



Annual Report & Sustainability Report 2025

Cheffelo

LINAS Godt Levert
RETNEMT Adams.

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About Cheffelo

Cheffelo is a profitable Scandinavian mealkit provider that makes it easy to eat well without the time-consuming hassle of planning and shopping. Since 2006, we have helped people enjoy varied, nutritious home-cooked meals by delivering personalized mealkits with minimal food waste. With just over 400 engaged employees, we operate purpose-built production facilities and use proprietary technology to streamline our operations and create an epic customer experience. We work closely with local ingredient suppliers to ensure quality, freshness, and sustainability. Cheffelo operates under the brands Linas in Sweden, Godt Liefert and Adams Matkasse in Norway, and RetNemt in Denmark. In 2025, Cheffelo generated SEK 1.2 billion in revenue and delivered approximately 17 million meals. Cheffelo is listed on Nasdaq First North Premier Growth Market Stockholm (ticker: CHEF).



Cheffelo in figures



Portions delivered 2025

17 M



Employees

406



Net Sales

MSEK 1 188



Operating result (EBIT)

MSEK 73.4

Dividend
per share

SEK 7.05



Deliveries

1 356 K



EBIT margin

6.2%



Number of customers

78.4 K



Average order value

SEK 876



Earnings per share

SEK 4.47

Cheffelo Markets

NORWAY

GODTLEVERT & ADAMS MATKASSE

Net sales MSEK 603.0 in 2025.

SWEDEN

LINAS MATKASSE

Net sales MSEK 440.8 in 2025.

DENMARK

RETNEMT

Net sales MSEK 144.2 in 2025.



Comments from the CEO

What a year! In 2025, we brought our leaders together on two occasions to talk about growth – as individuals, as leaders, within our teams, and for Cheffelo as a whole. The year clearly showed stronger-than-expected growth and the operating leverage in our business. We had set a target of SEK 1.2 billion in net sales for 2026 with an EBIT margin of 4–6%. 2025 ended with double-digit growth, meaning we reached our sales target a year early (with a bit of rounding help) and delivered an EBIT margin above the upper end of the range. This confirms the scalability of our business model. This growth has been driven by changes in our product model that have increased customer acquisition, loyalty, and order frequency. Looking ahead, we expect to continue to benefit from increased scale, while reinvesting part of the profits into the customer experience.

Our work to build further on our operating leverage is about aligning processes and ways of working around a single value proposition: meals that bring families together. We are strengthening and broadening our competitive advantages in personalization – smart enough to feel simple – while ensuring high delivery reliability. This has also led to some important decisions, including the merger of the Adams brand in Norway into Godtlevant. By streamlining processes and focusing on our purpose, we expanded our offer in 2025 to include portion sizes for 2, 3, 4, 5, and 6 people in all markets. We also increased the number of recipes and further tailored menus to each customer's preferences, while keeping the service easy to use.

Cheffelo operates in three markets with the same value proposition and the same strategic capabilities, even though the markets can be very different. Being active in several markets increases our total market potential and spreads market risk. In 2025, for example, we saw a very strong performance in Norway, where growth in local currency exceeded 25% for the year. Sweden continued to deliver stable growth, as it has done for two and a half years now, while Denmark went from strong growth in 2024 to broadly flat net sales in 2025. We have put a significant effort into further strengthening our offering in Denmark and are focusing on a strong start to 2026, with new ways of working in customer acquisition and increased investments in the market, against the backdrop of improving consumer confidence.

Our mealkits are well positioned within several megatrends that support the business model over time.

- There is growing interest in alternatives to ultra-processed food, where cooking from scratch is often the simplest solution – which drives demand for easy-to-prepare mealkits.
- It has never been harder to create quality time with the family, with both hectic lives and smartphones competing for attention. By solving the dinner challenge in a way that simplifies inspiration, logistics, and cooking itself, we make it possible for families to gather around the table with minimal effort.



- Food waste is also getting more attention, given the climate impact of food production and the complexity of fresh food supply chains. Our demand-driven model, where we optimize purchasing of ingredients based on the actual recipe needs, helps reduce overproduction and the risk of food being thrown away at home due to expired shelf life.

We expect continued growth in the business to support higher profitability. Having already delivered on our financial targets ahead of schedule, we have updated our expectations. We now estimate that net sales can grow by 7–9% per year, with a target to reach SEK 1.5 billion in net sales in 2028 and an EBIT margin of 7–9%, mainly driven by economies of scale. Growth is expected to come from both volume and value. We expect price adjustments to offset inflation and contribute roughly 2 percentage points per year, while initiatives in add-on products and groceries account for around 1 percentage point on the value side. In terms of volume, we are focusing on annual growth of 3–4% in the active customer base, while increasing order frequency by 1–2 percentage points per year.

The pilot project for geographical expansion that we presented in our fourth quarter report is not included in these growth ambitions. We will extend our current distribution reach by using our existing production facility to enter the Finnish market during 2026. This means we do not need to make capex investments or incur significant ongoing costs to test this expansion opportunity. Depending on how the pilot develops later in the year, we will refine our further expansion plans as we move into 2027.

It is very encouraging to welcome so many new shareholders who now see the potential in the mealkit business model, and we remain firmly committed to delivering an attractive return to our shareholders. The Board's proposal to increase the dividend by 112% to SEK 7.05 per share is a clear signal of our ability to create shareholder value, and we intend to continue doing so.

Behind the business there is a fantastic team of 400 Cheffelonians who go the extra mile every day to make sure each mealkit experience is truly great for the customer. I am especially proud that Cheffelo's success in 2025 has been achieved while also improving psychological safety in our working environment.

Looking back at 2025, I am proud that we delivered what we said we would – and more. The Cheffelo team has never been more excited about the future, and that shows in our daily work of solving the dinner challenge better than anyone else. Without this commitment, we would never be able to give our customers the experience we do, and I want to once again thank all our Cheffelonians for their dedication and efforts.

Walker Kinman
CEO

Strategy

Strategic overview

Cheffelo is built on well known local brands with a strong history of innovation and entrepreneurship. Our strategy is based on our winning ambition – “Solve dinner – better than anyone else” – and our value proposition: “Meals that unite families”.

We offer a subscription based mealkit service for modern families in Scandinavia, complemented by a growing range of add on products and groceries that further simplify everyday life and strengthen customer loyalty. By making the entire chain – from meal planning and purchasing to cooking and delivery – smoother, we help our customers eat better and get more time to spend together around the dinner table.

Through advanced technology for sales, customer insight, menu planning and purchasing, we can offer the broadest range of everyday dinners in the category, tailored to households' preferences and life situations. Our competitive edge is a high level of personalization that feels simple for the customer, while delivering high reliability across the value chain.

Economies of scale, a flexible and capital efficient business model, and strict cost discipline form the foundation for our profitable growth.

Business objectives

Cheffelo aims to be the natural first choice for modern families looking for simple, delicious and varied dinner solutions. We

work continuously to strengthen our core business, improve the customer experience and develop our offer of both complete dinner solutions and add on products.

Through data driven personalization, a strong focus on quality in both ingredients and recipes, and an easy to use digital interface, we aim to increase long term customer value, reduce churn and build a strong, loyal customer base.

We work systematically with sustainability – from responsible sourcing, reduced food waste and more sustainable packaging and transport, to how we design our workplace and contribute to the local communities where we operate.

Financial targets

Our financial targets support the Group's strategy for profitable growth. The Group has a target for average annual net sales growth of 7–9%, with a net sales target of SEK 1.5 billion in 2028. For profitability, the ambition is to reach an EBIT margin of 7–9% in 2028. By combining well balanced price adjustments, a growing base of active customers, higher order frequency and increased add on sales, Cheffelo aims to generate sustainable long term cash flow that enables continued investments in growth and innovation, while also supporting continued dividends to our shareholders.

Growth drivers

Cheffelo's targeted 7–9% growth is expected to come from four main areas:

- **Price optimization:** Price adjustments that offset inflation

while maintaining strong perceived customer value.

- **Expansion of add on products and groceries:** Increasing the share of customers who purchase add on products and groceries, driven by a relevant and value adding assortment.
- **Growth in active customers:** Continued optimization of customer acquisition, with a focus on profitable and long term sustainable customer groups. A high degree of personalization and service reliability strengthens our ability to retain customers over time.
- **Higher order frequency:** Encouraging existing customers to make more orders, where future effects are primarily expected to come from better customer retention.

Execution in 2025

In 2025, we continued to translate our strategy into concrete initiatives. In marketing, we prioritized profitable customer growth, focusing on modern families in Scandinavia who value convenience and home cooked food. In digital development, we invested in platforms and data analytics that enabled even more targeted menu suggestions, better planning tools for customers and smoother purchase journeys. Operationally, we continued to streamline production, optimize recipe and purchasing processes, and improve capacity utilization in our distribution network.

We also put more effort into explaining and involving the entire organization in our strategic priorities. By combining clear strategic direction with disciplined execution, we create the conditions for long term, sustainable and profitable growth.

Our business model: subscription-based home delivery of mealkits

Demand-driven business model

- Near-zero inventory
- Minimal food waste

Local taste preferences

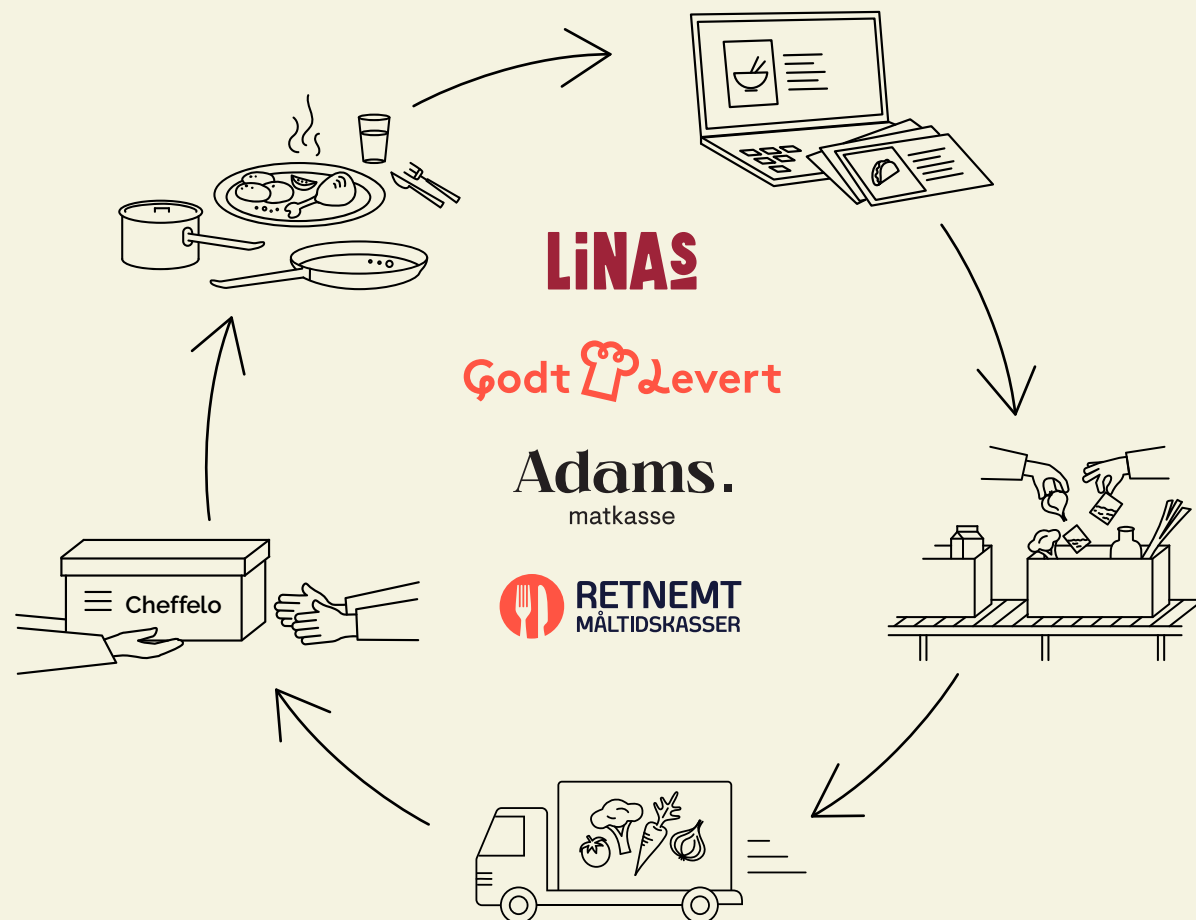
- Local chefs and dieticians
- Widest selection of recipes

Personalized customer experience

- Proprietary tech solutions
- AI recommendation engine
- 100% customer unique production

Strong, scalable supply chain

- Efficient processes
- Nordic sourcing



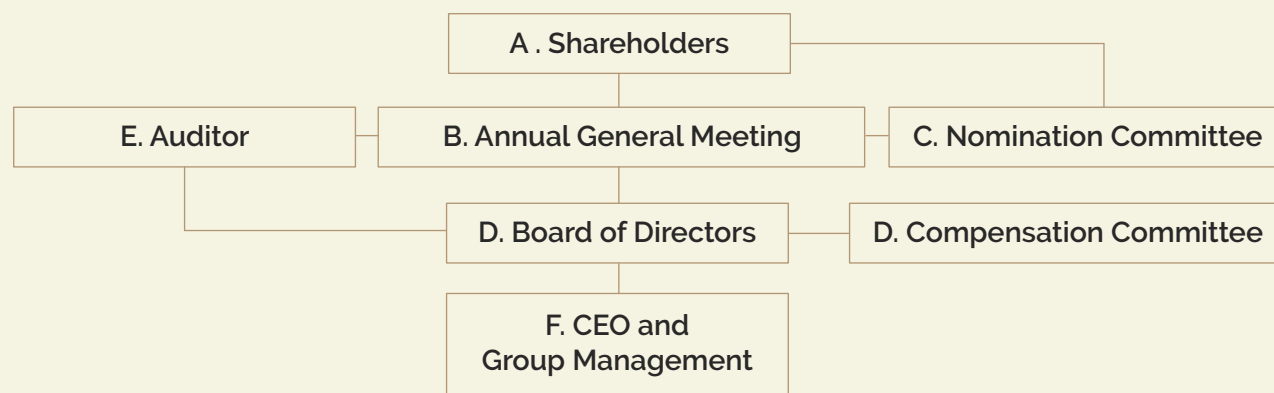
Corporate Governance Report

Good corporate governance is essential to maintaining confidence in Cheffelo AB (publ) ("Cheffelo") among the company's stakeholders and helps increase the focus on business value and shareholder value. The Board of Directors and Group Management strive for a high level of transparency to make it easier for shareholders to follow the company's decision-making processes and to clarify where responsibilities and powers lie in the organization.

This Corporate Governance Report has been prepared in accordance with the provisions of the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the "Code"). The Corporate Governance Report has been subject to a statutory review by the company's auditors.

Cheffelo is a Swedish public limited company. The company's governance is based primarily on Swedish legislation, in particular the Swedish Companies Act, the Articles of Association and internal governing documents such as policies and instructions. As Cheffelo's shares are admitted to trading on Nasdaq First North Premier Growth Market Stockholm, Cheffelo applies, among other things, Nasdaq First North Premier's rules for issuers and the Swedish Corporate Governance Code.

The Code is based on the "comply or explain" principle. This means that a company applying the Code may deviate from



individual rules, provided that the reasons for each deviation are explained. Cheffelo complies with the Code with the exceptions described in this Corporate Governance Report. Where Cheffelo has chosen to deviate from specific rules of the Code, an explanation is provided.

Responsibility for the management and control of Cheffelo is shared among the shareholders (through the General Meeting), the Board of Directors and its committees, and the Chief Executive Officer (CEO). Governance and internal control are exercised within the framework of the Swedish Companies Act and other applicable legislation and regulations for companies whose shares are admitted to trading on Nasdaq First North Premier Growth Market Stockholm, the Articles of Association, and the Board's rules of procedure and other internal governance instruments.

Cheffelo's objective is to create long-term value for shareholders, customers, suppliers and employees, while contributing to sustainable societal development. The purpose of corporate governance is to ensure a clear and appropriate division of responsibilities and roles among shareholders, the Board of Directors, the CEO, Group Management and the company's control functions.

Cheffelo's Board of Directors has chosen not to establish a separate Audit Committee. The Board as a whole performs the tasks that the Swedish Corporate Governance Code assigns to an Audit Committee, including oversight of the company's financial reporting, handling of matters relating to the external audit and maintaining contact with the company's auditor.

A. Shareholders

Cheffelo is a Swedish public limited company whose shares are traded on Nasdaq First North Premier Growth Market Stockholm. As of December 23, 2025, Cheffelo AB (publ) had 4,885 shareholders. Each share carries one vote. As of the same date, the ten largest shareholders together held 60% of the capital and votes.

Shareholder	Number of shares	Share of votes (%)
Petter von Hedenberg	1,633,670	12.5%
Avanza Pension	1,201,585	9.2%
Niklas Aronsson	1,014,081	7.8%
Nordnet Pensionsförsäkring	994,013	7.6%
Olle Qvarnström	779,581	6.0%
Alexander Eskilsson	695,000	5.3%
Carolina Gebäck	565,382	4.3%
Walker Kinman	346,240	2.7%
Livförsäkringsbolaget Skandia	330,515	2.5%
Andreas von Hedenberg	280,000	2.2%
Total 10 largest shareholders	7,840,067	60.2%
Other shareholders	5,180,357	39.8%
Total	13,020,424	100.0%

Articles of Association

Cheffelo's current Articles of Association were adopted at the Extraordinary General Meeting held on September 15, 2023. According to the Articles of Association, the company's business is the direct or indirect resale of food and related services, such as packaging, home delivery, planning and production of menus and recipes, as well as owning and managing real and personal property, and engaging in related activities.

The Articles of Association also set out the rights of shareholders, the number of directors and auditors, that the Annual

General Meeting shall be held annually within six months of the end of the financial year, how notice of the Annual General Meeting shall be given, and that the registered office of the Board of Directors shall be in the municipality of Sundbyberg.

The company's financial year is the calendar year. The Annual General Meeting shall be held in the municipality of Sundbyberg. The Articles of Association do not limit the number of votes that each shareholder may cast at a General Meeting. The Articles of Association do not contain specific provisions regarding the appointment and dismissal of Board members, or amendments to the Articles of Association. The current Articles of Association are available at <https://cheffelo.com/bolagsordning/>.

B. General Meeting

The Annual General Meeting (AGM) of Cheffelo is the company's highest decision-making body and the forum through which shareholders exercise their influence over the company. The duties of the AGM are regulated by the Swedish Companies Act and the Articles of Association. The AGM decides on a number of key matters such as adoption of the income statement and balance sheet, discharge from liability for the members of the Board of Directors and the CEO, dividends to shareholders and the composition of the Board of Directors. Further information about General Meetings, and full minutes from previous AGMs and Extraordinary General Meetings, is available at <https://cheffelo.com/bolagsstamma/>.

The AGM is held annually within six months of the end of the financial year. Notice of the General Meeting is given by announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website, no earlier than six and no later than four weeks before the meeting.

Annual General Meeting 2025

At the Annual General Meeting (AGM) held on April 24, 2025, shareholders representing approximately 31% of the company's share capital and votes participated. Petter von Hedenberg was elected chairman of the AGM.

The AGM adopted the income statement and balance sheet, as well as the consolidated income statement and conso-

lidated balance sheet. The meeting approved the Board's proposal regarding the appropriation of the company's earnings, which included a total dividend of SEK 42,093 thousand, corresponding to SEK 3.32 per share. The AGM resolved to grant discharge from liability to each member of the Board of Directors and the CEO for the administration of the company's affairs during the financial year.

Furthermore, the AGM resolved that the Board of Directors shall consist of five members without deputies and that a registered public accounting firm shall be appointed as auditor. It was decided that fees shall be paid to the Board members. Petter von Hedenberg, Johan Kleberg and Olle Qvarnström were re-elected as Board members, while Kajsa Knapp and Catherine Sahlgren were elected as new Board members. The AGM resolved to elect the registered public accounting firm Öhrlings PricewaterhouseCoopers AB as the company's auditor until the end of the next AGM.

C. Nomination Committee

The main duty and responsibility of the Nomination Committee is to present proposals for the election of the Chairman of the Board, the members of the Board of Directors and the company's auditors, as well as proposals for fees and other remuneration for Board duties to each of the Board members and the auditors.

The company shall have a Nomination Committee consisting of one representative from each of the three largest shareholders or groups of shareholders in terms of voting rights who wish to appoint a representative, and the Chairman of the Board. If any of the three largest shareholders or shareholder groups in terms of voting rights waive their right to appoint a member to the Nomination Committee, the next shareholder or shareholder group in order of size shall be given the opportunity to appoint a member.

The current instructions for the Nomination Committee were adopted at the General Meeting on March 14, 2021.

Nomination Committee for the 2026 Annual General Meeting

The Nomination Committee consists of Andreas von Hedenberg, appointed by Angur invest, Niklas Aronsson representing himself, Robin Gustafsson representing Olle Qvarnström and Servettkalkyl AB, and Petter von Hedenberg as the Chairman of the Board of Cheffelo.

Shareholders have been able to submit proposals to the Nomination Committee by e-mail to ir@cheffelo.com, or by post to Cheffelo AB (publ), Nomination Committee, Löfströms Allé 5 (3rd floor), SE-172 66 Sundbyberg, Sweden.

The members of the Nomination Committee have not received any remuneration from Cheffelo for their work.

D. Board of Directors

After the General Meeting, the Board of Directors of Cheffelo is the company's highest decision-making body. The Board is accountable to the General Meeting in accordance with the duty of care and fiduciary duty imposed on the Board under applicable laws, regulations and rules. The Board is also responsible for the achievement of the company's objectives as resolved by the AGM and set out in the Articles of Association. In addition, the work of the Board is governed by rules of procedure adopted annually by the Board.

The company's Board consists of 5 ordinary Board members appointed by the General Meeting.

Name	Position	Born	Elected	Independent of the company	Independent of major shareholders
Petter von Hedenberg	Chairman	1979	2023	Yes	No
Kajsa Knapp	Board member	1981	2025	Yes	Yes
Johan Kleberg	Board member	1975	2022	Yes	Yes
Olle Qvarnström	Board member	1990	2023	Yes	Yes
Catherine Sahlgren	Board member	1962	2025	Yes	Yes

The rules of procedure also govern the division of responsibilities among the Board, its Chairman and the CEO, and include procedures for the CEO's reporting to the Board.

The current rules of procedure were adopted on May 6, 2025 and require the Board to meet at least four times per year in addition to the inaugural Board meeting.

The Board shall decide on all matters that fall outside the scope of day-to-day management and on matters that, under the Swedish Companies Act or the Articles of Association, require a decision by the Board. The duties of the Board include setting strategies, and approving business plans, budgets, interim reports and year-end reports for Cheffelo. Furthermore, the Board shall supervise the work of the CEO, appoint and dismiss the CEO, and decide on significant changes in Cheffelo's organization and operations.

The main tasks of the Board are to set the company's overall goals and strategy, to ensure that the company has a well-functioning Group Management with appropriate remuneration terms, to ensure that the company's external reporting is transparent and objective and provides an accurate view of the company's performance, profitability, financial position and risk exposure, to oversee financial reporting with instructions to the CEO and the establishment

of requirements for the financial reports submitted to the Board on an ongoing basis, to ensure that the company's insider policy and logbook procedures are complied with in accordance with legislation and the guidelines of the Swedish Financial Supervisory Authority, to ensure that there are effective systems for monitoring, controlling and managing the company's operations and financial position against set objectives, to monitor and evaluate the company's performance and to support the CEO in taking the necessary measures, to ensure that there is satisfactory control of the company's compliance with laws and regulations applicable to the company's business, to ensure that appropriate ethical guidelines are established for the company's conduct, and to propose to the AGM any dividend, share buyback, redemption or other proposals that fall within the competence of the General Meeting.

Composition of the Board

According to the Articles of Association, Cheffelo's Board of Directors shall consist of a minimum of three and a maximum of nine members. The current Board consists of five members elected by the AGM. In line with the Nomination Committee's proposal, Petter von Hedenberg, Johan Kleberg and Olle Qvarnström were re-elected, while Kajsa Knapp and Catherine Sahlgren were elected as new Board members. Petter von Hedenberg was appointed Chairman of the Board.

Cheffelo currently has no separate, formally adopted diversity policy for the Board of Directors and senior management. However, the Nomination Committee and the Board take diversity into account – in terms of gender, competence, experience and background – when nominating Board members and recruiting senior executives. The company's work on diversity and inclusion is based on our Code of Conduct and the targets set out in the Sustainability Report, where our diversity and inclusion efforts are described in more detail.

Independence of the Board

Petter von Hedenberg is the CEO and owner of Angur invest AB, which holds approximately 12.5% of the votes in Cheffelo. Petter von Hedenberg is therefore not considered independent in relation to the company's major shareholders according to the Code.

The other four members elected by the AGM – Kajsa Knapp, Johan Kleberg, Olle Qvarnström and Catherine Sahlgren – are independent in relation to Cheffelo, Group Management and the company's major shareholders according to the Code. None of these individuals holds an ownership stake exceeding 10%. The Board thus meets the Code's requirement that at least two of the Board members who are independent of the company and Group Management shall also be independent of the company's major shareholders.

Rules of procedure

The Board's rules of procedure, including instructions for the division of responsibilities between the Board and the CEO regarding financial reporting, are updated and adopted annually. In addition to financial reporting and follow-up of ongoing business operations and profitability trends, the Board's meetings address the company's targets, business strategies, acquisitions and significant investments, as well as matters relating to the capital structure.

The Board holds its inaugural meeting directly after the AGM. At this meeting, the Board also adopts its rules of procedure, as well as the instructions for the CEO, committee instructions and other internal governance instruments. The current Board held its inaugural meeting on May 6, 2025, at which all Board members were present.

Chairman of the Board

At the inaugural Board meeting held on May 6, 2025, Petter von Hedenberg was elected Chairman of the Board. The Chairman leads the work of the Board and is responsible for ensuring that the Board's work is conducted efficiently and that the Board fulfills its duties and responsibilities. The Chairman follows the development of the business in dialogue with the CEO and ensures that the other Board members continuously receive the information needed for the Board work to be carried out with quality maintained and in accordance with the Swedish Companies Act and other applicable laws and regulations, the Articles of Association and the Board's rules of procedure.

Board work in 2025

In 2025, the Board handled matters relating to strategy, personnel and organization. Decisions were made regarding strategy, investments, the financial budget and governing policies.

During the year, the Board met 10 times. Attendance at Board meetings in 2025 is shown in the table below.

Board member	Board meetings
Petter von Hedenberg	10
Kajsa Knapp	8
Olle Qvarnström	10
Johan Kleberg	10
Catherine Sahlgren	8
Therese Reuterswärd	2
Charlotte Gogstad	2

In 2025, the company's auditor attended two Board meetings. The purpose was to provide the Board with a more in depth view of the financial reporting, internal control and key findings from the audit.

