	-	-	-	-	-27	-19
Impairment of accounts receivable	-1	0	0	-1	0	-2	0	0	-	-	-1	-3
Segment assets	3,979	4,211	553	614	636	744	-849	-1,118	-	-	4,319	4,451
Unallocated assets											72	84
Total assets											4,391	4,535
Segment liabilities	693	941	87	173	101	172	-340	-739	-	-	541	547
Unallocated liabilities											917	920
Shareholders' equity											2,933	3,068
Total shareholders' equity and liabilities											4,391	4,535
Investments in intangible and tangible assets (excluding right-of-use assets)	11	5	8	7	8	9	7	4	-	-	34	25
Average number of employees	363	386	202	204	154	152	21	17	-	-	740	759
Number of employees as of the balance sheet date	338	385	196	212	142	148	21	19	-	-	697	764

Information on fixed assets for geographical areas¹

SEK million	Group	
	2025	2024
Sweden	1,280	1,289
Norway	474	510
Finland	135	150
Denmark	669	721
Germany	310	371
France	218	239
Spain	54	106
Total	3,140	3,386

¹Fixed assets by individually significant countries.

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**NOTE 3.
INCOME**

Midsona recognises income received through the transfer of goods and services at a certain time for each reported segment according to IFRS 8 *Operating segments*. Income is broken down based on geographical areas, sales channel, product categories, brands and material categories of income.

Geographical areas ¹ , SEK million	Nordics		North Europe		South Europe		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Sweden	952	954	0	0	-	-	952	954
Denmark	420	457	1	1	0	0	421	458
Finland	396	462	-	-	0	0	396	462
Norway	429	416	0	0	-	0	429	416
France	3	2	8	9	227	216	238	227
Spain	16	14	5	6	152	170	173	190
Germany	0	0	814	789	0	1	814	790
Rest of Europe	95	109	97	99	10	12	202	220
Other countries outside Europe	3	4	-	-	2	6	5	10
Total	2,314	2,418	925	904	391	405	3,630	3,727

¹ Income from external customers is attributable to individual geographical areas according to the country in which the customer is domiciled.

Sales channel, SEK million	Nordics		North Europe		South Europe		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Pharmacies	277	298	-	-	-	-	277	298
Grocery trade	1,572	1,606	399	398	167	167	2,138	2,171
Food Service	103	114	199	233	8	8	310	355
Health food stores	146	160	315	257	180	186	641	603
Other specialist retailers	89	98	9	15	-	-	98	113
Others	127	142	3	1	36	44	166	187
Total	2,314	2,418	925	904	391	405	3,630	3,727

Product categories, SEK million	Nordics		North Europe		South Europe		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Organic products	759	716	924	903	391	405	2,074	2,024
Health foods	999	1,074	-	-	-	-	999	1,074
Consumer health products	551	622	-	-	-	-	551	622
Services linked to product handling and other income	5	6	1	1	0	0	6	7
Total	2,314	2,418	925	904	391	405	3,630	3,727

Brands, SEK million	Nordics		North Europe		South Europe		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Own consumer brands	1,797	1,808	228	229	249	257	2,274	2,294
Own business-to-business brands	-	-	214	256	-	-	214	256
Licensed	289	370	-	-	42	35	331	405
Contract manufacturing	223	234	482	418	100	113	805	765
Services linked to product handling and other income	5	6	1	1	0	0	6	7
Total	2,314	2,418	925	904	391	405	3,630	3,727

Significant types of income ^{1,2} , SEK million	Nordics		North Europe		South Europe		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Sale of goods	2,309	2,412	924	903	391	405	3,624	3,720
Services linked to product handling	1	1	-	-	-	-	1	1
Other income	4	5	1	1	0	0	5	6
Total	2,314	2,418	925	904	391	405	3,630	3,727

¹No income related to the exchange of goods or services was included.

² Parent Company net sales amounted to SEK 73 million (70), and related primarily to services provided internally within the Group. There was no income related to the exchange of services.

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**NOTE 4.
OTHER OPERATING INCOME**

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Capital gains on divestments of tangible assets	0	0	-	-
Exchange gains relating to operations	1	1	0	1
Government grants	1	1	-	-
Sale of electricity from solar panels	1	1	-	-
Insurance compensation	7	1	-	-
Other	1	1	0	0
Total	11	5	0	1

**NOTE 5.
OTHER OPERATING EXPENSES**

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Exchange losses relating to operations	-3	-4	-2	0
Damages	-2	-1	-	-
Other	-1	-1	-	0
Total	-6	-6	-2	0

**NOTE 6.
OPERATING EXPENSES BY TYPE OF EXPENSE**

Operating expenses are presented in the consolidated income statement using a classification based on the functions "Expenses for goods sold", "Selling expenses", "Administrative expenses" and "Other operating expenses". The sum of the expenses classified by function is distributed among the following expense types.

SEK million	Group	
	2025	2024
Expenses for goods and materials	-2,156	-2,207
Personnel expenses	-578	-574
Selling expenses	-253	-255
Marketing expenses	-62	-74
Rental and other property expenses	-55	-59
Purchases of services	-112	-119
Amortisation/ Depreciation	-142	-152
Impairment	-73	-22
Other direct and indirect expenses	-137	-126
Other operating expenses	-15	-16
Total	-3,583	-3,604

**NOTE 7.
AUDITORS' FEES AND REIMBURSEMENTS**

SEK million	Group		Parent Company	
	2025	2024	2025	2024
DELOITTE				
Audit engagements	-4	-4	-1	-1
Auditing tasks beyond the audit engagement	-1	0	-1	0
Tax advice	-	0	-	0
Other engagements	-	-1	-	0
Total	-5	-5	-2	-1

Audit engagements involve examination of the annual accounts and the accounting procedures, as well as the administration by the Board of Directors and the Chief Executive Officer, other tasks incumbent on the Company's auditors and advice or other assistance resulting from findings made during the audit or the performance of such other tasks.

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NOTE 8. EMPLOYEES, PERSONNEL EXPENSES AND REMUNERATION OF SENIOR EXECUTIVES

EMPLOYEES

Average number of employees by country	Group		Parent Company	
	2025	2024	2025	2024
Sweden	139	137	21	17
of whom women	88	84	9	6
Norway	19	21	-	-
Finland	53	55	-	-
Denmark	173	190	-	-
Germany	202	204	-	-
France	59	64	-	-
Spain	95	88	-	-
Total abroad	601	622	-	-
of whom women	302	319	-	-
Total	740	759	21	17
of whom women	390	403	9	6

Proportion of women in senior management teams, %	Group		Parent Company	
	2025	2024	2025	2024
Board of Directors	29	29	29	29
CEO and management teams	50	44	57	50

There has been no change in the gender balance of the members of the Board of Directors since the previous balance sheet date

PERSONNEL EXPENSES

Personnel expenses, SEK million	Group		Parent Company	
	2025	2024	2025	2024
SALARIES AND OTHER REMUNERATION				
Board of Directors, CEO and management team ¹	-44	-28	-38	-16
of which variable salary	-2	-5	-3	-1
of which severance pay	-15	0	-15	-
Other employees	-407	-422	-10	-9
of which variable salary	-3	-4	0	0
of which severance pay	-2	-2	-	-
Total salaries and other remuneration	-451	-450	-48	-25
PENSION EXPENSES, DEFINED-CONTRIBUTION PLANS²				
Board of Directors, CEO and management team ¹	-4	-4	-4	-4
Other employees	-31	-29	-2	-1
Total pension expenses	-35	-33	-6	-5
SOCIAL SECURITY EXPENSES				
Board of Directors, CEO and management team ¹	-14	-8	-12	-6
Other employees	-72	-74	-3	-3
Total social security expenses	-86	-82	-15	-9
OTHER PERSONNEL EXPENSES				
Board of Directors, CEO and management team ¹	0	0	0	0
Other employees	-6	-9	-1	0
Total other personnel expenses	-6	-9	-1	0
Total personnel expenses	-578	-574	-70	-39

¹The Board of Directors with regard to the Group means the Board of Directors of the Parent Company. CEO in relation to the Group refers to the CEO of the Parent Company. Management Team means the Group Management in the Group. In total, the Board of Directors, CEO and Management Team consist of 17 (16) individuals in the Group and 14 (13) individuals in the Parent Company.

² For more information on pension expenses, see Note 25 Provisions for pensions, page 139.

REMUNERATION OF SENIOR EXECUTIVES

Remuneration of members of the Board of the Parent Company

Definitions

Since the AGM held on 7 May 2025, the Board of Directors has comprised Patrik Andersson (Chairman), Tomas Bergendahl, Anna-Karin Falk, Sandra Kottenauer, Jari Latvanen, Anders Svensson and Johan Wester.

Principles for remuneration of Board

The 2025 Annual General Meeting resolved that fees for 2025/2026 should be paid to the Chairman in the amount of SEK 620 thousand and to the other Board members who are not employees of the Company in the amount of SEK 270 thousand each. SEK 100 thousand is also to be paid to the Chair of the Audit Committee, SEK 55 thousand to each other Board member who is a member of the Audit Committee, SEK 45 thousand to the Remuneration Committee Chair, SEK 25 thousand to each other Board member who is a member of the Remuneration Committee, and SEK 30 thousand to each Board

member who is a member of the new committees for sustainability and IT/IS, which are both sub-committees of the Audit Committee. Fees decided upon totalled SEK 2,580 thousand. Beyond this remuneration, members of the Board are not entitled to any other compensation other than for travel and accommodation. Remuneration of members of the Board is discussed by the Nomination Committee and adopted by the Annual General Meeting.

Board fees

The following fees were paid to the Board of Directors over the year.

Remuneration of Board members, SEK thousand	Parent Company 2025					Total
	Board fee	Fee for Remuneration Committee	Fee for Audit Committee	Fee for Sustainability Committee ¹	Fee for IT/IS Committee ¹	
BOARD OF DIRECTORS						
Patrik Andersson (Chairman of the Board)	620	45	-	-	-	665
Tomas Bergendahl	270	-	100	-	-	370
Anna-Karin Falk	270	-	-	-	-	270
Sandra Kottenauer	270	-	-	30	-	300
Jari Latvanen	270	-	55	-	30	355
Anders Svensson	270	-	55	-	-	325
Johan Wester	270	25	-	-	-	295
Total	2,240	70	210	30	30	2,580

¹ The Sustainability Committee and the IT/IS Committee are newly established sub-committees of the Audit Committee.

Remuneration of Board members, SEK thousand	Parent Company 2024				Total
	Directors' fees	Fees for Remuneration Committee	Fees for Audit Committee		
BOARD OF DIRECTORS					
Patrik Andersson (Chairman of the Board)	600	45	-	-	645
Tomas Bergendahl	168	-	58	-	226
Anna-Karin Falk	260	-	-	-	260
Sandra Kottenauer	260	-	-	-	260
Jari Latvanen	260	-	46	-	306
Henrik Stenqvist	92	-	26	-	118
Anders Svensson	260	-	46	-	306
Johan Wester	260	25	-	-	285
Total	2,160	70	176	176	2,406

Remuneration of senior executives

Definitions

Senior executives means those who, together with the CEO Peter Åsberg (until 23 June 2025) and Henrik Hjalmarsson (from 23 June 2025), were included in Group Management during all or part of the year. These senior executives comprised Max Bokander, Tora Molander, Tobias Traneborn, Markus Wessner, Anna Törnebrant (until 31 December 2025), Åsa Gavelstad, Josefin Kronstrand (from 15 March 2025), Heiko Hintze and Marjolaine Cevoz Goyat.

Guidelines for remuneration of senior executives

Principles for remunerations of senior executives are adopted by the Annual General Meeting. Senior executives means the CEO and other members of the management team.

The 2024 Annual General Meeting approved guidelines for the remuneration of senior executives to apply until such time as a need arises for significant changes to the guidelines, but not longer than the end of the 2028 Annual General Meeting. A review of the guidelines for remuneration of senior executives was conducted ahead of the 2025 AGM, which resulted in the AGM approving an adjustment of the ceiling for the CEO's variable cash remuneration, from 50 percent to 75 percent of fixed annual salary. Senior executives are to be offered competitive total compensation commensurate with the market and competitive. The remuneration may consist of fixed salary, the possibility of variable remuneration in the form of bonus, insurance, pension benefits, severance pay and other benefits. To ensure that the total remuneration is commensurate with the market and competitive, it is subject to annual review. The position, size of the company, salary and experience of the person are to be taken into account. In addition, and independently of these guidelines, the Annual General Meeting may resolve upon share-based pay.

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Fixed salary

Fixed salary is to be based on the individual employee's position, expertise, experience and performance. Fixed salary is to form the basis of the total remuneration.

Variable remuneration

Variable remuneration is to be linked to predetermined and measurable criteria with the aim of promoting the Company's long-term value creation, business strategy and sustainable long-term interests. The distribution between fixed salary and remuneration that is not determined in advance is to be in proportion to the executive's responsibility and authority. Variable remuneration is to be based on the fulfilment of individual targets set by the Board of Directors in respect of the Chief Executive Officer and by the Remuneration Committee on the proposal of the Chief Executive Officer in respect of other senior executives. Such targets can, for example, be linked to profit, sales, cash flow and the outcome in their own area of responsibility.

The measurement period for the criteria linked to variable remuneration is to be one year. The Chief Executive Officer is to have the possibility of variable remuneration corresponding to a maximum amount which is not to exceed 75 percent of the Chief Executive Officer's basic salary for a period of one year. Other members of Group Management are to have the possibility of variable remuneration corresponding to a maximum amount which is not to exceed 30 percent of the senior executive's basic salary for a period of one year.

At the end of the measurement period for fulfilment of the criteria for the payment of variable remuneration, the extent to which the criteria have been met is to be assessed and determined. The Board of Directors is responsible for the assessment regarding variable remuneration for the CEO. In terms of variable remuneration of other senior executives, the Remuneration Committee in consultation with the CEO is responsible for the assessment. The assessment of whether or not the Company's financial targets have been achieved is to be based on the most recent annual report published by the Company.

In the annual evaluation, the Remuneration Committee, or where applicable the Board, can adjust the targets and the remuneration for both positive and negative exceptional events, reorganisations and structural changes. The variable cash remuneration is not pensionable.

Pension benefits

Pension conditions are to be market-based and designed in accordance with the levels and practices applicable in the country where the senior executive is employed. Pension benefits are to be defined contribution and normally entitle the individual to pension from the age of 65. For all senior executives, pension benefits can amount to a maximum of 30 percent of basic salary

Other benefits

All senior executives can be given the right to other benefits with the aim of contributing to facilitating the senior executive's opportunity to fulfil his or her duties. Other benefits may, for example, be health insurance, life insurance medical expenses insurance and a company car and travel benefits. Such benefits are to be market-based and may amount to a maximum of 10 percent of basic salary.

For employment conditions that are subject to rules other than those applicable in Sweden, necessary adjustments may be made to comply with such compulsory rules or local practice, where the overall purpose of these guidelines must be fulfilled.

Conditions upon termination and severance pay

All senior executives, including the CEO, can terminate their employment with 6 months' notice. Upon termination by the Company, a period of notice of a maximum of 12 months applies. If the CEO's employment ends on the Company's initiative, severance pay of 6 months' salary will be payable in addition to salary during the period of notice. Fixed salary during the period of notice and severance pay combined may not exceed an amount equivalent to the

senior executive's fixed salary for 24 months. In addition, compensation may be paid for any commitment on restriction of competition.

Such compensation is to compensate for any loss of income due to the commitment on restriction of competition and may be paid in an amount per month not exceeding the senior executive's monthly salary at the time of termination of employment.

Compensation is paid for the duration of the restriction of competition, which is a maximum of 12 months after termination of employment.

Consideration of the pay and terms of employment of the company's employees

The Board has established a Remuneration Committee. The Committee's tasks include discussing decisions relating to terms of remuneration and employment for the Chief Executive Officer and other senior executives on the basis of principles established by the Annual General Meeting. The Committee is also tasked with proposing guidelines for remuneration of the CEO and other senior executives, and with monitoring and evaluating the objectives and principles for variable remuneration. The Board of Directors is to prepare proposals for new guidelines at least every four years and present them to the Annual General Meeting for adoption. The guidelines are to apply until new guidelines are adopted by the Annual General Meeting.

The members of the Remuneration Committee are independent in relation to Midsona and the company management. When the Board of Directors considers and decides on remuneration-related matters, the Chief Executive Officer other members of senior management are not present, insofar as they are concerned by the matters concerned. Remuneration and other terms of employment for the Chief Executive Officer are discussed by the Remuneration Committee and adopted by the Board of Directors. Remuneration and other terms of employment for other members of the management team are adopted by the Remuneration Committee in consultation with the Chief Executive Officer. The Board of Directors is kept continuously up-to-date regarding remuneration levels for other senior executives.

