

We
supply
the
world





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26

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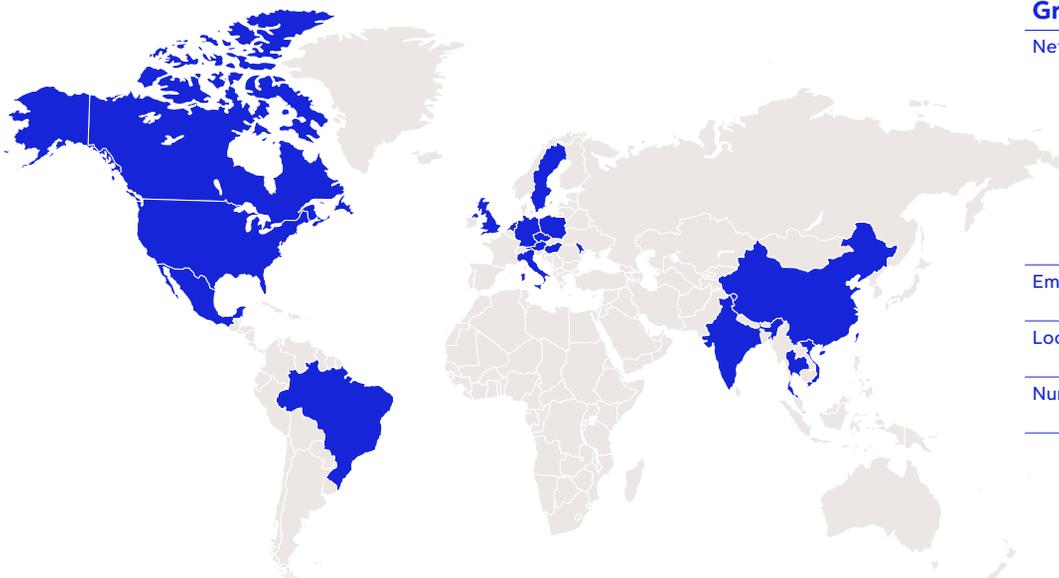


This is Elanders

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Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas Supply Chain Solutions and Print & Packaging Solutions. The Group has approximately 7,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

Integrated solutions worldwide



Group

Net sales, MSEK

12,201

Employees **6,708**

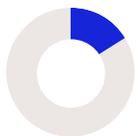
Locations **>125**

Number of countries **≈20**



North and South America

Share of net sales , percent



17

Employees

1,084

Europe

Share of net sales , percent



70

Employees

4,729

Asia

Share of net sales , percent



13

Employees

895

2025 turned out to be a challenging year with a decline in demand within several of our customer segments. The Group met this development with extensive cost-saving restructuring measures and a strengthened focus on new sales, resulting in improved margins already in the last six months of the year. Our actions have laid the groundwork for a more resilient and balanced business with an improved cost base, making us better equipped to continue creating long-term value.

A complex year was met with swift and powerful measures

We entered 2025 with a sense of optimism, given that demand within a majority of our customer segments had started recovering during the second half of 2024. Soon, however, global trade was flung into a whole new situation as a consequence of the tariff policies of the newly appointed American administration. The first six months of the year saw a decline in demand within several of our customer segments. Already in the first quarter we initiated an extensive cost- and efficiency program in order to meet these challenges. This was then followed by further structural measures that had a rapid impact. Our margins improved in the third quarter and in the fourth we surpassed the previous year in terms of both result and margin. We are now entering 2026 with a structurally reduced cost base, but with the capacity available for driving organic growth. Looking ahead, we see a continued challenging market situation but with our consistent focus on new sales, and on further developing existing customer relations, this creates good conditions for gradually improving earnings.