Evaluation of the Board's work

The Chairman of the Board is responsible for conducting an annual structured evaluation of the Board's work in accordance with the Swedish Corporate Governance Code. The evaluation is carried out through a written questionnaire distributed to all Board members, supplemented by individual discussions with the Chairman. The purpose is to assess the Board's working methods, composition, competence, decision making basis and internal follow up, as well as the relationship with the CEO.

The results of the Board evaluation are reported and discussed within the Board and form the basis for any measures taken to improve the Board's work.

A summary of the findings is also shared with the Nomination Committee to serve as a basis for its work on proposals for the composition of the Board and Board fees.





Petter von Hedenberg

Born 1979. Chairman of the Board since 2023.

Education: Degree in Business Administration from BI Norwegian Business School.

Other current positions: Working chairman of the board of Mood Holding and CEO of Angur invest.

Previous positions (last five years): None.

Shareholding in Cheffelo: Petter von Hedenberg holds 1,633,670 shares in the company.



Kajsa Knapp

Born 1981. Board member since 2025.

Education: Degree in Business Administration from Halmstad University.

Other current positions: Co-founder of the e-commerce company Coolstuff AB, where she also serves as CEO and aboard member. Board member of Sågen AB.

Previous positions (last five years): Board member of Connect Sverige Region Syd.

Shareholding in Cheffelo: Kajsa Knapp holds 9,914 shares in the company.



Olle Qvarnström

Born 1990. Board member since 2023.

Other current positions: Board member of Svenska Medalj AB, Envirologic AB (publ) and Kontigo Care AB (publ).

Previous positions (last five years): CEO of Svenska Medalj AB 2020–2024.

Shareholding in Cheffelo: Olle Qvarnström holds 779,581 shares in the company, privately and through companies.



Catherine Sahlgren

Born 1962. Board member since 2025.

Education: Degree in Business Administration from the Stockholm School of Economics.

Other current positions: Board member of Nordrest AB, board member of Speed International AB, and chairman of the board of Speed Photo AB.

Previous positions (last five years): Group CEO of Werksta Group and CEO of Teknikmagasinet and Pressbyrå.

Shareholding in Cheffelo: Catherine Sahlgren holds 1,500 shares in the company.



Johan Kleberg

Born 1975. Board member since 2022.

Education: Degree in Business Administration from the Stockholm School of Economics.

Other current positions: CEO, chairman and part-owner of Bookbinders Design and Insjöns Väveri, and chairman of the Board of In-grid AB.

Previous positions (last five years): None.

Shareholding in Cheffelo: Johan Kleberg holds 2,000 shares in the company.

Remuneration of Board members

Fees and other remuneration to the Board members, including the Chairman of the Board, are determined by the General Meeting. At the AGM held on April 24, 2025, it was resolved that total fees to the Board members for the period until the next AGM shall amount to SEK 1,300,000. SEK 500,000 shall be paid to the Chairman of the Board, and SEK 200,000 each to Kajsa Knapp, Johan Kleberg, Olle Qvarnström and Catherine Sahlgren.

The company's Board members are not entitled to any benefits upon ceasing to serve as Board members.

Evaluation of the CEO

The Board continually evaluates the performance and competence of the CEO and Group Management. This evaluation is carried out at least once a year without the presence of representatives from Group Management.

Guidelines for remuneration of senior executives

At the AGM held on March 14, 2021, principles for remuneration of senior executives were adopted. The company aims to offer total remuneration that is market-based and thereby able to attract and retain qualified employees. Remuneration shall be based on the employee's position, areas of responsibility and performance. Total remuneration to senior executives shall consist of fixed salary, variable cash remuneration and pension.

Fixed salary forms the basis of the total remuneration. The fixed salary shall be based on the Group Management member's competence, responsibility and performance and shall be competitive in relation to prevailing market standards. Variable remuneration shall be linked to predetermined and measurable criteria and shall mainly be based on the Group's financial performance for each year. Variable remuneration paid in cash shall not exceed 100% of the fixed salary. Pensions shall be designed to reflect normally accepted levels and practice in the country where the member of Group Management is employed. Where possible, pensions shall be defined contribution plans.

The Group applies a maximum notice period of twelve months. In the event of termination by the executive, a notice period of six months generally applies. In the event of termination by Cheffelo, termination benefits may be payable of an amount up to nine months' salary. In addition to the above-mentioned variable remuneration, share-based incentive programs may be decided on from time to time, which shall be approved by the AGM.

Remuneration Committee

The Board of Directors of Cheffelo as a whole fulfills the duties of a Remuneration Committee in accordance with the Swedish Corporate Governance Code. Members of Group Management shall not participate in such work. Tasks related to remuneration matters include monitoring and evaluating compliance with these guidelines, as well as preparing decisions on remuneration policies, compensation and other terms of employment for Group Management. In addition, ongoing and completed programs for variable remuneration to Group Management shall be monitored and evaluated.

E. Auditor

Cheffelo's auditors are appointed by the AGM. At the 2025 AGM, the audit firm Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor until the 2026 AGM. The Authorized Public Accountant Victor Lindhall was appointed as the auditor in charge. All services procured in addition to the statutory audit are specifically reviewed to ensure that there is no conflict in terms of independence or objectivity.

For fees and other remuneration to the auditors, see Note 6.

F. Ceo and group management

The CEO is appointed by the Board of Directors and is responsible for the day-to-day management of the company in accordance with the Board's guidelines and instructions. In this role, the CEO shall ensure, through appropriate control systems, that the company complies with applicable laws and regulations. The CEO presents reports at Board meetings and shall ensure that the Board receives accurate, comprehensive and relevant information to enable well-founded decision-making. In addition, the

CEO maintains an ongoing dialogue with the Chairman of the Board and keeps the Chairman informed about the development and financial position of the company and the Group.

During the year, Cheffelo's Group Management consisted of seven members representing different functions within the company: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Customer Officer (CCO), Chief Growth Officer (CGO), Chief Technology Officer (CTO) and Chief Business Development Officer (CBDO).

Group Management normally meets at least three times per month to review performance, investments, productivity and development projects, organizational matters and other strategic and tactical issues. These meetings are led by the CEO, who makes decisions in consultation with the other members of Group Management.

For principles, remuneration and other fees to the CEO and Group Management, see Note 5.



Erik Bergman, CFO

Born 1982. Chief Financial Officer since 2021, previously Head of Business Control since 2019.

Education: Master of Science in Business Administration and Economics from Stockholm University.

Other current positions: Board member of Cheffelo Sweden AB, Cheffelo NewCo AB and Cheffelo Norway AS.

Shareholding in Cheffelo: Erik Bergman holds 63,883 shares in the company.

Adam Björklund, CGO

Born 1990. Chief Growth Officer since January 2025.

Education: Bachelor's degree (B.Sc.) in Business Administration, specializing in marketing, School of Business, Economics and Law at the University of Gothenburg.

Previous positions (last five years): Head of Digital Sales at SAS, Head of Media and Head of Customer Acquisition & Digital Expansion at SAS, Senior Analyst at Accenture.

Shareholding in Cheffelo: Adam holds no shares or warrants in the company.

Claes Stenfeldt, CCO

Born 1968. Chief Customer Officer since October 2024. Previously Chief Product and Procurement Officer, with the company since 2018.

Education: Bachelor of Business Administration & Marketing from IHM Business School.

Other current positions: Board member of Cheffelo Sweden AB and Cheffelo NewCo AB.

Shareholding in Cheffelo: Claes Stenfeldt holds 64,000 shares in the company.

Vibeke Amundsen, COO

Born 1968. Chief Operating Officer since 2021.

Education: Master of Science from the Norwegian University of Science and Technology and Master of Management from BI Norwegian Business School.

Other current positions: Board member of Cheffelo Denmark ApS and Cheffelo Norway AS.

Shareholding in Cheffelo: Vibeke Amundsen holds 55,000 shares in the company.

Walker Kinman, CEO

Born 1975. Chief Executive Officer since 2019, previously Chief Financial Officer since 2018.

Education: Bachelor of Science in Business Administration & Finance from Boston University.

Other current positions: Chairman of the Board and CEO of Cheffelo Sweden AB, Cheffelo NewCo AB, Cheffelo Norway AS and WJK Strategic Consulting AB, and Board member and CEO of Cheffelo Denmark ApS.

Shareholding in Cheffelo: Walker Kinman holds 346,240 shares in the company.

Anton Nytorp, CTO

Born 1988. Chief Technology Officer since 2022.

Education: Master of Science in Industrial Engineering and Management from Linköping University.

Other current positions: None.

Shareholding in Cheffelo: Anton Nytorp holds 90,000 shares in the company.

Klaus Toft-Nørgaard, CBDO

Born 1964. Chief Business Development Officer since January 2025. Previously Chief Commercial Officer 2022–2024 and Chief Executive Officer of RetNemt 2004–2022.

Education: Executive MBA from Copenhagen Business School and Diploma in Marketing from the University of Southern Denmark.

Other current positions: Chairman of the Board of Cheffelo Denmark ApS, and CEO and chairman of the board of Toft Nørgaard Holding ApS. Board member of Jord.dk ApS.

Shareholding in Cheffelo: Klaus Toft Nørgaard holds 267,770 shares in the company through his wholly-owned company Toft Nørgaard Holding ApS.

Monitoring and internal control

The Board of Directors and the CEO are responsible for the internal control, as set out in the Swedish Companies Act and the Code. The Board is responsible for the company's organization and the management of its affairs, and must ensure that the organization is designed so that accounting, the management of funds and the company's financial position are controlled in a reliable way. Under the Swedish Companies Act, the CEO is responsible for the day-to-day management of the company in accordance with the Board's instructions and guidelines. The CEO must also take the measures necessary to ensure that the company's accounting is handled in compliance with the law and that the management of funds is handled in a satisfactory manner.

The Group Management team supports the CEO in the day-to-day work. Group Management includes one representative from each of the company's main functions. The organization is designed to enable quick decision-making, with operational decisions within a function taken at functional level, while decisions affecting several functions are taken by Group Management. Strategic decisions and overall financial matters are decided by the Board of Directors and Group Management. The Board sets the Group's strategy and financial targets annually.

Internal control over financial reporting is part of a process involving the Board, Group Management and other employees. The process is designed to ensure the reliability of external reporting. The basis for internal control over financial reporting is a general control environment where organization, decision-making paths, powers and responsibilities are documented and communicated in governing documents. Cheffelo's finance function uses a common consolidation system and applies a Group-wide accounting instruction. The Group's accounting function has close and well-functioning cooperation with controllers regarding the financial statements and reporting, where all Cheffelo subsidiaries report on a monthly basis. This reporting forms the basis for the Group's consolidated financial reporting.

Given the size and nature of the company, the Board has assessed that there is currently no need for a separate internal audit function. The Board is responsible for the company's internal control and its effectiveness is monitored on an ongoing basis. The external auditor carries out an independent review of the company's financial reporting and control systems as part of the statutory audit, which also includes a review of the company's internal controls.

Cheffelo has a number of policies for the Group's operations and employees, including the following:

Approval policy

This policy provides guidelines for the delegation and assignment of authority to approve transactions.

Sustainability Policy

The Board has overall responsibility for sustainability issues and works actively to ensure that the company maintains long-term, trust-based relationships and good business ethics.

Information Policy

The Group's information policy describes the Group's general principles for disclosure and communication.

Insider Policy

The Insider Policy aims to inform employees and other relevant parties in the Group about the legislation and rules that apply to the company's information disclosure, and the specific requirements placed on individuals who are active in a company listed on Nasdaq First North Premier Growth Market Stockholm, for example regarding price-sensitive information.

Risk assessment and risk management

Through its presence in Scandinavia, Cheffelo is exposed to a number of different risks. Risk management within the Group is governed by established policies and procedures, which are regularly reviewed by Cheffelo's Board of Directors. Responsibility for continuously identifying, assessing and mitigating risks in the business lies with Group Management. Risks are categorized as commercial, financial, operational and regulatory, and are assessed based on impact, likelihood and preventive measures.

For further information about Cheffelo's risks, see the Directors' Report.

Effective risk management combines operational business development with the owners' and other stakeholders' requirements for control and long-term value creation. Risk management aims to minimize risks, but also to ensure that opportunities are utilized in the best possible way. Risk management covers the following risk areas: strategic risks, commercial risks, operational risks, financial risks and regulatory risks. The main method in the risk work is based on the key steps identify, analyze, respond and control risk.

Risks identified in relation to financial reporting are managed through the company's control activities. These control activities aim to prevent, detect and correct errors and deviations. Overarching policies, guidelines, instructions and time plans have been established in order to minimize identified risks in the financial reporting. In principle, all financial reporting is handled centrally by the finance function, although some parts of the processes are decentralized in the organization. Within the existing processes and routines, control activities are embedded at all levels of the organization, including manual controls such as reconciliations and stocktakes, automated controls in IT systems, and general controls in the underlying IT environment. Control activities are also supplemented by detailed financial analyses of results and follow-up against budget and forecasts, which provide an overall confirmation of the quality of the reporting.

The effectiveness of the risk assessment process and the performance of control activities are monitored continuously. Follow-up includes both formal and informal procedures used by those responsible at each level. These routines include follow-up of results against budget and plans, analyses and key performance indicators. The Board receives monthly reports on the Group's financial position and performance. At each Board meeting, the company's financial situation is discussed, and Management analyses the financial reporting in detail on a monthly basis.



Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Cheffelo AB (publ), corporate identity number 559021-1263

Engagement and responsibility

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 10-17 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard Rev 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.

Opinions

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

Stockholm, April 2, 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant



The Share

Cheffelo is listed on Nasdaq First North Premier Growth Market Stockholm. The closing price as of December 31, 2025 was SEK 79.70, corresponding to a market capitalization of MSEK 1,037.7.

In 2025, a total of 14.5 million Cheffelo shares were traded, with an average daily volume of 58,276 shares.

The number of shareholders increased during 2025 and amounted to 4,885 (2,625) at year-end. At year-end, 81.7% of the shares were owned by private individuals, while foreign ownership accounted for 25.7% of the shares.

Other share information:

Ticker: CHEF

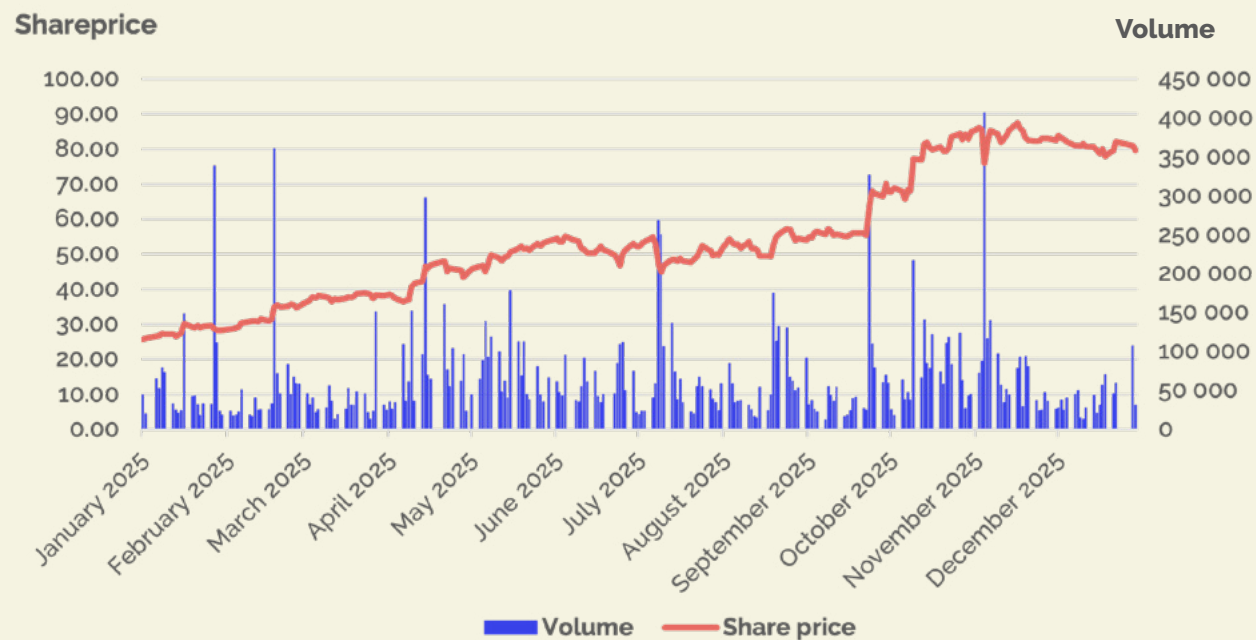
ISIN: SE0015556873

LEI: 529900HKIZBVX08VVG76

Dividend policy

Cheffelo's dividend policy aims to provide shareholders with a dividend that offers a good direct return while allowing the company to invest in strategic growth opportunities.

The target dividend over time should amount to at least 50% of cash flow from operating activities less acquisitions of fixed assets and amortization of lease liabilities.





Sustainability Report 2025

Cheffelo

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Comments by the CEO

When I look back at 2025, one thing stands out clearly: sustainability is now part of how we solve one of the challenges of everyday life for our customers. We often say that “we solve dinner better than anyone else”. For me, that means both tasty home cooked dinners and making it easier for our customers to live a little more sustainably.

Dinner without food waste

Our model is built on smart planning. When we know what our customers want to cook for dinner during the week, we can buy ingredients more accurately and reduce food waste throughout the chain; from our suppliers to the customers’ fridges. It’s simple maths, but with a big impact: less food waste means a lower climate impact, less wasted resources and better profitability.

During the year, we’ve taken several steps together with our suppliers. At our Sustainability & Supplier Event, we gathered around a shared goal: to develop a stronger and more sustainable value chain, where animal welfare, farming and fair working conditions go hand in hand with good ingredients. One example of a change in 2025 was the switch to slower growing chicken in Norway – a decision that strengthens our focus on animal welfare, while we still have to handle the practical realities of market supply and demand.

The people behind the box

We cannot solve dinner for our customers without the help of all our employees who pack the mealkits, answer customer questions, develop the recipes and build our technology.

As AI tools become more common, we see big opportunities to strengthen our employees’ skills and increase their impact on Cheffelo’s continued growth journey. During the year, we therefore invested in rolling out our AI platform together with Sana across the entire organization. The goal is to give employees better tools to do their jobs, learn new things and grow – both in their current role and ahead of future challenges.

For us, AI is about amplifying the contribution of each individual so that we can continue to benefit from the economies of scale that come with growth. At the same time, I’m pleased that employee engagement remains strong while we continue to invest in safety, training and leadership.

We have continued our partnership with the Red Cross, where both campaigns and direct donations mean that more families receive support when they need it most. To me, this is a concrete example of how sustainability is also about local responsibility: how we turn our strength and success into real benefits for families in the communities where we operate.

Economic sustainability strengthens our social responsibility

The year 2025 was a profitable one for Cheffelo at a time when many other online food retailers are struggling with losses. I feel both proud and humble about that. Economic sustainability is critical in any business. Without a sound business, we cannot accelerate our growth or invest in product development, new technology or our social partnership with the Red Cross.

When you are a major player, you carry a special responsibility. Our decisions affect many: customers, employees, suppliers and the communities where we operate. A strong year does not mean that we can rest on our laurels – it means that we must raise our sights: how can we use our position to move the mealkit industry forward? How can we set the bar higher for serving really good dinners while making it easier for our customers to live a bit more sustainably?

New goals – same direction

During the year, we updated our sustainability goals. They are more concrete, easier to follow up and somewhat more demanding. We know that our work is not done and we will continue to adjust and refine our goals. We also know that sustainability rarely comes from big dramatic changes overnight, but from many small, continuous improvements carried out over time – which has also been a foundation of Cheffelo’s success.

That is how I want us to continue working: step by step, with curiosity and using a self-critical approach. A fear of making mistakes along the way must not stop us from trying to do the right thing in the end. Our job is not just to solve dinner tonight, but to do it in a way we can be proud of ten years from now.

To all customers, employees, suppliers and partners, I want to say: thank you for pushing us forward. You remind us every day why we do this: to solve dinner better than anyone else and make everyday life a little easier, tastier and more sustainable.

Sustainability at Cheffelo

We take a holistic responsibility for our impact on the environment, people and society, with economic sustainability as a natural component. Our sustainability work is based on the UN Sustainable Development Goals and covers both environmental and social aspects that are central to our industry. In this report, we describe how we reduce our environmental impact, promote employee wellbeing and contribute positively to the communities where we operate. We focus on constantly improving our operations by, for example, reducing food waste, optimizing logistics, choosing sustainable ingredients and ensuring good working conditions, gender equality and strong community engagement.

Our [sustainability policy](#) is guided by the UN Sustainable Development Goals and, through our double materiality analysis, we have identified the goals where our operations contribute the most:

- **Goal 2: Zero hunger**
Through our partnership with the Red Cross we help to combat hunger and support people in vulnerable situations, while working to reduce food waste in our operations.
- **Goal 3: Good health and wellbeing**
We promote health and wellbeing by offering healthy meal options and ensuring safe working environments for our employees.
- **Goal 5: Gender equality**
We work actively for gender equality and equal opportunities across the entire organization.



- **Goal 8: Decent work and economic growth**
We offer secure and fair working conditions and contribute to local and sustainable economic development.
- **Goal 9: Industry, innovation and infrastructure**
We invest in sustainable solutions and innovations to make our operations more efficient and reduce environmental impact.
- **Goal 12: Responsible consumption and production**
We reduce food waste, use resources efficiently and choose sustainable ingredients and packaging.
- **Goal 13: Climate action**
We measure and reduce our carbon emissions and optimize logistics to lower our climate impact.
- **Goal 14: Life below water**
We strive, as far as possible, to choose ingredients from

more sustainable sources and are continuously developing working methods that better respect marine ecosystems.

- **Goal 15: Life on land**
We work to increase the share of ingredients produced with better consideration for biodiversity and sustainable ecosystems, and we develop criteria and partnerships to drive this change over time.

After identifying and clarifying our work in relation to the global sustainable development goals, our strategy focuses on the areas where we have the greatest impact – both environmentally and socially. Through our double materiality analysis, we have ensured that these focus areas are the most significant for our business and our stakeholders.

Sustainability Targets

Strategy

Planet



Within the environmental space, we track and reduce food waste and our carbon emissions, optimize our logistics setup, use our packaging to increase shelf-life and reduce packaging material and we source ingredients responsibly

Targets and deadlines

Reduce Scope 1 and 2 with 95%

2030

90% of total waste diverted from landfill or incineration

2030

50% recycled material in our indirect packaging materials

2030

Ice in meal kits below 650g per meal kit

2026

Limit food waste from our own operation to below 2.5 grams per portion

2026

UN's SDG



Customer



Benefit our customers health and be transparent about our ingredients and impact on the the planet

We take inspiration from Nordic Nutrition Recommendations in our recipe development, aiming to make it easier for customers to eat well, while also offering variety and flexibility for all tastes

2025 | 2026 | 2027 | 2028 | 2029 | 2030+

100% of all dishes shall display information about their climate impact

2025

We will ensure that 100% of the ingredients listed in all digital recipes on our platform are interactive, allowing customers to click on each ingredient to access detailed information and thereby enabling full ingredient transparency

2030



Employees



As a responsible employer, we are committed to providing a safe, respectful and engaging workplace for our employees

50/50 (+/-10%) gender equality of leadership

2030

Ensure equal pay for equal work, establishing it as a standard practice across the business

2027

Accident and injury free work environment

2025 | 2026 | 2027 | 2028 | 2029 | 2030+

Implement comprehensive training programs to keep all employees future-fit with skills relevant to evolving industry standards every three years, starting by 2025

2025 | 2026 | 2027 | 2028 | 2029 | 2030+



Community



We support the local communities we operate in

15% of employees use volunteer days

2030

Each year, donate 2% of our net profit to support initiatives that address food insecurity in Nordic households

2025 | 2026 | 2027 | 2028 | 2029 | 2030+



New sustainability goals during 2025

In 2025, we updated Cheffelo's sustainability goals to strengthen our work and contribute to a more sustainable development. Our new goals are based on a holistic approach where we integrate environmental, social and economic aspects, aligned with the UN Sustainable Development Goals. All goals now also have a clear deadline.

We want to be a driving force for a more sustainable future – for people, the planet and society. Our updated sustainability goals are both ambitious and concrete and reflect our responsibility across the entire value chain. We want to contribute to real change while being transparent and inspiring others to join us.

- **Climate goals (Scope 1 and 2):** This year, we are setting clear and ambitious reduction targets for our Scope 1 and 2 emissions. This makes us more comparable with other players and ensures that our efforts align with the global climate agenda. It allows us to track and report our progress in a transparent way and contribute to slowing climate change. The base year is 2022, i.e. when we started calculating these emissions.
- **Scope 3:** For Scope 3, we are still prioritizing high data quality before setting a specific target. At the end of 2025, we had collected primary data from our suppliers relating to ingredient packaging. We want to ensure that all relevant data is in place and of high quality before formulating a concrete reduction goal for Scope 3, with the ambition to set this goal during 2026.

- **Ingredient transparency:** We want to offer full transparency around our ingredients and highlight the pride we feel in our suppliers. In the future, by making all ingredients clickable in the digital recipes, we will give customers the opportunity to make informed choices and further strengthen trust in our offer.
- **Waste goal:** Our goal is that 90% of waste from our production facilities will be recycled or reused, thereby reducing our environmental impact. This is an ambitious target, which shows that we take responsibility for the entire resource chain. We want to avoid landfill and incineration as much as possible.
- **Volunteer days, gender equality and equal pay:** We want to create an inclusive and fair workplace where everyone can contribute and grow. By promoting volunteer work, gender equality in leadership and equal pay for equal work, we strengthen both our culture and our social responsibility.
- **Skills development:** With forward looking training programmes, we want to ensure that all employees have the skills needed to meet tomorrow's challenges.
- **Nutritious recipes:** Inspired by the latest Nordic nutrition recommendations, we want to make it easier for our customers to eat tasty, varied and healthy food – with flexibility for all tastes.

Through these goals, we take a holistic approach to sustainability and show that we are serious about our responsibility – both today and in the future.



Goals achieved and goals phased out

We are proud to have already achieved several important goals, which shows the power of collaboration and long term focus:

- **2% of net profit to food insecurity:** We allocate 2% of our net profit annually to initiatives that counter food insecurity in Scandinavian households, through a collaboration with the Red Cross in all our countries.
- **100% renewable energy:** Through GO* certification in all countries, we have ensured that all energy at our offices and production facilities comes from renewable sources
- **Supplier responsibility:** All key suppliers have approved Cheffelo's Supplier Code of Conduct, which strengthens our responsibility throughout the value chain.