Temporary deviation from the guidelines

The Board may decide to temporarily deviate from the guidelines in part or in whole if, in an individual case, there is special reason exists to do so and a deviation is necessary to satisfy long-term interests, including sustainability, or to secure the company's financial stability. As stated above, the Remuneration Committee's tasks include discussing the Board's decisions on remuneration matters, which also include decisions on deviations from the guidelines. Where the Board makes such a deviation, this is to be stated in the Board's remuneration report, which should also specify the reasons for the deviation and the parts of the guidelines from which the deviation has been made.

Remuneration and other benefits

The following remuneration and other benefits were paid to senior executives over the year.

Remuneration of and other benefits to the CEO and Group Management, SEK thousand	Group 2025					
	Basic salary	Variable remuneration	Other benefits	Pension expense	Other remuneration	Total
Peter Åsberg, CEO (until 23 June)	2,964	157	213	864	14,938	19,136
Henrik Hjalmarsson, CEO (from 23 June)	3,388	450	131	508	-	4,477
Group Management (9 individuals)	17,255	1,062	498	2,942	-	21,757
Total	23,607	1,669	842	4,314	14,938	45,370

Remuneration of and other benefits to the CEO and Group Management, SEK thousand	Group 2024					
	Basic salary	Variable remuneration	Other benefits	Pension expense	Other remuneration	Total
Peter Åsberg, CEO	5,469	1,866	152	1,663	-	9,150
Group Management (6 individuals)	14,386	1,604	463	2,223	-	18,676
Total	19,855	3,470	615	3,886	-	27,826

Comments on the tables

- For the 2025 financial year, variable remuneration was paid to the Chief Executive Officer of SEK 607 thousand. The variable remuneration decided upon for 2025 represented 10 percent of basic salary.
- For the 2025 financial year, variable remuneration of SEK 701 thousand was paid to the other members of Group Management. In addition, SEK 361 thousand was expensed in 2025, relating to the variable remuneration decided upon in 2024. The variable remuneration decided upon for 2025 represented 4 percent of basic salary.
- For the 2024 financial year, variable remuneration was paid to the Chief Executive Officer of SEK 1,749 thousand. In addition, SEK 117 thousand was expensed in 2024, relating to the variable remuneration decided upon in 2023. The variable remuneration decided upon for 2024 represented 32 percent of basic salary.
- For the 2024 financial year, variable remuneration of SEK 1,430 thousand was paid to other members of Group Management. In addition, SEK 174 thousand was expensed in 2024, relating to the variable remuneration decided upon in 2023. The variable remuneration decided upon for 2024 represented 10 percent of basic salary.
- Pension expenses related to the expenses that affected profit for the year, excluding special employer's contribution.
- Other benefits primarily refer to company cars and phones.
- Other remuneration in 2025 to the outgoing President and CEO refers to basic salary and other remuneration for the period after 23 June 2025 until 31 December 2025 as well as salary and other remuneration during the notice period January–December 2026 including a severance payment corresponding to 6 months of basic salary. Basic salary and other remuneration during the notice period and severance payments are subject to payments in 2026 and 2027.

Incentive programmes

The 2021 Annual General Meeting approved the issue and transfer of a maximum of 780,000 warrants to senior executives in Midsona, divided equally between the T02021/2024, T02022/2025 and T02023/2026 series.

The subscription period for T02021/2024, which would have resulted in the granting of a maximum of 171,000 new Class B shares on full conversion, expired on 20 December 2024. No warrants were converted into Class B shares.

The subscription period for T02022/2025, which would have resulted in the granting of a maximum of 120,000 new Class B shares on full conversion, expired on 20 December 2025. No warrants were converted into Class B shares.

A decision was made in 2023 not to offer senior executives the opportunity to subscribe for the T02023/2026 series.

There were no outstanding share-based incentive programmes according to IFRS 2 *Share-based Payment*, where senior executives are allocated share options or the like free of charge.

NOTE 9. NET FINANCIAL ITEMS

SEK million	Group		Parent Company	
	2025	2024	2025	2024
RESULT FROM PARTICIPATIONS				
Dividends from subsidiaries ¹			75	-
Impairment of shares in subsidiaries			-194	-236
Total			-119	-236
FINANCIAL INCOME				
Interest income	5	5	5	5
Interest income, subsidiaries			31	57
Exchange gains	0	-	-	10
Other financial income	0	0	-	-
Total	5	5	36	72
FINANCIAL EXPENSES				
Interest expenses	-31	-46	-25	-38
Interest expenses, subsidiaries			-10	-15
Exchange losses	-	0	-13	-14
Other financial expenses	-8	-12	-1	-3
Total	-39	-58	-49	-70
Total net financial items	-34	-53	-132	-234

¹ Anticipated dividend SEK 75 million.

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NOTE 10. ALLOCATIONS AND UNTAXED RESERVES

SEK million	Parent Company	
	2025	2024
ALLOCATIONS		
Change in excess depreciation	6	6
Group contributions received	43	16
Total allocations	49	22
UNTAXED RESERVES		
Excess depreciation	15	21
Total untaxed reserves	15	21

NOTE 11. TAX

Recognised in profit for the year, SEK million	Group		Parent Company	
	2025	2024	2025	2024
CURRENT TAX				
Current tax	-18	-19	-	-
Adjustment of taxes attributable to previous years	0	0	-	-
Total current tax	-18	-19	-	-
DEFERRED TAX				
Deferred tax relating to temporary differences	11	5	0	0
Deferred tax income in tax loss carry-forwards capitalised during the year	8	-	-	-
Deferred tax expense resulting from utilisation of previously capitalised tax loss carry-forwards	-15	-14	-	-
Adjustment of deferred tax attributable to previous years	0	0	-	-
Total deferred tax	4	-9	0	0
Total tax	-14	-28	0	0

Current tax

Reconciliation of tax, SEK million	Group				Parent Company			
	2025		2024		2025		2024	
	SEK million	%	SEK million	%	SEK million	%	SEK million	%
Profit/loss before tax	24		75		-134		-236	
Tax at the applicable tax rate for the Parent Company	-5	20.6	-15	20.6	28	20.6	49	20.6
Non-taxable dividends from subsidiaries	-	-	-	-	15	11.5	-	-
Non-deductible impairment of shares in subsidiaries	-	-	-	-	-40	-29.8	-49	-20.6
Other non-deductible expenses / Other non-taxable income	-5	20.9	-2	2.3	-3	-2.3	0	0.0
Effect of other tax rates on foreign subsidiaries	2	-7.1	2	-2.5	-	-	-	-
Capitalisation of previously uncapitalised loss carry-forwards	8	-32.2	-	-	-	-	-	-
Utilisation of previously uncapitalised loss carry-forwards	1	-3.8	0	0.0	-	-	-	-
Increase in tax loss carry-forwards without corresponding capitalisation of deferred tax	-19	76.8	-10	13.3	-	-	-	-
Decrease/Increase in deductible temporary differences without corresponding capitalisation of deferred tax	4	-15.6	0	-0.1	0	0.1	0	0.0
Tax attributable to previous years	0	0.0	-3	3.3	-	-	-	-
Standardised interest rate on tax allocation reserve	0	0.6	0	0.1	-	-	-	-
Other	0	-0.1	0	0.0	-	-	-	-
Total	-14	60.1	-28	37.0	0	0.1	0	0.0

The applied corporate income tax rate in Sweden was 20.6 percent, and foreign subsidiaries applied local corporate income tax rates. The recognised effective tax rate was 60.1 percent (37.0) for the Group. The effective tax rate was 0.1 percent (0.0) for the Parent Company and was a consequence of the fact that impairments of shares in subsidiaries were non-deductible expenses and that dividends from subsidiaries were not taxable income.

Deferred tax

Changes in deferred tax in temporary differences and tax loss carry-forwards, SEK million	Group 2024				Closing balance 31 Dec 2024	Parent Company 2024		
	Opening balance 1 Jan 2024	Other adjustments	Recognised in the income statement	Translation differences		Opening balance 1 Jan 2024	Recognised in the income statement	Closing balance 31 Dec 2024
DEFERRED TAX LIABILITIES								
Intangible assets	310	-	-8	5	307	-	-	-
Tangible assets	1	-	0	0	1	-	-	-
Inventories	-2	-	3	0	1	-	-	-
Provisions	0	-1	0	0	-1	-	-	-
Untaxed reserves	22	-	-3	-	19	-	-	-
Deferred tax liabilities	331	-1	-8	5	327	-	-	-
DEFERRED TAX ASSETS								
Intangible assets	-1	-	-5	0	-6	-	-	-
Tangible assets	-1	-	1	0	0	-	-	-
Inventories	-1	-	0	0	-1	-	-	-
Provisions	1	-	1	0	2	0	0	0
Tax loss carry-forwards	100	-	-14	3	89	-	-	-
Deferred tax assets	98	-	-17	3	84	0	0	0
Net deferred tax liabilities	233	-1	9	2	243	0	0	0

Changes in deferred tax in temporary differences and tax loss carry-forwards, SEK million	Group 2025				Closing balance 31 Dec 2025	Parent Company 2025		
	Opening balance 1 Jan 2025	Other adjustments	Recognised in the income statement	Translation differences		Opening balance 1 Jan 2025	Recognised in the income statement	Closing balance 31 Dec 2025
DEFERRED TAX LIABILITIES								
Intangible assets	307	-	-8	-11	288	-	-	-
Tangible assets	1	-	0	0	1	-	-	-
Inventories	1	-	-1	0	0	-	-	-
Provisions	-1	-2	2	0	-1	-	-	-
Untaxed reserves	19	-	-4	-	15	-	-	-
Deferred tax liabilities	327	-2	-11	-11	303	-	-	-
DEFERRED TAX ASSETS								
Intangible assets	-6	-	-3	0	-9	-	-	-
Tangible assets	0	-	0	0	0	-	-	-
Inventories	-1	-	0	0	-1	-	-	-
Provisions	2	-	4	0	6	0	1	1
Tax loss carry-forwards	89	-	-8	-5	76	-	-	-
Deferred tax assets	84	-	-7	-5	72	0	1	1
Net deferred tax liabilities	243	-2	-4	-6	231	0	-1	-1

Deferred tax attributable to leases

Deferred tax attributable to leases, with the exception of short-term contracts and contracts where the underlying asset is of low value, is recognised net in the consolidated balance sheet and consolidated income statement as such transactions are considered to meet the requirements of IAS 12 for net accounting in the financial statements. Gross deferred tax assets attributable to lease liabilities totalled SEK 27 million (32), while deferred tax liabilities attributable to right-of-use assets amounted to SEK 25 million (30). There were no additional transactions other than leases which were affected by the

amendment to IAS 12 regarding the rules for initial recognition of deferred taxes.

Tax loss carry-forwards

Total tax-loss carry-forwards in the Group amounted to SEK 500 million (559), of which SEK 305 million (362) was capitalised in the consolidated balance sheet. The maturities of the tax loss carry-forwards were essentially indefinite.

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NOTE 12. EARNINGS AND DIVIDEND PER SHARE

Earnings per share were calculated by dividing the profit attributable to Parent Company shareholders by the weighted average number of shares outstanding during the period.

Earnings per share before and after dilution	Group	
	2025	2024
Profit or loss for the year, SEK million	10	47
Number of shares on balance sheet date, thousand	145,428	145,428
Average number of shares during the period, thousand	145,428	145,428
Average number of shares during the period, diluted, thousand	145,428	145,719
Earnings per share before and after dilution, SEK	0.07	0.33

The weighted average number of shares amounted to 145,428,080 (145,428,080). The number of outstanding registered shares was 145,428,080 (145,428,080) at the end of the year. For further information on the number of shares, see Note 22 *Shareholders' equity*.

Instruments that may result in a future dilution effect and changes after the balance sheet date

There were no outstanding warrant programmes reserved for senior executives at year-end. The subscription period for TQ2022//2025, which could have resulted in the granting of a maximum of 120,000 new Class B shares on full conversion, expired on 20 December 2025. No warrants were converted into Class B shares. Earnings per share after dilution were not calculated in view of the fact that the average price of the Class B share during the year was below the subscription price for the warrant programme TQ2022/ 2025 and there were no outstanding warrant programmes at year-end.

Dividend

The Board of Directors proposes that a dividend of SEK 0.22 per share be paid for the financial year 2025, corresponding to SEK 31,994,178. For the financial year 2024, a dividend of SEK 0.20 per share was paid, corresponding to SEK 29,085,616.

NOTE 13. INTANGIBLE ASSETS

SEK million	Group 2024			Parent Company 2024	
	Goodwill	Brands	Other intangible assets	Total	Other intangible assets
ACCUMULATED COST					
Opening balance, 1 Jan 2024	2,176	1,668	283	4,127	72
Acquisitions/investments for the year	-	-	1	1	0
Translation difference for the year	18	23	7	48	-
Closing balance, 31 Dec 2024	2,194	1,691	291	4,176	72
ACCUMULATED AMORTISATION					
Opening balance, 1 Jan 2024	-161	-409	-179	-749	-39
Amortisation for the year	-	-20	-29	-49	-9
Reclassification	-	-	0	0	0
Translation difference for the year	3	-1	-5	-3	-
Closing balance, 31 Dec 2024	-158	-430	-213	-801	-48
ACCUMULATED IMPAIRMENTS					
Opening balance, 1 Jan 2024	-444	-	-8	-452	-
Translation difference for the year	-16	-	-	-16	-
Closing balance, 31 Dec 2024	-460	-	-8	-468	-
Carrying amount, 31 Dec 2024	1,576	1,261	70	2,907	24

SEK million	Group 2025			Parent Company 2025	
	Goodwill	Brands	Other intangible assets	Total	Other intangible assets
ACCUMULATED COST					
Opening balance, 1 Jan 2025	2,194	1,691	291	4,176	72
Acquisitions/investments for the year	-	-	6	6	6
Reclassification	-	-	1	1	-
Translation difference for the year	-86	-49	-13	-148	-
Closing balance, 31 Dec 2025	2,108	1,642	285	4,035	78
ACCUMULATED AMORTISATION					
Opening balance, 1 Jan 2025	-158	-430	-213	-801	-48
Amortisation for the year	-	-19	-28	-47	-9
Translation difference for the year	8	6	11	25	-
Closing balance, 31 Dec 2025	-150	-443	-230	-823	-57
ACCUMULATED IMPAIRMENTS					
Opening balance, 1 Jan 2025	-460	-	-8	-468	-
Translation difference for the year	27	-	-	27	-
Closing balance, 31 Dec 2025	-433	-	-8	-441	-
Carrying amount, 31 Dec 2025	1,525	1,199	47	2,771	21

The carrying amount for the line item Other intangible assets included SEK 26 million (45) for customer relationships and customer contracts and SEK 21 million (25) for software.

There were no internally generated intangible assets at the end of the year.

Borrowing expenses

No borrowing expenses are included in the cost of assets, either for 2025 or for 2024.

Amortisation

All intangible assets (other than goodwill and acquired brands that are considered to have an indefinite useful life) are amortised. Amortisation was included in the following items in the income statement.

Amortisation for the year included in the income statement, SEK million	Group		Parent Company	
	2025	2024	2025	2024
Expenses for goods sold	0	0	-	-
Selling expenses	-37	-39	-	-
Administrative expenses	-10	-10	-9	-9
Total	-47	-49	-9	-9

Impairment testing

In the annual impairment testing process, new estimates and assessments were made in the assumptions regarding future conditions and regarding parameters affecting the future profitability of the Group's cash-generating units. This occurs once annually or as soon as changes indicate a need to recognise impairment, for example in the event of new market conditions or decisions to divest or discontinue operations. The impairment testing is done for both goodwill and brands jointly by calculating the recoverable amount for the cash-generating units to which goodwill and brands are allocated, as the cash flows attributable to brands cannot be distinguished from other cash flows in the cash-generating unit concerned.

Brands that are deemed to have an indefinite useful life originate from acquisitions. The assessment that the useful life is indefinite is based on a number of circumstances presented in Note 1 *Accounting policies*.

Identified cash generating units match the Group's operating segments Nordics, North Europe and South Europe. Intangible assets with indefinite useful lives are allocated to cash-generating units as follows at year-end

Intangible assets with indefinite useful lives per cash-generating unit, SEK million	Discount rate before tax, %	Group	
		2025	2024
<i>Nordics</i>		9.7 (9.5)	
Goodwill		1,404	1,448
Brand		845	869
<i>North Europe</i>		10.6 (10.2)	
Goodwill		54	57
Brand		125	133
<i>South Europe</i>		10.5 (10.4)	
Goodwill		67	71
Brand		112	120
Goodwill		1,525	1,576
Brand		1,082	1,122
Total		2,607	2,698

The recoverable amount was determined based on value-in-use calculations using discounted cash flow calculations. The calculations of the recoverable amount were based on management judgement, which was considered reasonable based on the best available information. They were based on forecasts prepared by management in the revised business plan approved by the Board of Directors for the next five years. Management's judgements were based on historical experience, forecasts in industry studies and other

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externally available information. The most significant variables in the value-in-use calculations were based on net sales growth and product margin development, but the discount rate and the final value for growth in cash flows (terminal value) were also important variables.