A highlight during the year was the development of our logistics

site in Thailand, established in 2024 as a part of Elanders' strategy of strengthening our presence in South-East Asia. The operations have surpassed our expectations and contributed to our achieving organic growth in Asia during the year. This confirms both the underlying demand in the region and the strength of our long-term expansion strategy. As we look ahead, we have also intensified our work within developing AI applications, as well as the roll-out of our proprietary Warehouse Management System (WMS) CloudX within the Group. To ensure a high pace of implementation and unified global processes, we established a new global COO function during the year, among other things aiming to drive and support progress within these strategically important areas. This is expected to strengthen our operational platform and increase economies of scale within the Group, which in turn will improve the conditions for long-term profitable growth.

The Group's sustainability efforts have developed well and when our climate targets were validated and approved by the Science Based Targets initiative (SBTi) during the year, it was an



important milestone in our long-term work to reduce our climate impact and develop a more sustainable business. From a commercial perspective, we see the importance of being a strategic business partner who can assist customers in achieving more transparency and reducing their value chain emissions. Our Renewed Tech business, where we collect old IT equipment that we refurbish for a second life, continued growing during 2025.

The year was characterized by a high level of interest rates, which had a negative impact on the Group's net income. To mitigate this, we kept a strong focus on reducing our net debt through various actions. We kept our investments at well-balanced levels and, supported by a strengthened Swedish krona, this reduced the Group's net debt and interest expenses during the year. Thanks to our focus on cash flow, we achieved a cash conversion of 92 percent and at the same time improved our liquidity. We continue to be confident in our robust business model that is based on both geographic diversification and balanced exposure to different customer segments. Elanders is a flexible, global partner to our

“We have the ability to act with great agility when the surrounding world changes, which has been crucial in the turbulence of last few years.”



customers who can turn to us for both offshore and nearshore solutions according to their specific wishes. The developments this year yet again demonstrated that we have the ability to act with great agility when the surrounding world changes, which has been crucial in the turbulence of recent years.

Supply chain solutions

In spite of Elanders' wide customer base and geographic spread, the business area Supply Chain Solutions started the year with negative organic growth that continued in the second and third quarters but then recovered in the fourth quarter. Our largest customer segment, Electronics, achieved growth during the entire year, in spite of a challenging market, which in part balanced out the decline in our other segments. The growth within Electronics has been important for both our European and Asian operations, especially in Asia where the main part of global electronics manufacturing is concentrated. As mentioned earlier, one important reason for our organic growth in Asia was the successful development of our first

logistics site in Thailand, established at the end of 2024 to capture volumes that are moved out of China. Development has also been positive in Mexico. We initiated an expansion in the country in 2023 as a response to the nearshoring trend where customers in Asia move operations there as a cost-efficient way to be closer to the American market.

Our second largest customer segment, Fashion, has had a more challenging year with negative growth. This is mainly due to developments in North America, where the Fashion market in the first six months of the year was negatively impacted by the new US import tariffs. Despite these challenges, we managed to achieve growth in North America as a result of both our existing customers starting to adapt to the current market situation, and successful new sales. In Europe, the market has been more stable during the year and the demand for contract logistics services has remained at the same level as last year, but a decline in prices within Air & Sea operations had a negative impact on growth.

Automotive is the customer segment that has been the most

“The Group forcefully responded to developments with extensive restructuring measures to reduce our costs. This resulted in improved margins already in the last six months of the year.”

challenging and had the most negative impact on growth, although we could note some stabilization towards the end of the year. Here, developments are not only connected to the economic cycle, but also a result of extensive structural changes within the automotive industry. During the year, we implemented several important structural measures within the segment, including the discontinuation of a major part of our road transportation operations in Germany. This has reduced the Automotive segment's share of net sales to more sustainable levels and decreased the Group's exposure to continued weak demand.

The customer segment Industrial has also had a challenging year, particularly during the second and third quarters. Positively, we could note an improved demand towards the end of the year. Within the important customer segment Health Care, we have had continued important success in 2025, through growth in technical logistics where we handle delivery and installation, retrieval and demo management of medical technology equipment. Parallel to this, we have continued to grow within contract logistics services.