We have also chosen to phase out some goals in order to focus on areas where we can make the greatest difference and where the targets are clearly measurable:

- **Diversity in recruitment:** We have removed the goal that one in four candidates in new recruitment should come from underrepresented groups. The reason is that the goal proved too vague, which made it difficult to follow up and measure reliably. However, this does not mean that we stop working consciously with diversity in our recruitment processes. Our ambition remains that Cheffelo's workforce should reflect the diversity of society. Today, we have employees from many different countries and with a wide range of ethnic backgrounds and cultures, meaning that we are far from a homogeneous organization.
- **Solar panel installation:** The goal to install our first solar panel system at production facilities has been dropped because we only rent our premises and now have 100% renewable electricity at all sites. We therefore no longer see this goal as relevant.

*GO (Guarantee of Origin) is a certificate system where we buy guarantees of origin that ensure that an equivalent amount of electricity is produced from renewable sources, even if the physical electricity we use may be a mix in the grid.

We continuously evaluate our goals to ensure that they are relevant, possible to follow up and have real impact. By being open about both successes and changes, we strengthen our credibility and our commitment to sustainability.

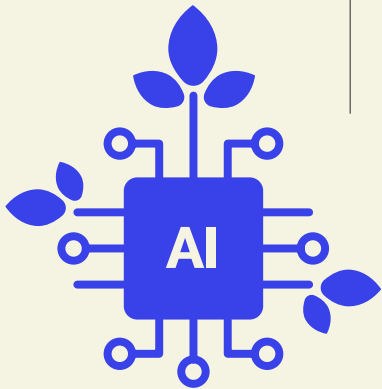


Highlights 2025

2025 was a year when Cheffelo took several decisive steps towards a more sustainable future – together. It was a year of curiosity, courage and collaboration, where we dared to try new things while staying true to our values. Here are some of the key moments that shaped our sustainability work during the year:

AI – learning that makes a difference

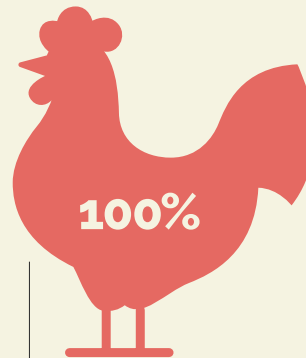
In 2025 Cheffelo invested in its own AI platform as a central part of our focus on innovation and people development. The platform gives everyone at Cheffelo access to powerful AI tools in their daily work.



By investing in AI tools for everyone, we're signaling that we believe in our people's potential and want to give them the best conditions to succeed. We're building skills that are valuable both at Cheffelo and in their future careers, wherever those may lead.
Anton Nytorp, CTO.

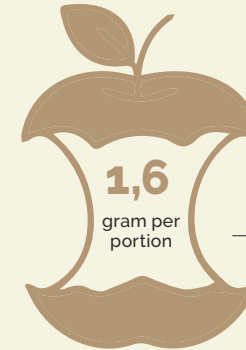
Together with the Red Cross

No one can do everything; but together we can make a real difference. This year we deepened our partnership with the Red Cross, supporting families in our local communities through direct donations and joint campaigns, for people in vulnerable situations.



100% slow-growing chicken in Norway

We know animal welfare matters. That's why we now serve only slow-growing chicken in Norway, just as we already do in Denmark. It's an important step towards better conditions for the animals and more responsible meat production. Read more on page 39.



Less food waste

36% less than in 2024. We've reached our target of keeping food waste below 2.5 g per portion. Food waste from our production now weighs about as much as a single large almond.

Our first Sustainability & Supplier Event

For the first time we brought our suppliers together for a dedicated sustainability event. The aim was to shine a light on our sustainability ambitions and the importance of a strong, responsible value chain.



New goals for the future

We have set new sustainability goals that point the way forward and clarify our responsibility, to the planet, to our customers and to future generations. Read more on page 25.

Climate impact and energy



We work systematically to reduce our climate impact through more efficient resource use across the entire value chain. Through our services, we help households plan their shopping, reduce food waste and avoid unnecessary trips to the store – which both lowers emissions and makes it easier to live more sustainably.

Our climate work is guided by a materiality analysis where we have identified the parts of the value chain that account for the largest share of emissions and are most important to our stakeholders. By focusing on these areas, we make sure our actions have the greatest possible effect.

In 2025, we expanded our reporting according to the GHG Protocol*. We improved data quality, especially for Scope 3, by identifying and correcting errors in the 2024 data and by collecting more detailed packaging data directly from our suppliers. By integrating data for Scope 1, 2 and 3, we now have a more complete picture of where our emissions arise and can target actions where they have the greatest benefit.

Scope 1 and 2 emissions

In 2025, we saw a clear reduction in our Scope 1 emissions, which consist of refrigerants and fuel from leased cars (cooling and air conditioning). Compared with 2024, emissions decreased from 10.8 to 4.1 tons CO₂e, a reduction of about 62%. Compared with our base year 2022 (4.3 tons CO₂e), this corresponds to a reduction of about 5%. The decrease was

mainly due to fewer kilometers driven with leased cars and significantly lower additions of refrigerants. See [Table 1](#) in the data section.)

Scope 3 emissions

Because 2024 was the first year that we reported our Scope 3 emissions, some errors arose which we describe in the chapter [Sustainability data – corrections in Scope 3 and identified data gaps](#). After correcting these deviations, it is now very valuable for us, for the first time, to be able to compare our Scope 3 emissions over time. This gives us a better basis for identifying and implementing clear measures to reduce these highly material emissions.

Scope 3 emissions account for 99.8% of Cheffelo's climate impact. The largest share comes from purchased goods and services, especially ingredients (84.1% of our Scope 3 emissions), which clearly underlines the need for sustainable purchasing practices. Packaging, transport and distribution – including deliveries to customers – are also significant emission sources where optimization can deliver real climate benefits.

Between 2024 and 2025 our Scope 3 emissions per MSEK net revenue increased from 20.3 to 23.6 tons CO₂e, an increase of around 16%. This was mainly due to improved methods for data collection and for ensuring quality, particularly for packaging of ingredients. In addition, our expanded offering,

*The GHG Protocol (Greenhouse Gas Protocol) is an international standard for how organisations should calculate and report their greenhouse gas emissions, divided into three emission categories (Scopes 1, 2 and 3).

Goals and performance

Our commitment

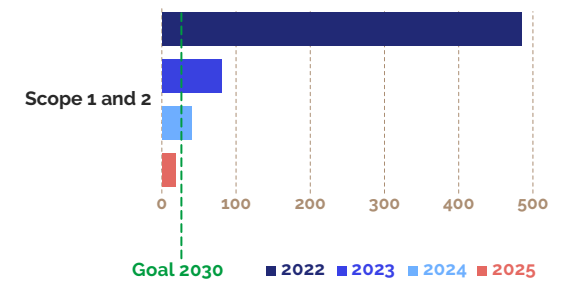
Our low carbon ambition is to limit the climate impact across our entire operations.

Target

Reduce our Scope 1 and 2 greenhouse gas emissions by a total of 95% by 2030 compared to the 2022 baseline.

Process

Emissions per scope, tons CO₂e



Scope 1 Refrigerants & fuel from leased cars (refrigeration and air conditioning)

Scope 2, market-based Energy consumption

SDGs

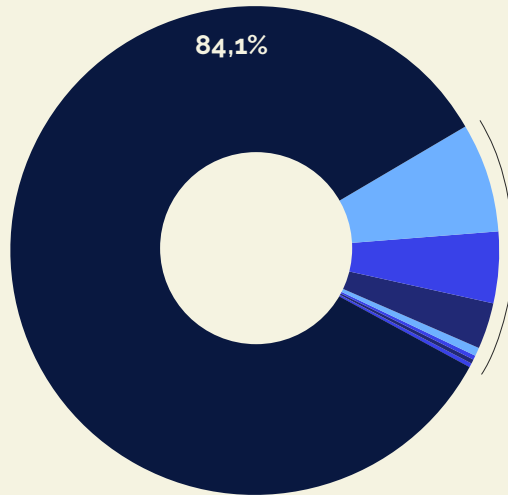


which allows customers to freely compose their mealkits with any recipes of their choice has led to higher sales of ingredients with a larger climate footprint. As part of our work, we are developing [climate labelling](#) of our recipes to facilitate customers in making more informed and sustainable choices without sacrificing flexibility and choice.

Scope 3, emissions (tCO₂e) 2025

A diagram shows Scope 3 emissions by category in percent, based on the underlying figures in [Table 2: Categorized Scope 3 emissions](#)

Purchased goods and services
Ingredients



- 6,9%** **Downstream transportation and distribution**
Last mile and linehaul logistics
- 4,7%** **Purchased goods and services**
Indirect packaging
- 3,2%** **Purchased goods and services**
Ingredient packaging
- 0,6%** **Employee commuting**
Employee commuting to all sites
- 0,3%** **Upstream transportation and distribution**
Freight for transportation of indirect packaging and ice from storage to own warehouse
- 0,2%** **Business travel**
Hotel stays and air and train travel
- 0,1%** **Fuel and energy related activities not included in Scope 1 and 2**
Production and transport of fuel for leased vehicles & Generation, transmission and distribution of district heating and electricity (Scope 2)
- 0,04%** **Waste generated in operations**
Transport and treatment of waste
- 0,03%** **End of life treatment of sold products**
Indirect packaging waste treatment
- 0,0%** **Upstream leased assets**
Warehouse for ice



Climate calculation of recipes

In 2025, the average climate impact of the dishes our customers received in their mealkits was 1.3 kg CO₂e per portion. This shows that we are at a relatively low level across our total range. Dishes with a low climate footprint are defined according to the [RISE standard](#)^{*} for sustainable diets, aligned with the 2030 climate targets. Together with our nutrition calculations, this is an important step towards reducing the climate impact of meals by 2030. Dishes categorized as low climate impact are, according to the RISE^{*} standard, have a maximum of 0.9 kg CO₂e per portion. In Cheffelo's 2025 menu, 61% of our meals were below this threshold.

In 2026, we will group recipes with low climate impact to make it easier for our customers to make sustainable choices at the dinner table. The climate calculations are based on life cycle assessments (LCA) and consider greenhouse gas emissions across the value chain – from agriculture and fishing through the food industry up to the point where the product is ready to be shipped to the customer.

We spoke with Malin Alterstav, Head of Sustainability at Cheffelo, about this development and what it means for the company and our customers.

^{*}RISE Food Database is an independent, scientifically based database with nutritional values and other information about foods on the Swedish market. It is used as a reference when calculating nutritional content, product development and various types of food analysis. The database is managed by RISE – Research Institutes of Sweden.

61% of our entire offering in 2025 was classified as low climate footprint – according to the RISE standard.

What did the process of climate calculating all recipes involve, and what were the biggest challenges in matching against the RISE climate database?

Climate calculating all recipes was an extensive task and required both technical competence and close collaboration among several functions. The first step was to match our entire ingredient database – which contains thousands of different items – against the RISE climate database to obtain emission factors for each ingredient. This was time consuming, because our ingredients had to be mapped and matched correctly to ensure accurate data.

One of the biggest challenges was integrating the climate data into our existing systems so calculations could be performed automatically for each recipe based on portion size and ingredient quantities. This required technical solutions that connected our recipe database with the climate data in a secure and efficient way.

We work continuously to assure the quality of our climate data through regular reviews and updates from the RISE database. When new emission factors become available or if we change supplier for an ingredient, we update our calculations.

The key lesson is that this work requires cross functional collaboration. We have worked closely with our menu team, purchasing team and data and tech departments to ensure that everything functions together.

Malin Alterstav
Head of Sustainability



How have you used the RISE assessment to categorize recipes with “low climate impact”, and what will this mean for customers in practice?

RISE has developed science based reference values for what can be considered low climate impact in line with the 2030 climate targets. We have used these reference values as the basis for our recipes. Recipes that fall below the threshold for CO₂e per portion will be marked as “low climate impact” in our system.

Our communication strategy is based on simplicity, transparency and freedom of choice. Customers should be able to easily identify which dishes are more climate smart without needing to understand all the details behind the calculations. We don't want to overload customers with numbers and technicalities, but rather give them clear tools to make climate smart choices. By making the more sustainable options visible and accessible, we can influence behavior positively without customers feeling pressured.

How do climate calculated recipes support Cheffelo's overall climate strategy, and how do you see this work evolving?

We know that our ingredients, and the emissions from them, are highly material to our climate footprint. With increased transparency, we can now see exactly which ingredients contribute most to our Scope 3 emissions, which enables more informed decisions about our range.

It also makes it possible to set concrete goals. By measuring climate impact per portion or per revenue we can track our progress over time and work to reduce the average climate footprint of our recipes. Ultimately, though, it is the customer who chooses what's for dinner, and we will not force food on them that they do not want. We see this instead as guidance to help customers make climate smart choices if they wish. By making it easier to choose climate smart options, together we can reduce the climate impact of meals.



Food waste and resource efficiency

Reducing food waste along the whole value chain, from suppliers to production and into customers' homes, is a central part of Cheffelo's business model and sustainability work. Food waste contributes both to unnecessary greenhouse gas emissions and to inefficient use of resources. Through systematic efforts to prevent waste, we create a positive impact for both the environment and our customers.

During the year, we continued to map and reduce food waste in our production. Through improved working processes, we have managed to reduce waste further. [Total food waste](#) in production in 2025 was 1.6 grams per portion, compared with our target of 2.5 g per portion, a reduction of 36% compared with the previous year.

Mealkits can also help to reduce waste in households. Research shows that waste from mealkits accounts on average for about 2% of a meal's total climate impact, compared with about 10% for equivalent meals based on purchases in a grocery store (Heard et al., 2019). This is partly because ingredients are pre portioned according to the recipes, which reduces the risk of leftovers being thrown away.

¹ Heard, B.R., Bandekar, M., Vassar, B. & Miller, S.A. (2019). Comparison of life cycle environmental impacts from meal kits and grocery store meals. Resources, Conservation and Recycling, 146, 271–279. <https://doi.org/10.1016/j.resconrec.2019.03.014>

As much as the weight of an almond



Our ordering model is at the core of our low waste level. We can demonstrate that we have one of the lowest food waste per portion delivered in the market, which is a direct result of only ordering what customers actually want.
Frank Holm, Customer Insights Manager

Goals and performance

Our commitment

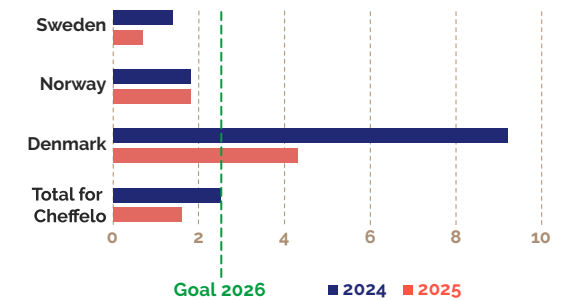
Our low food waste target is an initiative to limit the climate impact of our own operations. But we also have initiatives to reduce waste along our entire value chain.

Target

Limit food waste from own operations to less than 2.5 grams per serving by 2026.

Process

Food waste in production, g/portion



SDGs



Exceptionally low food waste – thanks to our business model

Our business model is unique in the industry: we place orders with suppliers only after customers have chosen their mealkits. This means we never stock more than what is actually needed, leading to exceptionally low food waste compared with traditional grocery stores. By ordering exactly what is needed, we minimize the risk of overstock and unnecessary waste, both in our own operations and at our suppliers.

Reduced waste through optimized processes and local partnerships

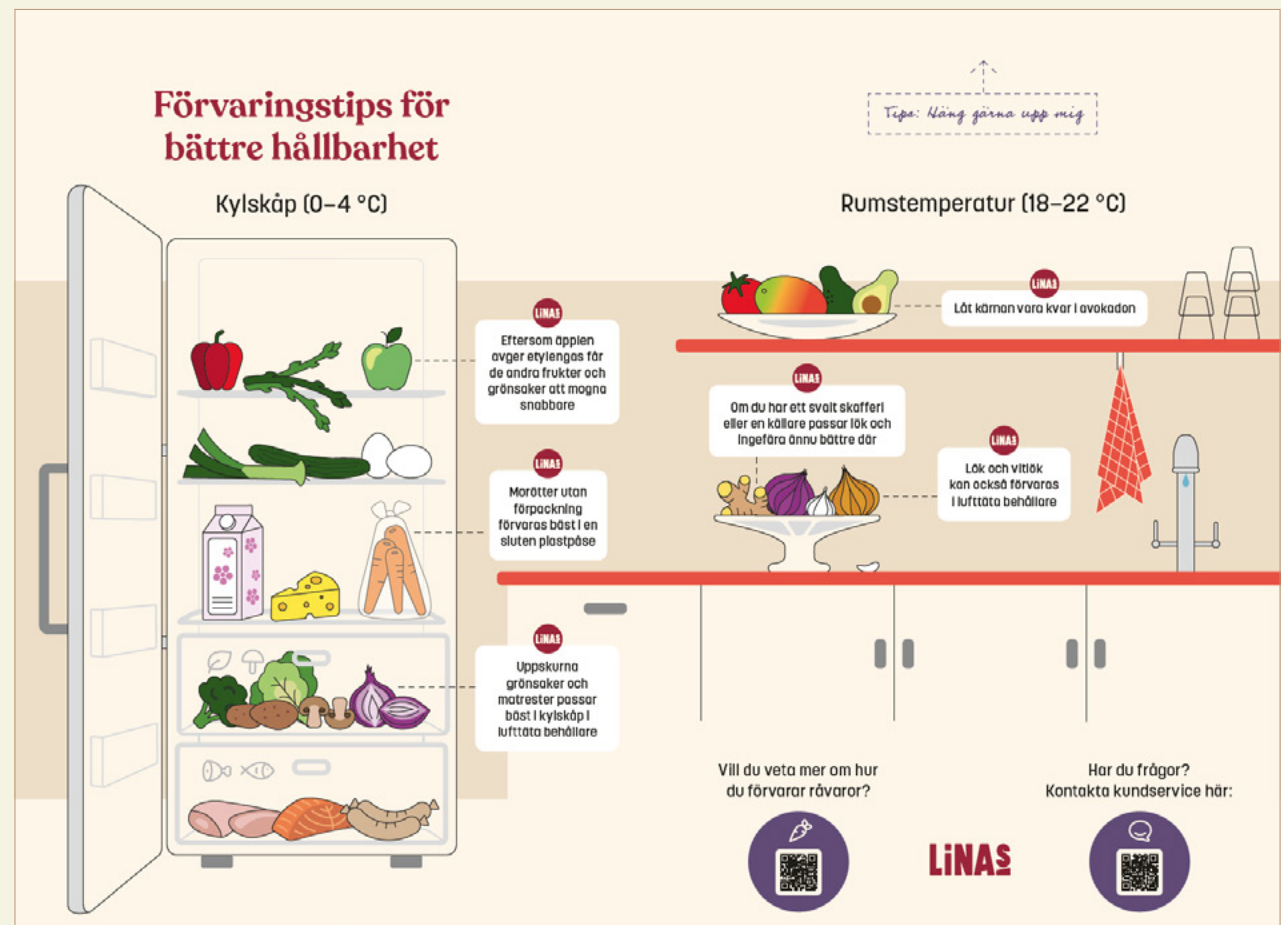
Because we order ingredients only after the customer has placed an order, we can optimize purchasing and keep waste at a very low level. We do not maintain a warehouse of fresh ingredients, which means that we avoid large volumes of unsold food. To ensure we always have enough ingredients, especially delicate products that can be damaged in transport, we sometimes order slightly higher volumes than customers have purchased. Most of any surplus can be returned to suppliers, who then have the opportunity to sell it on.

An important part of our work is ensuring that any edible surplus food is used in the best possible way. Through reuse and donations to local charities and food banks, we reduce food waste, while also supporting society.

- In Mölnlycke, we collaborate with the Smyrna Church, which serves meals to 55–75 people in need every day.
- In Oslo, we sell surplus food to Holdbart, which resells it at reduced prices. We also donate surplus food to Matsentralen, which distributes it to people in need.
- In Helsingør, we have a system in place where production staff can take surplus ingredients home.

Initiatives in 2025 included:

- Collaboration with a supplier that produces stir fry vegetable mixes from produce that could not otherwise be sold, which we use in our mealkits.
- A welcome leaflet for new customers focusing on optimal storage of ingredients.



Ambition to reduce waste in customers' homes

By offering meals adapted to customers' needs and preferences we help reduce food waste. In 2025, we introduced a welcome leaflet for all new customers, based on our most common customer questions about storage and shelf life. The leaflet explains step by step where food should be stored, at what temperature and how ingredients are best handled to stay fresh longer. In this way, we want to help reduce waste in our customers' kitchens too.

We use customer data and feedback to understand which dishes are appreciated and which ingredients are more likely to be left over. These insights help us improve recipes and portion sizes so that food is eaten and not thrown away.

We spoke with Frank Holm, Customer Insights Manager at Cheffelo, about how customer insights support higher satisfaction and lower waste.



Frank Holm
Customer Insights Manager

How do we use customer insights and data to ensure that customers get food they really want and that the family actually eats?

We continuously collect and analyze data on customer preferences; both what they explicitly state and their behavior when they change menus. We combine this with feedback on dishes, such as ratings, comments and information about meals that were not cooked, and adjust our menus week by week to offer as relevant a selection as possible.

One important insight is that dishes with longer cooking times are more likely not to be cooked, which has led us to focus more on quick recipes. Based on customers' needs, we have also introduced options for 3 and 5 portions so that more households can choose exactly the quantity that suits them – something that increases satisfaction and reduces waste.

Customer loyalty and retention are important for long term sustainability. How do customer insights help build a loyal customer base that continues to choose Cheffelo?

Our goal is to make everyday dinners easier for families, with meals everyone enjoys and that make it simpler to serve something nutritious. With the help of an algorithm, we tailor weekly menus based on customers' preferences, purchase history and feedback, analyzing both what they say they want and what they actually choose. This allows us to continuously improve our recipes, assortment and features.

We measure customer satisfaction at several points along the journey and complement this with targeted surveys to identify new needs. By working systematically with the whole service – not just the food – we strengthen loyalty, reduce churn and increase purchase frequency, which makes our operations more resource efficient and sustainable.

How does your work with customer insights contribute to Cheffelo's overall sustainability goals, especially around minimizing food waste and creating value for customers?

We track how important reduced food waste is for our customers and whether they feel we help them waste less. Surveys show that customers value this highly and also associate Cheffelo with low waste, which confirms that we are on the right track.

To reduce waste, we finetune portion sizes and ingredient quantities based on feedback at ingredient level and in close collaboration with suppliers. When we make changes, we follow up how customers react to ensure the right balance between how filling the meals are and minimal waste.

Going forward, we will increasingly use AI to analyze customer data, detect trends faster and find new ways to reduce food waste, optimize portions and create even more value for customers, fully aligned with our sustainability goals.

Our average customer rating in 2025 was 76.4 out of 100 (see Table 5 on ratings). Ratings are based on customers' own evaluations on a 1–5 star scale.

Rating 2025: 76,4

The rating is based on customers' own reviews, where ratings are given on a scale from 1 to 5 stars. A summary of the results is reported in [Table 5](#).



Packaging and waste management

Packaging and waste management

Delivering high quality food requires carefully considered packaging that protects the food, preserves shelf life and thereby helps reducing food waste. At the same time, packaging is one of our biggest climate challenges and accounts for a significant share of our Scope 3 emissions – in total around 2.2 ktonnes CO₂e during the year, corresponding to 7.8% of Cheffelo's total Scope 3 emissions.

In 2025 we collected detailed packaging data from all our suppliers. This allows us to map the most important indirect emissions, identify improvements and reduce climate impact throughout the value chain, in line with new legal requirements for reporting and transparency.

Together with our suppliers we are working to reduce the amount of packaging and improve recyclability, without compromising product quality or food safety. One example is the shift from rigid to vacuum packaging, which has significantly reduced plastic use while maintaining quality and safety.

The cartons

Our carton optimization project, completed in 2024, has enabled us to better adapt the size of each box to the ingredients in the bag. This has improved fill rate and the efficiency of our logistics. At the same time, our carton volume per delivery has increased by about 5% compared

with 2024. This increase is primarily due to changed customer behaviour and a broader customer offering, rather than poorer resource efficiency.

During 2025, add on products and groceries grew strongly, with sales increasing by 43.6%. These products, often breakfast items, snacks and other complementary goods, are packed in separate boxes. When more customers choose these extras, this leads to a certain increase in the amount of carton per delivery, but it also means that more of the household's needs can be covered in the same delivery, which can reduce the need for separate trips to the store.

Cooling elements in the boxes

In 2025 we used an average of around 800 grams of ice per delivery. This means we now need to assess whether our target of 650 grams per delivery by 2026, set in 2024, is too ambitious, given that food safety and quality must always come first.

In 2025 our use of ice, and thereby the amount of plastic used for ice bags, increased in all countries. The increase can be explained by three factors:

- growing volumes in our operations
- a significant increase in the thickness of the ice bags, driven by the challenge of leakages in the mealkits
- an unusually warm summer period, especially in July, which increased the need for extra cooling to ensure food safety

Goals and performance

Our commitment

To limit the environmental impact of our own operations through the following goals:

Targets

- 50% recycled content in indirect packaging by 2030
- Ice in grocery bags under 650g per grocery bag by 2026

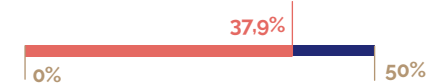
New target

- 90% of all waste to be diverted from landfill or incineration by 2030

Process

Recycled material 2025

A deviation of 12.1 percentage points from the target of 50% recycled content. Target year 2030.



Ice in grocery bags 2025

Target year 2026



Waste should be diverted from landfill or incineration

Target year 2030



SDGs



The trend differs between countries. In Norway, plastic use in ice bags has increased the most, by around 190% between 2024 and 2025.

Meanwhile, we continuously optimize our cold chain solutions and packaging to ensure quality and food safety with as low resource use as possible. We also give customers tips on how to recycle and reuse packaging at home. As the ice bags contain only tap water, they can be reused as cooling elements, the water can be used for watering plants, and the plastic can be recycled.

Digital recipes – easier for customers and better for the environment

In 2025, we made it simpler for customers who do not need printed recipes to opt for digital ones instead. The aim is to avoid unnecessary paper consumption while creating a smoother user experience: digital recipes can easily be shared with family and friends and are not tied to the original account holder.

In 2026, we will continue developing more features linked to digital recipes, with the goal of increasing the share of customers who choose to opt out of printed recipes and thereby reduce our resource use.

Minimizing environmental impact

Other packaging materials that we add in production aside from ingredient packaging include the mealkit carton, printed paper recipes, EPS cooling boards (Denmark only), ice bags and plastic film for pallet wrapping. These materials form the basis for the calculations in [Table 6: Indirect packaging material in production](#).

In 2025, we used about 0.8 kg of indirect packaging material per mealkit on average, an increase of 4.6% per mealkit compared with 2024. This relatively small increase should be seen in light of the fact that we significantly expanded our offering in the same period, including more add on products and groceries. The extra products mean more of the customers' needs are covered in one delivery, which can reduce separate shopping trips and associated transport. Going forward, our ambition is to gradually reduce packaging per mealkit over time while strengthening the value of our offer.