For the Group's own consumer brands, organic growth in net sales was relatively good, despite some sales foregone in the organic products category due to the fire at the Spanish production facility. Overall, sales performance was also good for the organic products category, being driven by strong growth in some geographical markets, whereas it was relatively stable for the consumer health products category. The own consumer brands category faced some challenges at times in the health foods category, partly as a result of a change in the business model, from direct to centralised distribution, for one brand, resulting in temporarily lower sales volumes during the implementation process. For own business-to-business brands, the organic change in net sales was weak, essentially due to the transition to a more profitable business model. The organic change in net sales for licensed brands was weak, attributable to terminated distribution agreements. For contract manufacturing, the organic growth in net sales was strong, despite a larger loss of sales due to the termination of contract manufacturing assignments related to the fire at the Spanish production facility. The strong sales performance for contract manufacturing was the result of both new and expanded business volumes in some geographical markets.

The margin on goods was on a par with the previous year due to improved pricing for contract manufacturing assignments, which was offset by the sales mix being unfavourable for much of the year, with a higher share of sales of contract manufactured products, which usually have lower margins, and increased promotional discounts for some own consumer brands, leading to price reductions. Prices for most raw materials, other inputs and finished goods were relatively stable, but at high levels. The prices of some raw materials rose, however, due to poor harvests, and these price increases have not yet been fully passed on to the next level. Some challenges will partly persist in 2026 with relatively modest volume growth and continued high prices for products. Sales growth for the remainder of the forecast period was based on gradually improving sales volume growth of 2–6 percent, which in some markets is somewhat higher than the forecasts of future market growth contained in industry reports. The management's overall assessment is that in certain markets, Midsona will grow faster than the market on average as the products that are healthy and sustainable are in tune with the times.

The forecast period of the calculation model comprises two parts - cash flows for a five-year forecast period and cash flows after the initial forecast period. The total useful life assumed is 100 years, as this is a trading activity that has no definite lifetime. After the initial five-year forecast period, the cash flows were extrapolated using an assumed sustainable growth rate of 2.0 percent (2.0) for each cash-generating unit. Both working capital changes and investments were taken into account in the extrapolated cash flows. In addition, acquisition costs for right-of-use assets were taken into account in the impairment test model, while the effects of expansion investments were excluded from the impairment test. Estimated future cash flows according to such assessments accordingly formed the basis for estimated values in use.

The expected future cash flows were discounted using a weighted average cost of capital (WACC) for each cash-generating unit. The discount rates before tax were in a range of 9.7–10.6 percent (9.5–10.4) depending on cash-generating unit, and differed somewhat between each cash generating unit as the risk profile was not deemed to be the same.

For the cash-generating unit Nordics and North Europe, in Company Management's opinion, no reasonable changes to the key assumptions would lead to the estimated recoverable amount being lower than the carrying amount. For the cash-generating unit South Europe, the senior management's sensitivity analysis indicated that certain possible changes in the key assumptions could lead to the estimated recoverable amount becoming slightly lower than the carrying amount.

Impairment

No impairment was recognised in the Group or the Parent Company in either 2025 or 2024.

Sensitivity analysis

The estimated recoverable amount for South Europe exceeded the carrying amount by SEK 68 million or EUR 6.3 million, corresponding to 26 percent. The estimated recoverable amount for the South Europe cash-generating units was thus relatively close to the carrying amounts in the annual impairment testing process. Sensitivity analyses were prepared to analyse whether reasonable possible changes in the key assumptions, on which management based its determination of the recoverable amounts, meant that the carrying amount for South Europe might exceed the recoverable amount. The key assumptions on sales growth and product margin trend varied in the revised business plan for the next five years as follows for the cash-generating unit.

Variation in key assumptions over the next 5 years, %	Group 2025
	South Europe
Sales growth, lowest in the period	1.9
Sales growth, highest in the period	6.3
Product margin, lowest in the period	46.0
Product margin, highest in the period	46.4

In addition to the assumptions on sales growth and product margin development, the pre-tax discount rate and final values of sustainable cash flow growth after the forecast period were key variables in analysing whether reasonably possible changes in assumptions meant the carrying amount of the cash-generating unit might exceed the recoverable amount. The table below shows how many percentage points each significant assumption must change, all else being equal, in order for the recoverable amount to equal the carrying amount for the cash-generating unit.

Individual changes for the recoverable amount to correspond to the carrying amount, percentage points	Group 2025
	South Europe
Sales growth every year during the 5-year period	-2.8
Trend in product margin each year during the 5-year period	-1.3
Change in the final value of growth in cash flows (terminal value)	-2.1
Change in the pre-tax discount rate (WACC)	2.0

**NOTE 14.
TANGIBLE ASSETS**

SEK million	Group 2024					Total	Parent Company 2024
	Owner-occupied properties	Plant and machinery	Equipment, tools, fixtures and fittings	Leases ¹	Other tangible assets		Equipment, tools, fixtures and fittings
ACCUMULATED COST							
Opening balance, 1 Jan 2024	212	527	145	365	54	1,303	12
Acquisitions/investments for the year	1	3	8	39	12	63	3
Sales/scrapping	-	0	-4	-32	-	-36	-
Reclassification	3	6	0	12	-9	12	-
Translation difference for the year	8	18	3	10	2	41	-
Closing balance, 31 Dec 2024	224	554	152	394	59	1,383	15
ACCUMULATED AMORTISATION							
Opening balance, 1 Jan 2024	-121	-353	-109	-236	-24	-843	-10
Amortisation for the year	-11	-21	-9	-55	-7	-103	-2
Sales/scrapping	0	0	4	32	0	36	-
Reclassification	0	-	-	-	0	0	0
Translation difference for the year	-4	-12	-2	-7	-1	-26	-
Closing balance, 31 Dec 2024	-136	-386	-116	-266	-32	-936	-12
ACCUMULATED IMPAIRMENTS							
Opening balance, 1 Jan 2024	-	-56	0	-	-	-56	-
Translation difference for the year	-	-2	0	-	-	-2	-
Closing balance, 31 Dec 2024	-	-58	0	-	-	-58	-
Closing balance, 31 Dec 2024	88	110	36	128	27	389	3

SEK million	Group 2025					Total	Parent Company 2025
	Owner-occupied properties	Plant and machinery	Equipment, tools, fixtures and fittings	Leases ¹	Other tangible assets		Equipment, tools, fixtures and fittings
ACCUMULATED COST							
Opening balance, 1 Jan 2025	224	554	152	394	59	1,383	15
Acquisitions/investments for the year	7	4	6	16	11	44	1
Sales/scrapping	-	-152	-14	-31	-32	-229	-
Reclassification	1	7	1	30	-9	30	-
Translation difference for the year	-13	-28	-7	-19	-4	-71	-
Closing balance, 31 Dec 2025	219	385	138	390	25	1,157	16
ACCUMULATED AMORTISATION							
Opening balance, 1 Jan 2025	-136	-386	-116	-266	-32	-936	-12
Amortisation for the year	-10	-18	-8	-54	-5	-95	-1
Sales/scrapping	-	121	14	27	13	175	-
Reclassification	-	-	-	-	-	0	-
Translation difference for the year	8	19	5	14	2	48	-
Closing balance, 31 Dec 2025	-138	-264	-105	-279	-22	-808	-13
ACCUMULATED IMPAIRMENTS							
Opening balance, 1 Jan 2025	-	-58	0	-	-	-58	-
Impairment for the year	-	-22	-1	-2	-19	-44	-
Sales/scrapping	-	22	1	-	19	42	-
Translation difference for the year	-	3	0	0	-	3	-
Closing balance, 31 Dec 2025	-	-55	0	-2	-	-57	-
Carrying amount, 31 Dec 2025	81	66	33	109	3	292	3

¹ For more information on right-of-use assets, see Note 15 Leases.

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The recognised value for the line item Other tangible assets essentially included projects in progress and expenses for improvements to property owned by others.

Borrowing expenses

No borrowing expenses are included in the cost of assets, either for 2025 or for 2024.

Depreciation

All tangible assets are depreciated. Amortisation was included in the following items in the income statement.

Depreciation for the year included in the income statement, SEK million	Group		Parent Company	
	2025	2024	2025	2024
Expenses for goods sold	-70	-78	-	-
Selling expenses	-8	-7	-	-
Administrative expenses	-17	-18	-1	-2
Total	-95	-103	-1	-2

Impairment

Impairment of tangible assets was recognised in 2025 in the Group of SEK 44 million due to a fire in a production facility. No impairment was recognised in the Group for 2024. No impairment was recognised in the Parent Company in either 2025 or 2024.

NOTE 15. LEASES

Recognised in the balance sheet

The Group recognised a right-of-use asset and a corresponding lease liability for all leases in which the Group was the lessee, except for short-term leases and for leases where the underlying asset was of lesser value. The lease portfolio mainly included:

- office, factory and warehouse premises recognised in the asset class of operating properties,
- production equipment recognised in the asset class of plant and machinery and
- forklifts, vehicles and IT-related equipment recognised in the asset class of equipment, tools, fixtures and fittings equipment, tools, fixtures and fittings

The most significant leases pertained to office, factory and warehouse premises.

Right-of-use assets opening/closing balance by lease class, SEK million	Group 2024			Total
	Operating properties	Plant and machinery	Equipment, tools, fixtures and fittings	
Opening balance Jan 2024	102	1	26	129
Acquisitions/investments for the year	24	-	15	39
Depreciation for the year	-42	0	-13	-55
Extended contracts/Concluded contracts	12	0	0	12
Translation difference for the year	4	0	0	4
Closing balance, 31 Dec 2024	100	1	28	129

Right-of-use assets opening/closing balance by lease class, SEK million	Group 2025			Total
	Operating properties	Plant and machinery	Equipment, tools, fixtures and fittings	
Opening balance 1 Jan 2025	100	1	28	129
Acquisitions/investments for the year	4	-	12	16
Depreciation for the year	-39	-1	-14	-54
Impairment for the year	-2	-	-	-2
Extended contracts/Concluded contracts	25	-	0	25
Translation difference for the year	-4	0	-1	-5
Closing balance, 31 Dec 2025	84	0	25	109

The right-of-use assets were included in the line item Tangible assets in the balance sheet.

The lease liability was initially measured at the present value of the future lease payments, which had not been paid as of the commencement date of the leases.

Lease liabilities recognised in the balance sheet, SEK million	Group	
	2025	2024
Current liability	55	56
Non-current liability	59	75
Total	114	131

Lease liabilities were included in the line items non-current interest-bearing liabilities and current interest-bearing liabilities in the balance sheet.

Recognised in the income statement

Recognition of depreciation of right-of-use assets instead of lease payments had a minor positive impact on Group operating profit. The following expenses are recognised in the consolidated income statement for leases.

Amounts recognised in the income statement, SEK million	Group	
	2025	2024
Depreciation of right-of-use assets	-54	-55
Interest expenses for lease liabilities	-6	-7
Expenses attributable to short-term leases and leases of low value	-2	-2
Expenses attributable to variable lease payments	-2	-2

The total cash flow for assets under leases was SEK 60 million (62). The future expected lease payments with values that were not discounted are presented in the table.

Future lease payments, SEK million	Group	
	2025	2024
Due for payment within one year	57	58
Due for payment after more than one year but within two years	36	37
Due for payment after more than two years but within three years	18	28
Due for payment after more than three years but within four years	5	12
Due for payment after more than four years but within five years	5	5
Due for payment after more than five years	1	2
Total	122	142

Parent Company lease expenses totalled SEK 6 million (6) and future lease commitments amounted to SEK 27 million (26) at year-end. The most relevant lease commitment for the Parent Company was renting of premises for the head office in Malmö.

Qualitative disclosures

The lease portfolio for right-of-use assets contained 192 contracts (192) with an average remaining lease term of 20 months (23) at year-end. The majority of the contracts, 84 percent (83), were related to forklifts and company cars. However, in terms of amount, the majority of contracts, 84 percent (83), were attributable to office, warehouse and factory premises. In 2025, 20 contracts (10) were terminated early. The majority of these contracts were company cars attributable to the sales organisation.

Leases contain no limitations in addition to collateral in the assets subject to leasing. The variable fees or potential residual value guarantees do not reach any material amounts. Insofar as the contracts are based on indexes, the lease fees in applicable cases are adjusted according to the rules in IFRS 16 and accordingly are taken into account in both right-of-use assets and lease liabilities at year-end.

There were no significant leases at year-end that were signed, but not commenced. Nor were there any significant sublets of right-of-use assets.

NOTE 16. PARTICIPATIONS IN SUBSIDIARIES

Group companies	Corporate identity number	Registered office	Number of shares	Share of capital/voting rights	Book amount, SEK million
Alimentation Santé SAS	815,274,956	Lyon, France	633,240	100%	173
Celnat SAS	585,650,096	St-Germain-Laprade, France	-	100%	-
Bioglan AS	970,968,660	Oslo, Norway	1,400	100%	433
Midsona Norge AS	979,473,559	Oslo, Norway	-	100%	-
Midsona Deutschland GmbH	HRB 7603	Ascheberg, Germany	300,000	100%	339
Midsona Danmark A/S	31493994	Mariager, Denmark	6,000,000	100%	443
Midsona Finland Oy	1732881-1	Salo, Finland	16,000	100%	60
Midsona Sverige AB	559037-5951	Malmö, Sweden	15,937,684	100%	859
System Frugt AB	556942-6587	Helsingborg, Sweden	-	100%	-
Trettiosjucorp AB	556480-0224	Malmö, Sweden	165,797	100%	-
Midsona Iberia SLU	B59950097	Castellcir, Spain	3,494	100%	67
Book amount					2,374

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Disclosures on changes in the Group structure

There were no changes to the Group structure, either in 2025 or in 2024.

SEK million	Parent Company	
	2025	2024
ACCUMULATED COST		
Opening balance	3,782	3,563
Shareholder contributions in subsidiaries	175	219
Closing balance	3,957	3,782
ACCUMULATED IMPAIRMENTS		
Opening balance	-1,389	-1,153
Impairment for the year of shares in subsidiaries	-194	-236
Closing balance	-1,583	-1,389
Book amount	2,374	2,393

Impairment charges for the year on shares in subsidiaries are recognised in the income statement under the line item "Result from participations in subsidiaries".

NOTE 17. RECEIVABLES FROM AND LIABILITIES TO SUBSIDIARIES

SEK million	Parent Company	
	2025	2024
FIXED ASSETS		
Interest-bearing receivables	241	636
Total	241	636
CURRENT ASSETS		
Interest-bearing receivables ¹	36	50
Other receivables	143	47
Total	179	97
Total	420	733
CURRENT LIABILITIES		
Interest-bearing liabilities ¹	391	459
Total	391	459

¹Interest-bearing receivables and liabilities refer to the consolidated accounts with internal interest.

NOTE 18. OTHER NON-CURRENT RECEIVABLES AND OTHER RECEIVABLES

SEK million	Group		Parent Company	
	2025	2024	2025	2024
OTHER NON-CURRENT RECEIVABLES THAT ARE FIXED ASSETS				
Deposits	4	5	-	-
Other financial assets	1	1	-	-
Total	5	6	-	-
OTHER RECEIVABLES THAT ARE CURRENT ASSETS				
Receivables from suppliers	12	9	-	-
Advances to suppliers	15	-	-	-
Other receivables	3	5	3	3
Total	30	14	3	3

NOTE 19. INVENTORIES

SEK million	Group	
	2025	2024
Raw materials and consumables	215	238
Work in progress	10	9
Finished goods and goods for resale	312	342
Goods in transit	15	28
Total	552	617

In the consolidated income statement, impairment of inventories were included in the item Expenses for goods sold in the amount of SEK -27 million (-19), of which SEK -5 million consisted of impairment of inventories as a result of a fire in a production facility and associated storage site.

NOTE 20. ACCOUNTS RECEIVABLE

Customers are primarily chains in the pharmacies, grocery stores and health food stores, other specialist retailers, and operators in food service and the food industry. A large part of net sales, 61 percent (62), derive from sales to customers in the Nordic market. The Group's ten largest customers accounted for 46 percent (44) of net sales.