We continue our efforts to constantly develop the Group's offer both in terms of the customer segments and geography. The roll-out of our proprietary WMS CloudX within the Group is continuing according to plan, and at the end of 2025, the system was used globally at several of our sites. Thanks to this, we have been able to both attract new global customers and convert several existing local customers to global ones. Previously, CloudX has primarily attracted Fashion customers but during the year customers have also been added from other customer segments with similar needs, such as sales in several countries, deliveries to both retail and e-commerce, as well as handling returns.

Print & Packaging Solutions

During 2025, the preceding year's negative trend of weakening demand continued within the business area Print & Packaging Solutions, resulting in negative organic growth. Compared to 2024, demand declined in the first three quarters of the year before stabilizing in the fourth quarter, resulting in sales in line with the previous year. During the year, the decline in demand has primarily been noted within the customer segment Automotive but traditional printed matter, such as catalogues and marketing materials, was also negatively impacted.

Since we expect demand from Automotive to remain challenging, we have implemented several structural measures during the year. We are continuing our transition from traditional offset production to digital print, which enables us to develop our offering within online print, and also in other important areas, such as packaging, publishing and marketing materials. Within publishing we notice a clear trend towards shorter print runs instead of purchasing large volumes from low-cost countries outside Europe.

Our focus on publishing as a strategic growth area during the

year resulted in an important contract with Thalia, the largest bookseller in the German-speaking countries of Europe. Thalia and Elanders will now jointly create a solution combining traditional book production with a high-performing print-on-demand model. A state-of-the-art digital printing center will be established at the new Thalia Omni-Channel Hub linking print-on-demand with logistics. The objective is to reduce surplus production while at the same time making an even wider assortment of titles available for readers in the shortest time possible. Using this solution, editions of popular books will never run out. If books are not in stock, they will be produced rapidly and efficiently and delivered on demand.

The consolidation of print service suppliers continued during the year, and a large number of bankruptcies occurred in several of our markets. Over time, this contributes in decreasing the overcapacity in the market and improving price levels. Elanders remains an attractive supplier thanks to our dedicated efforts to continuously develop and improve our offering, combined with us being one of the few suppliers that are able to offer solutions for production in a multitude of countries and regions. Another important factor is that we have succeeded in developing our offering to both existing and new customers by taking responsibility for a larger share of their value chain through handling other products and various logistics services.

Summary

It has been a complex year characterized by weakened demand from the majority of our customers. Combined with high interest charges, this has pressured the Group. In such a challenging environment you have to act rapidly both when it comes to cutting costs and increasing new sales. The Group forcefully responded to this development with extensive restructuring measures to reduce our costs. This resulted in improved margins already in the last six months of the year. During the year, we have also changed management within several of the Group's subsidiaries, increased our new sales and renewed several large and important contracts with existing customers. It was also a significant milestone for the Group when our climate targets were approved by the SBTi, which is a clear confirmation of our long-term ambition to combine a growing business with responsible and sustainable development.

I want to end with a heartfelt thanks to all our employees that contribute to Elanders' long-term success by working every day for us to be able to keep delivering on the highest level. Of course, I also want to thank our investors and customers for their confidence in us. We are now continuing to jointly develop Elanders as one of the world's leading companies in supply chain management and print.

Magnus Nilsson
President and Group CEO

Åsa Vilsson, Group CFO

In this interview, Elanders' CFO Åsa Vilsson shares her perspective on the past year when the uncertain market developments led to a strong focus on reducing the Group's cost base and increasing cash flow.

A strong focus on costs

How would you summarize 2025?

The year was characterized by a weak market combined with continued high interest rates. We entered 2025 with a certain degree of optimism as the end of the previous year had been positive for us and there were signs of a recovery in demand. Unfortunately, the positive development was weakened when the USA introduced new trade tariffs, creating global market uncertainty. This, in turn, led to a decline in demand across several of our customer segments and geographies. We rapidly initiated actions to address these challenges and have executed extensive cost savings programs to reduce the Group's cost base. In parallel, we have had a focus on our cash flow in order to reduce our net debt and thereby also the Group's interest expenses. It is positive that the net debt in 2025 decreased by MSEK 1,123, of which MSEK 782 was an effect of a stronger Swedish krona. During the year, we have secured continued financing of our operations by prolonging our existing credit agreement. The prolongation enables opportunities for growth while ensuring financial stability for the Group.