Our main approaches to reducing packaging impact are:

- Using circular systems such as EuroPool for transport packaging and ensuring other packaging is recyclable.
- Adjusting mealkit carton size to the amount of food.
- Allowing customers to opt out of printed recipes in favor of digital ones.
- Working with suppliers to reduce the amount of, and improve the recyclability of, individual food packages without compromising quality.

Waste management and sorting

We work actively to meet new legal requirements for packaging. Together with local producer responsibility organizations, we ensure that data on our packaging and the resulting waste – both in our operations and at customer level – is reported correctly and in line with current regulations.

Waste at our production facilities mainly consists of single use transport packaging from suppliers. We strive to reduce this through collaborations that increase the use of circular systems such as EuroPool. All single use waste we receive, as well as other production waste, is carefully sorted to ensure a high recycling rate.

We continuously track our total waste (see [Diagram 2: Total waste](#)) which in 2025 fell below 0.4 kg per delivery – a 24.5% reduction since 2022. We also monitor our diversion rate (see [Diagram 1: Waste diversion](#)), meaning the share of waste not sent to landfill or incineration. In 2025, 85.9% of our waste was sorted and recycled – a positive trend mainly driven by reduced food waste and more efficient sorting.

In 2026, we will launch a project in production to map our waste more systematically and identify potential improvements. The goal is to create a clear action plan to reach our 2030 target: 90% of waste to be sorted and recycled rather than sent to incineration or landfill. In Denmark, we have recently introduced new sorting bins that allow more waste fractions, a concrete step towards achieving this target. Together with our ongoing efforts to reduce food waste, this already contributes to a higher diversion rate and a lower need for incineration.

Logistics and transport



Through our logistics chain we deliver on our core promise: to bring good quality ingredients and inspiring recipes straight to our customers' doors. Logistics is also one of Cheffelo's most important tools to reduce environmental impact in the food chain. Our transports accounted for about 1.9 ktons CO₂e in 2025, which corresponds to 6.9% of Cheffelo's total emissions. This transparency gives us a basis for setting clearer targets in upcoming tenders with our logistics partners. In 2026, we will tighten our supplier requirements in contract negotiations and ensure that we create a more sustainable future together.

Home delivery and environmental impact

Home delivery is the most climate friendly option for many customers – something that may feel counterintuitive, but the explanation is simple and important for us to communicate.

When a customer needs to drive to a grocery store or pick up point to collect their food, that journey must be included in the climate footprint. Many of these trips are made by car, creating substantial emissions per person. A delivery vehicle, on the other hand, serves many customers on one route. Instead of several cars with each one driving from home to store and back, the food for all households is

transported in a single trip. Emissions are shared between customers, meaning the climate impact per person is significantly lower (Goodchild, Wygonik & Mayes, 2018; Heard et al., 2019). Additionally, our goods go directly from suppliers to us and then to the customer, while grocery stores often receive most goods via central warehouses – adding more transport stages and emissions.

Our collaboration with last mile provider MoveByBike in Malmö and Stockholm shows how cycle based deliveries can reduce emissions in dense urban areas. At the end of 2025, MoveByBike accounted for 10.2% of our deliveries in Sweden, and we see strong potential to further increase the share of fossil free delivery solutions in cities.

Research shows that home delivery of groceries can significantly reduce CO₂ emissions compared with individual shopping. Studies show reductions of 20–75% for randomly distributed deliveries and up to 80–90% when deliveries are geographically clustered (Goodchild, Wygonik & Mayes, 2018). For mealkits, the benefits are even greater – the last distribution step accounts for only about 4% of emissions for mealkits compared with about 11% for equivalent meals from grocery stores, as mealkit deliveries are often combined with existing postal routes (Heard et al., 2019).

Cheffelo's home delivery model is therefore not only convenient – it is in fact one of the most climate efficient ways to buy food. By combining direct delivery with careful recipe planning that reduces food waste, we contribute to a significantly lower environmental impact than many alternatives.

From measurement to action

By mapping emissions and separating them into linehaul and last mile deliveries, we have created a clear baseline for future work to reduce logistics emissions (see tables under [Sustainability data – Logistics](#)). During the follow up of 2024 data, we found that the original quality assurance had not been sufficient, meaning some assumptions and data sources had to be reviewed (see [Sustainability data – corrections in Scope 3 – identified data gaps](#)).

In 2025, we therefore strengthened our work on data quality in this category. We deepened our review of underlying data and complemented our sustainability reporting tool with more detailed calculations, which involved close cooperation between the sustainability and analytics teams. As a result, we now have a more representative and robust data set for our delivery related emissions, better reflecting our actual impact and providing a solid foundation for future targets and measures.

*Goodchild, A., Wygonik, E. & Mayes, N. (2018). 'An analytical model for vehicle miles traveled and carbon emissions for goods delivery scenarios.' European Transport Research Review, 10, 8. <https://doi.org/10.1007/s12544-017-0280-6>

*Heard, B.R., Bandekar, M., Vassar, B. & Miller, S.A. (2019). Comparison of life cycle environmental impacts from meal kits and grocery store meals. Resources, Conservation and Recycling, 146, 271-279. <https://doi.org/10.1016/j.resconrec.2019.03.014>

Sustainable sourcing and food safety



Every recipe we create is the result of close cooperation between chefs, nutrition experts and buyers who choose ingredients with great care. We aim, as far as possible, to use local suppliers and we only purchase Scandinavian meat and animal products – a priority that reflects our commitment to the environment and animal welfare. Our production and packing are characterized by care and precision and our service is continually improved based on customer feedback and recipe/delivery ratings.

Transparency

We want to provide full transparency around our ingredients and show the pride we feel in our suppliers. Through our new goal – to make information available at ingredient level in our digital recipes by 2030 – we can enable customers to make informed decisions and strengthen their trust in our offer. At Cheffelo, we believe in creating transparency and closeness between consumer and producer.

In 2025, it was the first year that we made sustainability the main theme at our supplier day – “Sustainability and Supplier Event”. A close partnership with suppliers is crucial – and something we believe our customers can notice when they receive carefully selected ingredients in their mealkit.

Animal welfare

We want to give our customers flexible and easy options when choosing meals. By being able to filter and select

among many unique dishes each week, each family can tailor the mealkit to their own needs. It is important to us that all ingredients meet high standards in relation to food safety, taste, climate impact and animal welfare. Animal based proteins typically have a higher climate footprint than plant based ones, and when choosing suppliers, we also take animal welfare into account to ensure good standards.

We strive to offer animal proteins that are locally produced, meaning animals are born, raised and slaughtered in the country where the product is sold. Our Scandinavian suppliers are already subject to strict animal welfare regulations, which is also a requirement in Cheffelo’s Supplier Code of Conduct.

In 2025, we took an important step in Norway by switching to 100% slow growing chicken, something that was already standard in Denmark. This shift was made possible through close collaboration with our supplier Berika. Berika also received Cheffelo’s Sustainability Award, with the motivation: “This company has set a new standard for sustainability – raising the bar for animal welfare with slow growing chicken from Ytterøy and making plant based protein a natural part of Cheffelo’s range through FlowFood.”

The market in Sweden looks different from Norway and Denmark, but we can now offer a smaller selection of slower growing chicken from Bjärekyckling every week.



The recognition from Cheffelo means a lot to us. The transition to 100% slow-growing chicken in Norway is the result of a close and trusting collaboration, where together we have raised both animal welfare and quality throughout the value chain. The fact that FlowFood is also highlighted shows how important innovation in plant-based protein has become - and how our partnership with Cheffelo gives us the space to develop sustainable solutions that actually reach the end consumer market. For us, the award is proof that long-term thinking, openness and shared ambitions create truly sustainable development.

Christian Michaelsen, Berika



ECC

Cheffelo's goal has been that all chicken suppliers should meet the European Chicken Commitment (ECC) by 2026. Despite dialogue with current and potential suppliers, the reality is that we cannot yet secure a sufficient supply of local ECC certified chicken in our markets.

We have therefore had to adjust this goal somewhat. We remain committed to transitioning to slow growing chicken and to working towards the ECC over the longer term, but the timeline must be flexible and in step with the industry development. We actively encourage our suppliers to move towards slow growing breeds with higher welfare and ECC compliance and during the year we have contacted several players in the industry to signal that we are open to collaborations that can accelerate this shift.

Buying ECC chicken from countries where we do not operate is currently not an option, as we prioritize local meat in line with our purchasing guidelines. Consumers highly value local production, and local resilience and self sufficiency have become increasingly important.

Despite these challenges, we made progress during the year, the most significant being that since the turn of the year we only offer slow growing chicken in the Norwegian market. We have already achieved this in Denmark. In [Table 10: Suppliers' status in relation to the ECC](#) we show the average status of our chicken suppliers in fulfilling ECC requirements, where many are implementing changes.

Food safety and quality

Quality and food safety are fundamental at Cheffelo. Our customers must be able to trust that we deliver ingredients that both taste good and are safe to eat. Quality assurance is embedded in every step; from close dialogue with suppliers and strict production routines to distribution to the customers' doors.

In 2025, we received food safety related complaints on 0.005% of all delivered meals, which was in line with the already low level in 2024. Our ambition remains zero serious incidents. With direct contact with each customer, full

traceability of all ingredients and careful follow up of each complaint, we can act quickly and continuously strengthen our quality and safety routines.

Our quality work does not stop when the mealkit is delivered. Through ongoing dialogue with customers, we gain valuable knowledge about which ingredients and products perform well, and which need improvement. Customer feedback also drives the development of our packaging solutions, where we constantly seek a balance between food safety, sustainability and customer preferences. We spoke with Oda Skuggedal Wilhelmsen, Nordic Customer Service Manager at Cheffelo, about how customer dialogue contributes to quality, sustainability and long term relationships.

How do you use feedback and dialogue with customers to improve the quality of ingredients and to develop packaging solutions?

Customer feedback is a central part of our quality work. We collect comments via chat, phone, e mail, complaint forms and recipe and delivery ratings. An LLM based solution helps us automatically capture quality related comments for customer service, which handles complaints where customers receive responses and compensation when needed.*

All feedback is categorized – for example broken packaging or poor quality ingredients – and followed up in quality reports at category and ingredient level. Cross functional working groups and regular meetings ensure that we turn insights into concrete improvements. We also inform customers about how best to maintain food quality after delivery through articles and information videos.

We take feedback on sustainability into account – such as more local ingredients, more vegetarian options and reduced plastic – which has led to working groups that have developed long term solutions together with suppliers. Through close collaboration between customer service and other departments, we make sure that customers' experiences actually influence both raw material quality and packaging solutions.



Oda Skuggedal Wilhelmsen
Nordic Customer Service Manager

What do "sustainable customer relationships" mean to you, and how does your team build long term relationships based on trust and open dialogue?

Our service is designed to make everyday life easier for customers. Sustainable customer relationships mean that customers feel we listen, take them seriously and strive for long term solutions – not just short term remuneration. Many customers primarily want to ensure that errors do not recur, which makes dialogue about improvements especially important.

Customer service is fully integrated into Operations and collaborates closely with production, logistics, purchasing and quality management. By asking for pictures and descriptions of issues, we involve customers in quality work and many also contribute their own suggestions. When customers see that their input leads to concrete actions, we build long term, trusting and sustainable relationships.

*LLM stands for "Large Language Model", a type of advanced AI trained on large amounts of text to understand, sort and summarize text data. We use it to automatically identify and categorize customer comments about quality and packaging.

Healthy eating habits

Inspired by the Nordic Nutrition Recommendations, Cheffelo aims to make it easier for customers to eat healthy food while offering variety and flexibility for all tastes. By providing a wide range of well balanced meals, we want to encourage good eating habits. Our recipes are developed by a dedicated meal team with support from our nutrition council, which reviews the nutritional content of recipes every quarter and ensures alignment with our internal guidelines and goals.

Current situation and opportunities

During the year, we broadened our assortment, giving customers the opportunity to freely choose from even more unique dishes each week and to adapt weekly menus to their everyday life, tastes and preferences. This flexibility makes it easier to cook and eat food they really enjoy, which in turn leads to more home cooked meals, clearer portion sizes and fewer impulse purchases – and less food waste – compared with when customers plan and buy everything themselves.

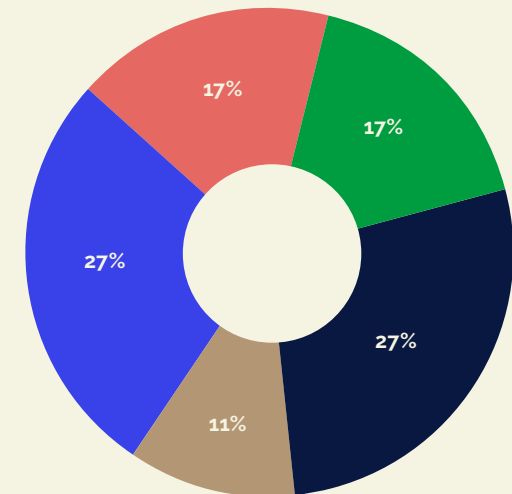
For many of our customers, the mealkit means they eat more varied and more nutritious food than before, with more home cooked meals and portion sizes that are easier to control. In the pre selected menu suggestion a customer receives, we put a strong focus on variety and balance, using set preferences and history to create a well thought out menu – a service that makes the good choice the easy choice.

Our broad range includes dishes with different profiles – from vegetarian and fish to chicken and red meat. With clear instructions and tailored ingredient quantities, we help customers to make more conscious choices than in a traditional everyday routine and to avoid impulse shopping. During the year, we saw increased sales of both vegetarian and red meat dishes, but chicken remains the most frequently chosen protein. The growing share of chicken and vegetarian options is positive for both nutrition and sustainability. At the same time, we see ongoing potential to make it simpler and more attractive to choose fish and whole grains.



Distribution of proteins from recipes in our range in 2025 (Cheffelo, %)

Based on [Table 11](#).



Looking ahead

We continuously work to improve the nutritional profile of our range and see a continued need to support customers in making healthy choices. In 2025, we launched a "Low calorie" concept for customers who feel better by reducing calorie intake from their dinners – a concept that will be expanded in 2026.

In 2026, we will also launch the "Balance" initiative, making it easier to choose dishes with a high share of vegetables, whole grains and lean proteins. In parallel, we continue to develop our digital tools, such as the pre selector function, to guide customers towards more nutritious choices in their weekly menus. In 2026, we will join "Grøntløftet" – a Norwegian retail initiative – with the aim of increasing the consumption and share of fruit and vegetables.

Nutrition calculations and outcomes

Overall, Cheffelo's range is in line with our internal guidelines in [Table 12: Nutrition targets](#). We continue to follow up and develop our nutrition work in close dialogue involving the nutrition council, menu creators and planners.

Cheffelo has an ambitious goal of an average of 200 grams of vegetables per portion. In 2025, we almost reached this, with an outcome of 198 grams per portion. We see the 1% deviation as positive, especially given that we extended our offering to 3 and 5 person households. Variations in vegetable sizes have been a particular challenge in ensuring the same amount in every portion.

Our average salt content per portion in 2025 was 3.2 grams, slightly above our target of 3.0 grams. Meanwhile, we want to reduce food waste at home, which includes encouraging customers to use whole packs of sauces or stock. Our "tear and pour" project will provide smaller packaging sizes, for example for soy sauce, giving customers better control over how much they use. As we have introduced 3 and 5 person dinners, we have also had to adjust the sizes of some sauce and seasoning packs – work that continues so we can better support both our nutrition goals and our ambition to minimize waste.



Diversity, inclusion and gender equality



Diversity, inclusion and gender equality are central parts of who we are at Cheffelo. We know that different perspectives make us stronger – both as a workplace and as a company – and we work actively to ensure that all employees have real opportunities to develop and take responsibility regardless of their background or role.

In 2025, we took important steps to strengthen this work. Through our common Team Leader Training programme, all managers and team leaders received the same framework and tools to provide clear, present and inclusive leadership. The program has been implemented at our production facilities in all countries and has contributed to an even more cohesive and robust leadership culture at Cheffelo.

In December 2024, Cheffelo had 399 employees, compared with 406 in December 2025. Our workforce consists of 147 employees in Sweden, 205 in Norway and 54 in Denmark. Total full time equivalents (FTEs) rose slightly from 267 in 2024 to 272 in 2025. Women account for 50.6% and men for 49.4% of our workforce, which means we have an overall gender balance.

We work with diversity and inclusion, which includes aiming for balanced gender representation in the organization and in leadership roles. Gender balance in leadership is a clear way to measure our progress. At the beginning of 2025, 29.1% of our leaders were women; by the end of December

this had increased to 32.7%. On our Board, women make up 40% of members and in our executive team 14.5% are women. We recognize that we still have some distance to go, especially at the top levels of the organization. Through natural turnover, recruitment, talent development and internal career paths we are working purposefully towards our long term ambition: gender balance in leadership roles by 2030.



Goals and performance

Our Commitment

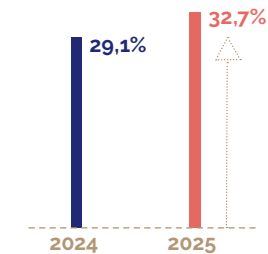
As a responsible employer, we provide a safe, respectful and engaging workplace for our employees

Targets

- 50/50 (+/- 10%) gender parity in leadership by 2030
- Ensure equal pay for equal work as standard by 2027

Process

Women in leadership



SDGs



Employee wellbeing and work environment

A safe, healthy and motivating work environment is essential for our employees to thrive and perform at their best. At Cheffelo, we work long term to strengthen wellbeing, engagement and collaboration, always based on employees' perspectives and feedback.

In recent years, we have placed a particular focus on self and team awareness, psychological safety and a strong feedback culture. In 2025, we built further on this foundation with a clear growth focus – grow as an individual, grow as a team, grow as a company. When employees feel safe to express their opinions, try new things and give honest feedback, it strengthens both wellbeing and development.

Employee survey

Our employee surveys are cornerstones in our work environment efforts. In 2024, 92% of Cheffelo employees participated; in 2025, participation increased to 95%. This very high response rate shows strong engagement and gives us a solid basis for understanding what we do well and where we can improve. Based on the 2024 results, Cheffelo was one of three companies nominated in the "Best leadership" category in Brilliant Awards*. The 2025 results again placed us among the top 25% of companies in most metrics. We are proud of

*Brilliant Awards – Employee Experience is Brilliant's annual award based solely on data from employee surveys. Organisations that measure their employee engagement with Brilliant automatically take part in Brilliant Awards.

this and view it as confirmation that our long term focus on wellbeing, leadership and engagement is paying off.

Even so, ensuring a safe and inclusive workplace remains a priority. In 2025, 7% of employees reported having experienced some form of bullying, discrimination or harassment, underlining the need to continue focusing on our zero tolerance policy. To support this policy, all employees confirm annually that they have read our Code of Conduct and can, via an anonymous whistleblowing channel, safely report concerns.

Cheffelo's whistleblowing function is operated by an independent third party to ensure anonymity and confidentiality. Reports are submitted via a web form, after which the reporting person receives an ID and password and is given feedback within seven days.



Goals and performance

Our Commitment

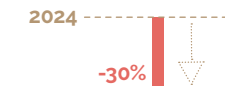
As a responsible employer, we offer a safe, respectful and engaging workplace for our employees.

Targets

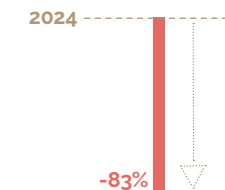
- Accident- and injury-free work environment
- Implement training programs to ensure all employees have relevant future skills, starting in 2025 and updated every three years

Process

Number of work-related accidents in 2025



Accidents that led to sick leave in 2025



SDGs

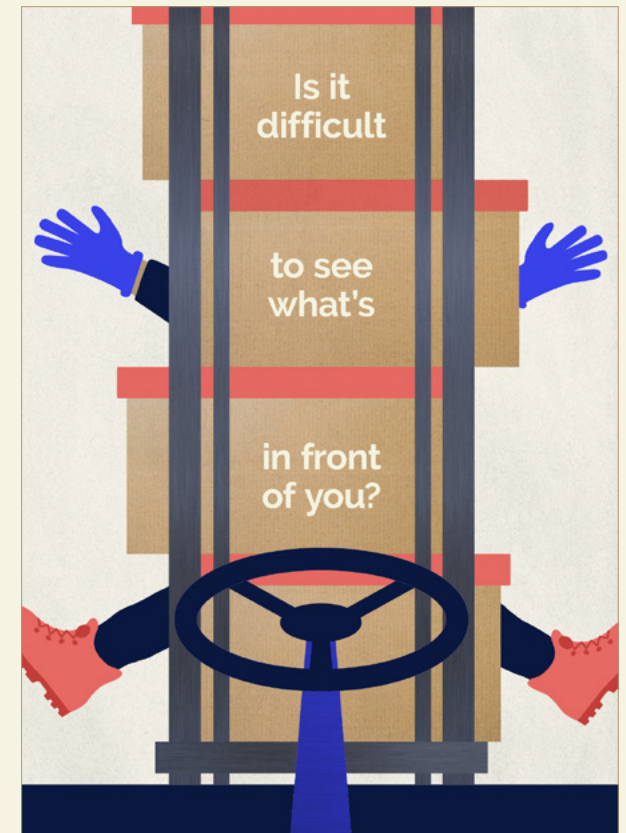


All messages are encrypted and handled in a secure case management system, and confirmed cases are investigated and addressed by HR together with the responsible internal function. During the reporting period, eight whistleblowing cases were received and handled.

We also work continuously with feedback culture and psychological safety to ensure respectful communication across the organization.

Safety

During the year, we held a Safety Week at all our production facilities, focusing on safety routines, incident reporting and how we can collectively create a safe workplace. Safety is always central in our operations, and we can see clear results. In 2024, there were 20 workplace accidents, of which 6 led to sick leave. In 2025, we had 14 work related accidents, and only 1 resulted in sick leave; a reduction from 30% to about 7% of accidents leading to absence. This is a clear positive trend towards a safer workplace, although our long term goal remains zero injuries. All recorded injuries were related to production staff, making safety in production a continued top priority.

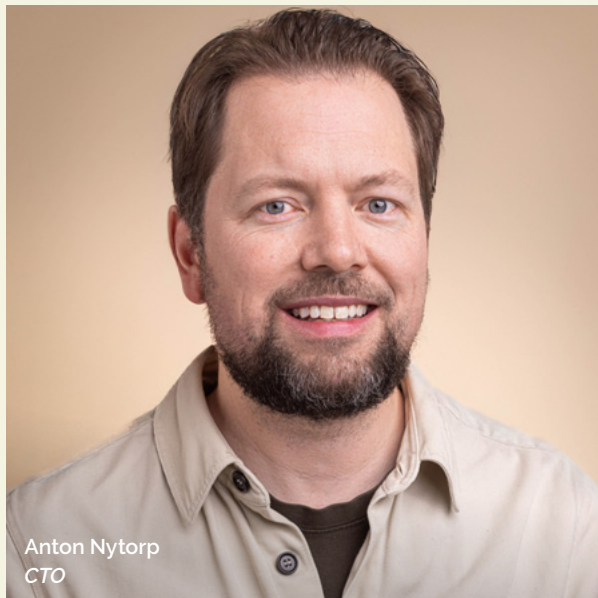


Future-Fit training

We also see it as our responsibility to prepare employees for future requirements – something we call Future Fit Training. Through this initiative, we offer targeted learning programs that allow employees to grow alongside our business and promote a modern workplace. Our ambition is to regularly conduct training initiatives or introduce new tools to ensure all employees are “future fit” with skills that match the latest demands and developments in our industry.

As part of this ambition, we introduced Sana for all colleagues in spring 2025. Sana is an AI driven platform that helps employees automate tasks, find information and share knowledge within Cheffelo. We also launched an HR agent for all colleagues where employees can ask questions about handbooks and policies and get fast, consistent answers – regardless of where and when they work.

By making Sana Agents a central part of Cheffelo’s innovation and skills strategy, we have given all office based employees, regardless of role or technical background, access to



Anton Nytorp
CTO

AI in their daily work; from smarter meeting notes and more effective search to tailored AI agents and automated workflows.

We asked Anton Nytorp, CTO at Cheffelo, about how this is affecting our way of working and developing.

How do you see Sana as a tool for helping employees develop future skills and grow in their roles?

I'm convinced that one of the most important future skills is learning to use AI in your daily work, no matter the role. You build that skill by using AI often, experimenting and learning what works in your own context.

To make this possible at Cheffelo, we need to give employees easy ways to use AI. A broad AI platform like Sana is central, as it is intuitive, safe and accessible whether you are a developer, chef, marketer or in customer service.

AI adoption also has to be driven by employees themselves. We don't have a central function that “fixes AI” for the organization. Instead, we provide tools, onboarding support and inspiration from colleagues – but ultimately each employee is responsible for their own learning.

Can you give examples of how employees from different parts of the organization have used AI to solve problems or create value in unexpected ways?

What surprised me most is how quickly non technical roles started creating automated workflows. People who have never worked with automation are now building AI assistants to solve concrete problems in their daily work, which shows the power of making technology accessible to everyone.

Sana also makes it easy to test new AI solutions. For example, we built a workflow to proofread and check recipes. In the long run, we want to build this into our own systems, but Sana lets us quickly test whether something creates value before we invest in development. That's an important part of the experimental, learning culture we want to encourage.

How does the AI initiative support Cheffelo's long term goal of being an attractive employer that offers employees development and future proof skills?

Being an attractive employer today is not just about salary and benefits. It's also about offering a workplace where people grow, develop and are prepared for the future. When we invest in AI tools for everyone, we show that we believe in their potential and want to give them skills that are valuable both at Cheffelo and in their future careers.

It's also critical for attracting talent. Candidates ask about our approach to AI and what opportunities they will have to use AI tools in their roles. The best people expect the organization to stay ahead and to provide modern tools – or they will choose an employer that does.

Human rights and anti corruption

Ethics and responsible business conduct

Cheffelo is founded on ethical business principles and we have zero tolerance for bribery and corruption. Respect for human rights and equal value is central to everything we do. This is reflected in our governing documents – our Code of Conduct and our Supplier Code of Conduct – which guide how we and our partners are expected to behave.

Our suppliers sign our Supplier Code of Conduct and our Purchasing Guidelines, which also include our sustainability policy. These documents set out our requirements in the areas of ethical business conduct, human rights, working conditions, the environment and food safety.

Before approving a new supplier, we carry out a review to ensure that the supplier is approved by the relevant authorities and that there are no serious remarks against them. We also visit suppliers regularly to build long term relationships, focusing on dialogue and collaboration rather than formal audits.

If a supplier does not comply with our Code of Conduct, we require an action plan with a clear timetable and follow-up on its implementation. If improvements are insufficient, we may suspend the collaboration and, if the problems persist, ultimately terminate the supplier agreement.

We carefully select and monitor suppliers to ensure they share our ethical values and follow our standards. During the year, we updated our Supplier Code of Conduct to take into account new EU regulations related to deforestation and due diligence. All existing and new suppliers are expected to comply with these requirements.