Sales are largely based on a framework agreement that specifies general delivery terms and discounts for a year at a time. Normally, assortment evaluations are performed a few times a year, in connection with which price levels can also be adjusted if there is evidence of this through, for example, large changes in commodity prices.

Accounts receivable, SEK million	Group	
	2025	2024
Accounts receivable, gross	332	358
Expected credit losses	-5	-7
Total	327	351

Age analysis, accounts receivable, SEK million	Group	
	2025	2024
Accounts receivable not past due	307	326
Past due 1-30 days	19	23
Past due 31-90 days	1	2
Past due > 91 days	0	0
Total	327	351

The average customer credit period was 36 days (37). The fair value of accounts receivable is consistent with the carrying amount.

The accounts receivable included reserve for expected credit losses of SEK -5 million (-7). Historically, bad debt losses have been at a low level for the Group, but have increased to some extent during the 2020s due to the insolvency or bankruptcy of customers in some geographical markets, as a consequence of macroeconomic instability, increased inflation and reduced consumer purchasing power. For information on customer credit risk, see Note 28 *Financial risk management*.

NOTE 21. PREPAID EXPENSES AND ACCRUED INCOME

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rental expenses	0	0	0	1
Prepaid insurance expenses	0	1	0	1
Prepaid lease expenses	0	0	0	0
Prepaid marketing expenses	4	3	-	-
Prepaid purchases of goods and services	14	15	11	11
Other prepaid expenses	3	4	2	1
Total	21	23	13	14

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NOTE 22. SHAREHOLDERS' EQUITY

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Share capital

Share capital consists of the Parent Company's share capital. See under Parent Company in this note.

Additional paid-up capital

Additional paid-up capital consists of equity contributed by the owners. The item includes share premium reserves transferred to the statutory reserve at 31 December 2005. Provisions to the share premium reserve from 1 January 2006 onward are also recognised as paid-up capital.

Reserves

Reserves consist of a translation reserve, which comprises all exchange rate differences arising on the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than that in which the consolidated financial statements are presented. This includes exchange differences on monetary items receivable from or payable to foreign operations, for which settlement is neither planned nor likely in the foreseeable future.

Profit brought forward, including profit for the year

Profit brought forward/accumulated losses, including profit for the year consists of earned profits/accumulated losses in the Parent Company and its subsidiaries. Provisions to the statutory reserve, excluding transferred share premium reserves, were previously included in this item.

PARENT COMPANY

Restricted shareholders' equity

Share capital

At 31 December 2025, the number of registered shares amounted to 145,428,080, divided into 423,784 Class A shares and 145,004,296 Class B shares. Holders of shares are entitled to dividends as determined by the Annual General Meeting. A shareholding gives entitlement to voting rights at the Annual General Meeting at 10 votes for each Class A share and one vote for Class B share. All shares convey equal rights to the Company's net assets and profits. The Articles of Association do not contain any restrictions on the transferability of shares. Upon written request from a holder of Class A shares in the Company, conversion of specified Class A shares to Class B shares will be granted.

Change in number of shares, number	Class A shares	Class B shares	Total
Number of shares, 1 Jan 2024	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2024	423,784	145,004,296	145,428,080
Number of shares, 1 Jan 2025	423,784	145,004,296	145,428,080
Number of shares, 31 Dec 2025	423,784	145,004,296	145,428,080

Quotient value per share, SEK	5.00
Share capital on the balance sheet date, SEK	727,140,400
Votes on the balance sheet date, number	149,242,136

No treasury shares were held by the Parent Company or its subsidiaries at year-end or during the financial year.

Statutory reserve

The statutory reserve consists of amounts that, prior to 1 January 2006, had been transferred to the share premium reserve when shares were issued at a premium, at an amount exceeding the quotient value of the shares.

Unrestricted shareholders' equity

Share premium reserve

Share premium reserve consists of amounts transferred to the share premium reserve as of 1 January 2006 when shares were issued at a premium, at an amount beyond the quotient value of the shares.

Profit/loss carried forward

Profit/loss carried forward consist of profit brought forward from the previous year in the Parent Company. Profit/loss carried forward include amounts from impairment of share capital in 2016 and from a transferred fair value fund in 2016 in accordance with IAS 21. Profit/loss carried forward, together with the share premium reserve and profit for the year constitute total unrestricted equity available for distribution to shareholders.

Warrant programmes

There were no outstanding warrant programmes reserved for senior executives at year-end. The subscription period for T02022/2025, which would have resulted in the granting of a maximum of 120,000 new Class B shares on full conversion, expired on 20 December 2025. No warrants were converted into Class B shares.

Earnings per share after dilution were not calculated as the average price of the Class B share during the year was below the subscription price for T02022/2025 and there were no outstanding warrant programmes at year-end.

Proposed appropriation of profit or loss

The following amount in SEK is at the disposal of the Annual General Meeting:

Share premium reserve	SEK 1,768,647,838
Accumulated loss	SEK -240,287,431
Profit/loss for the year	SEK -134,073,319
Total	SEK 1,394,287,088

The Board of Directors proposes that the unrestricted shareholders' equity in the Parent Company, totalling SEK 1,394,287,088 be appropriated as follows:

Dividend, SEK 0.22 per share	SEK 31,994,178
Carried forward	SEK 1,362,292,910
Total	SEK 1,394,287,088

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NOTE 23. LIABILITIES TO CREDIT INSTITUTIONS

Interest-bearing liabilities, SEK million	Group		Parent Company	
	2025	2024	2025	2024
NON-CURRENT INTEREST-BEARING LIABILITIES				
Bank loans	491	390	482	370
Lease liabilities	59	75	-	-
Total	550	465	482	370
CURRENT INTEREST-BEARING LIABILITIES				
Bank loans	10	71	-	61
Lease liabilities	55	56	-	-
Total	65	127	-	61
Total	615	592	482	431

In June 2025, Midsona AB signed a new long-term financing agreement with Nordea Bank on competitive terms, including a global cash management solution. The financing agreement is for a credit line of SEK 950 million and runs for three years, with the possibility of a further two-year extension until June 2030. There are also two corporate loans at German banks that were taken over in connection with business combinations in 2018 and an investment loan at a Spanish bank for part-financing of a production facility. For more information on the Company's financing, see Note 28 *Financial risk management*.

Liabilities to credit institutions include lease liabilities, and interest expenses for the liabilities are recognised as a financial expense. The most significant leases relate to the renting of office, warehouse and factory premises.

Credit terms for interest-bearing liabilities, SEK million	Nominal amount	Utilised amount	Unutilised amount	Maturity
BANK LOANS				
Revolving credit facility, SEK, EUR, DKK	550	235	315	06/2025 – 06/2028
Corporate loans, SEK	250	250	0	06/2025 – 06/2028
Corporate loans, EUR ¹	13	13	0	05/2018 – 09/2027
Investment loan, EUR ²	6	6	0	02/2022 – 06/2028
Total	819	504	315	
FINANCING COST				
Capitalised transaction costs for bank loans		-3		
Total		-3		
OVERDRAFTS				
Overdrafts, SEK	150	0	150	01/2026 – 12/2026
Total	150	0	150	
Total	969	501	465	

¹Corporate loans taken over in connection with business acquisitions in 2018.

²Investment loan to part-finance a production facility.

NOTE 24. OTHER NON-CURRENT AND CURRENT LIABILITIES

SEK million	Group		Parent Company	
	2025	2024	2025	2024
OTHER NON-CURRENT LIABILITIES				
Other liabilities	0	0	0	0
Total	0	0	0	0
OTHER CURRENT LIABILITIES				
Advances from customers	3	4	-	-
VAT liabilities	18	17	0	-
Settlement of employee taxes and contributions	14	14	0	2
Other liabilities	3	4	0	0
Total	38	39	0	2

NOTE 25. PROVISIONS FOR PENSIONS

Defined benefit pension plans

In Sweden, commitments for retirement pensions and family pensions for salaried employees are secured through an insurance plan with Alecta. According to statement UFR 10, from the Financial Reporting Board, this is a defined-benefit plan that covers several employers.

For the 2025 financial year, the Group does not have access to information making it possible to recognise this as a defined-benefit plan. Pension in accordance with the ITP plan and secured through insurance with Alecta is consequently recognised as a defined-contribution plan.

The year's charges for pension insurance secured through Alecta amounted to SEK -2 million (-2) in the Group, and SEK 0 thousand (0) in the Parent Company. For the next reporting period, the charges expected for ITP 2 insurance with Alecta total SEK 2 million for the Group and SEK 0 million for the Parent Company.

Alecta's surplus may be distributed to the policyholders and/or the beneficiaries. At the end of 2025, Alecta's surplus expressed as the collective consolidation ratio was 167 percent (162). The collective consolidation ratio consists of the market value of Alecta's assets as a percentage of the insurance commitments calculated in accordance with Alecta's actuarial assumptions, which do not agree with IAS 19.

There was a direct pension scheme in the Parent Company secured by a pledged endowment policy at the end of 2025. It is recognised in the cost of defined contribution plans as the amount is not material.

Defined contribution pension plans

For employees in Sweden, the Group has defined contribution pension plans paid entirely by the Group companies. In other countries, there are defined contribution plans that are paid for partly by the subsidiaries and partly covered by contributions paid by the employees. Payments to these plans are ongoing, in accordance with the rules applicable to each of the plans.

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Expenses for defined contribution plans ¹	-35	-33	-6	-5

¹The ITP plan funded in Alecta is included as an expense of SEK -2 million (-2) for the Group and SEK 0 million (0) for the Parent Company.

A non-material direct pension solution is recognised here, both in the Group and in the Parent Company.

NOTE 26. ACCRUED EXPENSES AND DEFERRED INCOME

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Accrued expenses for goods	31	19	-	-
Accrued personnel expenses	61	62	9	7
Accrued marketing and selling expenses	4	5	-	-
Accrued customer bonus expenses	45	42	-	-
Other accrued expenses	61	49	3	3
Total	202	177	12	10

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NOTE 27. OTHER PROVISIONS

SEK million	Group		Parent Company	
	2025	2024	2025	2024
PROVISIONS THAT ARE NON-CURRENT				
Restructuring programmes	4	-	4	-
Other provisions	6	9	0	-
Total	10	9	4	-
PROVISIONS THAT ARE CURRENT				
Restructuring programmes	15	2	10	-
Other provisions	1	1	-	-
Total	16	3	10	-
Total	26	12	14	-
RESTRUCTURING PROGRAMMES				
Carrying amount at beginning of period	2	7	-	-
Provisions made during the year	31	-	19	-
Amounts utilised during the year	-17	-5	-5	-
Total	16	2	14	-
OTHER PROVISIONS				
Carrying amount at beginning of period	10	8	-	-
Provisions made during the year	1	2	0	-
Amounts utilised during the year	-1	0	0	-
Total	10	10	0	-
TOTAL PROVISIONS				
Carrying amount at beginning of period	12	15	0	-
Provisions made during the year	32	2	19	-
Amounts utilised during the year	-18	-5	-5	-
Total	26	12	14	-

Restructuring programmes

Restructuring programmes essentially refer to restructuring costs to reduce the cost base through structural changes, as an element in strengthening competitiveness, as well as restructuring costs related to the change of President and CEO.

Other provisions

Other provisions mainly pertain to guarantee commitments and subsidies for investment projects.

NOTE 28. FINANCIAL RISK MANAGEMENT

The Group's operations are exposed to various financial risks, which mainly comprise financing, liquidity, currency, interest and credit risk.

The financial risk work is directed at an overall level by the Board, which sets financial policy, which includes the overarching risk management and ensures that it is followed. The operational responsibility for financial risk management is centralised in the Group finance function in the Parent Company to take advantage of economies of scale and synergies. The Parent Company acts as the Group's internal bank, ensures that the right financing is in place through loans and credit facilities, and manages and directs financial risk exposure and manoeuvres liquidity in line with the set financial policy. The financial risk exposure is reported back regularly to the Board of Directors.

Capital management

The Board's objective is to maintain a sound financial position that contributes to maintaining investor and lender confidence. In addition, a sound financial position should ensure the continued development of the business.

The Group's capital management objectives are to ensure its continued existence in order to provide returns to shareholders, benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In 2025, cash flows were used to pay dividends to shareholders and improve financial flexibility for supplementary acquisitions. The Board of Directors proposes that a dividend be paid for 2025 of SEK 0.22 per share, corresponding to SEK 31,994,178 and a pay-out ratio of 326.5 percent. Adjusted for items affecting comparability related to the fire at the production plant in Spain, which resulted in impairment losses on tangible assets, the pay-out ratio was 58.6 percent. As impairment losses for impaired assets are not cash-generating, they do not affect the ability to pay dividends. The aim is to have a dividend payout ratio in excess of 30 percent over time.

The capital structure is assessed based on the ratio of net debt to adjusted EBITDA. One of the Group's financial targets is to have a net debt to adjusted EBITDA ratio <2.5x, which is set to define a reasonable level of risk for the Group linking leverage to earning capacity. The ratio between net debt and adjusted EBITDA on a rolling 12-month basis was 1.1x (1.6) at the end of the year.

Financing risk

Financing risk relates to the risk that future capital procurement and refinancing of loans could be difficult or costly.

The financing consists mainly of credit lines with Nordea Bank following a procurement of credit facilities. The new financing agreement is for a credit line of SEK 950 million and runs for three years, with the possibility of a further two-year extension until June 2030. The credit facilities consisted of a SEK 700 million revolving facility, of which SEK 150 million was an overdraft facility, and a SEK 250 million corporate loan. The revolving credit facility was utilised to SEK 235 million at the end of the year and was drawn in the currencies SEK, EUR and DKK. The facilities, except for the overdraft facility, are term loans, which means that the maturity is fixed with final payment due in June 2028. The overdraft facility is extended on a calendar year basis. There is a financial condition (covenant) linked to the financing agreement, which must be fulfilled during the term of the contract. The covenant was fulfilled at the end of the year.

To ensure that, in all situations, the Group has access to the necessary external financing at reasonable cost, the rule is that confirmed credit commitments must have an average remaining term to maturity of not less than 12 months. At the end of the year, the average remaining maturity on confirmed loan commitments was 30 months (16). For more information on utilised loans, maturity periods and available credit facilities, see Note 23 *Liabilities to credit institutions*. For a description of the Group's lease liabili-

ties, see Note 15 *Leases*, and for a description of the Group's other financial liabilities, see Note 24 *Other non-current and current liabilities*.

Liquidity risk

Liquidity risk means the risk that the Group cannot meet its payment obligations as a consequence of inadequate access to cash and equivalents.

In order to control and plan the Group's cash requirements, the Group finance function uses liquidity forecasts that the Group's subsidiaries report on a monthly basis for the next six months.

The Group operates a Multi Currency Cash Pool, to which most of the Group companies are connected. Through the cash pool, surplus liquidity from the subsidiaries, repayment of internal loans and dividends are to be centred on the Parent Company for loan and credit repayments.

The table below presents the undiscounted cash flows that come from the Group's liabilities in the form of financial instruments, including principal and interest payments, based on the contracted remaining maturities at year-end. Current accounts payable are met by a positive cash flow from accounts receivable. The maturity of the loans is handled through available liquidity, unutilised credit facilities and refinancing

Nominal amounts SEK million	0-6 months		7-12 months	
	2025	2024	2025	2024
Bank loans	14	49	14	48
Lease liabilities	29	29	28	29
Accounts payable	261	302	-	-
Other liabilities	0	0	0	0
Total	304	380	42	77

Nominal amounts SEK million	1-5 years		> 5 years	
	2025	2024	2025	2024
Bank loans	522	407	-	-
Lease liabilities	64	82	1	2
Accounts payable	-	-	-	-
Other liabilities	-	-	-	-
Total	586	489	1	2

A degree of financial preparedness must be maintained in the form of a liquidity reserve, comprising cash balances and unused credit commitments, which represent at least 7.5 percent of net sales for the Group. The liquidity reserve was in the range of 14.1-21.5 percent of net sales (12.9-16.9) during the year, with 21.5 percent (16.9) at the end of the year. The liquidity reserve is also, at all times, to exceed the sum of the Group's loan maturities for the next six months.

Liquidity reserve, SEK million	2025	2024
Unutilised credit facilities	465	488
Cash and cash equivalents	316	141
Total	781	629

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Currency risk

Currency risk means the risk of changes in exchange rates affecting the Group's income statement, balance sheet and/or cash flows negatively. Currency risk arises in the form of both transaction and translation exposure.

Transaction exposure

Transaction exposure is the risk that affects the Group's earnings and cash flow through the operational and financial transactions that are effected in currencies other than the functional currency of each Group company. The Group's sales of goods are mainly made in the companies' local currencies, although the currency flows arising from purchases, primarily of goods, in other currencies give rise to the Group's current transaction exposure.