Risk assessment of suppliers

We work systematically with supplier risk assessments under the Transparency Act. This assessment covers suppliers in all our markets, well beyond the legal requirement to assess only Norwegian suppliers. It identified 30 out of 417 suppliers in various countries as having a moderate to high risk based on factors such as country of operation and type of goods or services. To manage these risks, we sent detailed questionnaires asking how they ensure decent working conditions in their own operations and among their subcontractors. The responses confirmed that these suppliers are taking appropriate measures to mitigate risks and uphold our standards. If a supplier deviates from the requirements in our Code of Conduct, we require a time bound action plan to address the shortcomings. If measures are not taken or are insufficient, the cooperation may be suspended and, ultimately, the supplier agreement may be terminated.



Social responsibility and local engagement



Our long term success is closely linked to the health and wellbeing of the communities where we operate. We therefore take active responsibility by being a responsible employer, supporting local initiatives and collaborating with suppliers who share our values. In this way, customers can always feel confident that we have made a responsible choice on their behalf.

Food insecurity and the Red Cross partnership

Our most important goal within social sustainability is to allocate 2% of our Net profit to combating food insecurity in Scandinavian households. Since 2024, we have done this through local collaborations with the Red Cross in Norway, Sweden and Denmark.

This means our contribution grows with our profitability, which is also reflected in the partnership agreement that was signed for 2025. We also increase our support through special campaigns – for example Christmas campaigns, themed weeks in our menus and selected add on products. For these products, Cheffelo donates an extra amount to the Red Cross when customers choose them. In this way, we use our platform to raise awareness about food insecurity at home and direct more resources where they are needed.

Through this long term partnership with the Red Cross and our active efforts to combat food insecurity, we want to be a positive force in the local communities where we operate.

Support for local initiatives

We are committed to supporting local organizations through food donations and voluntary engagement from our employees. In Mölnlycke, we regularly donate surplus food to Smyrna Church, which supports families in need and provides meals and shelter to homeless people. In Oslo, we deliver food that cannot be sold to Matsentralen, supporting a more circular economy and reducing waste. In Norway, we also collaborate with Holdbart, which sells food approaching its best before date at discounted prices, both helping the environment and making food more accessible.

Employee engagement and volunteer time

To strengthen our community engagement, we introduced a goal in 2025 to increase the share of employees who use their two annual volunteer days. Through this initiative, we want to inspire and enable staff to contribute directly to local communities and important social issues.



Goals and performance

Our Commitment

We want to support the local communities where we operate by contributing both financially and with our time.

Targets

- Every year, donate 2% of our net profit to support initiatives that combat food insecurity in Nordic households

New target

- 15% of employees will use their volunteer days

Process

700000+ SEK donated in 2025

Through **7 campaigns**, Cheffelo supported the **Red Cross's local operations**, such as the Red Cross House where families with children in vulnerable situations receive food, support and a safe community.



SDGs



Governance and risk management

The Board has ultimate responsibility for sustainability and works actively to ensure Cheffelo maintains long term, trust based relationships and good business ethics. The Board has delegated responsibility to the Nordic Management Team to develop policies and structures that ensure compliance. To drive sustainability efforts at operational level, we established a Sustainability Squad in 2022, led by Cheffelo's Head of Sustainability.

The Sustainability Squad is responsible for recommending sustainability strategy and associated goals, which are then approved by the Nordic Management Team. Together with the rest of the organization, this group implements initiatives aligned with the strategy and follows up relevant KPIs.



Assessment and management of business risks

Responsibility for continuously identifying, assessing and preventing various risks in the operations lies with the Nordic Management Team, which carries out an annual risk assessment. Risks are categorized as commercial, financial, operational and regulatory, and are assessed based on impact, likelihood and preventive measures. For risks with high impact and likelihood, action plans with clearly defined responsibilities have been prepared.

Following our recent improvements in risk management, including integrating additional insights from our double materiality analysis, our risk identification process now includes a more robust assessment of environmental, social, human rights and corruption related risks. These risks arise mainly at supplier level and through our purchasing activities. They are managed through our Supplier Code of Conduct, ongoing supplier follow ups and careful planning and selection of products and suppliers.

In the people area, risks such as sickness absence and work environment issues are managed through systematic occupational health and safety work. This strengthened framework gives us a more comprehensive understanding of these risks and allows us to carry out targeted and effective actions to reduce them.

Sustainability data

Emissions are reported in tons CO₂e and rounded to whole number or one decimal as follows: large totals are rounded to the nearest hundred or one decimal in ktons, while smaller items are rounded to the nearest tenth of a ton. Rounding may cause slight discrepancies in totals at decimal level.

Corrections in Scope 3 – identified data gaps and updated 2024 total

During continued quality assurance of our climate data in 2025, we identified material data issues in our original Scope 3 reporting for 2024. The 2024 Sustainability Report stated total Scope 3 emissions of 42.7 ktons CO₂e. After deeper analysis, additional calculations and a review of assumptions and data, we concluded that this figure was incorrect. The corrected total Scope 3 emissions for 2024 is 21.5 ktons CO₂e.

The deviation mainly stems from shortcomings in data and calculations in two key Scope 3 categories: ingredient related emissions (Category 1: Purchased goods and services – ingredients) and logistics and delivery emissions (Category 9: Transport and distribution). We subsequently found both double counting and incorrect assumptions that led to overestimations in these categories.

By conducting a thorough review with our data team, we identified the root causes and at the same time strengthened our data infrastructure. Climate reporting data now comes more directly from our internal systems and is processed in fewer steps, reducing manual interventions and the risk of errors.

Scope 3 – Category 1: Purchased goods and services; ingredients (reporting year 2024)

Originally reported: 39.6 ktons CO₂e

Corrected level: 18.6 ktons CO₂e

Root cause: Double counting of emissions in Norway, where we have two brands. Norwegian ingredient related emissions were inadvertently included twice.

Table 1: Reporting of total Scope 1, 2 and 3 emissions.

Emissions per scope, tons CO ₂ e	2022	2023	2024	2025
Scope 1 <i>Refrigerants and fuel from leased cars (cooling and air conditioning)</i>	4.3	3.6	10.8	4.1
Scope 2, market based [†] <i>Energy use (electricity and heating)</i>	480	77	29 ^{***}	14
Scope 2, location-based ^{**} <i>Energy consumption</i>	142	145	57 ^{***}	41
Scope 3 ^{***} <i>Indirect value chain emissions by category</i>	-	-	21 500 ^{****}	28 100

[†] The market based method reflects emissions from electricity the company has actively chosen (or not chosen).

^{**} A location-based method reflects the average emission intensity of the electricity grids where the energy use occurs (mainly based on the grid's average emission factor).

^{***} The emission factor for district heating in Norway includes both upstream and Scope 2 emissions because no other emission factors are available.

Source <https://www.fjernkontrollen.no/co2/>

^{****} Updated and corrected data from the Sustainability Report 2024 (see comment above).

Table 2 – Categorized Scope 3 emissions.

Scope 3 Categories	Activities	Emissions (tCO ₂ e) 2024	Emissions (tCO ₂ e) 2025
Purchased goods and services	Ingredients	18 600	23 600
Purchased goods and services	Ingredient packaging	-	889.4
Purchased goods and services	Indirect packaging	765.7	1306
Fuel- and energy-related activities not included in Scope 1 and 2	Production and transport of fuel for leased vehicles & Generation, transmission and distribution of district heating and electricity (Scope 2)	30.5	29.7
Upstream transportation and distribution	Freight for transportation of indirect packaging and ice from storage to own warehouse	85.2	71.1
Waste generated in operations	Transport and treatment of waste	10.2	10.6
Business travel	Hotel stays and air and train travel	51.0	48.2
Employee commuting	Employee commuting to all sites	225.4	160.6
Upstream leased assets	Warehouse for ice	0.0*	0.0*
Downstream transportation and distribution	Last mile and linehaul logistics	1 734	1 929
End-of-life treatment of sold products	Indirect packaging waste treatment	19.7	9.0

*When primary data is not available, estimations are used in line with the guidance from GHG Protocol.

Scope 3 – Category 9: Transport and distribution; linehaul and last mile (reporting year 2024)

Originally reported: 1.9 ktons CO₂e

Corrected level: 1.7 ktons CO₂e

Root cause: Underlying data and assumptions for logistics related emissions were partly incorrect or incomplete, including mishandled transport distances and shortcomings in emission factors.

During the year, we strengthened our internal control environment for climate data by testing, troubleshooting and validating data, assumptions and calculation models to improve quality and reduce the risk of similar errors in future reporting periods.

Comment on the table:

The increase in our Scope 3 emissions in 2025 is partly due to our increased sales, which naturally results in higher volumes in the value chain. In addition to the volume increase, we also see an effect of updated emission factors for certain materials between 2024 and 2025. For material-related emissions, we use DEFRA (UK Department for Environment, Food & Rural Affairs) emission factors, and the updated factors imply higher emission levels per unit for certain materials, which particularly affects the indirect packaging categories. From 2025 onwards, emissions linked to ingredient packaging are also included in the calculations, which further contributes to the higher reported level compared to 2024, where this category was not yet included.

Energy consumption

Energy efficiency remains a priority, even though we already use 100% renewable electricity at our sites and offices.

Since our Scope 2 targets use 2022 as a base year, we show energy consumption from 2022–2025 to highlight trends.

Table 3: Energy consumption

Type of energy	2022		2023		2024		2025	
	Renewable energy (%)	Total energy (MWh)	Renewable energy (%)	Total energy (MWh)	Renewable energy (%)	Total energy (MWh)	Renewable energy (%)	Total energy (MWh)
Swedish production								
Electricity	100	718	100	714	100	711	100	786
Heating	<i>Ingår i elen</i>							
The Swedish office								
Electricity	100	30	100	31	100	33	100	32
Electricity for heating ¹	100	3 ²	100	24	100	24	100	25
Heating/cooling ¹	100	9 ²	100	85	100	89	100	83
Norwegian production								
Electricity	11	874	100	817	100	781	100	714
Heating	0	13	0	288	98	142	95	210
The Norwegian office								
Electricity	11	188	100	182	100	206	100	183
Heating	0	40	0	40	98	39	95	31
Danish production								
Electricity	100	432	100	345	100	334	100	346
Heating	0	121 ³	0	172 ³	32	86	85	84
The Danish office								
Electricity	100	19	100	18	100	15	100	12
Heating	0	121 ³	0	172 ³	32	86	85	85

¹ Heating/cooling for the Swedish office updated from the 2023 sustainability report due to new information about the energy source.

² Includes only heating for Nov–Dec 2022 due to Cheffelo's office move; data for the previous office are not available.

³ DK heat is allocated equally between office and production, since it is reported as a combined figure for both.

Food waste

The strong improvement in our food waste metrics is partly linked to better forecasting and partly to a changed measurement method in Denmark. Until November 2024, Danish statistics were based on average container weights rather than actual measured weights; after a contract change we now use actual weights, which provides a more accurate level.

Table 4: Food waste from our production.

Food waste, g/portion	2024	2025
Sweden	1.4	0.7
Norway	1.8	1.8
Denmark	9.2	4.3
Total for Cheffelo	2.5	1.6

Customer satisfaction

Our average customer rating remains very high but decreased by 0.1 points compared with 2024. Insight teams see signs that the change is linked to our new subscription format and new way of choosing dishes. A large share of new Godtlevvert customers also naturally affected ratings, as new customers are often more cautious in their assessments. The numbers are based on about 325,000 customer responses in 2025.

Table 5: Customer satisfaction Cheffelo based on the customer's ability to rate dishes using stars (1-5).

Brand		2024	2025
Total for Cheffelo	Average rating (0-100)	76.5	76.4
Linäs Matkasse	Average rating (0-100)	75.6	75.9
Godtlevvert	Average rating (0-100)	78.4	76.6
Adams Matkasse	Average rating (0-100)	78.9	78.1
RetNemt	Average rating (0-100)	76.5	75.8

Indirect packaging material in production

A significant portion of the increased packaging volumes can be explained by strong sales growth, especially in Norway. Meanwhile, the key figure for packaging per delivery (0.8 kg) shows that material use per delivery was well controlled in 2025 despite higher volumes.

The table presents purchased amounts (tons) of carton, paper, plastic, EPS boards and absorbent pads for Swedish, Norwegian and Danish production, and a separate table summarizes shares of recycled content in indirect packaging

Table 6: Packaging materials from our production.

Packaging materials	2024 (ton)	2025 (ton)
Swedish production		
Cardboard	325.8	351.3
Paper	28.8	25.9
Plastic	3.5*	3.4*
Absorbent pads	0.2	0.0
Norwegian production		
Cardboard	375.4	488.7
Paper	26.6	30.9
Plastic	8.2*	15.0*
Absorbent pads	6.4	3.4
Danish production		
Cardboard	132.5	124.3
Paper	11.3	9.1
Plastic	4.6*	3.4*
EPS sheet	2.8	2.7

*Method change: in 2025 sauce sachets are reported under ingredient packaging based on purchasing data, whereas in previous years they were included in indirect packaging material.

materials. In 2025, 37.9% of Cheffelo's indirect packaging materials were recycled content, 12.1 percentage points below our target of 50%.

Table 7: Proportion of recycled material in indirect packaging material (%).

Packaging materials	2024	2025
Cardboard	41.8	41.6
Paper	0.0	0.0
Plastic*	0.0	0.0
Absorbentpads	0.0	0.0
EPS sheet	25.5	100.0

*plastic film for pallet transport and bags for ice.

Waste

In 2025, we set new ambitious waste targets and increased our diversion rate. This reflects our continued efforts to ensure correct waste sorting and recycling across all production facilities.

Waste	2024	2025
Total waste sorted (tons)	0.5	0.5
Total waste diverted from landfill or incineration (%)	80.4	85.9

Diagram 1 shows waste diversion over time, with Q4 2025 at 86.9%, moving closer to our goal to divert 90% of production waste from landfill by 2030.

Diagram 1: Waste diversion (recycling rate) in our production (%).

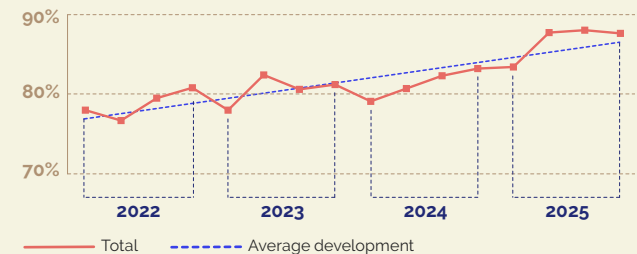
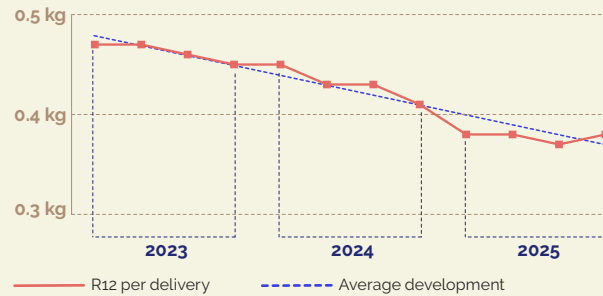


Diagram 2 shows total waste per delivery, which is around 0.4 kg per mealkit in 2025 and is trending downward, mainly driven by reductions in combustible waste, food waste and paper.

Diagram 2: Total waste from production per delivery (kg)



Logistics

The deviations discovered in 2024 logistics data highlighted the importance of structured quality assurance early in the data collection process. As a result, we implemented stricter routines for control, documentation and validation, and closer collaboration between responsible functions. Read more under [Scope 3 correction](#).

Table 9.1: Emissions by transport type.

Category	Sweden (tCO ₂ e)	Norway (tCO ₂ e)	Denmark (tCO ₂ e)	Cheffelo (tCO ₂ e)
Linehaul	161.2	377.3	89.9	628.3
Last mile	557.3	563.6	179.6	1 301

Fuel based vehicles account for the majority of logistics emissions, but the use of electric vehicles demonstrates their effectiveness in reducing emissions in all markets.

Table 9.2: Emissions by vehicle type.

Category	Sweden (tCO ₂ e)	Norway (tCO ₂ e)	Denmark (tCO ₂ e)	Cheffelo (tCO ₂ e)
Fuel-based	718.4	940.6	268.8	1 928
Electric	0.0	0.2	0.7	0.9

ECC

The ECC table summarizes the average progress among chicken suppliers in relation to each ECC criterion. Arrows in the table (10) indicate whether each metric has improved, remained stable or declined since last year.

Table 10 Suppliers' status linked to ECC.

ECC requirements	Status 31 december 2025
Comply with all EU animal welfare laws and regulations, regardless of the country of production.	100% -
Implement a maximum stocking density of 30 kg/m ² or less. Thinning is discouraged and if done, must be limited to one thinning per flock.	20% ↓
Adopt breeds that have higher welfare scores; either the following breeds: Hubbard Redbro (indoor only), Hubbard Norfolk Black, JA757, JACY57, 787, 957 or 987, Rambler Ranger, Ranger Classic and Ranger Gold, or other breeds that meet the criteria in the RSPCA Broiler Breed Welfare Assessment Protocol.	50% -
Meet improved environmental standards, including:	
A minimum of 50 lux of light, including natural light.	40% ↑
A minimum of two metres of usable perches and two perches per 1,000 birds.	20% ↑
Regarding air quality, the maximum requirements in Annex 2.3 of the EU Broiler Directive apply, regardless of stocking rates.	100% -
No cages or multi-tiered systems.	100% ↑
Use of controlled atmospheric stunning with inert gas or multi-phase systems, or effective electrical stunning without live inversion.	40% ↑
Demonstrate compliance with the above standards through third-party audit and annual public reporting of progress towards this commitment.	0% ↓
Minimum 20% free range.	20% ↓

Main protein sources

Compared with 2024, we see:

- Decrease in the share of fish by 2 percentage points, chicken by 5 points and game by 1 point
- Increase in the share of beef by 1 point and pork by 2 points
- The biggest change is in vegetarian proteins, which increased by 4 points

Table 11: Distribution of main proteins from recipes in our range in 2025

Main source of protein	Cheffelo (%)	Linus Matkasse (%)	Godtlevvert (%)	Adams Matkasse (%)	RetNemt (%)
Fish and seafood	17	15	19	21	15
Poultry	27	27	27	26	30
Beef	11	8	13	12	13
Pork	27	29	28	26	23
Plant-based	17	21	13	14	19
Game meat	0	0	0	1	0

Nutritional content

For 2025, we set the following nutrition targets and outcomes per portion:

Table 12: Nutritional goals (per serving) and results of our offering.

KPI	2025 goals	2025 results
Energy*	500-750 kcal	675 kcal
Fat**	5-40 E%	37 E%
Saturated fat***	<12 E%	11,9 E%
Salt****	<3 g	3,2 g
Vegetables*****	>200 g	198 g

* The estimated energy requirement for an adult (18–70 years) with an average activity level (PAL 1.6) is 2,393 kcal. We estimate that the dinner meal accounts for 25–30% of the daily energy requirement, which corresponds to 598–718 kcal.
 ** A total fat intake of 25–40 energy per cent (E%) is recommended in the diet according to NNR2023.

***Through our participation in the Partnership for a Healthier Diet, we aim to reduce the population's intake of saturated fat to below 12 E% by 2025. The long-term goal is a maximum of 10 E% in line with NNR2023.

****The average salt intake in the Scandinavian population is 7–12 g per day. The recommended intake is 5,75 g per day according to NNR. Through the Partnership for a Healthier Diet, the goal is to help reduce the population's salt intake to 7 g per day by 2025. We estimate that dinner should account for 25–30% of an adult's daily energy requirement. Our target for salt is unchanged compared with 2024.

*****NNR recommends an increased intake of fruit and vegetables to 500–800 g per day. We have a target of at least 200 g of vegetables per portion on average across all Cheffelo brands for 2025, based on dinner accounting for one third of the day's meals excluding snacks.

*Blomhoff, R., Andersen, R., Arnesen, E. K., Christensen, J.J., Eneroth, H., Erkola, M., Gudaviciene, I., Halldoresson, T.I., Høyer-Lund, A., Lemming, E.W., Meltzer, H.M., Pitsi, T., Schwab, U., Siksna, I., Thorsdottir, I and Trolle, E. Nordic Nutrition Recommendations 2023. Table 8 Reference values for energy intakes in groups of adults with sedentary and active lifestyles. Copenhagen: Nordic Council of Ministers, 2023. Retrieved from: [NORDIC NUTRITION RECOMMENDATIONS 2023 \(norden.org\)](https://norden.org/); **Energy percentage (E%) is an indication of which shares of the food's total energy content that comes from carbohydrate, fat and protein.; ***Fødevarestyrelsen. Salt. Retrieved December 14, 2023, from <https://foedevarestyrelsen.dk/kost-og-foedevarer/alt-om-mad/de-officielle-kostraad/vil-du-vide-mere/hvad-er-naeringsstoffer/salt>. HelseDirektoratet. (2023). Utviklingen i norsk kosthold 2023. Retrieved from: <https://www.helsedirektoratet.no/rapporter/utviklingen-i-norsk-kosthold-2023> & Livsmedelsverket. Edwall Löfvenborg, J. 2023. Hur mycket salt äter vi i Sverige? En uppskattning av befolkningens saltintag från befintliga data. Livsmedelsverkets PM. Uppsala.

About this report

Cheffelo's Sustainability Report for 2025 has been approved by the Board of Directors. It covers Cheffelo's overall sustainability strategy and activities for the financial year 2025, from 1 January to 31 December 2025, and includes Cheffelo Sweden AB, Cheffelo Denmark ApS, Cheffelo Norway AS and Cheffelo Newco AB. The aim is to describe the business from an economic, social and environmental perspective and to provide an overview of our sustainability governance.

The report includes Cheffelo's statutory sustainability report prepared in accordance with the earlier version of the Swedish Annual Accounts Act. The 2025 sustainability report is based on the company's goals, strategies and processes, as well as on stakeholder dialogue and the double materiality assessment. Our sustainability work is in turn guided by the United Nations Sustainable Development Goals.





Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Cheffelo AB (publ), corporate identity number 559021-1263.

Engagement and responsibilities

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on pages 20–55 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The scope of the audit

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

Opinion

A statutory sustainability report has been prepared.

Stockholm, 2 april 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorised Public Accountant



Annual report and group consolidation

January–December 2025

Cheffelo



Annual report and group consolidated January–December 2025

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Directors' report

The Board of Directors and the Chief Executive Officer of Cheffelo AB (publ) ("Cheffelo") hereby present the Annual Report and the Consolidated Financial Statements for the financial year 2025.

General information about the business

Cheffelo is one of the largest mealkit providers in the Nordics. The Group offers subscription-based meal solutions under the brands Linas Matkasse in Sweden, Godtlevort and Adams Matkasse in Norway, and RetNemt in Denmark. The business model is based on delivering high-quality ingredients and recipes directly to the customer's door, with a focus on convenience, inspiration and sustainability. Customers can choose from a wide range of recipes, and the service saves time, reduces food waste and provides kitchen inspiration.

The subscription is easily managed via a mobile app or the website of each brand. The service is enabled by proprietary technology solutions and a strong, scalable supply chain with efficient processes. Cheffelo has established a strong market position, and the Group's brands enjoy high awareness in their markets.

The business was founded in 2008 and has since established itself in Scandinavia, operating in three countries: Sweden, Norway and Denmark. Operations are conducted through the subsidiaries Cheffelo Sweden AB in Sweden, Cheffelo Norway AS in Norway and Cheffelo Denmark ApS in Denmark.

Cheffelo is part of a group where Cheffelo AB (publ) prepares the consolidated financial statements for the largest group.

Significant events during the financial year

In 2025, Cheffelo continued to grow with improved profitability. Net sales increased to MSEK 1,188.0 (1,058.2), corresponding to growth of 12.3% or 15.1% adjusted for currency. Operating profit (EBIT) rose to MSEK 73.4 (41.7) and the EBIT margin improved to 6.2% (3.9). From a calendar year perspective, 2025 had 52 delivery weeks, while 2024 had 53 delivery weeks, which affects the comparability between the years.

Growth during the year was driven by both more customers and stronger customer behavior. Customer acquisition strengthened gradually during the year. The third quarter stood out in particular, with new customers up 64% compared with the previous year. Growth varied between markets. Norway remained the Group's largest single market and the main growth driver, with net sales up 24.2% (1.6%) in local currency. Growth was achieved despite one less delivery week in 2025 compared to 2024 and was driven by higher customer acquisition and a steady improvement in order frequency. Sweden was also affected by one less delivery week; nevertheless, net sales grew by 9.3% (9.0), supported by continued strong customer acquisition, a stable improvement in order frequency, and longer customer lifetime.

In Denmark, the performance shifted from relatively high growth in local currency of 24.1% in 2024 to an essentially flat development of -0.4% in 2025. This reflected a cautious consumer environment and one less delivery week in 2025.

Product development

Several product development initiatives were implemented during the year to better meet customer needs, increase the value per order and strengthen Cheffelo's offering in all markets. Early in the year, 3- and 5-portion recipes were launched in Sweden and Norway, and later introduced in Denmark. The focus on add-on products and groceries also had a strong impact, with sales increasing sharply. With an increased share of net sales, the share of customers adding extra items per basket reached record levels.

Cheffelo continued to develop and improve personalization. New algorithm-based recommendations, together with enhanced and refined preference settings, made it easier for customers to receive dishes tailored to their specific needs.

Updated financial targets and Capital Markets Day

At the Capital Markets Day in October, updated financial targets were presented. The Group now has a target for annual net sales growth of 7–9% through 2028, with a net sales target of MSEK 1,500 in 2028, and an EBIT margin of 7–9% at those volumes.

Completed incentive programs

During the year, all outstanding warrants in the LTIP 2022/2025 and 2023/2025 incentive programs were exercised. Through a directed new share issue, this added MSEK 8.0 in equity. The older 2021/2025 program was closed without being exercised.

Development of the company's operations, results and position

Amount in MSEK	2025	2024	2023	2022	2021	2020
Net sales	1,188.0	1,058.2	999.7	1,081.4	1,387.3	1,217.0
Operating margin %	6.2%	3.9%	3.1%	-13.8%	3.4%	7.5%
Balance sheet total	722.1	746.1	760.9	776.1	960.8	838.6
Equity ratio%	61%	59%	58%	58%	63%	33%

Definitions:

Operating margin: Operating profit/net sales

Balance sheet total: Total Assets

Equity ratio: Equity (including non-controlling interests) in relation to total assets.

Net sales and earnings

Net sales for the year amounted to MSEK 1,188.0, compared with MSEK 1,058.2 in the previous year, corresponding to growth of 12.3%. Growth was negatively affected by exchange rate movements, as both the Norwegian krona (NOK) and the Danish krone (DKK) weakened against the Swedish krona (SEK). Adjusted for currency effects, net sales increased by 15.1%.

The number of deliveries increased by 10.0%, while the average order value rose by 2.1%, corresponding to 4.6% adjusted for currency effects. Growth in the average order value was driven by price adjustments combined with a shift towards larger mealkits and a higher share of add on products and groceries.