The Group finance function assesses future currency exposure based on cash flow forecasts that are reported. The assessed transaction exposure for 2025 for the currencies with the largest net exposure appears in the table below, where significant currency risk lies in the net flows for USD/EUR, USD/DKK and EUR/SEK.

The amounts are in millions of each currency ³	Group 2025 ¹		
	Net flow	Currency hedging	Net flow after currency hedging
USD/EUR	-6	2	-4
USD/DKK	-9	-	-9
EUR/SEK	-40	-	-40
DKK/SEK	-47	-	-47
EUR/NOK	-9	-	-9
SEK/NOK	-79	-	-79

	Group 2024 ²		
USD/EUR	-7	-	-7
USD/DKK	-9	2	-7
EUR/SEK	-41	-	-41
DKK/SEK	-55	-	-55
EUR/NOK	-9	-	-9
SEK/NOK	-77	-	-77

¹ Transaction exposure is based on estimated net flows for the next 2026 months, i.e. for 2026.

² Transaction exposure is based on estimated net flows for the next 12 months, i.e. for 2025.

³ A negative net flow means that the outflow in the respective currency exceeds the inflow, and a positive net flow means that the inflow in the respective currency exceeds the outflow.

With other variables unchanged, an isolated exchange rate change of +/-10 percent for each exposure would affect earnings before tax by the amount below.

Sensitivity analysis, SEK million	Group	
	2025	2024
USD/EUR	+/-3	+/-8
USD/DKK	+/-8	+/-8
EUR/SEK	+/-43	+/-46
DKK/SEK	+/-7	+/-8
EUR/NOK	+/-10	+/-10
SEK/NOK	+/-8	+/-8

The Group Management has a mandate from the Board of Directors to hedge USD-denominated purchases of goods with forward exchange contracts due to the currency exposure in USD/DKK and USD/EUR, which mainly concerns supplier contracts with predefined payment schedules. Forward exchange contracts are market valued at each balance sheet date. The maximum exposure is USD 4.5 million at each balance sheet date. Forward exchange contracts of USD 2.1 million were held at the end of the year, corresponding to utilisation of 47 percent of the ceiling of USD 4.5 million. Currency risks are otherwise to be managed in supplier and customer agreements through currency clauses. In order to reduce the impact on earnings from changes in exchange rates, Midsona continuously works on price adjustments to customers and suppliers based on the changes in exchange rates.

Translation exposure – income statement

Changes in exchange rates affect the Group's net sales when translating the foreign subsidiaries' income statements to SEK. In 2025, approximately 16 percent (38) of the Group's operating profit/loss was in currencies other than SEK. When recalculating 2025 net sales, operating profit/loss and profit/loss after tax to 2024 exchange rates, the currency effect is as follows.

SEK million	Net sales	Operating profit or loss	Profit/loss after tax
DKK	20	0	0
EUR	56	-1	-1
NOK	18	1	1
Total	94	0	0

Translation exposure - balance sheet

The Parent Company has holdings in foreign subsidiaries, whose net assets are exposed to currency translation risk upon consolidation. This exposure affects the Group's comprehensive income and shareholders' equity. The table below shows the net investments per currency and the impact that a change in exchange rate of +/-5 percent would have.

SEK million	Net assets	Currency impact
DKK	654	+/-33
EUR	861	+/-43
NOK	351	+/-18

Translation exposure also exists in individual companies, where the companies' balance sheet items are in a currency other than the Company's functional currency. The companies' financial balance sheet items are managed by matching assets and liabilities in the same currency, this being administered by the Parent Company. Internal loans to subsidiaries are always provided in the company's local currency and external borrowing is then arranged, as far as possible, in the exposed foreign currencies. Translation exposure in individual companies' operating balance sheet items is shown in the table below.

Amounts are in millions in each currency	Group	
	2025	2024
USD/EUR	-0	-1
USD/DKK	-1	-1
EUR/SEK	-3	-3
DKK/SEK	-4	-5
EUR/NOK	-1	-1
SEK/NOK	-7	-6

With other variables unchanged, an isolated exchange rate change of +/-10 percent for each exposure would affect earnings before tax by the amount below.

Sensitivity analysis, SEK million	Group	
	2025	2024
USD/EUR	+/-0	+/-1
USD/DKK	+/-1	+/-1
EUR/SEK	+/-4	+/-4
DKK/SEK	+/-1	+/-1
EUR/NOK	+/-1	+/-1
SEK/NOK	+/-1	+/-1

Interest rate risk

Interest rate risk relates to the impact on profits of a change in interest rates. How quickly a change in interest rates affects profit or loss depends on the periods of fixed interest on credit and investments. Since the Group is a net borrower and does not invest funds in listed instruments, it is primarily the Group's liabilities to credit institutions that are affected by changes in interest rates. Most of the Group's bank loans are held by the Parent Company. These carry a variable interest rate comprising IBOR plus a margin and have a zero interest rate floor. Interest rates on other bank loans are fixed over the term of the loan.

The tables below present the loan debt by currency and the effect on the Group's interest expense in the event of a 1 percentage point increase in market interest rates.

Loan liability by currency	2025	2024
SEK	411	178
EUR	17	191
DKK	57	63
Fixed interest rate	19	30
Total	504	462

Interest-rate change of 1 percentage point	2025	2024
SEK	4	2
EUR	0	2
DKK	1	1
Total	5	5

The guideline is that the average period of fixed interest for interest-bearing liabilities to credit institutions should be three months. The average period of fixed interest for the Parent Company's interest-bearing liabilities to credit institutions was three months (3) at the end of the year.

The Group strives to strike a balance between a reasonable ongoing expense for its borrowings and the risk of a significant negative impact on earnings from a major change in interest rates. At present, the guidance is not to hedge interest-rate risks in the Group. The average interest rate on the Group's bank loans and overdrafts in 2025 was 3.8 percent (5.9).

The majority of the Group's lease liabilities are attributable to leases for properties. In these agreements, the interest component is an effect of the dissolution of discounting. Interest changes entail no changes in the cash flows for these agreements. Other leases carry fixed or variable interest over the lease term. For those agreements that carry variable interest, future cash flows are affected by changes to the variable interest rate. An interest rate change of +/- 1 percentage point for the part of the lease liability that carries variable interest is deemed to have an insignificant impact on earnings for the Group.

Credit risk

There is a risk of those counterparties with whom the Group has cash and cash equivalents or financial investments not being able to fulfil their obligations, what is known as a financial credit risk. There is also a risk of customers not being able to meet their payment commitments, known as customer credit risk.

Financial credit risk

Rules for how surplus liquidity is to be managed are set out in a policy. The Group is a net borrower, and surplus liquidity is to be used to reduce loans from credit institutions. The subsidiaries are to place their surplus liquidity in bank accounts belonging to Group account systems or in bank accounts approved by the Group finance function. The Group's counterparties in financial transactions are credit institutions with good credit ratings.

The financial credit risk for cash and cash equivalents in bank accounts amounted to SEK 316 million (141) at year-end. Cash and cash equivalents are covered by the general model for impairments. For cash and cash equivalents, the exception is applied for low credit risk.

Customer credit risk

Customer credit risk is managed continuously by each Group company through credit checks and internal credit limits per customer. Bank guarantees or other sureties are required for customers with low creditworthiness or insufficient credit history.

The Group's accounts receivable are covered by the simplified model for impairments. The expected credit losses for accounts receivable are estimated using a matrix, which is based on previous events, current circumstances and forecasts of future financial circumstances. A loss provision is recognised in the simplified model, for the expected remaining maturity of accounts receivable. The Group's credit exposure is presented in the following table

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Number of days in interval	Default probability, %	Expectation adjustments, %	Future default probability, %	Recognised accounts receivable gross, SEK million	Expected credit losses, SEK million	Recognised accounts receivable net, SEK million
Not past due	0.75	0.25	1.00	310	-3	307
1-30	2.50	0.60	3.10	20	-1	19
31-60	5.00	2.00	7.00	1	0	1
61-90	15.00	5.00	20.00	0	0	0
>91	70.00	30.00	100.00	1	-1	0
Total				332	-5	327

NOTE 29. PLEGDED ASSETS AND CONTINGENT LIABILITIES

SEK million	Group		Parent Company	
	2025	2024	2025	2024
PLEGDED ASSETS				
Blocked bank funds	1	1	-	-
Shares in subsidiaries	-	-	-	1,908
Net assets in subsidiaries	-	2,643	-	-
Other	238	260	-	-
Total	239	2,904	-	1,908
CONTINGENT LIABILITIES				
Guarantees, external	7	6	0	0
General guarantee for subsidiaries	-	-	1	0
Parent Company guarantees	-	-	1	1
Total	7	6	2	1

For 2024, shares in subsidiaries were pledged as collateral for overdrafts and bank loans. Net assets in subsidiaries related to shares in subsidiaries that are stated at amounts corresponding to the consolidated net asset

NOTE 30. FAIR VALUE MEASUREMENT AND CATEGORISATION OF FINANCIAL ASSETS AND LIABILITIES

Fair value

The carrying amount on accounts receivable, other receivables, cash and cash equivalents, accounts payable and other liabilities recognised at amortised cost

Fair value and carrying amount in the balance sheet, SEK million	Group 2025			Fair value
	Measured at amortised cost	Measured at fair value through profit or loss ¹	Total carrying amount	
Non-current receivables	5	-	5	5
Accounts receivable	327	-	327	327
Other receivables	30	-	30	30
Cash and cash equivalents	316	-	316	316
Total	678	-	678	678
Non-current interest-bearing liabilities	550	-	550	550
Other non-current liabilities	0	-	0	0
Current interest-bearing liabilities	65	-	65	65
Accounts payable	261	-	261	261
Other current liabilities	38	0	38	38
Total	914	0	914	914

Other current liabilities measured at fair value through profit or loss consist of derivative instruments of SEK 0 million.

Fair value and carrying amount in the balance sheet, SEK million	Group 2024			Fair value
	Measured at amortised cost	Measured at fair value through profit or loss ¹	Total carrying amount	
Non-current receivables	6	-	6	6
Accounts receivable	351	-	351	351
Other receivables	14	0	14	14
Cash and cash equivalents	141	-	141	141
Total	512	0	512	512
Non-current interest-bearing liabilities	465	-	465	465
Other non-current liabilities	0	-	0	0
Current interest-bearing liabilities	127	-	127	127
Accounts payable	302	-	302	302
Other current liabilities	39	0	39	39
Total	933	0	933	933

¹ Other current receivables and other current liabilities at fair value through profit or loss consist of derivative instruments of SEK 0 million.

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Fair value and carrying amount in the balance sheet, SEK million	Parent Company 2025			Fair value
	Measured at amortised cost	Measured at fair value through profit or loss ¹	Total carrying amount	
Other receivables	3	-	3	3
Total	3	-	3	3
Liabilities to credit institutions	482	-	482	482
Other non-current liabilities	0	-	0	0
Accounts payable	8	-	8	8
Other current liabilities	0	0	0	0
Total	490	0	490	490

¹ Other current liabilities measured at fair value through profit or loss consist of derivative instruments of SEK 0 million.

Fair value and carrying amount in the balance sheet, SEK million	Parent Company 2024			Fair value
	Measured at amortised cost	Measured at fair value through profit or loss ¹	Total carrying amount	
Other receivables	2	0	2	2
Total	2	-	2	2
Liabilities to credit institutions	431	-	431	431
Other non-current liabilities	0	-	0	0
Accounts payable	6	-	6	6
Other current liabilities	2	0	2	2
Total	439	0	439	439

¹ Other current receivables and other current liabilities at fair value through profit or loss consist of derivative instruments of SEK 0 million.

Certain disclosures regarding financial instruments assessed at fair value through profit or loss for the year

There were financial instruments in the form of forward exchange contracts recognised at fair value through the income statement. That measurement was at level 2, according to IFRS 13 *Fair Value Measurement*. Fair values were based on quotes from brokers. Similar contracts were traded on an active market, and the rates reflected actual trades of comparable instruments.

Offset agreements and similar agreements

For derivative counterparties, there are ISDA agreements, which mean that derivative items can be reported net under certain conditions. There were recognised financial liabilities that were attributable to derivative instruments of SEK 0 million (0) in the consolidated balance sheet at the end of the year, which were covered by a legally binding framework agreement on netting or a similar agreement. There were no net recognised derivative instruments in the consolidated balance sheet.

Calculation of fair value

The fair value of interest bearing liabilities is calculated based on future cash flows of principal and interest discounted at the current market rate on the balance sheet date. Non-current interest-bearing liabilities essentially have variable interest rates and their fair value is therefore essentially the same as their carrying amount. For current interest-bearing liabilities, no discount is applied, and their fair value essentially corresponds to the carrying amount. For a maturity analysis, see Note 28 Financial risk management.

NOTE 31. RELATED PARTIES

Related party relationships

The Parent Company has a related party relationship with its subsidiaries; see Note 16 *Participations in subsidiaries*.

Related party transactions

For the Parent Company, SEK 73 million (70), equivalent to 100 percent (100) of sales for the year, and SEK 0 million (3), corresponding to 1 percent (7) of purchases for the year pertained to subsidiaries within the Group. The sale related mainly to the invoicing of internally performed services, while purchases from subsidiaries mainly related to consulting services and cost reimbursements. All pricing takes place on market terms.

The Parent Company has receivables from, and liabilities to, subsidiaries, see Note 17 *Receivables from, and liabilities, to subsidiaries*.

Related-party persons or companies

Salaries and remuneration of the Board and other senior executives are detailed in Note 8 *Employees, personnel expenses and senior executives' remuneration*.

In addition to the transactions mentioned above, there were no significant related-party transactions during the year with related companies or with the Board of Directors and senior executives.

NOTE 32. SIGNIFICANT ESTIMATES AND JUDGEMENTS

In preparing the financial statements, management makes estimates and judgements that affect the amounts of assets, liabilities, income and expenses. The estimates and assumptions that involve a risk of significant adjustments to the carrying amounts of assets and liabilities within the next financial year and critical judgements in applying the Group's accounting principles are discussed below. Recognised estimates and judgements are regarded as reasonable under prevailing circumstances.

Measurement of goodwill

The carrying value of goodwill is contingent upon the future profitability of the cash-generating unit to which the goodwill was allocated. In the annual process for impairment testing, several new assumptions about future conditions and parameter estimates were made in the calculation of cash-generating units' recoverable amounts for the assessment of possible needs for impairment of goodwill and brands with indefinite useful lives. For the cash-generating unit Nordics and North Europe, in Company Management's opinion, no reasonable changes to the key assumptions would lead to the estimated recoverable amount being lower than the carrying amount. For the cash-generating unit South Europe, management's sensitivity analysis indicated that certain possible shifts in the key assumptions could lead to the calculated recovery value being slightly lower than the carrying amount. A sensitivity analysis is presented in Note 13 *Intangible assets*. The senior management monitors the future development of the cash-generating unit in the event that new estimates and judgements must be made in the assumptions due to altered conditions.

The carrying amount of goodwill was SEK 1,525 million (1,576) at the end of the year. For more information on goodwill, see Note 13 *Intangible assets*.

Valuation of brands

The carrying amount of brands is contingent upon the future profitability of the products the brands relate to. If it has not been possible to test impairment for an individual brand, the recoverable amount has been calculated on the cash-generating unit to which the brand was allocated. In the annual process for impairment testing, several new assumptions about future conditions and parameter estimates were made in the calculation of cash-generating units' recoverable amounts for the assessment of possible needs for impairment of brands. Management's assessment is that no reasonable changes in the significant assumptions might lead to the carrying amounts of brands being subject to a need for impairment.

The carrying amount for the brands was SEK 1,199 million (1,261) at year-end, of which SEK 1,082 million (1,122) with an indefinite useful life. For more information on brands, see Note 13 *Intangible assets*.

Measurement of taxes

To determine the current tax liabilities and current tax assets, as well as provisions for deferred tax liabilities and deferred tax assets, management is required to make judgements, particularly in the measurement of deferred tax assets. This process includes the tax outcome being assessed in each country in which the Group operates. The process includes assessing the actual current tax exposure and assessing the temporary differences that arise as a consequence of certain assets and liabilities being measured differently in the accounts than in the income tax return. Management must also assess the likelihood of deferred tax assets being realised through future taxable income.

Estimates and assessments were made as to whether tax loss carry-forwards generated in some geographical markets over the year could be capitalised as deferred tax assets to be realised in the future through taxable income. The senior management's judgement was to capitalise tax loss carry-forwards from previous years in some markets corresponding to the level utilised against 2025 taxable income, while waiting to capitalise new tax loss carry-forwards in some other markets, taking into account forecasts of earnings capacity in the short term, continued macroeconomic instability, uncertainties in other external factors and levels of capitalised tax loss carry-forwards from previous years. Total tax-loss carry-forwards in the Group amounted to SEK 500 million (559), of which SEK 305 million (362) was capitalised in the consolidated balance sheet at the end of the year. Company management believes that, given the Group's current and future structure, the opportunities to utilise capitalised tax loss carry-forwards is substantiated.