Previously, a significant part of the development of the technical platform was carried out by a nearshore partner. During the year, these activities were increasingly moved in house and, by the end of the fourth quarter, most development work was performed by internal staff. In accordance with accounting rules for capitalized work for own account, employee costs are recognized as personnel expenses and offset as income under Capitalized work for own account. Although the capitalization of development costs is not new, the change is that these activities are now performed by Cheffelo employees. During the year, income of MSEK 2.4 (0.0) was recognized under Capitalized work for own account.

Personnel costs amounted to MSEK 229.1 (214.2), an increase of 7.0% compared with the previous year. Approximately 1.1 percentage points of the increase relates to capitalized work for own account as described above. A significant share of personnel costs is related to production staff, mainly driven by volume and the balance between directly employed and contracted production personnel.

Depreciation amounted to MSEK 43.2 (46.6). Of the MSEK 3.4 decrease, MSEK 1.3 is attributable to the fact that intangible assets related to customer relationships are now fully amortized.

Net financial items amounted to MSEK 0.4 (-1.3). The year on year improvement was mainly related to interest income and exchange rate movements during the year.

Profit before tax amounted to MSEK 73.8 (40.3), an increase of 83%. Tax amounted to MSEK 16.4 (7.9) and was affected by the geographical distribution of earnings and the utilization of tax loss carryforwards in Sweden and Denmark. Profit for the year amounted to MSEK 57.5 (32.4), an increase of 77%.

Earnings per share amounted to SEK 4.47 (2.56) before dilution and SEK 4.47 (2.51) after dilution.

Cash flow, liquidity and financial position

Cash flow for the year amounted to MSEK 49.7 (24.1), increasing cash and cash equivalents to MSEK 157.1 (114.2) at year end. The higher cash flow was achieved despite a dividend of MSEK 42.1, which was MSEK 19.5 higher than in the previous year, and was mainly explained by higher free cash flow. Free cash flow is defined as cash flow from

operating activities less amortization of lease liabilities as well as purchases of property, plant and equipment intangible fixed assets.

Free cash flow increased by MSEK 37.0 to MSEK 83.8 (46.7). Cash flow from operating activities rose by MSEK 41.1 year on year to MSEK 126.2 (85.1), mainly as a result of higher profit before tax.

Cheffelo operates with negative working capital, as customers pay on delivery while payments to suppliers are made later. Working capital therefore fluctuates during the year in line with seasonal changes in delivery volumes, where volumes are affected by holiday periods and tend to decline during the summer and Christmas holidays.

Cash flow from changes in working capital amounted to MSEK 12.1 (4.7), contributing MSEK 7.4 more to cash flow than in the previous year. The higher amount was mainly explained by a calendar effect from one additional payment day for trade receivables and higher net sales, partly offset by higher inventory related to the timing of incoming deliveries.

Cash flow from investing activities amounted to MSEK -13.8 (-11.0). The higher level in 2025 was mainly attributable to increased capitalized development costs related to the technical platform.

Dividends totaling MSEK 42.1 were paid during the year. The company was also provided with MSEK 8.0 through proceeds from the new share issue carried out in connection with the exercise of a long term warrant program. Amortization of lease liabilities increased to MSEK 28.6 (27.4). In total, cash

flow from financing activities amounted to MSEK -62.7 (-50.0). Goodwill amounted to MSEK 100.2 (115.4) at year end and trademarks totaled MSEK 300.9 (308.3). The changes compared with the previous year were entirely attributable to currency effects.

Deferred tax assets amounted to MSEK 12.3, down from MSEK 20.1. The decrease of MSEK 7.8 was mainly related to the utilization of tax loss carryforwards in Sweden.

Equity amounted to MSEK 440.3 (442.1), corresponding to an equity ratio of 61.0% (59.3%).

Non current lease liabilities amounted to MSEK 51.9 (78.0) and right of use assets totaled MSEK 67.2 (93.5), mainly related to production facilities and offices under IFRS 16.

Interest bearing liabilities less cash and cash equivalents resulted in net debt of MSEK -78.9 (-8.1). There were no interest bearing liabilities other than lease obligations recognized in accordance with IFRS 16.

Parent company

Cheffelo AB (publ) is the parent company of the Cheffelo Group and is a Swedish holding company where operations are conducted in the subsidiaries. The company has 4 employees.

Net sales for the year amounted to MSEK 12.7 (4.8). Net sales include management fees and Group licenses, which have been eliminated in the consolidated accounts.

The parent company performs Group wide functions, with costs mainly related to organizational consulting, legal services and audit expenses. Total costs amounted to MSEK 17.9 (14.2), and operating profit was MSEK -5.2 (-9.5). Equity amounted to MSEK 463.8 (471.7). The parent company largely shares the same risks as its subsidiaries.

Information on risks and uncertainties

The Group, like all businesses, is exposed to risks that may affect earnings, financial position and future performance. Effective risk management is therefore key to limiting negative impacts and capturing business opportunities.

Risks that may affect the Group include, among others, the risk of labor market conflict, IT and information security risks, people related risks, regulatory risks and financial risks. Financial risks are described in Note 28.

The main risks related to the company's industry and operations include, among others, the following:

- **Competition risks:** The Group operates in a highly competitive industry, with a number of players in food and meal services. Intense or increasing competition may lead to higher sales and marketing costs to attract new customers and retain existing ones, which could negatively affect profitability.
- **Brand and reputation risks:** The Group's brands and reputation are important for its ability to attract and retain customers. Damage to the Group's brands or reputation could have an adverse impact on results. There is also a risk that negative publicity or adverse announcements about the Group – for example relating to ingredient freshness, mealkit quality or food contamination – could negatively affect brand value.
- **Cost and raw material risks:** A significant share of the Group's costs relates to the purchase of food. Changes in prices of groceries, fruit and vegetables, as well as shortages of certain products, may affect the gross margin. There is a risk that the Group may not be able to fully offset price changes through its own price adjustments or through efficiency gains in the short term.
- **Production and distribution risks:** Production is carried out at a limited number of facilities in Sweden, Norway and Denmark. Operational disruptions, interruptions, capacity constraints or issues in the distribution chain may lead to delays or missed deliveries, which in turn could negatively affect customer satisfaction, revenue and brand perception.
- **Food safety:** Handling food requires high standards of traceability, hygiene, quality and correct labelling. Shortcomings in these areas may lead to product recalls, regulatory sanctions, financial losses and brand damage.

- **Regulatory risks:** The Group is subject to extensive legislation and regulations, including food safety, consumer protection, data protection and privacy, and environmental and sustainability regulations. Changes in legislation or regulatory requirements, as well as non compliance, may lead to increased costs, operational adjustments or sanctions.
- **Macroeconomic risks:** Macroeconomic factors such as inflation, interest rates, exchange rates and changes in consumer behavior can affect household purchasing power and willingness to spend. This may change demand for the Group's services and impact net sales and profitability.
- **IT and cyber security:** The Group depends on stable and secure IT systems for order management, payments and customer communication. Technical disruptions, system outages, intrusions or other cybersecurity incidents may affect operations, result in financial losses, regulatory consequences and damage customer trust.

Guidelines for remuneration of senior executives

Fees and other remuneration to the Board members, including the Chairman of the Board, are determined by the AGM. At the AGM held on April 24, 2025, it was resolved that total fees to the Board members for the period until the next AGM shall amount to SEK 1,300,000. SEK 500,000 shall be paid to the Chairman of the Board and SEK 200,000 each to Kajsa Knapp, Johan Kleberg, Olle Qvarnström and Catherine Sahlgren.

The company aims to offer total remuneration that is market based and thereby able to attract and retain qualified employees. Remuneration shall be based on the employee's position, areas of responsibility and performance. Total remuneration to senior executives shall consist of fixed salary, variable cash remuneration and pension.

Note 5 presents the distribution between senior executives and other employees.

Expected future development

Cheffelo enters 2026 with a strong financial position, a growing customer base and a business model that has demonstrated good scalability. The long term financial targets are to increase net sales by 7–9% per year through 2028 and reach approximately MSEK 1,500 in net sales, with an EBIT margin of 7–9% at those volumes.

Performance is expected to continue to differ between markets. In Norway, the company plans for more moderate growth after the strong development in 2025, with a focus on brand consolidation and an even clearer long term value proposition. In Sweden, continued stable growth is expected in a favorable macro environment, where product innovation and an improved customer experience continue to drive customer growth and order frequency. In Denmark, the goal is to return to organic growth through increased media investments, product launches and a gradually improving consumer climate.

Cheffelo continues to develop the customer experience through a broader recipe range, higher sales of add on products and groceries, and deeper use of data and AI in personalization. These initiatives are expected to support higher order frequency, higher average basket size and longer customer lifetime.

Overall, the Board assesses that the company is well positioned to continue combining growth and profitability in line with the updated financial targets, while maintaining a strong financial position and sufficient flexibility to invest in strategically important initiatives.

Employees

In December 2025, Cheffelo had 406 employees (399), of whom 147 (142) were employed in Sweden, 205 (196) in Norway and 54 (61) in Denmark. The number of full time equivalents for 2025 was 272 (267), of whom 50.7% were women and 49.3% were men.

Corporate Governance Report

Cheffelo has issued a Corporate Governance Report for the financial year 2025, presented on pages 10–17. The Corporate Governance Report has been prepared in accordance with the rules of the Swedish Corporate Governance Code (the "Code").

Sustainability Report

Sustainability, social and environmental matters are a central part of Cheffelo's Code of Conduct and operations. Cheffelo therefore conducts its business in a socially responsible manner. Cheffelo prepares a Sustainability Report, presented on pages 20–55. Cheffelo is subject to the sustainability reporting requirements of the Swedish Annual Accounts Act. In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Cheffelo AB (publ) has chosen to prepare the statutory Sustainability Report as a separate report from the Annual Report. The Sustainability Report is submitted to the Swedish Companies Registration Office together with the Annual Report.

Proposed appropriation of the company's profit or loss

The following amounts (KSEK) are at the disposal of the Annual General Meeting:

Share premium reserve	1,106,046
Retained earnings	-669,663
Net profit for the year	26,232
Total	462,616

The Board proposes that the result be distributed as below (KSEK)

Dividend of SEK 7.05 per share	91,794
Share premium reserve	1,014,252
To be carried forward	-643,431
Total	462,616

The Board of Directors proposes that the available funds of KSEK 462,616 be appropriated so that a dividend of SEK 7.05 per share, corresponding to KSEK 91,794 based on the number of shares as of December 31, 2025, is distributed to the shareholders.

The proposed dividend corresponds to 19.8% of the parent company's equity and 20.8% of the Group's equity.

In light of the expected financial development, the Board considers the proposed dividend to be well balanced with regard to the company's objectives, scope and risks, as well as the company's ability to meet its future obligations. If the dividend had been paid at year end, the Group's equity ratio would have amounted to 48%. Following payment of the proposed dividend, Cheffelo is expected to continue to have a strong financial position.

Cheffelo's dividend policy aims to provide shareholders with a dividend that offers a good direct return while allowing the company to invest in strategic growth opportunities. Over time, the dividend should amount to at least 50% of cash flow from operating activities less acquisitions of fixed assets and amortization of lease liabilities.

For further information on the results and financial position of the Group and the parent company, please refer to the following financial statements and accompanying notes.

Financial Reports

Consolidated income statement

January 1 - December 31

SEK Thousand	Note	2025	2024
Net Sales	2	1 187 956	1 058 204
Capitalised development costs		2 422	-
Other operating income	2	1 651	2 167
		1 192 030	1 060 371
Goods for resales		-686 508	-601 108
Other external expenses		-159 292	-156 134
Personnel costs	5: 25	-229 098	-214 201
Depreciation and amortization		-43 224	-46 579
Other operating expenses	4	-518	-664
Operating profit		73 391	41 684
Financial income		9 276	7 663
Financial expenses		-8 859	-9 006
Net financial items	7	417	-1 343
Profit before tax		73 808	40 340
Tax	8	-16 351	-7 915
Net profit for the period		57 457	32 425
Profit/loss attributable to parent company's shareholders		57 457	32 425
Earnings per share SEK, before and after dilution			
before dilution (SEK)	10	4.47	2.56
after dilution (SEK)	10	4.47	2.51

Consolidated income statement and comprehensive income

January 1 - December 31

SEK Thousand	Note	2025	2024
Net profit for the period		57 457	32 425
Items that have been or may be transferred to profit/loss for the period			
Translation differences for the period when translating foreign operations		-25 174	-6 278
Other comprehensive income for the year		-25 174	-6 278
Other comprehensive income for the year		32 283	26 147

Consolidated statement of financial position

SEK Thousand	Note	31 Dec 2025	31 Dec 2024
Assets			
Goodwill	11	100 168	115 396
Trademarks	12	300 860	308 319
Other intangible assets	14	21 136	19 508
Total intangible assets		422 165	443 223
Leasehold improvement	15	817	771
Machinery and other technical installations	16	4 112	5 474
Equipment	17	6 302	10 431
Right-of-use assets	29	67 166	93 461
Total tangible assets		78 396	110 138
Deferred tax assets	9	12 263	20 075
Other non-current receivables	18	7 785	9 026
Total other non-current assets		20 048	29 101
Total non-current assets		520 608	582 462
Inventories	19	17 811	11 164
Accounts receivable	20	17 624	20 848
Tax assets	8	967	3 341
Prepaid expenses and accrued income	21	7 422	13 698
Other receivables		580	405
Cash and cash equivalents	22	157 069	114 207
Total current assets		201 473	163 662
Total Assets		722 082	746 124

Consolidated statement of financial position, cont.

SEK Thousand	Note	2025-12-31	2024-12-31
Equity			
	23		
Share capital		1 202	1 170
Other contributed capital		1 106 046	1 140 154
Translation reserve		-25 584	-411
Retained earnings including profit/loss for the year		-641 346	-698 803
Total equity		440 318	442 111
Liabilities			
	28		
Non-current lease liabilities	28; 29	51 932	77 963
Deferred tax liabilities	9	63 748	65 390
Total non-current liabilities		115 680	143 354
Liabilities to credit institutions	24	4 588	4 704
Current lease liabilities	28; 29	26 203	28 129
Accounts payable	28	62 449	62 013
Contractual liabilities	1; 2	5 611	5 815
Tax liabilities	8	7 005	1 550
Other liabilities	26	18 268	16 057
Accrued expenses and prepaid income	27	41 958	42 392
Total current liabilities		166 084	160 660
Total liabilities		281 764	304 013
Total equity and liabilities		722 082	746 124

Consolidated statement of equity

SEK Thousand	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening Equity, 1 January 2024	1 170	1 162 736	5 867	-731 228	438 546
Comprehensive income for the year					
Net profit for the year				32 425	32 425
Other comprehensive income for the year			-6 278		-6 278
<i>Comprehensive income for the year</i>	-	-	-6 278	32 425	26 147
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-22 568			-22 568
Repurchase warrants		-14			-14
<i>Total transactions with the Group's owners</i>	-	-22 582	-	-	-22 582
Closing Equity, 31 December 2024	1 170	1 140 154	-411	-698 803	442 111

SEK Thousand	Equity attributable to shareholders in the parent company				Total Equity
	Share Capital	Other contributed Capital	Conversion reserve	Balanced earnings including this year's results	
Opening Equity, 1 January 2025	1 170	1 140 154	-411	-698 803	442 111
Comprehensive income for the year					
Net profit for the year				57 457	57 457
Other comprehensive income for the year			-25 174		-25 174
<i>Comprehensive income for the year</i>	-	-	-25 174	57 457	32 283
Transactions with the Group's owners					
Contribution from and value transfers to owners					
Dividends paid		-42 093			-42 093
New share issue	32	7 985			8 017
<i>Total transactions with the Group's owners</i>	32	-34 108	-	-	-34 076
Closing Equity, 31 December 2025	1 202	1 106 046	-25 584	-641 346	440 318

Consolidated statement of cash flows

January 1 - December 31

SEK Thousand	Note	2025	2024
Operating activities			
	34		
Profit before tax		73 808	40 340
Income tax paid		-1 164	-5 345
Adjustment for items not included in cash-flow		41 484	45 445
Cash flow before changes in Net working capital		114 128	80 441
Increase (-)/Decrease (+) in inventories		-7 161	1 732
Increase (-)/Decrease (+) in operating receivables		8 854	-4 705
Increase (+)/Decrease (-) in operating liabilities		10 357	7 630
Cash flow from operating activities		126 178	85 097
Investment activities			
Acquisition of tangible assets		-2 951	-2 073
Acquisition of intangible assets		-10 824	-8 920
Cash flow from investment activities		-13 775	-10 992
Financing activities			
New share issue		8 017	-
Repurchase warrants		-	-14
Dividends paid		-42 093	-22 568
Amortization of lease liability		-28 638	-27 385
Cash flow from financing activities		-62 714	-49 966
Cash flow for the period		49 689	24 139
Cash and cash equivalents at the beginning of the period		114 207	91 924
Exchange rate difference in cash and cash equivalents		-6 827	-1 856
Cash and cash equivalents at the end of the period		157 069	114 207

Parent company – Income statement

January 1 - December 31

SEK Thousand	Note	2025	2024
Net Sales		12 733	4 764
		12 733	4 764
Personnel costs	5	-14 208	-10 741
Other external expenses		-3 676	-3 491
Operating loss		-5 150	-9 469
<i>Result from financial items</i>			
Interest income	7	2 565	5 644
Interest expenses	7	-2	-7
Loss after financial items		-2 588	-3 832
Received group contribution		35 000	12 000
Profit/loss before tax		32 412	8 168
Tax	8	-6 180	-549
Net profit/loss		26 232	7 618

Parent company – Statement of financial position

January 1 - December 31

SEK Thousand	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Financial fixed assets			
Shares in subsidiaries	33	296 354	296 354
Deferred tax asset	9	1 318	7 498
<i>Total financial assets</i>		297 672	303 852
Total non-current assets		297 672	303 852
Current assets			
Short term receivables			
Receivables from Group companies	32	171 996	163 397
Current tax asset		799	431
Other receivables		139	135
Prepaid costs and accrued revenue	21	296	311
<i>Total short term receivables</i>		173 230	164 273
Cash and cash equivalents	22	12	10 007
Total current assets		173 242	174 280
Total Assets		470 914	478 133

Parent company – Statement of financial position

January 1 - December 31

SEK Thousand	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
23			
<i>Bundet eget kapital</i>			
Share capital		1 202	1 170
<i>Non-restricted equity</i>			
Premium reserve		1 106 046	1 140 154
Retained earnings		-669 663	-677 281
Profit/loss for the year		26 232	7 618
Total Equity		463 818	471 662
Non-current liabilities			
<i>Total non-current liabilities</i>			
		-	-
Current liabilities			
Accounts payable		140	238
Other liabilities		1 407	1 213
Accrued expenses and prepaid income	27	5 550	5 020
<i>Total current liabilities</i>		7 097	6 471
Total equity and liabilities		470 914	478 133

Parent company - Equity statement

January 1 - December 31

SEK Thousand	Restricted equity		Unrestricted equity		Total Equity
	Share Capital	Share premiums	Balanced earnings including this year's results		
Opening Equity, 1 January 2024	1 170	1 162 736	-677 281		486 625
Comprehensive income for the year					
Net profit for the year			7 618		7 618
Other comprehensive income for the year					-
<i>Comprehensive income for the year</i>	-	-	7 618		7 618
Dividends paid		-22 568			-22 568
Repurchase warrants		-14			-14
Closing Equity, 31 December 2024	1 170	1 140 154	-669 662		471 662

SEK Thousand	Restricted equity		Unrestricted equity		Total Equity
	Share Capital	Share premiums	Balanced earnings including this year's results		
Opening Equity, 1 January 2025	1 170	1 140 154	-669 662		471 662
Comprehensive income for the year					
Net profit for the year			26 232		26 232
Other comprehensive income for the year					-
<i>Comprehensive income for the year</i>	-	-	26 232		26 232
Dividends paid		-42 093			-42 093
New share issue	32	7 985			8 017
Closing Equity, 31 December 2025	1 202	1 106 046	-643 430		463 818

Parent company - Statement of cash flows

January 1 - December 31

SEK Thousand	Note	2025	2024
Operating activities			
	34		
Profit/loss before tax		32 412	8 168
Adjustment for items not included in cash-flow		-	-
		32 412	8 168
Increase (-)/Decrease (+) in operating receivables		-8 957	18 855
Increase (+)/Decrease (-) in operating liabilities		625	566
Cash flow from operating activities		24 081	27 588
Investment activities			
Cash flow from investment activities		-	-
Financing activities			
Dividends paid		-42 093	-22 568
Repurchase warrants		-	-14
New share issue		8 017	-
Cash flow from financing activities		-34 076	-22 581
Cash flow for the period		-9 995	5 007
Cash and cash equivalents at the beginning of the period		10 007	5 000
Cash and cash equivalents at the end of the period		12	10 007

Notes

Note 1 Important accounting principles

(a) Compliance with standards and the law

The Group's Financial Statement has been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Sustainability and Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Group Concerns has been applied.

The parent company applies the same accounting principles as the Group except in the cases listed below in the section "Parent company accounting principles". The annual report and consolidated accounts have been approved for issuance by the Board of Directors and the CEO on March 25, 2025. The Group's report on results and other comprehensive income and report on financial position and the parent company's income statement and balance sheet will be subject to approval by the Annual General Meeting on April 29, 2026.

(b) Valuation criteria applied when preparing the financial statements

Assets and liabilities are recognised at historical acquisition value.

(c) Functional currency and reporting currency The parent company's functional currency is SEK, which is also the reporting currency for the parent company and for the Group. This means that the financial reports are presented in SEK.

(d) Assessments and estimates in the financial statements

Assessments made by management in the application of IFRS that have a significant impact on financial statements and estimates that may result in significant adjustments in the following year's financial statements are described in more detail in Note 36.

(e) New IFRS which is not yet effective

New and amended IFRS standards with future application are not expected to have any material effect on the company's financial position or performance. However, the IASB has issued IFRS 18 Presentation of Financial Statements, which replaces IAS 1 and is to be applied from the financial year 2027. The company has not yet applied IFRS 18. A review indicates that the standard will primarily affect the classification and presentation in the statement of profit or loss.

(f) Consolidation principles and business acquisitions

(i) Subsidiaries

Subsidiaries are defined as companies that are under the control of Cheffelo AB (publ). There is control if Cheffelo AB (publ) has influence over the investment, is exposed to or is entitled to variable returns from its involvement and can use its influence over the investment to influence returns.

(g) Foreign currency

(i) Foreign operations' financial statements

Assets and liabilities in foreign operations, including goodwill

and other Group surplus and undervalues, are translated from the functional currency of the foreign operation into the Group's reporting currency, SEK, at the exchange rate prevailing at the balance sheet date. Income and expenses in a foreign operation are translated into SEK at an average value that approximates the prevailing exchange rates on each transaction date.

(h) Revenue

(i) Performance commitments and revenue accounting principles

The Group's revenue consists mainly of revenue from the sale of goods (mealkits). The revenue is reported when the Group has delivered the goods to the customer. Since several types of goods are delivered at the same time, the Group has chosen not to allocate the replacement of the various goods in a mealkit on different performance commitments. Customer loyalty schemes that enable customers to acquire additional goods at a discount are considered to give the customer a substantial right and thus constitute a separate commitment, see below.

Payment is made by card payment or invoice. In case of card payment, the customer will be charged a few days after delivery. Invoices usually become due within 14 days, but to a large extent they are sold on to factoring with immediate payment without recourse. The smaller proportion of invoices that have recourse has been transferred to a bank and cash and cash equivalents received. These trade receivables have not been written off from the financial position statement

because the company retains the principal risks and benefits, which is the credit risk. The amount received from the bank is reported as a bank loan.

(ii) Customer loyalty programme

The Group has a customer loyalty program wherein the customer receives points for completed purchases. These are used to give the customer a discount on future purchases. Loyalty points are reported as a separate delivery item. This is done by allocating part of the received compensation to loyalty points, based on standalone sales prices and considering the number of points expected to be redeemed.

The amount allocated to the loyalty program is initially recognised as prepaid income (contractual liability) in the financial position report and is recognised as income when the loyalty points are exercised or matured. Loyalty Points must be repaid within 12 months, after which unused points expire. The Group continuously assesses the expected redemption rate based on historical redemption data and adjusts the allocation of the consideration to the customer loyalty program as needed.

(i) Leasing

When an agreement is concluded, the Group assesses whether the agreement is, or contains, a lease. A contract is, or contains, a lease if it transfers the right to determine for a certain period the use of an identified asset in exchange for payment.

(i) Leases where the group is a lessee

The leasing liability is divided into long-term and short-term

elements. Lease payments are typically discounted using the Group's marginal borrowing rate, which, in addition to the Group's/company's credit risk, reflects the respective lease term, currency, and quality of the underlying asset intended as collateral. However, in cases where the implicit rate of the lease can be readily determined, that rate is used, as is the case for parts of the Group's leases of production equipment."

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

For leases that have a lease term of 12 months or less or with an underlying asset of low value, less than SEK 50,000, no right of use asset or lease liability is recognised. Leasing fees for these leases are recognised as an expense on a straight line basis over the lease period.

(j) Taxes

(i) Deferred tax

Deferred tax assets are reported in the financial position report to the extent that it is likely that the tax benefit will be utilized. Deferred tax is calculated with the application of the tax rates and rules that are determined, or de facto determined, at the balance sheet date.

(k) Financial instruments

Trade receivables are recognised when they are issued. The Group makes use of factoring. For the majority of accounts receivable transferred to the factoring company, the credit risk ceases, which is why the customer receivable is derecognized at that time. For a small proportion of transferred accounts receivable, the factoring company has

a right of regress. These accounts receivable and debt to the factoring company are only derecognized once payment has been received from the customer.

(i) Financial assets

The Group's financial assets, primarily trade receivables and other receivables, are classified as valued at accrued acquisition value.

(ii) Financial liabilities

The Group's financial liabilities are classified as valued at accrued acquisition value. Financial liabilities valued at accrued acquisition value mainly refer to trade payables, other current liabilities and interest-bearing liabilities.

(iii) Impairment of financial assets

Financial instruments

The loss reserve for trade receivables is always valued at an amount corresponding to expected credit losses during the remaining term of the receivable.

When it is determined whether a financial asset's credit risk has increased significantly since the initial recognition and when calculating expected credit losses, the Group assumes reasonable and verifiable information that is relevant and available without unnecessary costs or resources. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and credit assessment and including forward - looking information.

The Group applies the simplified method for calculating expected credit losses. The Group estimates that the credit

risk on a financial asset has increased significantly if it is overdue by more than 30 days.

The Group assesses that a financial asset is in default when:
– it is unlikely that the borrower will pay all his credit obligations to the Group, without the Group having recourse such as realising a security (if any is held); Or
– the financial asset is overdue more than 90 days.

(l) Tangible fixed assets

Tangible fixed assets are reported in the Group at acquisition value after deductions for accumulated depreciation and any write-downs. The acquisition value includes the purchase price and expenses directly attributable to the asset to bring it into place and into a condition where it may be used in accordance with the purpose for which it was acquired.