The carrying amount of deferred tax assets was SEK 72 million (84), while the carrying amount of deferred tax liabilities was SEK 303 million (327). For more information on taxes, see Note 11 *Taxes*.

Recognition of insurance compensation payments

Management decided not to recognise any insurance compensation attributable to the fire-damaged production facility in Spain other than the compensation initially paid by the insurance company in August 2025, as the criteria for claims against the insurance company had not yet been met at year-end.

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NOTE 33. SUPPLEMENTARY DISCLOSURES TO CASH FLOW STATEMENTS

SEK million	Group		Parent Company	
	2025	2024	2025	2024
INTEREST PAID				
Interest received	6	5	36	62
Interest paid	-31	-46	-34	-53
ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW				
Dividend	-	-	-75	-
Amortisation/ Depreciation	142	152	11	11
Impairment	72	22	194	236
Unrealised exchange rate differences	-2	0	10	2
Capital gain/loss on sale of fixed assets	-2	0	-	-
Pension provisions	0	0	0	0
Other provisions and non-cash items	18	-1	14	0
Total	228	173	154	249

Cash and cash equivalents

Cash and equivalents in both the Group and the Parent Company consist solely of cash and bank balances. Consequently, there are no current investments equivalent to cash and equivalents.

Changes in liabilities whose cash flow is recognised in financing activities

Liabilities attributable to financing activities consist of non-current interest-bearing liabilities and current interest-bearing liabilities for the Group. For the Parent Company, liabilities are attributable to financing activities involving non-current liabilities to credit institutions, current liabilities to credit institutions, non-current interest-bearing liabilities to subsidiaries and current interest-bearing liabilities to subsidiaries.

2025 Listing of liabilities attributable to financial cash flows, SEK million	At beginning of year	Cash changes	Non-cash changes			Group
		Financial cash flows	New leases	Extended/Terminated leases	Change in exchange rates	At end of year
Non-current liabilities to credit institutions	390	113	-	-	-12	491
Lease liabilities	75	-54	16	25	-3	59
Non-current interest-bearing liabilities	465	59	16	25	-15	550
Current liabilities to credit institutions	71	-59	-	-	-2	10
Lease liabilities	56	0	0	0	-1	55
Current interest-bearing liabilities	127	-59	0	0	-3	65
Total	592	0	16	25	-18	615

2024 Listing of liabilities attributable to financial cash flows, SEK million	At beginning of year	Cash changes	Non-cash changes			Group
		Financial cash flows	New leases	Extended/Terminated leases	Change in exchange rates	At end of year
Non-current liabilities to credit institutions	530	-151	-	-	11	390
Lease liabilities	78	-56	39	12	2	75
Non-current interest-bearing liabilities	608	-207	39	12	13	465
Current liabilities to credit institutions	69	1	-	-	1	71
Lease liabilities	54	0	0	0	2	56
Current interest-bearing liabilities	123	1	0	0	3	127
Total	731	-206	39	12	16	592

2025 Listing of liabilities attributable to financial cash flows, SEK million	At beginning of year	Cash changes	Non-cash changes		Parent Company
		Financial cash flows	Change in exchange rates	At end of year	
Non-current liabilities to credit institutions	370	122	-10		482
Non-current interest-bearing liabilities	370	122	-10		482
Current liabilities to credit institutions	61	-60	-1		0
Current liabilities to subsidiaries ¹	459	-66	-2		391
Current interest-bearing liabilities	520	-126	-3		391
Current receivables from subsidiaries ¹	-50	14	0		-36
Current interest-bearing receivables	-50	14	0		-36
Total	840	10	-13		837

¹ Attributable to positions in the Group cash pool. To the extent that certain criteria are met, cash and cash equivalents of participating Group companies are offset and recognised as a net amount in the balance sheet.

2024 Listing of liabilities attributable to financial cash flows, SEK million	At beginning of year	Cash changes	Non-cash changes		Parent Company
		Financial cash flows	Change in exchange rates	At end of year	
Non-current liabilities to credit institutions	501	-141	10		370
Non-current interest-bearing liabilities	501	-141	10		370
Current liabilities to credit institutions	59	1	1		61
Current liabilities to subsidiaries ¹	432	27	0		459
Current interest-bearing liabilities	491	28	1		520
Current receivables from subsidiaries ¹	-29	-21	0		-50
Current interest-bearing receivables	-29	-21	0		-50
Total	963	-134	11		840

¹ Attributable to positions in the Group cash pool. To the extent that certain criteria are met, cash and cash equivalents of participating Group companies are offset and recognised as a net amount in the balance sheet.

NOTE 34. EVENTS AFTER THE BALANCE SHEET DATE

Changes to Group Management

Niclas Lundin was appointed as the new CFO of Midsona. He took up the position on 1 March 2026 and has been a member of Group Management from that time.

The current Director Sustainability, Beatrice Perlman Ewert, was appointed Director Communication & Sustainability, in an effort to further increase implementation of Midsona's strategy. In her new role, in addition to her current responsibility for the sustainability agenda, she will also lead and develop the Group's communication strategy. She will take up her new position on 1 April and will be a member of Group Management from that date.

Insurance compensation

In March 2026, Midsona received insurance compensation of SEK 57 million (EUR 5,380,000), in addition to a previously paid amount of SEK 7 million (EUR 600,000) in August 2025, under its property insurance for damage to property linked to the fire at the production facility in Castellcir in July 2025. The amount paid will be recognised as an item affecting comparability in the interim report for January-March 2026 in the same way as the previously paid amount of SEK 7 million (EUR 600,000) was recognised in the interim report for January-September 2025. No further claims under this part of the policy are expected. The business interruption insurance part of the policy is still being processed.

Acquisition of trademark right

On 31 March 2026, Midsona agreed to acquire the trademark rights to Risenta, one of Sweden's best-known brands in healthy foods. The preliminary purchase price is SEK 45 million and relates to trademark rights, a branded finished goods inventory and related production equipment. Production is expected to be integrated into the Group's existing production facilities. Net sales for the brand are expected to amount to approximately SEK 130 million annually and have a positive effect on both operating margin and earnings per share. The transaction is conditional on a decision by the Swedish *Inspectorate for Strategic Products* (ISP). Occupancy is expected to take place on 1 June 2026. Information to make a full financial presentation of the acquired assets was not readily available at the date of release of this annual report, and a preliminary specification of the acquired assets including other acquisition-related information will therefore be provided in the half-yearly report for January-June 2026 subject to ISP approval of the transaction.

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BOARD OF DIRECTORS' STATEMENT OF ASSURANCE

The Board of Directors and the CEO certify that the consolidated financial statements and annual accounts have been prepared in accordance with the international accounting standards referred to in European Parliament and Council Regulation (EC) No 1606/2002 of 19 July 2002 on the application of international accounting standards and generally accepted accounting principles and give a true and fair view of the financial position and results of the Group and the Parent Company. The Directors'

Report for the Group and Parent Company gives a true and fair view of the Group and Parent Company's operations, financial position and results and describes material risks and uncertainties facing the Parent Company and the companies included in the Group. The Board of Directors and the Chief Executive Officer certify that the Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU.

Malmö, 8 April 2026

Signatures on the Swedish original

Patrik Andersson
Chairman of the Board

Tomas Bergendahl
Board Member

Anna-Karin Falk
Board Member

Sandra Kottenauer
Board Member

Jari Latvanen
Board Member

Anders Svensson
Board Member

Johan Wester
Board Member

Henrik Hjalmarsson
Chief Executive Officer

The annual accounts and consolidated financial statements, and the sustainability report, as stated above, were approved for issue by the Board of Directors on 8 April 2026. The consolidated income statement, statement of comprehensive income and balance sheet, and the Parent Company's income statement, statement of comprehensive income and balance sheet will be submitted for approval at the Annual General Meeting on 6 May 2026.

Our auditor's report on the annual accounts and consolidated financial statements and our review report on the sustainability report were submitted on 8 April 2026

Deloitte AB

Jeanette Roosberg
Authorised Public Accountant
Signature on the Swedish original

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AUDITOR'S REPORT

To the general meeting of the shareholders of Midsona AB (publ) corporate identity number 556241-5322.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Midsona AB (publ) for the financial year 2025-01-01 - 2025-12-31, except for the corporate governance statement on page 43-47 and the sustainability statement on page 50-118 in this document. The annual accounts and consolidated accounts of the company are included on pages 27-145 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on page 43-47 and the sustainability statement on page 50-118. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matter of the audit is the matter that, in our professional judgment, was of most significance in our audit of the annual accounts and consolidated accounts of the current period. The matter was 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 the matter.

VALUATION OF GOODWILL AND TRADEMARK WITH INDEFINITE USEFUL LIVE

Description of risk

In its balance sheet as per December 31 2025, Midsona reported goodwill of SEK 1 525 million (1 576) and trademarks with indefinite useful lives for SEK 1 082 million (1 122). These pertain to surplus values arising in connection with acquisitions.

The value of the reported assets is dependent on future profitability and viability of the cash generated unit that the assets relate to and is tested at least annually. Management bases its impairment test on several judgments and estimates, such as net sales growth, product margin development and cost of capital (WACC) as well as other complex circumstances.

Inaccurate estimates and assumption may have a significant impact on the Group's earnings and financial position. For further information, please refer to the Group's accounting policies in Note 1, Note 13 on intangible assets and Note 32 on significant estimates and assessments in the Annual Report.

Our audit procedures

Our audit included, but was not limited to, the following audit procedures:

- We have reviewed and assessed Midsonas' procedures for impairment testing of the relevant cash generating units to ensure that the reported values of the assets are defensible and that the assumptions are reasonable, that the routines are consistently applied and that there is integrity in the estimates made.
- We have reviewed the principles for goodwill and trademark with indefinite useful lives and examined the accuracy and completeness of the relevant notes to the financial statements to verify compliance with IFRS.
- With the involvement of our valuation specialists, we evaluated the methodology, assumptions and judgments applied by management to determine the fair value of goodwill and trademarks.

Other information than the annual accounts and consolidated accounts

Other information than the annual accounts and consolidated accounts This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-26, 48-118 and 151-160. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

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

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Auditor's responsibility

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

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Midsona AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

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

Basis for opinions

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

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

Responsibilities of The Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among

other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

A further description of our responsibilities for the audit of the management's administration is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/rn/showdocument/documents/rev_dok/revisors_ansvar.pdf. This description forms 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 Midsona AB (publ) for the financial year 2025-01-01 - 2025-12-31. 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 opinions

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

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

Responsibilities of The Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts 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

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and reasonableness of assumptions made by the Board of Directors and the Managing Director.

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

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

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 43-47 has been prepared in accordance with the Annual Accounts Act.

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

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

Deloitte AB, was appointed auditor of Midsona AB (publ) by the general meeting of the shareholders on the 2025-05-07 and has been the company's auditor since 2014-04-29.

Malmö, 8 April 2026
Deloitte AB

Jeanette Roosberg
Authorised Public Accountant
Signature on the Swedish original

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AUDITOR'S LIMITED ASSURANCE REPORT OF MIDSONA AB'S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of Midsona AB
 corporate identity number 556241-5322.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Midsona AB for the financial year 2025. The sustainability statement is found on pages 50-118 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-49 and 119-160. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion

regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Other matter

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2024 has not been subject to limited assurance procedures in accordance with that recommendation.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires

that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

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

We are independent of Midsona AB in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

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Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 60-62 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- Obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Midsona AB are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Malmö, 8 April 2026
Deloitte AB

Jeanette Roosberg
Authorised Public Accountant
Signature on the Swedish original

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REMUNERATION REPORT

Introduction

This report describes how the guidelines for remuneration of senior executives in Midsona AB, adopted by the 2025 Annual General Meeting, were applied in 2025. The report also contains about remuneration of the CEO and a summary of the Company's outstanding share-based incentive programmes. The report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the Rules on Remuneration to Senior Executives and on Incentive Programmes issued by the Swedish Corporate Governance Board and administered by the Swedish Stock Market Self-Regulation Committee (ASK).

Information under Chapter 5, Sections 40-44 of the Annual Accounts Act (1995:1554) can be found in Note 8 *Employees, personnel expenses and remuneration of senior executives*, pages 131-132 in the 2025 Annual Report. Information on the Remuneration Committee's work in 2025 is presented in the Corporate Governance Report, pages 43-47 of the 2025 Annual Report.

Board fees are not covered by this report. Such fees are decided on annually by the Annual General Meeting and presented in Note 8 *Employees, personnel expenses and remuneration of senior executives*, pages 131-132 of the 2025 Annual Report.

Overall performance and significant events in 2025

The CEO summarises the company's overall performance and significant events in *A Word From The CEO*, pages 7-8, in the 2025 Annual Report. In addition, other important information is summarised in the *Operations* section of the Directors' Report, on pages 28-34.

Guidelines for remuneration of senior executives

Midsona has a clear business strategy for driving profitable growth and creating shareholder value. Successful implementation of the business strategy and safeguarding long-term interests, including sustainability, presupposes that employees with the right qualifications can be recruited, retained and motivated. This requires competitive remuneration to be able to be offered to senior executives in the country where they are employed. The remuneration guidelines mean that senior executives can be offered competitive overall remuneration. For more information on the strategy, please see the website www.midsona.com.

The total remuneration of senior executives should be market-based, competitive and reflect the individual's performance and responsibilities as well as how Group performance is developing. Remuneration may consist of the following components: fixed salary, variable remuneration, pension benefits and other benefits. The variable remuneration is to be linked to predetermined and measurable criteria with the aim of promoting long-term value creation, business strategy and sustainable long-term interests. They can be comprised of individually adapted quantitative or qualitative targets.

Guidelines for remuneration of senior executives are in Note 8 *Employees, personnel expenses and remuneration of senior executives*, pages 131-132 of the 2025 Annual Report. The applicable remuneration guidelines adopted by the 2025 Annual General Meeting were followed during the year. No deviations from the guidelines were made and no deviations have been made from the decision-making process, which according to the guidelines are to be applied to determine remuneration. The auditor's opinion on compliance with the guidelines is available on

the website www.midsona.com. No remuneration has been reclaimed. In addition to the remuneration covered by the remuneration guidelines, Annual General Meetings have resolved to introduce long-term incentive schemes, in which senior executives have been offered the opportunity to purchase warrants on market terms.

Assessment of remuneration by the Remuneration Committee

The Remuneration Committee considers the guidelines for remuneration of senior executives adopted by the AGM 2025 to have worked well and the purpose of the guidelines to have been achieved. The Remuneration Committee also considers remuneration structures and levels to be well-balanced and market-based.

Share-based payment

There were no outstanding share-based incentive programmes according to IFRS 2 *Share-based Payment*, where senior executives are allocated share options or the like free of charge. Nor was there a warrant programme outstanding at the end of 2025. In the warrant programme TO2022/2025, issuance of which was resolved upon at the 2021 AGM, the President and CEO acquired 30,000 warrants while the other members of Group Management acquired 100,000 warrants. The subscription period for conversion of warrants in series TO2022/2025 to B shares, which could provide a maximum of 120,000 new B shares upon full conversion, was between 1 August 2025 and 20 December 2025. No warrants were converted into Class B shares during the subscription period. The subscription price for the warrant programme was SEK 25.60 after recalculation due to the completed rights issue in December 2022 (previously SEK 25.66).

Further information on long-term incentive programmes, where senior executives were offered the opportunity to purchase warrants on market-based terms, can be found in Note 8 *Employees, personnel expenses and senior executives' remuneration*, pages 131-132 of the 2025 annual report.

Application of performance criteria

Variable remuneration is conditional on the fulfilment of defined and measurable criteria. At the beginning of each year, the Board of Directors and the Remuneration Committee determine the criteria and target levels deemed relevant for the forthcoming measurement period. For 2025, 85-95 percent of the variable remuneration was linked to financial criteria and 5-15 percent to individual non-financial criteria.

The performance criteria for the Chief Executive Officer's variable remuneration aim to promote and realise the Company's business strategy and to encourage actions that are in its long-term interest.

Total remuneration of the CEO, Peter Åsberg , earned in 2025 (SEK thousand unless otherwise stated) ⁶							Proportion of fixed/variable remuneration, %
Basic salary ¹	Other benefits ²	Variable remuneration ^{3,4}	Pension expense ⁵	Other remuneration ⁶	Total remuneration		
2,964	213	157	864	14,938	19,136	99.2/0.8	

Total remuneration of the CEO, Henrik Hjalmarsson , earned in 2025 (SEK thousand unless otherwise stated) ⁷							Proportion of fixed/variable remuneration, %
Basic salary ¹	Other benefits ²	Variable remuneration ^{3,4}	Pension expense ⁵	Other remuneration ⁶	Total remuneration		
3,388	131	450	508	-	4,477	90.0/10.0	

Total remuneration of the CEO, Peter Åsberg , earned in 2024 (SEK thousand unless otherwise stated)							Proportion of fixed/variable remuneration, %
Basic salary ¹	Other benefits ²	Variable remuneration ^{3,4}	Pension expense ⁵	Other remuneration ⁶	Total remuneration		
5,469	152	1,749	1,663	-	9,033	80.6/19.4	

¹Includes holiday pay and salary deduction for company car.

²Includes benefits, such as medical benefit and mileage allowance.

³The variable remuneration is for one year at a time.

⁴The variable remuneration is disbursed in the year after the year of vesting.

⁵The pension is defined-contribution with a premium of 30 percent of pensionable salary.

⁶Basic salary, other benefits, variable remuneration and pension costs for Peter Åsberg relate

to remuneration until 23 June, when he formally resigned as President and CEO of Midsona. Other remuneration relates to basic salary and other remuneration for the period after 23 June until 31 December 2025 as well as basic salary and other remuneration during the notice period January-December 2026 including a severance payment corresponding to 6 months of basic salary. Basic salary and other remuneration during the notice period and severance payments are subject to payments in 2026 and 2027.

⁷The total remuneration of the President and CEO Henrik Hjalmarsson covers the period 23 June to 31 December 2025.

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The performance of the CEO Peter Åsberg for variable remuneration earned in 2025 ¹		
Criteria attributable to the remuneration component	Relative weighting of performance criteria	1) Measured performance 2) Actual allocation/ remuneration outcome
EBIT, before items affecting comparability, SEK million	65 percent	1) 7 percent 2) SEK 92 thousand
Net sales of the Group's own brands	20 percent	1) 0 percent 2) SEK 0 thousand
Net sales	10 percent	1) 0 percent 2) SEK 0 thousand
Business and sustainability development	5 percent	1) 100 percent 2) SEK 65 thousand

¹ Relates to the period 1 January 2025 to 23 June 2025.

The performance of the CEO Henrik Hjalmarsson for variable remuneration earned in 2025 ¹		
Criteria attributable to the remuneration component	Relative weighting of performance criteria	1) Measured performance 2) Actual allocation/ remuneration outcome
EBIT, before items affecting comparability, SEK million	65 percent	1) 7 percent 2) SEK 145 thousand
Net sales of the Group's own brands	20 percent	1) 0 percent 2) SEK 0 thousand
Business and sustainability development	15 percent	1) 100 percent 2) SEK 305 thousand

¹ Relates to the period 23 June 2025 to 31 December 2025.

The performance of the CEO Peter Åsberg for variable remuneration earned in 2024		
Criteria attributable to the remuneration component	Relative weighting of performance criteria	1) Measured performance 2) Actual allocation/ remuneration outcome
EBITDA, before items affecting comparability, SEK million	70 percent	1) 60 percent 2) SEK 1,096 thousand
Business and sustainability development	15 percent	1) 100 percent 2) SEK 392 thousand
Working capital days	10 percent	1) 100 percent 2) SEK 261 thousand
Net sales of the Group's own brands	5 percent	1) 0 percent 2) SEK 0 thousand

Comparative information regarding changes in remuneration and the Company's earnings

Remuneration and company's earnings ¹											
	Change 2021/2020		Change 2022/2021		Change 2023/2022		Change 2024/2023		Change 2025/2024		2025
Remuneration of the Chief Executive Officer, SEK thousand	-901	-11.8%	98	1.5%	1,119	16.4%	1,106	14.0%	14,579	161.4%	23,613
Group operating profit ² , before items affecting comparability, SEK million	-86	-35.4%	-127	-80.9%	30	100.0%	68	113.3%	5	3.9%	133
Average remuneration based on the number of full-time equivalent employees in Midsona AB ³ , SEK thousand	43	5.4%	-88	-10.5%	39	5.2%	52	6.6%	72	8.5%	912

¹ Includes remuneration earned in the year concerned.

² For 2025, the performance measure EBITDA has been replaced by the performance measure operating profit, comparative figures having been restated.

³ Members of Group Management are excluded.

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SEK million	2025	2024	2023	2022	2021
Net sales	3,630	3,727	3,793	3,899	3,773
Expenses for goods sold	-2,647	-2,658	-2,834	-3,021	-2,758
Gross profit	983	1,069	959	878	1,015
Selling expenses	-597	-621	-618	-1,045	-592
Administrative expenses	-333	-319	-327	-298	-289
Other operating income	11	5	22	10	35
Other operating expenses	-6	-6	-7	-10	-8
Operating profit/loss	58	128	29	-465	161
Financial income	5	5	10	67	11
Financial expenses	-39	-58	-74	-131	-57
Profit/loss before tax	24	75	-35	-529	115
Tax	-14	-28	-18	28	-26
Profit/loss for the year	10	47	-53	-501	89

ITEMS AFFECTING COMPARABILITY

Items affecting comparability included in operating profit/loss	75	0	31	495	-4
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Operating profit/loss, before items affecting comparability	133	128	60	30	157
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DEPRECIATION/AMORTISATION AND IMPAIRMENT

Depreciation/amortisation and impairment included in operating profit/loss	186	152	157	641	168
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EBITDA	244	280	186	176	329
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DEPRECIATION/AMORTISATION, IMPAIRMENT AND ITEMS AFFECTING COMPARABILITY

Depreciation/amortisation, impairment and items affecting comparability included in operating profit/loss	217	152	188	656	152
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EBITDA, before items affecting comparability	275	280	217	191	313
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PROFORMA EXCLUDING RESTRUCTURING EXPENSES AND OTHER ITEMS AFFECTING COMPARABILITY, AND ACQUISITION-RELATED RESTRUCTURING AND TRANSACTION EXPENSES

Proforma adjustment, restructuring expenses and other items affecting comparability, and acquisition-related restructuring and transaction expenses with impact on EBITDA	31	-	31	15	-21
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EBITDA, before items affecting comparability	275	280	217	191	308
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EXCERPTS FROM BALANCE SHEETS

SEK million	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Intangible assets	2,771	2,907	2,926	3,020	3,364
Other fixed assets	369	479	507	572	617
Inventories	552	617	554	727	783
Other current assets	383	391	377	464	470
Cash and cash equivalents	316	141	235	121	53
Total assets	4,391	4,535	4,599	4,904	5,287
Shareholders' equity	2,933	3,068	2,987	3,082	2,875
Non-current interest-bearing liabilities	550	465	608	776	1,314
Other non-current liabilities	313	336	338	355	358
Current interest-bearing liabilities	65	127	123	119	175
Other current liabilities	530	539	543	572	565
Total shareholders' equity and liabilities	4,391	4,535	4,599	4,904	5,287

EXCERPTS FROM CASH FLOW STATEMENTS

SEK million	2025	2024	2023	2022	2021
Cash flow from operating activities before changes in working capital	227	245	167	141	244
Changes in working capital	2	-103	176	62	-308
Cash flow from operating activities	229	142	343	203	-64
Cash flow from investing activities	-22	-25	-18	-29	-175
Cash flow after investing activities	207	117	325	174	-239
Cash flow from financing activities	-29	-206	-209	-108	94
Cash flow for the year	178	-89	116	66	-145
Cash and cash equivalents at beginning of year	141	235	121	53	195
Exchange-rate difference in cash and cash equivalents	-3	-5	-2	2	3
Cash and cash equivalents at end of year	316	141	235	121	53

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KEY PERFORMANCE INDICATORS¹

		2025	2024	2023	2022	2021
INCOME AND EXPENSE						
Net sales growth	%	-2.6	-1.7	-2.7	3.3	1.7
Organic change, net sales	%	-0.1	-0.7	-6.6	-2.6	-6.0
Selling expenses/Net sales ²	%	16.4	16.7	16.3	26.8	15.7
Administrative expenses/Net sales	%	9.2	8.6	8.6	7.6	7.7
MARGIN						
Gross margin	%	27.1	28.7	25.3	22.5	26.9
Gross margin, before items affecting comparability	%	28.5	28.7	25.9	24.0	27.0
EBITDA margin	%	6.7	7.5	4.9	4.5	8.7
EBITDA margin, before items affecting comparability	%	7.6	7.5	5.7	4.9	8.3
Operating margin	%	1.6	3.4	0.8	-11.9	4.3
Operating margin, before items affecting comparability	%	3.7	3.4	1.6	0.8	4.2
Profit margin	%	0.7	2.0	-0.9	-13.6	3.0
CAPITAL						
Average capital employed	SEK million	3,604	3,689	3,848	4,171	4,228
Return on capital employed	%	1.7	3.6	1.0	neg.	4.1
Return on shareholders' equity	%	0.3	1.6	neg.	neg.	3.4
Equity/assets ratio	%	66.8	67.7	64.9	62.8	54.4
LIQUIDITY						
Net debt	SEK million	299	451	496	774	1,436
Net debt/Adjusted EBITDA	x	1.1	1.6	2.3	4.1	4.7
Net debt/equity ratio	x	0.1	0.1	0.2	0.3	0.5
Interest coverage ratio	x	1.8	2.6	0.4	neg.	3.9
Liquidity reserve/Net sales	%	21.5	16.9	17.2	18.2	14.4
CASH FLOW						
Cash flow from operating activities	SEK million	229	142	343	203	-64
EMPLOYEES						
Average number of employees	number	740	759	778	820	832
Number of employees at the end of the year	number	697	764	765	780	849
SHARES AND MARKET CAPITALISATION						
Average number of shares during the year	thousand	145,428	145,428	145,428	74,447	67,783
Number of shares at end of year	thousand	145,428	145,428	145,428	145,428	72,714
Market capitalisation	SEK million	1,233	1,149	1,191	1,382	3,938
DATA PER SHARE						
Profit/loss attributable to Parent Company shareholders	SEK	0.07	0.33	-0.36	-6.73	1.31
Shareholders' equity	SEK	20.17	21.10	20.54	21.19	39.54
Cash flow from operating activities	SEK	1.57	0.98	2.36	2.73	-0.94
Share price on balance sheet date (Class B shares)	SEK	8.48	7.90	8.19	9.50	54.10
Dividend ³	SEK	0.22	0.20	-	-	-
Yield	%	2.6	2.5	-	-	-
Pay-out ratio	%	326.5	61.4	-	-	-
P/E ratio	x	125.9	24.1	neg.	neg.	41.2

¹ Midsona presents certain financial metrics in the annual accounts that are not defined in IFRS.

For definitions and reconciliation with IFRS, see pages 155-158.

²For 2022, goodwill impairment of SEK 426 million was included in the line item selling expenses. The selling expenses/net sales ratio was 15.9 percent for 2022 if impairment was excluded.

³Dividend for 2025 relates to the proposal by the Board of Directors.

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DEFINITIONS

Midsona presents certain financial measures in the annual accounts that are not defined in IFRS. Midsona considers these metrics to provide useful supplementary information to investors and the company's management as they facilitate the evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable to the metrics used by other companies. Accordingly, these financial measures should not be considered a substitute for metrics defined under IFRS. The table below presents measures not defined under IFRS, unless otherwise stated. The purpose of each metric is presented in italics.

Return on equity Profit for the year in relation to average shareholder's equity. To assess the Company's opportunities to reach an industry reasonable level of return on the combined capital of the owners made available.

Return on capital employed Profit before tax plus financial expenses in relation to average capital employed. To assess the Company's ability to reach an industry-rate reasonable level of return on the total capital of the owners and lenders made available.

Gross margin Gross profit in relation to net sales. Relevant for assessing the company's opportunities to reach an industry level of profitability.

Market capitalisation Number of shares at year-end multiplied by the price quoted for Class B shares on the balance sheet date. To assess the company's market value.

Yield Dividend in relation to the price quoted for Class B shares on the balance sheet date. Yield is a key financial metric for determining the share of earnings for the year that the company distributes to its shareholders.

EBITDA Operating profit before depreciation, amortisation and impairment of tangible assets and intangible assets. EBITDA is a performance measure to assess the performance of the company over time.

EBITDA margin EBITDA in relation to net sales. EBITDA margin is a key performance indicator to assess the Company's opportunities to reach an industry level of profitability..

Shareholders' equity per share Shareholders' equity divided by the number of shares outstanding at the end of the year. A metric that determines the company's net asset value per share and enables assessment of whether the Company increases shareholder wealth over time.

Average number of shares Average number of shares outstanding during the year. Financial metrics defined in IFRS.

Adjusted EBITDA, pro forma rolling 12 months, excluding restructuring expenses and other items affecting comparability, as well as acquisition-related restructuring and transaction expenses. A relevant metric to increase the comparability of EBITDA over time.

Items affecting comparability Significant line items that are presented separately due to their size or frequency, such as restructuring costs, acquisition-related income, acquisition-related expenses, capital gains/losses in divestment of brands and impairment of tangible and intangible assets after impairment testing. A metric of operating items not normally included in the Company's operating activities. Relevant to assessing the company's operating profit growth eliminated for such non-recurring operating items.

Customer credit period Accounts receivable adjusted for VAT in relation to net sales. A relevant metric to assess how quickly the Company is paid by its customers.

Liquidity reserve/Net sales Cash and cash equivalents and unutilised credit in relation to net sales. A relevant metric to assess the company's financial preparedness.

Net sales growth Net sales for the year less the previous year's net sales in relation to the previous year's net sales. Net sales growth is a key performance indicator to determine whether the Company's growth strategy is fulfilled and the fulfilment of one of the Company's financial targets of an average growth of at least 15 percent over time is met.

Net debt Interest-bearing provisions and liabilities at the end of the year less cash and cash equivalents. Net debt is a metric that the Company regards as relevant to creditors and credit rating agencies.

Net debt/Adjusted EBITDA Net debt in relation to Adjusted EBITDA. Net debt/Adjusted EBITDA is relevant to assessing the Company's opportunities to implement strategic investments, to fulfil its financial obligations, and to meet one of its financial targets of net debt/Adjusted / EBITDA of <2.5x. This key performance indicator increases the comparability of Net debt/EBITDA over time.

Net debt/equity ratio Net debt in relation to shareholders' equity. Net debt/equity ratio is a key performance indicator to obtain a picture of the Company's capital structure.

Organic change in net sales Change in net sales between years adjusted for translation effects on consolidation and for changes in the Group structure. Organic change in net sales is a key performance indicator determining whether the Company's growth strategy is fulfilled, adjusted for currency effects on consolidation as well as acquisitions and divestments of operations.

Organic change in net sales of own brands Change in net sales for own brands between years adjusted for translation effects on consolidation and for changes in the Group structure. Organic change in net sales of own brands is a key performance indicator determining whether the Company's growth strategy for its own brands is fulfilled, adjusted for currency effects on consolidation as well as acquisitions and divestments of operations.

Organic change in net sales of own consumer brands Change in net sales for own brands between years adjusted for translation effects on consolidation and for changes in the Group structure. Own consumer brands means brands owned by Midsona that are primarily aimed at consumers with their packaging. Organic change in net sales of own consumer brands is a key performance indicator determining whether the company's growth strategy for its own consumer brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.

Organic change in net sales of own business-to-business brands Change in net sales for own brands between years adjusted for translation effects on consolidation and for changes in the Group structure. Business-to-business brands means brands owned by Midsona that are primarily targeted at other companies through their packaging, packed in large single packs. Organic change in net sales of own business-to-business brands is a key performance indicator determining whether the company's growth strategy for its own business-to-business brands has been fulfilled, adjusted for translation effects on consolidation and acquisitions and divestments of operations.

Organic change in net sales of licensed brands Change in net sales for own brands between years adjusted for translation effects on consolidation and for changes in the Group structure. Organic change in net sales of licensed brands is a key performance indicator determining whether the company's growth strategy for its licensed brands has been fulfilled, adjusted for currency effects on consolidation as well as acquisitions and divestments of operations.

Organic change in net sales contract manufacturing Change in net sales between years adjusted for translation effects on consolidation and for changes in the Group structure. Organic change in contract manufacturing net sales is a key performance indicator determining whether the Company's growth strategy for contract manufacturing has been fulfilled, adjusted for currency effects on consolidation and acquisitions and divestments of operations.

P/E ratio Share price on the balance sheet date in relation to earnings per share. This is a key performance indicator considered relevant to assessing whether the Company's shares are worth buying or not.

Earnings per share Profit for the year in relation to the average number of shares. Financial metrics defined in IFRS.