The carrying amount of a tangible fixed assets is removed from the statement of financial position on scrapping or divestment.

The gain or loss arising from the scrapping or divestment of an asset is the difference between the selling price and the carrying amount of the asset. Profit and loss are recognised as other operating income/expense.

(i) Depreciation principles

Depreciation occurs on a straight-line basis over the estimated period of use of the asset. Depreciation is made to the estimated residual value, which is normally estimated at zero. Leased assets are also amortised over their estimated useful life or, if shorter, over the agreed lease period.

Estimated useful lives:

• leasehold improvement costs	Contract length
• machinery and technical fixed assets	3–5 years
• equipment	5 years

(m) Intangible assets

(i) Goodwill

Goodwill is not amortized but is tested annually for potential impairment and whenever there are indications of impairment. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies arising from the goodwill-generating unit. Each cash-generating unit to which goodwill has been allocated represents the lowest level within the entity at which goodwill is monitored internally.

An impairment is recognized when an asset's carrying amount exceeds its recoverable amount.

Goodwill is recognized at cost less any accumulated impairment losses.

(ii) Other intangible assets

Intangible fixed assets mainly consist of brands and customer relationships that are reported as a result of business acquisitions. Trademarks are tested for impairment at least annually, as they are considered to have an indefinite useful life. Other intangible assets in the consolidated financial statements are amortised over their expected useful economic lives.

(iii) Depreciation principles

Depreciation is reported in the profit and loss statement for the year on a straight-line basis, over the estimated useful lives of intangible assets to the estimated residual value of zero.

The estimated useful lives are:

• customer contracts and relationships	7 years
• other intangible assets	5 years

(n) Inventories

Inventories are valued at the lower of acquisition value and net realisable value. The acquisition values of inventory items are calculated by applying the first-expired, first-out (FEFO) method and include expenses incurred in the acquisition of inventories and their transportation to their current location and state.

(o) Impairment losses

The Group's reported assets are assessed at each balance sheet date to determine whether there is an indication of impairment. IAS 36 is applied to impairment losses of assets other than financial assets which are reported in accordance with IFRS 9, inventories and deferred tax assets.

(i) Impairment of tangible and intangible assets

If an indication of impairment is available, the recoverable amount of the asset is calculated (see below). In addition, for goodwill, other intangible assets with an indeterminate useful life and intangible assets that are not yet ready for use, the recoverable amount is calculated annually.

When impairment is identified for a cash-generating unit (group of units), the impairment amount is first allocated to goodwill. Subsequently, a proportional impairment of other assets within the unit (group of units) is made. The carrying amount of an individual asset is not reduced below its recoverable amount or zero. An impairment is recognized as an expense in the current year's profit and loss statement.

(p) Employee remunerations

(i) Short-term remunerations

Short-term employee remunerations are calculated without a discount and are recognised as an expense when the related services are received.

(ii) Defined contribution pension plans

Defined contribution pension plans are those plans where the company's obligation is limited to the contributions the company has undertaken to pay. The company's obligations regarding contributions to defined contribution plans are recognised as an expense in the profit and loss statement for the year at the rate they are earned by the employees' performing services on behalf of the company over a period.

Parent company accounting principles

The parent company has prepared its annual report in accordance with the Annual Accounts Act (1995: 1554) and the Swedish Financial Council reporting recommendation RFR 2 Accounting for legal entities. Also, by the Financial Reporting Board issued statements applicable to listed companies are applied. RFR 2 means that the parent company in the annual report for the legal person must apply all adopted by the EU IFRS and statements as far as possible within the framework for the Annual Accounts Act,

the Social Security Act and with regard to the connection between accounting and taxation. The recommendation indicates which exceptions and additions to IFRS to be done.

Differences between the Group's and the Parent Company's accounting principles.

The differences between the Group's and the Parent Company's accounting principles are set out below. The ones listed below the accounting principles for the parent company have been applied consistent in all periods presented in the parent company's financial reports.

Classification and layout forms

An income statement and a report are reported for the parent company over profit and other comprehensive income, there for the group these two reports together constitute a report of results and other comprehensive income. It is also used for the parent company the terms balance sheet and cash flow analysis for the reports that in the group have the titles report over financial position and cash flow statement, respectively.

The income statement and balance sheet have been prepared for the parent company according to the schedules of the Annual Accounts Act, while the report of results and other comprehensive income, the report of changes in equity and the cash flow analysis are based on IAS 1 Presentation of financial statements, respectively IAS 7 Cash flow statement. The differences from the group's reports that apply to the parent company's earnings and balance sheets mainly consist of accounting of own capital and deferred tax assets.

Subsidiary

Shares in subsidiaries are reported in the parent company in accordance with the acquisition value method. This means that transaction expenses included in the carrying amount of holdings in subsidiaries. In the consolidated accounts, transaction expenses are reported attributable to subsidiaries directly in the result when these arise.

Financial instruments and hedge accounting

The parent company has chosen not to apply IFRS 9 for financial instrument. However, some of the principles in IFRS 9 are still in place applicable - such as for write-downs, booking / cancellation and the effective interest method for interest income and interest expenses.

Group contribution

Group contributions received / submitted are reported as a year-end appropriation in the income statement. The received / left the group contribution has affected the company's current tax.

Note 2 Revenues

Revenue streams

Group	Total	
	2025	2024
SEK Thousand		
Revenues from contracts with customers	1 187 956	1 058 204
	1 187 956	1 058 204

Net sales refer to the sale of mealkits containing well-planned and healthy recipes and food.

Distribution of revenue from contracts with customers

The distribution of revenue from contracts with customers in main geographic markets, major product and service areas and the time of revenue recognition are summarized below,

Group	Total	
	2025	2024
SEK Thousand		
Geographic market		
Norway	603 018	505 530
Sweden	440 765	403 088
Denmark	144 173	149 585
Sum	1 187 956	1 058 204
Time of revenue recognition		
Goods recognized at a given time	1 187 956	1 058 204
Total Revenue from contracts with Customers	1 187 956	1 058 204
Total External Revenue	1 187 956	1 058 204

Contractual liabilities

Information on receivables and contractual liabilities from contracts with customers is summarized below.

Group		
	31.12.2025	31.12.2024
SEK Thousand		
Accounts receivable	17 624	20 848
Contractual liabilities	5 611	5 815

Contractual liabilities consist of customer loyalty points that have not been utilized. The Group has customer loyalty programs that run for 12 months. Revenues related to these programs will be recognized over the upcoming year. In the event that a customer has not made any purchases in the last three months, accrued points will expire.

Note 3 Revenues and operating segments

The Group's operating segments are identified on the basis of how the business is monitored by the company's CEO, in accordance with IFRS 8 Operating Segments (the "management approach"). The CEO monitors revenues, expenses and results by country and makes decisions on the allocation of resources based on this classification.

The geographical markets, corresponding to each country in which the Group operates, therefore constitute the Group's operating segments. Each operating segment has its own operational activities and regularly reports the outcome of the segment's performance and its resource needs to Group management.

In addition to the information disclosed by operating segment, disclosures are provided on revenues and certain balance sheet items by geographical market in accordance with the requirements on entity-wide disclosures in IFRS 8.

The following operating segments have been identified:

- Norway
- Sweden
- Denmark

The operating segments' results include items that are directly attributable to each segment as well as items that can be allocated to the segments on a reasonable and reliable basis. The items reported in the operating segments' results are measured in accordance with the results followed up by the company's CEO.

Intercompany pricing between the Group's operating segments is based on the arm's length principle, i.e. between parties that are independent of each other, well-informed and with an interest in the transactions being carried out.

Geographic market Group		
SEK Thousand	2025	2024
Total Assets		
Norway	277 788	314 003
Sweden	214 198	224 748
Denmark	8 575	14 610
	500 561	553 361

Information about major customers

The group has no major customers.

Group Operating Segments	Norway		Sweden		Denmark		Eliminations and differences in accounting principles		Group-wide		Total consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
SEK Thousand												
Net sales from external customers	603 018	505 530	440 765	403 088	144 173	149 585	-	-	-	-	1 187 956	1 058 204
Net sales from other segments	22 649	15 183	5 868	456	5 397	6 725	-49 831	-31 892	15 917	9 528	-	-
Goods for resales	-354 175	-287 748	-245 966	-224 713	-88 356	-89 702	1 989	1 054	-	-	-686 508	-601 108
Operating profit before depreciation (EBITDA)	48 542	22 432	41 676	36 182	-933	4 875	33 271	33 396	-5 423	-7 957	117 132	88 928
Depreciation											-43 224	-46 579
Other operating expenses											-518	-664
Financial items, net											417	-1 343
Consolidated profit before tax											73 808	40 340

The differences in accounting principles between the information regarding the operating segments and the principles applied in the preparation of the financial statements consist of the application of IFRS 16 Leasing

Note 4 Other operating expenses

SEK Thousand	2025	2024
Group		
Exchange losses on receivables/liabilities of an operating nature	-518	-664
	-518	-664

Note 5 Employees, personnel expenses and remuneration to senior executives

Employee remunerations SEK Thousand	2025	2024
Group		
Salaries and allowances, etc.	170 579	161 424
Pension costs, defined contribution plans (see further note 24)	12 395	11 846
Social security fees	36 106	32 915
Other compensations	10 018	8 016
	229 098	214 201

Average number of employees	2025	Men%	2024	Men%
Parent company				
Sweden	4	100%	3	100%
Total parent company	4	100%	3	100%
Subsidiaries				
Sweden	97	48%	97	51%
Denmark	39	36%	39	34%
Norway	132	53%	127	55%
Total Subsidiaries	268	49%	264	50%
Group total	272	49%	267	51%

Gender balance in management	31 Dec 2025 Percentage of women	31 Dec 2024 Percentage of women
Parent company		
Board	40%	40%
Other senior management	14%	17%
Group		
Board	24%	24%
Other senior management	14%	17%

Note 5 Employees, personnel expenses and remuneration to senior executives, cont.

Salaries and other remuneration and pension costs for senior executives parent company				
Parent company SEK Thousand	2025			
	Board and CEO	Senior management	Other employees	Total
Salaries and allowances	5 373	3 563	1 185	10 121
of which bonuses, and the like	1 736	754	102	2 592
Parent company total	5 373	3 563	1 185	10 121
of which bonuses, and the like	1 736	754	102	2 592
Social expenses	2 541	1 814	613	4 968
of which pension cost	(686)	(558)	(193)	(1 437)

Parent company				
SEK Thousand	2024			
	Board and CEO	Senior management	Other employees	Total
Salaries and allowances	5 247	1 734	1 109	8 090
of which bonuses, and the like	1 438	343	72	1 853
Parent company total	5 247	1 734	1 109	8 090
of which bonuses, and the like	1 438	343	72	1 853
Social expenses	2 464	891	579	3 934
of which pension cost	(656)	(279)	(185)	(1 120)

Salaries and other remuneration and pension costs for senior executives in the Group				
Group SEK Thousand	2025		2024	
	Board and CEO	Senior management	Board and CEO	Senior management
Salaries and allowances	5 373	11 743	5 247	10 737
of which bonuses, and the like	1 736	2 241	1 438	1 691
Pension	686	1 194	656	1 312

Remuneration to the Board of Directors, Group

The following remuneration has been paid to the members of the Board of Directors during the year. Directors' fees refer to the remuneration resolved by the Annual General Meeting.

No pension benefits are paid to the members of the Board of Directors.

Group SEK Thousand	Role	2025		2024	
		Board remuneration	Total	Board remuneration	Total
Petter von Hedenberg	Chairman of the board	500	500	500	500
Olle Qvarnström	Board member	200	200	200	200
Johan Kleberg	Board member	200	200	200	200
Kajsa Knapp	Board member	133	133		
Catherine Sahlgren	Board member	133	133		
Therese Reuterswärd	Board member	67	67	200	200
Charlotte Gogstad	Board member	67	67	200	200

Long-term incentive programs

Cheffelo has during the year had three share-based incentive programmes directed to senior executives, members of the Board of Directors and key employees: the option programmes LTIP 2021/2025, LTIP 2022/2025 and LTIP 2023/2025. The options were issued at market price and the participants paid cash upon grant.

The fair value per option at the grant date has been calculated using a Black-Scholes option-pricing model based on the share price at grant, exercise price, expected volatility, term, risk-free interest rate and expected dividend. The difference between fair value and the price paid is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity. The expenses are recognised in "Personnel expenses".

In 2025, LTIP 2022/2025 and LTIP 2023/2025 were fully exercised, resulting in the issue of 341,832 new shares. These programmes are now concluded.

The 2021/2025 option programme, comprising 19,200 options with an exercise price of SEK 87 and a final exercise date of 30 June 2025, was not exercised and has expired.

At the signing date of this annual report, the company has no outstanding option programmes. All previous option programmes have either been exercised or terminated.

Guidelines for remuneration to senior executives

At the 2021 annual general meeting, principles for remuneration to senior executives were decided. The company strives to offer a total compensation that is market-based and that thereby able to attract and retain qualified employees. The compensation must be based on the employee's position, responsibilities and performance.

The total compensation to senior executives shall consist of fixed salary, variable cash compensation and pension. The fixed salary forms the basis of the total compensation. The fixed salary must be based on of the group management member competence, responsibility and performance and must be competitive in relation to the current market standard.

The variable compensation must be linked predetermined and measurable criteria and is mainly based on the group's financial results for each year. Variable compensation paid in cash must not exceed 100% of the fixed salary.

Pensions must be designed in such a way that they reflect normally accepted levels and customs in the country where the group management member is employed. If possible, the pensions should be premium determined.

The group applies a notice period of a maximum of twelve months. At own termination generally applies to six months' notice. Upon dismissal from Cheffelo on the Group's side, severance pay can be paid with up to nine months' salary.

In addition to the aforementioned movable compensation may be added from time to time decided share-based incentive programs, which must be decided by the annual general meeting.

Note 6 Remuneration to auditors

SEK Thousand	2025	2024
Group		
<i>PwC</i>		
Audit	1 865	-
Auditors' activities over and above the auditing assignment	188	-
Tax advice	174	-
KPMG AB		
Audit	-	1 199
Auditors' activities over and above the auditing assignment	-	274
Tax advice	66	60
KPMG AS		
Audit	-	449
Auditors' activities over and above the auditing assignment	-	43
Beierholm		
Audit	-	316
Auditors' activities over and above the auditing assignment	-	57
	2 292	2 398
SEK Thousand		
Parent company		
<i>PwC</i>		
Audit	753	-
Auditors' activities over and above the auditing assignment	150	-
Tax advice	174	-
KPMG AB		
Audit	-	708
Auditors' activities over and above the auditing assignment	-	189
Tax advice	22	20
	1 099	917

Fees to PwC refer to Öhrlings PricewaterhouseCoopers AB and other companies within the PwC Group in the countries where Cheffelo operates.

Audit assignments refer to statutory audits of the annual and consolidated accounts and bookkeeping as well as the board's and the CEO's management as well as audit and other review carried out in accordance with agreement.

This includes other tasks that the company's auditor is responsible for performing, as well as advice or other assistance that has been prompted by observations during such review or the implementation of such other tasks.

Note 7 Net financial items

Group	2025	2024
SEK Thousand		
Interest income	3 180	3 804
Exchange rate gains	5 955	3 859
Other financial income	141	-
Total interest income derived from financial assets valued at amortised acquisition value	9 276	7 663
Financial liabilities measured at amortised acquisition value		
- interest expense		
Interest expenses relating to leasing	-4 633	-6 011
Other interest expenses	-11	-49
Exchange rate losses	-4 215	-2 725
Other financial expenses	-	-221
Financial expenses	-8 859	-9 006
Net financial items reported in earnings	417	-1 343
Parent company		
SEK Thousand		
Interest income and similar income items		
Interest income, group	2 439	5 492
Other	126	152
Total	2 565	5 644
Interest expenses and similar expense items		
Other interest expenses	-2	-7
Total	-2	-7
whereof Group	-	-
whereof other	-2	-7

Note 8 Taxes

Reported in the profit and loss statement

Group			
SEK Thousand	2025	2024	
Current tax expense			
Tax expense for the year	-8 850	-3 654	
	-8 850	-3 654	
Deferred tax expense			
Deferred tax on temporary differences	-7 501	-4 262	
	-7 501	-4 262	
<i>Total reported tax expense for the Group</i>	-16 351	-7 915	
Parent company			
SEK Thousand	2025	2024	
Current tax expense			
Tax expense for the year	-	-	
	-	-	
Deferred tax expense			
Deferred tax on temporary differences	-6 180	-549	
	-6 180	-549	
<i>Total reported tax expense for the parent company</i>	-6 180	-549	

Reconciliation of effective tax				
Group				
SEK Thousand	2025		2024	
Profit before tax		73 808		40 340
Tax at the applicable tax rate for Parent company	20.6%	-15 204	20.6%	-8 310
The effect of other tax rates for foreign Subsidiaries	1.6%	1 183	1.0%	403
Non-deductible or non-taxable items	-2.1%	-1 528	-0.4%	-151
Effect of other permanent differences	-0.3%	-220	-1.7%	-676
Increase in loss carry forwards without corresponding activation of deferred tax	-1.3%	-977	0.0%	-
Utilization of previously unrecognized tax loss carryforwards	0.0%	-	0.7%	298
Tax attributable to previous years	0.5%	396	1.3%	521
Reported effective tax	-22.2%	-16 351	-19.6%	-7 915

For the years 2024 and 2025, the reimbursement of interest expenses is included, as interest deduction restrictions exist for these years.

Parent company				
SEK Thousand	2025		2024	
Profit before tax		32 413		8 168
Tax at the applicable tax rate for Parent company	20.6%	-6 677	20.6%	-1 683
Non-deductible or non-taxable items	0.0%	-14	0.1%	-6
Tax attributable to previous years	0.1%	-17	0.3%	-22
Tax financial net	-1.6%	527	-14.2%	1 161
Reported effective tax	19.1%	-6 180	6.7%	-549

Not 9 Deferred Tax

SEK Thousand	2025	2024	
Opening balance	-45 316	-41 388	
Tax loss carryforward	-7 502	-4 283	
IFRS 16 leasing	-140	-138	
Translation difference	1 472	493	
Closing balance 2023-12-31	-51 485	-45 316	
Deferred tax liability			
Assets	-63 748	-65 390	
<i>Total deferred tax liability</i>	-63 748	-65 390	
Deferred tax asset			
SEK Thousand			
2025	Opening balance	Change during the year	Closing balance
Deficit	17 578	-7 501	10 076
IFRS 16 Right-of-use assets	-18 579	5 259	-13 320
IFRS 16 lease liabilities	21 217	-5 399	15 818
Exchange rate differences	-141	-171	-311
<i>Total deferred tax asset</i>	20 075	-7 812	12 263
2024			
Deficit	21 861	-4 283	17 578
IFRS 16 Right-of-use assets	-23 294	4 715	-18 579
IFRS 16 lease liabilities	26 070	-4 853	21 217
Exchange rate differences	-113	-28	-141
<i>Total deferred tax asset</i>	24 523	-4 449	20 075

In the parent company, the deferred tax assets amount to KSEK 1,318 (7,498)

Deferred tax assets are recognized based on expected gains in the coming years.

Unrecognized deferred tax assets

Deductible temporary differences and tax loss deductions for which deferred tax assets have not been recognized in the financial position report.

Group	2025	2024
SEK Thousand		
Tax deficits	35 021	32 508
	35 021	32 508
Parent company		
Tax deficits	-	-
	-	-

In addition to the above deficits, there are unused deficits attributable to interest deduction restrictions that are limited in time.

Changed tax rate

No change in the tax rate after the reduction to 20.6% for financial years beginning on 1 January 2021 or later.

Note 10 Earnings per share

Earnings per share before dilution

SEK Thousand	2025	2024
Earnings per share	4.47	2.56

Earnings per share after dilution

SEK Thousand	2025	2024
Earnings per share	4.47	2.51

The amounts used in numerators and denominators are set out below.

Earnings per share, before and after dilution

Profit for the year attributable to the parent company's shareholders.

SEK Thousand	2025	2024
Profit for the year attributable to shareholders of the parent company	57 457	32 425
Profit attributable to the parent company's shareholders	57 457	32 425

Weighted average number of shares, before dilution

thousand shares	2025	2024
Weighted average number of shares	12 863	12 679
Weighted average number of shares, before and after dilution	12 863	12 679

Note 10 Earnings per share, cont.

Weighted average number of shares, after dilution

thousand shares	2025	2024
Weighted average number of shares	12 863	12 679
Effect of warrants	–	217
Weighted average number of shares, after dilution	12 863	12 895

Note 11 Goodwill

Group		
SEK Thousand	2025	2024
Cumulative acquisition value		
Opening balance	656 396	659 569
Exchange rate differences for the year	-15 228	-3 173
Closing balance	641 168	656 396
Accumulated depreciation		
Opening balance	-541 000	-541 000
Impairment	–	–
Closing balance	-541 000	-541 000
Carrying values		
Opening balance	115 396	118 569
Closing balance	100 168	115 396

Impairment testing of goodwill and brands

Goodwill and brands are distributed among the Group's cash-generating units as follows:

SEK Thousand	Goodwill	Trademarks
Sweden	11 308	176 654
Norway	85 884	124 206
Denmark	2 976	–
Carrying value 2025-12-31	100 168	300 860
Sweden	11 308	176 654
Norway	99 222	131 664
Denmark	4 866	–
Carrying value 2024-12-31	115 396	308 319

The fair value is based on the value in use, which is calculated based on discounted future cash flows. These estimated future cash flows are based on the budget for the future year and an assumption about the financial development for a five-year period. The forecasts are based on assumptions about turnover and EBIT margins, based on historical experience and the company's upcoming planned launches. The cash flows calculated after the first five years have been based on a constant annual growth rate of 2% for all countries.

The annual impairment test conducted at the end of 2025 did not result in any impairments.

The discount rate which applied for the present value calculation of expected future cash flows consists of a weighted average cost of capital (WACC) after tax.

The following discount rates have been used:

Pre-tax discount rate (WACC), %	2025	2024
Sweden	14.7	17.3
Norway	16.3	18.7
Denmark	15.1	17.6

After-tax discount rate (WACC), %	2025	2024
Sweden	11.7	13.7
Norway	12.7	14.6
Denmark	11.8	13.7

A sensitivity analysis has been carried out on the updated test results, regarding further change in discount rate and growth assumptions. The group management assesses that reasonable changes in these variables (assumptions) would not have such significant effects that each individually would reduce the recoverable amount to a value lower than the carrying amount after impairment.

Note 12 Trademarks

Group		
SEK Thousand	2025	2024
Cumulative acquisition value		
Opening balance	311 324	313 688
Exchange rate differences	-7 458	-2 364
Closing balance	303 866	311 324
Accumulated depreciation and amortisation		
Opening balance	-3 005	-3 005
Closing balance	-3 005	-3 005
Carrying amounts		
Opening balance	308 319	310 683
Closing balance	300 860	308 319

Given the strong brands that the company holds, the company believes that there is no specific useful life and thus no depreciation according to plan. Trademarks are subject to impairment in accordance with the same principle as for Goodwill, see note 11.

Note 13 Customer contracts and relationships

Group		
SEK Thousand	2025	2024
Cumulative acquisition value		
Opening balance	96 588	96 894
Exchange rate differences	-1 385	-306
Closing balance	95 203	96 588
Accumulated depreciation and amortisation		
Opening balance	-96 588	-95 569
Depreciations	-	-1 320
Exchange rate differences	1 385	301
Closing balance	-95 203	-96 588
Carrying amounts		
Opening balance	0	1 325
Closing balance	0	0

Note 14 Other intangible assets

Group		
SEK Thousand	2025	2024
Cumulative acquisition value		
Opening balance	74 392	66 479
Other investments	10 483	8 797
Exchange rate differences	-3 477	-885
Closing balance	81 398	74 392
Accumulated depreciation		
Opening balance	-54 884	-46 358
Depreciations	-8 002	-9 191
Exchange rate differences	2 625	664
Closing balance	-60 262	-54 884
Carrying amounts		
Opening balance	19 508	20 122
Closing balance	21 136	19 508

Other intangible assets consist mainly of the Group's proprietary technical and digital platform which the Group's business processes.

In other intangible assets, there are no capitalised projects that have not yet been taken into use.

Note 15 Improvement expenses to third party property

Group			
SEK Thousand	2025	2024	
Acquisition Value			
Opening balance	8 106	8 115	
Acquisitions	371	-	
Exchange rate differences	-28	-9	
Closing balance	8 449	8 106	
Depreciations			
Opening balance	-7 336	-7 090	
Depreciations	-309	-248	
Exchange rate differences	12	2	
Closing balance	-7 633	-7 336	
Carrying amounts			
Opening balance	771	1 025	
Closing balance	817	771	

Note 16 Machinery and other technical fixed assets

Group			
SEK Thousand	2025	2024	
Acquisition Value			
Opening balance	22 696	21 549	
Acquisitions	1 576	955	
Reclassifications	351	-	
Exchange rate differences	-1 317	192	
Closing balance	23 305	22 696	
Depreciations			
Opening balance	-17 222	-13 901	
Depreciations	-2 970	-3 202	
Exchange rate differences	999	-120	
Closing balance	-19 193	-17 222	
Carrying amounts			
Opening balance	5 474	7 648	
Closing balance	4 112	5 474	

Note 17 Equipment

Group		
SEK Thousand	2025	2024
Acquisition Value		
Opening balance	38 769	37 638
Acquisitions	956	497
Ongoing construction	-	611
Reclassifications	-351	-
Exchange rate differences	-1 479	23
Closing balance	37 895	38 769
Depreciations		
Opening balance	-28 338	-23 251
Depreciations	-4 323	-5 151
Exchange rate differences	1 067	64
Closing balance	-31 593	-28 338
Carrying amounts		
Opening balance	10 431	14 388
Closing balance	6 302	10 431

Note 18 Other non-current receivables

Group		
SEK Thousand	2025	2024
Opening balance	9 026	9 143
Security deposit for premises	30	31
Other receivables	-892	-92
Exchange rate differences	-379	-56
Closing balance	7 785	9 026
Other non-current receivables		
Security deposit for premises	7 785	8 080
Other receivables	-	946
<i>Total Other non-current receivables</i>	7 785	9 026

Note 19 Inventory

Group		
SEK Thousand	31 Dec 2025	31 Dec 2024
Commodities	17 811	11 164
	17 811	11 164

Note 20 Accounts receivable

Trade receivables are recognized after taking into account the loss reserve. Bad debt losses for the group during the year amounted to KSEK 5,030 (2,452). In the Parent Company, customer losses amounted to KSEK 0 (0).

Group		
SEK Thousand	31 Dec 2025	31 Dec 2024
Accounts receivable at face value	20 696	22 696
Provisions for losses on accounts receivable	-3 072	-1 848
	17 624	20 848
Parent company		
Accounts receivable at nominal value	-	-
Provisions for losses on accounts receivable	-	-
	-	-

The company has transferred accounts receivable to a bank in the form of a factoring arrangement and received cash and cash equivalents. The accounts receivable have not been booked away from the financial condition report because the company retains the main risks and benefits, which constitute of credit risk, see Note 28. The amount is recorded as Short-term liability, see Note 24.