Interest coverage ratio Profit before tax plus interest expenses in relation to interest expenses. Interest coverage is relevant to assessing the Company's ability to execute strategic investments and assess the Company's opportunities to meet its financial commitments.

Working capital Non-interest-bearing current assets less non-current and current non-interest-bearing liabilities. Working capital is a key performance indicator for assessing the Company's ability to meet short-term capital requirements.

Operating margin Operating profit in relation to net sales. Operating margin is a relevant and key metric to assess the Company's opportunities to reach a level of profitability by segment as well as whether one of the Company's financial targets of an EBIT margin before items affecting comparability in excess of 8 percent is met.

Equity/assets ratio Shareholders' equity at the end of the year in relation to total assets. The equity/assets ratio shows the proportion of the balance sheet total represented by shareholders' equity and has been included to enable a picture to be obtained of the Company's capital structure.

Structural changes Changes in net sales due to changes in the Group structure. Structural changes measure how changes in the Group structure contribute to changes in net sales.

Capital employed Total assets less non-interest bearing liabilities and deferred tax liabilities. Capital employed is a metric for the total capital that the Company borrows from its shareholders, who usually receive remuneration in the form of dividends, or that it borrows from credit institutions, who receive remuneration in the form of interest.

Pay-out ratio Proposed/approved dividend in relation to net profit for the year. Pay-out ratio is relevant to assessing whether the Company meets one of its financial targets of having a long-term pay-out ratio exceeding 30 percent.

Profit margin Profit before tax in relation to net sales. Profit margin is relevant to assessing the Company's opportunities to reach an industry level of profitability..



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IFRS RECONCILIATIONS, GROUP**OPERATING PROFIT/LOSS AND OPERATING MARGIN**

Operating profit/loss and operating margin, before items affecting comparability.

SEK million	2025	2024	2023	2022	2021
Operating profit/loss	58	128	29	-465	161
Items affecting comparability included in operating profit/loss ^{1,2}	75	-	31	495	-4
Operating profit/loss, before items affecting comparability	133	128	60	30	157
Net sales	3,630	3,727	3,793	3,899	3,773
Operating margin, before items affecting comparability	3.7%	3.4%	1.6%	0.8%	4.2%

¹ Specification of items affecting comparability, SEK thousand	2025	2024	2023	2022	2021
Restructuring expenses, net	30	-	37	15	0
Revaluation of contingent purchase consideration	-	-	-	-	-21
Production facility fire-related insurance compensation payments	-7	-	-	-	-
Acquisition-related costs	-	-	-	-	5
Acquisition-related income (negative Group goodwill)	-	-	-	-	-
Capital gains/losses on disposal of brands	-	-	-6	-	-
Production facility fire-related inventory impairments	5	-	-	-	-
Production facility fire-related tangible asset impairments	44	-	-	-	-
Impairment of intangible and tangible assets	-	-	-	480	12
Other costs related to production facility fire	3	-	-	-	-
Items affecting comparability included in operating profit/loss	75	-	31	495	-4

² Corresponding line in the consolidated income statement, SEK million	2025	2024	2023	2022	2021
Expenses for goods sold	52	-	25	57	4
Selling expenses	8	-	6	435	8
Administrative expenses	21	-	6	3	0
Other operating income	-7	-	-6	-	-21
Other operating expenses	1	-	0	0	5
Items affecting comparability included in operating profit/loss	75	-	31	495	-4

EBITDA

Operating profit before depreciation, amortisation and impairment of tangible and intangible assets.

SEK million	2025	2024	2023	2022	2021
Operating profit/loss	58	128	29	-465	161
Amortisation of intangible assets	47	49	48	48	47
Impairment of intangible assets	-	-	-	426	8
Depreciation of tangible assets	95	103	109	113	109
Impairment of tangible assets	44	-	-	54	4
EBITDA	244	280	186	176	329
Items affecting comparability included in EBITDA ^{1,2}	31	-	31	15	-16
EBITDA, before items affecting comparability	275	280	217	191	313
Net sales	3,630	3,727	3,793	3,899	3,773
EBITDA margin, before items affecting comparability	7.6%	7.5%	5.7%	4.9%	8.3%

¹ Specification of items affecting comparability, SEK million	2025	2024	2023	2022	2021
Items affecting comparability included in operating profit/loss	75	-	31	495	-4
Impairment of intangible and tangible assets	-44	-	-	-480	-12
Items affecting comparability included in EBITDA	31	-	31	15	-16

² Corresponding line in the consolidated income statement, SEK million	2025	2024	2023	2022	2021
Items affecting comparability included in operating profit/loss	75	-	31	495	-4
Expenses for goods sold	-44	-	-	-54	-4
Selling expenses	-	-	-	-426	-8
Items affecting comparability included in EBITDA	31	-	31	15	-16

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ADJUSTED EBITDA

Adjusted EBITDA rolling 12 months, excluding restructuring expenses and other items affecting comparability, as well as acquisition-related restructuring and transaction expenses.

SEK million	2025	2024	2023	2022	2021
EBITDA	244	280	186	176	329
Items affecting comparability included in EBITDA	31	-	31	15	-16
Acquisition-related transaction expenses	-	-	-	-	-16
Pro forma adjustment	-	-	-	-	11
Adjusted EBITDA	275	280	217	191	308

NET DEBT

Interest-bearing provisions and interest-bearing liabilities less cash and cash equivalents, including current investments.

SEK million	2025	2024	2023	2022	2021
Non-current interest-bearing liabilities	550	465	608	776	1,314
Current interest-bearing liabilities	65	127	123	119	175
Cash and cash equivalents ¹	-316	-141	-235	-121	-53
Net debt	299	451	496	774	1,436

¹ There were no current investments equivalent to cash and cash equivalents at the end of the period concerned.**AVERAGE CAPITAL EMPLOYED**

Total equity and liabilities less interest-bearing liabilities and deferred tax liability at the end of the period plus total shareholders' equity and liabilities less interest-bearing liabilities and deferred tax liability at the beginning of the period divided by 2.

SEK million	2025	2024	2023	2022	2021
Shareholders' equity and liabilities	4,391	4,535	4,599	4,904	5,287
Other non-current liabilities	-10	-9	-7	-8	-11
Deferred tax liabilities	-303	-327	-331	-347	-347
Accounts payable	-261	-302	-312	-358	-342
Other current liabilities	-67	-60	-59	-50	-56
Accrued expenses and deferred income	-202	-177	-172	-164	-167
Capital employed	3,548	3,660	3,718	3,977	4,364
Capital employed at the beginning of the period	3,660	3,718	3,977	4,364	4,092
Average capital employed	3,604	3,689	3,848	4,171	4,228

RETURN ON CAPITAL EMPLOYED

Profit before tax plus financial expenses in relation to average capital employed.

SEK million	2025	2024	2023	2022	2021
Profit/loss before tax	24	75	-35	-529	115
Financial expenses	39	58	74	131	57
Profit/loss before tax, excluding financial expenses	63	133	39	-398	172
Average capital employed	3,604	3,689	3,848	4,171	4,228
Return on capital employed, %	1.7	3.6	1.0	-9.5	4.1

AVERAGE SHAREHOLDERS' EQUITY

Total shareholders' equity at the end of the period plus total shareholders' equity at the beginning of the period divided by 2.

SEK million	2025	2024	2023	2022	2021
Shareholders' equity	2,933	3,068	2,987	3,082	2,875
Shareholders' equity at the beginning of the period	3,068	2,987	3,082	2,875	2,313
Average shareholders' equity	3,001	3,028	3,035	2,979	2,594

RETURN ON SHAREHOLDERS' EQUITY

Profit/loss for the year in relation to average shareholder's equity.

SEK million	2025	2024	2023	2022	2021
Profit/loss for the year	10	47	-53	-501	89
Average shareholders' equity	3,001	3,028	3,035	2,979	2,594
Return on equity, %	0.3	1.6	-1.7	-16.8	3.4

LIQUIDITY RESERVE/NET SALES

Cash and cash equivalents and unutilised credit in relation to net sales.

SEK million	2025	2024	2023	2022	2021
Cash and cash equivalents	316	141	235	121	53
Unutilised credit facilities	465	488	416	587	490
Liquidity reserve	781	629	651	708	543
Net sales	3,630	3,727	3,793	3,899	3,773
Liquidity reserve/Net sales, %	21.5	16.9	17.2	18.2	14.4

ORGANIC CHANGE, NET SALES

Change in net sales between years adjusted for translation effects on consolidation and for changes in the Group structure.

SEK million	2025	2024	2023	2022	2021
Net sales	3630	3,727	3,793	3,899	3,773
Net sales compared with the corresponding period of the previous year	-3,727	-3,793	-3,899	-3,773	-3,709
Change in net sales	-97	-66	-106	126	64
Structural changes	0	19	3	-93	-355
Changes in exchange rates	94	19	-156	-132	67
Organic change	-3	-28	-259	-99	-224
Organic change, %	-0.1%	-0.7%	-6.6%	-2.6%	-6.0%
Structural changes, %	0.0%	-0.5%	-0.1%	2.5%	9.5%
Changes in exchange rates, %	-2.5%	-0.5%	4.0%	3.5%	-1.8%



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ORGANIC CHANGE IN NET SALES OF OWN BRANDS.

Change in net sales of own brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure.

SEK million	2025	2024	2023	2022	2021
Net sales	2489	2,550	2,668	2,667	2,622
Net sales compared with the corresponding period of the previous year	-2,550	-2,668	-2,667	-2,622	-2,550
Change in net sales	-61	-118	1	45	72
Structural changes	0	19	3	-47	-191
Changes in exchange rates	59	13	-97	-85	45
Organic change	-2	-86	-93	-87	-74
Organic change, %	-0.1%	-3.2%	-3.5%	-3.3%	-2.9%
Structural changes, %	0.0%	-0.7%	-0.1%	1.8%	7.5%
Changes in exchange rates, %	-2.3%	-0.5%	3.6%	3.2%	-1.8%

ORGANIC CHANGE IN NET SALES OF OWN CONSUMER BRANDS¹

Change in net sales of own consumer brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure.

SEK million	2025	2024	2023
Net sales of own consumer brands	2,275	2,294	2,400
Net sales of own consumer brands compared with the corresponding period of the previous year	-2,294	-2,400	-2,382
Net sales of own consumer brands, change	-19	-106	18
Structural changes	0	19	3
Changes in exchange rates	51	12	-77
Organic change for own consumer brands	32	-75	-56
Organic change	1.4%	-3.1%	-2.4%
Structural changes	0.0%	-0.8%	-0.1%
Changes in exchange rates	-2.2%	-0.5%	3.2%

¹ Comparative figures for 2021-2022 are not available.

ORGANIC CHANGE IN NET SALES OF OWN BUSINESS-TO-BUSINESS BRANDS¹

Change in net sales of own business-to-business brands year on year, adjusted for translation effects on consolidation and for changes in the Group structure.

SEK million	2025	2024	2023
Net sales of own business-to-business brands	214	256	268
Net sales of own business-to-business brands compared with the corresponding period of the previous year	-256	-268	-285
Change in net sales of own business-to-business brands	-42	-12	-17
Structural changes	0	0	0
Changes in exchange rates	7	1	-20
Organic change for own business-to-business brands	-35	-11	-37
Organic change	-13.8%	-4.1%	-13.0%
Structural changes	0.0%	0.0%	0.0%
Changes in exchange rates	-2.7%	-0.4%	7.0%

¹ Comparative figures for 2021-2022 are not available.

ORGANIC CHANGE IN NET SALES OF LICENSED BRANDS¹

Change in net sales for licensed brands between years adjusted for translation effects on consolidation and for changes in the Group structure.

SEK million	2025	2024	2023
Net sales of licensed brands	330	405	376
Net sales of licensed brands compared with the corresponding period of the previous year	-405	-376	-552
Change in net sales of licensed brands	-75	29	-176
Structural changes	0	0	0
Changes in exchange rates	9	3	-5
Organic change for licensed brands	-66	32	-181
Organic change	-16.3%	8.7%	-32.8%
Structural changes	0.0%	0.0%	0.0%
Changes in exchange rates	-2.2%	-0.8%	0.9%

¹ Comparative figures for 2021-2022 are not available.

ORGANIC CHANGE IN CONTRACT MANUFACTURING NET SALES¹

Change in contract manufacturing net sales year on year, adjusted for translation effects on consolidation and for changes in the Group structure.

SEK million	2025	2024	2023
Contract manufacturing net sales	805	765	731
Contract manufacturing net sales compared with the corresponding period of the previous year	-765	-731	-666
Change in contract manufacturing net sales	40	34	65
Structural changes	0	0	0
Changes in exchange rates	27	3	-53
Organic change for contract manufacturing	67	37	12
Organic change	8.8%	5.0%	1.8%
Structural changes	0.0%	0.0%	0.0%
Changes in exchange rates	-3.5%	-0.4%	8.0%

¹ Comparative figures for 2020-2022 are not available.

SALES CHANNELS

Pharmacies. Operators engaged in retail trade of medicines and/or trade in other speciality pharmaceutical products and operators engaged in wholesale operations specialising in sales to operators engaged in retailing of medicines and other speciality pharmaceutical products.

Grocery trade. Operators engaged in retail and/or online trade in a wide range of household products. The term refers to superstores, supermarkets, discount stores, online shops, after-hours stores and convenience stores.

Food Service. Operators preparing ready meals, such as restaurants, catering, food industry, hospitals, schools and other institutions, as well as wholesalers supplying such operators with products.

Health food stores. Operators engaged in in-store and/or online trade in health and personal care, or only organically certified products and operators engaged in wholesale operations specialising in sales to operators engaged in retail trade specialising in health and personal care or organically certified products.

Other specialist retailers. Operators engaged in other retail trade and/or online trade. This channel includes sports and leisure, health clubs, perfume stores, baby stores, clothing stores and bakeries.

Other sales channel. Operators engaged in trade in other ways that cannot be classified under the other sales channels.

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INFORMATION ABOUT THE ANNUAL GENERAL MEETING

Midsona's Annual General Meeting will be held at 3.00 p.m. CET on **6 May 2026** at High Court Malmö, Malmöhusvägen 1, 211 18 Malmö. Registration of voting rights will commence at 2.00 p.m. and will close when the AGM opens. For more information, see the separate notice convening the AGM.

Participation and registration

Pursuant to section 11 of Midsona's Articles of Association, the Board of Directors has determined that shareholders may exercise their voting rights at the AGM by postal ballot. Accordingly, shareholders may choose to exercise their voting rights at the AGM by attending in person, via a proxy or by postal ballot.

Anyone wishing to exercise their voting rights at the AGM must:

- be entered in the share register maintained by Euroclear Sweden AB ("Euroclear") as of 27 April 2026; and
- notify the Company of their intention to attend the AGM in accordance with the instructions in the full notice calling the AGM no later than 29 April 2026.

Shareholders whose shares are nominee-registered through a bank or other nominee, with shares held in a custody account for example, must – in addition to registering – request that the shares be temporarily re-registered in their own name so that the shareholder is listed in the share register maintained by Euroclear as of the record date of 27 April 2026. Such registration may be temporary (registration of voting rights) and should be requested from the nominee in accordance with the nominee's routines, and in advance in such time as is determined by the nominee. Registration of voting rights requested by shareholders sufficiently in advance that registration has been performed by the nominee no later than 29 April 2026 will be taken into account in production of the share register.

Dividend

The Board of Directors proposes that the 2026 Annual General Meeting resolve that a dividend of SEK 0.22 per share, corresponding to SEK 31,994,178, be paid for the 2025 financial year.





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An English version of this report will be available at www.midsona.com from the beginning of May 2026. The English version is a translation from Swedish. In case of discrepancy, the Swedish version shall prevail.

The Annual Report is available in English and Swedish versions. In the event of any discrepancies between the Swedish and English versions, the Swedish version is the official version.

This Annual Report was published on the Company's website www.midsona.com on 8 April 2026 and will be available only in digital form.

Printed copies will be distributed to shareholders and other stakeholders on request.

This report contains forward-looking statements. Although Midsona's management believes this information to be reasonable, no assurance can be given that these expectations will prove correct. Actual future outcomes may consequently vary from those indicated in the forward-looking information due, among other things, to changes in economic, market and competitive conditions, changes in the regulatory environment and other political actions, changes in exchange rates and other factors.

Midsona AB in partnership with Aspekta and Windh & Design AB.
Photographs: Josefin Widell Hultgren and Midsona AB.

Midsona AB is a Swedish public limited liability company. The Company is incorporated and registered under Swedish law with the company name Midsona AB (publ), corporate identity number 556241-5322. The Company's registered office is in Malmö, Sweden. In all instances, the terms "Midsona", "Group" and "the Company" refer to the Parent Company, Midsona AB (publ) and its subsidiaries.