See Note 28 for the Group's loss allowance matrix and additional disclosures regarding credit risk related to trade receivables.

The amount that the company has received from the bank:

Group		
SEK Thousand	31 Dec 2025	31 Dec 2024
The carrying amount of accounts receivable that have been transferred to bank	4 588	4 704
The carrying amount of the related liabilities	4 588	4 704
Parent company		
The carrying amount of accounts receivable that have been transferred to bank	-	-
The carrying amount of the related liabilities	-	-

Note 21 Prepaid expenses and accrued revenues

Group		
SEK Thousand	2025-12-31	2024-12-31
Accrued supplier bonuses	1 641	2 263
Prepaid leasing fees	294	3 305
Prepaid goods costs	359	1 712
Prepaid marketing costs	253	2 501
Other	4 875	3 917
	7 422	13 698
Parent company		
Other	296	311
	296	311

Note 22 Cash and cash equivalents

Group		
SEK Thousand	31 Dec 2025	31 Dec 2024
<i>The following components are included in cash and cash equivalents:</i>		
Cash and bank balances	157 069	114 207
<i>Total according to consolidated statement of financial position</i>	157 069	114 207
<i>Total according to consolidated cash flow statement</i>	157 069	114 207
Parent company		
<i>The following components are included in cash and cash equivalents:</i>		
Cash and bank balances	12	10 007
<i>Total according to consolidated statement of financial position</i>	12	10 007
<i>Total according to consolidated cash flow statement</i>	12	10 007

Note 23 Total Equity

Share class – Thousands of shares	2025	2024
Shares		
Issued as of 1 January	12 679	12 679
Cash issue	342	–
Issued as of December 31 – paid	13 020	12 679

As of 31 December 2025, the registered share capital comprised SEK 1,201,675 (1,170,127) with a quota value of SEK 0.09 (0.09).

Holders of shares are entitled to dividends that are determined gradually and the shareholding entitles to voting rights at the general meeting with one vote per share.

Translation reserve

The translation reserve includes all exchange differences arising from the translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in the Swedish kronor (SEK).

Premium fund

When shares are issued at a premium, i.e. at an issue price higher than the quota value of the shares, an amount equal to the amount received in addition to the quota value of the shares shall be transferred to the share premium fund.

Retained earnings

Retained earnings consist of the previous year's retained earnings and profit after deduction of dividend paid during the year.

Note 24 Liabilities to credit institutions

Group		
SEK Thousand	31 Dec 2025	31 Dec 2024
Liabilities to credit institutions		
Right of recourse factoring companies	4 588	4 704
	4 588	4 704

Note 25 Pensions

Defined contribution pension plans

The Group only has defined contribution pension plans.

Payment to these plans is made on an ongoing basis according to the rules in each plan.

Group		
SEK Thousand	2025	2024
Costs of defined contribution plans	12 395	11 846
Parent company		
Costs of defined contribution plans	1 437	1 120

Note 26 Other liabilities

Group		
SEK Thousand	31 Dec 2025	31 Dec 2024
Other non-current liabilities		
Other	-	-
	-	-
Other current liabilities		
VAT liability	6 864	5 343
Withheld employee income tax and social security contributions	8 949	8 626
Other	2 455	2 087
	18 268	16 057

Not 27 Accrued expenses and deferred income

Group		
SEK Thousand	31 Dec 2025	31 Dec 2024
Accrued personnel costs	30 495	29 188
Accrued lease expenses	559	769
Accrued goods and delivery costs	2 250	1 778
Other	8 654	10 656
	41 958	42 392
Parent company		
Accrued personnel costs	4 800	4 114
Other	750	906
	5 550	5 020

Note 28 Evaluation of assets and liabilities, financial risks and risk management

Fair value

The fair value of interest-bearing liabilities is calculated by discounting future cash flows of principal and interest to current market rate.

Carrying amount of long-term receivables, accounts receivable, other current receivables, cash and bank, accounts payable, other non-current liabilities and other current liabilities constitute a reasonable approximation of fair value.

Financial risks and risk management

Through its operations, the Group is exposed to various types of financial risks.

- Credit risk
- Liquidity risk
- Market risk

Financial risk management framework

Responsibility for the Group's financial transactions and risks is managed centrally by the Group's finance function. The overall objective of the finance function is to provide cost-effective financing and to minimize adverse effects on the Group's earnings arising from market risks.

Liquidity risk

The liquidity risk is the risk that the Group may have problems fulfilling its obligations associated with financial liabilities. The Group is based on a 12-month liquidity plan covering all of the Group's units. The planning is updated every quarter. The Group's 3-year forecasts include medium-term liquidity planning. Liquidity planning is used to manage the liquidity risk and the costs of financing the Group. The goal is for the Group to be able to cope with its financial commitments in ups as well as downturns without significant unforeseeable costs and without risking the reputation of the group. The Group's policy is to minimize the need for borrowing by using excess liquidity within the Group through cash pools that have been set up by the central finance department. Liquidity risks are managed centrally for the entire Group by the central finance department.

The company's financial liabilities at year-end amounted to MSEK 67 (67) and maturity structure of debt is shown in the table below.

Capital management

The Group's financial objective is to have a good financial position, which helps to ensure that investors, creditors' and market confidence and provide a basis for the continued development of business operations; while maintaining the long-term returns generated to shareholders are satisfactory.

Capital management in the Group aims to ensure that the business is adequately capitalized to meet the risks in the business taking into account the scope of the Group's financing activities and associated risks and, in the long term, increasing the value of ownership. The capital structure is mainly affected by the profitability of the business, possible dividends and investments. Liquidity planning within the Group also takes into account how capital needs are expected to develop over the next three years.

The reported equity in the consolidated balance sheet is defined as capital.

	2025	2024
Equity ratio %		
Total equity	440 318	442 111
Balance sheet total	722 082	746 124
Equity ratio (Total equity/Total assets)	61.0%	59.3%

During the year, there was no change in the Group's capital management.

Neither the parent company nor any of the subsidiaries are subject to external capital requirements.

Note 28 Evaluation of assets and liabilities, financial risks and risk management, cont.

Maturity structure financial liabilities – undiscounted cash flows

Group		Nom. Amount original currency	KSEK	< 1 month	1-3 month	3 month -1 year	1-5 years	> 5 years
31 Dec 2025								
Accounts payable		62 449	62 449	62 449				
Liabilities to credit institutions		4 588	4 588	4 588				
Leasing liabilities	SEK	27 232	28 781	1 050	2 099	9 446	16 187	–
Leasing liabilities	NOK	54 668	54 558	1 361	2 722	12 250	38 225	–
Leasing liabilities	DKK	618	959	38	76	341	505	–
Total			151 335	69 486	4 897	22 036	54 916	–

Group		Nom. Amount original currency	KSEK	< 1 month	1-3 month	3 month -1 year	1-5 years	> 5 years
31 Dec 2024								
Accounts payable		62 013	62 013	62 013				
Liabilities to credit institutions		4 704	4 704	4 704				
Leasing liabilities	SEK	36 931	39 955	1 028	2 056	9 254	27 617	–
Leasing liabilities	NOK	67 639	73 177	1 421	2 842	12 789	55 250	874
Leasing liabilities	DKK	2 320	3 659	273	547	2 459	380	–
Total			183 507	69 439	5 445	24 502	83 247	874

Market risk

Market risk is the risk that the fair value of or future cash flows from a financial instrument vary due to changes in market prices. Market risks are divided by IFRS into three types; currency risk, interest rate risk and other price risks. The market risks that primarily affect the Group consist of interest rate risks and currency risks. According to current policy, the company does not hedge against market risks.

The Group's objective is to manage and control market risks within established parameters and at the same time optimize the result of risk-taking within given frameworks. The parameters have been determined with the aim that the short-term market risks (6–12 months) will only marginally affect the Group's earnings and position. In the longer term, however, sustained changes in exchange rates and interest rates will have an impact on consolidated earnings.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments varies due to changes in market interest rates. Interest rate risk can lead to changes in fair values and changes in cash flows. A significant factor that affects interest rate risk is the fixed interest period.

The Group's interest rate risk arises mainly through long-term borrowing and is managed by the central financial function. The group currently has no long-term borrowing.

The Group has actively chosen not to secure itself against risks regarding changes in interest rates.

Currency risk

The risk that fair values and cash flows regarding financial instruments may fluctuate when the value of foreign currencies changes is called currency risk. The group has limited exposure to currency risk on transactions because income and expenses are mainly in the same currency. The functional currency for the group companies is primarily in SEK. Transactions are primarily made in the currencies SEK, EUR, NOK and DKK.

The group has chosen not to hedge translation exposures in foreign currency.

Sensitivity analysis - currency risk

A 10% strengthening of the Swedish krona against other currencies as of 31 December 2025 would mean a change in equity by MSEK -23.5 (-23.3) and in profit by MSEK 1.8 (-0.2). The sensitivity analysis is based on all other factors (eg the interest rate) remaining unchanged. The same conditions were applied for 2024.

Credit risk

Credit risk is the risk that a client or counterparty of a financial instrument is unable to meet its commitment, thereby causes the Group a financial loss and arises mainly from the Group's accounts receivable. The carrying amount of financial assets constitutes the maximum credit exposure. Bad debt does not amount to significant amounts and has historically amounted to less than MSEK 8.5.

Credit risk in cash and cash equivalents

The Group has cash and cash equivalents of KSEK 157,069 as of December 31, 2025 (114,207). For cash and cash equivalents, banks and financial institutions counterparties, which are rated AA- to AA+, based on Standard & Poor's Credit Market Services Europe Ltd credit rating.

Credit risk in receivables from Group companies

The Parent Company's credit risk exposure is mainly affected by the individual characteristics of each Group company. Management takes into account however, the factors that may affect the credit risk of the group companies, including the risk of default in the country where the Group companies are active.

Changes in write-down reserves for accounts receivable

The change in impairment reserves for accounts receivable during the year was as follows.

Group SEK Thousand	2025	2024
Opening balance as of January 1	1 848	2 751
Change in loss reserve	1 224	-903
Closing balance as of December 31	3 072	1 848

Below is a summary of the credit risk exposure and feared credit losses for consumer accounts receivable as of December 31, 2025.

31 Dec 2025 SEK Thousand	Gross carrying amount	Loss reserves	Net
Not overdue	16 243	-	16 243
Overdue 1-30 days	141	-	141
Overdue 31-60 days	688	68	620
Overdue 61-90 days	886	266	620
Overdue 91- days	2 738	2 738	-
	20 696	3 072	17 624

31 Dec 2024 SEK Thousand	Gross carrying amount	Loss reserves	Net
Not overdue	19 753	-	19 753
Overdue 1-30 days	-	-	-
Overdue 31-60 days	709	72	637
Overdue 61-90 days	654	196	458
Overdue 91- days	1 580	1 580	-
	22 696	1 848	20 848

Note 29 Lease agreement

Leases where the company is a lessee

The Group's property, plant and equipment consists of both owned and leased assets

The Group leases several types of assets. No lease agreements contain covenants or other limitations in addition to the security of the leased asset.

Right of use assets SEK Thousand	Real estates	Machines	Vehicles	Total
Opening balance 1 January 2024	110 056	4 260	2 723	117 039
Additions during the year	4 728	216	174	5 117
Depreciation 2024	-24 677	-1 800	-943	-27 420
Elimination of residual value	-	-341	-	-341
Exchange rate differences	-931	4	-8	-935
Closing balance 2024-12-31	89 176	2 339	1 946	93 461
Opening balance 1 January 2025	89 176	2 339	1 946	93 461
Additions during the year	3 109	1 146	-	4 255
Depreciation during the year	-24 925	-1 618	-923	-27 466
Exchange rate differences	-3 008	-62	-15	-3 085
Closing balance 2025-12-31	64 351	1 807	1 008	67 166

Additional usufruct assets ("Additions to right-of-use assets") in 2025 amounted to KSEK 4,255 (5,117). This amount includes the acquisition value of new acquisitions during the year rights of use and additional amounts when reconsidering leasing liabilities due to changed payments as a result that the leasing period has changed.

For a maturity analysis of the leasing liabilities, see Note 28 Financial risks and risk management in the section on liquidity risk.

Amounts reported in earnings Group SEK Thousand	2025	2024
Depreciation of right-of-use assets	27 466	27 420
Interest on leasing liabilities	4 633	6 011
Costs of low-value leases	572	692

Amounts recognised in profit or loss SEK Thousand	2025	2024
Total cash outflows attributable to leases	33 335	33 736

Note 29 Lease agreement, cont.

The above cash outflow includes both amounts for lease agreements recorded as leasing liabilities, as well as amounts paid for variable lease fees and leases of low value.

Realestate leasing

The Group leases buildings for its office premises. The leasing agreements for office premises have normally a term of 3-5 years. Some leasing agreements include an option to at the end of the leasing period renew the leasing agreement for another period with the same term.

Some leasing agreements include leasing fees that are based on changes in local price index. Some leasing agreements require the Group to pay fees relating to property taxes which is placed on the lessor. These amounts are determined annually.

Extension and termination options

Some leasing agreements contain extension options and termination options, respectively The Group can use or not use up to one year before the expiry of the non-cancellable the leasing period. When it is practical, the Group tries to include such options in new leasing agreements as it contributes to operational flexibility. The options can only be used by the Group, not by the lessor. Whether it is reasonably certain that an extension option will be utilized or not is determined on the commencement date of the leasing agreement. The Group reconsider whether it is reasonably certain that an extension option will be exercised or not if there is an important event or significant changes in circumstances within Group control.

The Group's lease agreements for office premises mainly consist of non-cancellable periods of 3 years, which is extended by additional periods of 3 years if the Group does not terminate the agreement with 0 to 9 months notice. For offices, the Group assesses in the majority of cases that it is not reasonably certain that the agreements will be extended beyond the first period - i.e. the leasing period is usually assessed as a period. Reported lease liabilities for these agreements amount to KSEK 18,778 (27,728).

The Group's agreement for the lease of other premises in the business consists of non-cancellable periods in 2-15 years, with options for the Group to exercise additional periods. The agreements contain no final end date. For agreements with a non-cancellable period of 5-15 years, it has considered that it is not reasonably certain that additional periods will be utilized. For agreements such as has a shorter non-cancellable period than 5 years, it is judged in most cases that it is reasonably safe that additional period or periods will be utilized, resulting in leasing periods if usually 7-15 years. Reported lease liability for these agreements amounts to KSEK 56,039 (73,652).

During the year, the Group did not exercise any options that were not previously included in the lease liability. Significant changes may occur in the future in the event of a reconsideration of the leasing period would occur in respect of any of the Group's significant property agreements.

Other leasing agreements

The Group leases vehicles and equipment with leasing periods of 1 to 8 years. In some cases have The Group an opportunity to buy the asset at the end of the leasing period. In other cases, guarantees The Group the residual value of the leased asset at the end of the leasing period. Extension options occurs only to an insignificant extent.

Estimated residual value guarantees are reconsidered at each balance sheet date to revalue the lease liability and the right of use asset. On December 31, 2025, the Group estimates that residual value guarantees amount to KSEK 0.

The Group also leases machines such as coffee machines and IT equipment with leasing periods in one to three years. These leasing agreements are leases of low value. The Group has chosen not to report right of use assets and lease liabilities for these leases.

Note 30 Pledged collateral, contingent liabilities and contingent assets

The Group has no pledged collateral, contingent liabilities or contingent assets.

Note 31 Appropriation of profit or loss

Proposed appropriation of profit and loss

Unrestricted equity is available to the Annual General Meeting are as below.

Share premium reserve	1 106 046
Retained earnings	-669 663
Profit/loss for the year	26 232
<i>Total</i>	462 616

The Board of Directors proposes the following profit allocation KSEK

Dividend of SEK 7.05 per share	91 794
Share premium reserve	1 014 252
Retained earnings	-643 431
<i>Total</i>	462 616

Note 31 Appropriation of profit or loss cont.

The board proposes that KSEK 462,616 be allocated to SEK 7,05 per share corresponding to KSEK 91,794, based on the number of shares as of 31 december 2025. The remaining amount of KSEK 370,822 is carried forward to new account, of which KSEK 1 014,252 to the share premium reserve and KSEK -643,431 to retained earnings.

The dividend proposed by the Board corresponds to 19,8 percent of the parent company's equity, respectively 20,8 percent of the Group's equity.

The board assesses that the proposed dividend is well-balanced with regards to the business targets, scope and risks. The group will continue to be able to fulfil the company's future obligations. If the dividend had been paid at the turn of the year, the equity / assets ratio in the Group would have been 48 percent. After payment of the proposed dividend, Cheffelo is expected to continue to have a good financial position.

Cheffelo's dividend policy aims to provide shareholders with a dividend that provides a good dividend yield while providing the company has the opportunity to invest in strategic growth opportunities.

The goal of the dividend is for it to amount to at least 50% of the cashflow from current operations minus the acquisition of fixed assets and amortization of leasing debt over the next few years.

Note 32 Associated companies

Associated relationships

The parent company has an associated relationship with its subsidiaries, see Note 33. Details of the remuneration to the respective key senior executive, see Note 5.

Summary of related party transactions

Group				
SEK Thousand	Year	Claim associated company per 31 December	Debt associated company per 31 December	Expenses associated company
Associated company				
Mood Communication AS	2025	-	-	15 802
Mood Communication AS	2024	-	1 586	18 084
Smood AS	2025	-	100	4 396
Smood AS	2024	-	-	3 078

During the year, the Group conducted transactions with the media agencies Mood Communication AS and Smood AS, both associated with Petter von Hedenberg, Chairman of Cheffelo. The total value of these transactions was MSEK 20.2. Of this amount, MSEK 15.5 was

related to Mood Communication AS's purchase of advertising space on behalf of Cheffelo, while MSEK 0.3 referred to fees for Mood Communication's services during the year. During the same period, Smood AS's purchase of advertising space on behalf of Cheffelo was MSEK 3.5, and MSEK 0.9 was related to fees for Smood AS's services. All transactions were conducted on market terms. No other related party transactions occurred during the period.

Parent company				
SEK Thousand	Year	Claim associated company per 31 December	Debt associated company per 31 December	Revenue associated company
Associated company				
Cheffelo Denmark ApS	2025	-	-	-
Cheffelo Denmark ApS	2024	-	-	-
Cheffelo Norway AS	2025	3 474	-	12 733
Cheffelo Norway AS	2024	1 337	-	4 764
Cheffelo Sweden AB	2025	133 522	-	-
Cheffelo Sweden AB	2024	150 060	-	-
Cheffelo NewCo AB	2025	35 000	-	-
Cheffelo NewCo AB	2024	12 000	-	-

The companies' transactions with associated parties primarily consist of management costs and services. Transactions with associated parties are priced on market terms.

Note 33 Shares in subsidiaries

The consolidated financial statements include Cheffelo AB (publ) and subsidiaries (the Group). Subsidiaries are companies over which Cheffelo AB (publ) (directly or indirectly) has control. Control is achieved when the group is exposed to or is entitled to a variable return from its involvement in a company where it invested, and has the opportunity to influence this return through its influence over this company.

Participations in Group companies	Subsidiary's registered office, country	Ownership %	
		31 Dec 2025	31 Dec 2024
Cheffelo NewCo AB	Sundbyberg, Sweden	100%	100%
Cheffelo Sweden AB	Sundbyberg, Sweden	100%	100%
Cheffelo Norway AS	Oslo, Norway	100%	100%
Cheffelo Denmark ApS	Helsingør, Denmark	100%	100%

Note 33 Shares in subsidiaries, cont.

Parent company			
SEK Thousand	31 Dec 2025	31 Dec 2024	
Cumulative acquisition value			
Opening balance	953 454	953 454	
Closing balance December 31	953 454	953 454	
Accumulated depreciation and impairments			
Opening balance	-657 100	-657 100	
Impairment	-	-	
Closing balance December 31	-657 100	-657 100	
Carrying value December 31	296 354	296 354	

If there is an indication of the need for impairment, the asset's recovery value is calculated. The recovery value is based on the value in use, which is calculated based on discounted future cashflows. The impairment requirement in 2025 for shares in subsidiaries has been assessed at KSEK 0 (0).

Specification of the parent company's direct holding of shares in subsidiaries

Subsidiaries/Organization number/registered office	Number of shares	Shares %	Carrying value	
			31 Dec 2025	31 Dec 2024
Cheffelo NewCo AB, 559020-2536, Sundbyberg	727 064	100	296 354	296 354

Note 34 Specifications for cash flow statement

Cash and cash equivalents - Group			
SEK Thousand	31 Dec 2025	31 Dec 2024	
The following components are included in cash and cash equivalents:			
Cash and bank balances	157 069	114 207	
<i>Total according to consolidated statement of financial position</i>	157 069	114 207	

Cash and cash equivalents - Parent company			
SEK Thousand	2025-12-31	2024-12-31	

The following components are included in cash and cash equivalents:

Cash and bank balances	12	10 007	
<i>Total according to statement of financial position</i>	12	10 007	

Interest paid and dividends received			
Group	SEK Thousand	2025	2024
Interest received		3 180	3 804
Interest paid		-11	-271
		3 169	3 533

Parent company			
Group	SEK Thousand	2025	2024
Interest received		2 565	5 644
Interest paid		-2	-7
		2 562	5 637

Adjustments for items that are not included in cash flow			
Group	SEK Thousand	2025	2024
Depreciation		43 224	46 579
Other non-cashflow impacting items		-1 740	-1 134
		41 484	45 445

Transactions that do not entail payments			
Group	SEK Thousand	2025	2024
Acquisition of asset through leases		4 255	5 117

Note 34 Specifications for cash flow statement, cont.

Reconciliation of liabilities arising from financing activities

Group		
SEK Thousand	Leasing liabilities	Total debt originating from financing the business
Closing balance 2023	129 740	129 740
Cash flow	-27 725	-27 725
Non-cash flow affecting changes		
New leasing agreements	5 115	5 115
Exchange rate differences	-1 038	-1 038
Closing balance 2024	106 092	106 092
Parent Company		
Closing Balance 2023	-	-
Cash flow	-	-
Closing balance 2024	-	-

Group		
SEK Thousand	Leasing liabilities	Total debt originating from financing the business
Closing balance 2024	106 092	106 092
Cash flow	-28 701	-28 701
Cash flow		
New leasing agreements	4 255	4 255
Exchange rate differences	-3 511	-3 511
Closing balance 2025	78 135	78 135
Parent Company		
Closing Balance 2024	-	-
Cash flow	-	-
Closing balance 2025	-	-

Note 35 Significant events after the end of the financial year

Cheffelo announced in February 2026 its intention to consolidate the Group's Norwegian brands. The purpose is to strengthen the customer experience and increase efficiency in brand building, customer acquisition and logistics in the Norwegian market. By focusing on a single brand in Norway, in line with Cheffelo's value proposition "Meals that unite families", the service can be further improved and better adapted to customers' needs. Customers of Adams Matkasse are offered to continue their subscriptions with Godtlevant.

Note 36 Important estimates and assessments

Management has together with the Board evaluated development, election and disclosures regarding the Group's accounting principles and estimates, as well as the application of these principles and estimates.

Important assessments in the application of the Group's accounting principles

Some important accounting assessments made in the application of the Group's accounting principles are described below.

In applying the Group's accounting policies, a number of judgements are made that may have a material impact on the financial statements. The most important judgements include, among others:

- identification of cash-generating units for impairment testing
- assessment of whether intangible assets, such as trademarks, have finite or indefinite useful lives
- assessment of whether there is any indication of impairment for goodwill and trademarks.

Related accounting policies and disclosures are presented in Note 1 and Note 11.

Key estimates and assumptions about the future

The preparation of the financial statements requires management to make estimates and assumptions about the future. These affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the balance sheet date. Actual outcomes may differ from these estimates.

The most significant estimates relate to impairment testing of goodwill and trademarks. These are based on assumptions regarding future cash flows, growth, margins and the discount rate. Changes in these assumptions may affect the recoverable amount, but the company's assessment is that reasonably possible changes in the assumptions would not result in an impairment requirement or other material adjustments to carrying amounts over the next 12 months. Reference is made to Note 11 for further information.

The calculated recoverable amount for cash-generating units is based on estimated future cash flows and assumptions regarding growth, margins and the discount rate. Changes in these assumptions may have a material impact on the recoverable amount. The most significant assumptions and sensitivity analyses are presented in Note 11.

Management assesses that other items in the financial statements that are based on estimates are not associated with any significant risk of material adjustments to the carrying amounts within the next 12 months.

The Group has no non-controlling interests and, accordingly, no such amounts are recognised in the financial statements.

Note 37 Information concerning parent company

Cheffelo AB (publ) is a Swedish-registered limited liability company based in Sundbyberg. The address of the head office is Lofströms Allé 5, 172 66 Sundbyberg. The consolidated financial statements for 2025 relate to the parent company and its subsidiaries, together named the Group. The parent company is listed on Nasdaq First North Premier Growth Market.

Declaration

The Board of Directors and the CEO declare that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The annual report and the consolidated financial statements give a true and fair view of the position and performance of the parent company and the Group. The Directors' Report for the parent company and the Group gives a true and fair view of the development of the parent company's and the Group's business, position and profit or loss, and of the principal risks and uncertainties facing the parent company and the companies in the Group.

The annual report and the consolidated financial statements were approved for issue by the Board of Directors and the Chief Executive Officer on March 30, 2026, as stated above. The consolidated income statement and consolidated statement of comprehensive income and statement of financial position and the parent company's income statement and balance sheet will be subject to approval at the Annual General Meeting on April 29, 2026.

Sundbyberg, April 2, 2026

Petter von Hedenberg
Chairman of the Board

Kajsa Knapp
Board member

Johan Kleberg
Board member

Catherine Sahlgren
Board member

Walker Kinman
CEO

Olle Qvarnström
Board member

Our Audit report was submitted on April 2, 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant

Cheffelo AB (publ)
Löfströms Allé 5,
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For more information, please contact:
Erik Bergman, CFO
Mail: ir@cheffelo.com

Auditor's report



To the general meeting of the shareholders of Cheffelo AB (publ), corporate identity number 559021-1263

Report on the annual accounts and consolidated accounts

Opinions

We have performed an audit of the annual accounts and consolidated accounts of Cheffelo AB (publ) for year 2025. The annual accounts and consolidated accounts of the company are included on pages 57-94 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

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.

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

Other information

The audit of the annual accounts and consolidated accounts for 2024 was performed by another auditor who submitted an auditor's report dated 28 mars 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-9 and 20-55. 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, and the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility

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

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Report on other legal and regulatory requirements

Audit of the administration and the proposed appropriations of the company's profit or loss *Opinions*

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

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

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

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

Stockholm, 2 april 2026
Öhrlings PricewaterhouseCoopers AB

Victor Lindhall
Authorized Public Accountant