What has been your focus as CFO during the year?

Since our present net debt comes with high interest charges, the focus has been on optimizing our investments, which has strengthened the Group's cash flow. With the same purpose we have discontinued, or scaled down the operations that are not sufficiently profitable while they are also tying up working capital. Elanders has a long history of generating cash flow, which in part has financed our acquisitions in recent years. At the same time, we have financed major acquisitions through loans, which means that leverage temporarily increases. When this coincides with reduced demand, the company may appear hard to analyze. To more clearly illustrate the Group's underlying strength in generating cash flow, we have chosen to add more key performance indicators, such as cash conversion, which increased from 90 to 92 during the year, as well as free cash flow per share, which amounted to SEK 29.49. This demonstrates our underlying strength and ability to generate cash flow even in a challenging market.

We now continue the long-term efforts to optimize our cash flow which will gradually reduce the Group's net debt and thereby also lower our interest expenses that presently represent one of our largest cost items. A strong cash flow is crucial for our financial flexibility and future growth opportunities.



Åsa Vilsson, Group CFO

How have your sustainability efforts progressed during the year?

We have worked intensely with preparations for the EU's Corporate Sustainability Reporting Directive (CSRD). It has been challenging to implement a regulatory framework at the same time as relief measures are being introduced. During the year, we have revised the Group's climate targets which have been approved and validated by the Science-Based Targets initiative (SBTi). All in all, the Group has taken a major step forward in the efforts to reduce its climate impact and continuing to build a more sustainable and long-term business.

Finally, do you have any concluding comments?

I would like to extend my warm and sincere thank-you to all our employees, and especially to our finance and sustainability teams around the world, for their tremendous work throughout the year. I would also like to thank our investors and banks for their continued confidence and for constructive dialogue.

Charles Ickes, Group COO

As Group COO, Charles Ickes will focus on driving profitable and sustainable growth across the Elanders Supply Chain Solutions network, harmonizing technology infrastructure, and enabling AI-powered, data-driven operations throughout the organization.

A new role as Elanders Group COO

In addition to your role as President for Bergen Logistics, you were appointed Chief Operational Officer (COO) for Elanders Group in June 2025. How do you view this role?

It is a new role that has been created to align the Group's global operations, IT strategy and commercial offerings so that we present a unified global supply chain platform to our customers. By working more closely together and sharing best practices, the subsidiaries can find and realize synergies. This includes harmonizing contracts, processes, technology and customer experience while enabling local leadership to remain agile and accountable for performance.

What are your targets and visions connected to the COO role?

We are going to build a globally consistent operating model supported by CloudX that will improve customer outcomes while also saving on costs. With a single architecture to power all facilities we will standardize workflows and KPIs across regions, make the rollout of new sites and customers faster, lower fragmentation of systems and integrations and achieve the ability to invest once and then scale globally. We are also looking at optimizing storage space within the Group to increase efficiency and not step on each other's feet.

Another important target is to understand and reduce global spending on IT within the Group while increasing value creation through consolidation, shared systems and common platforms. In this process we will make good use of Bergen's center of excellence for IT in Moldova. We are also aiming to strengthen cybersecurity, compliance and data governance Group-wide, as well as accelerate innovation, particularly in AI, automation and data monetization.

What have you achieved in the area of Group AI solutions?

We have deployed AI assistants for operational decision-making and exception handling. We have also automated functions in compliance, inventory analysis, routing and reporting. And finally,



Charles Ickes, Group COO

we have built foundations for AI-driven forecasting and labor planning. For the future, we are looking to introduce AI technology for fully autonomous workflows for repetitive decision loops. We also have the goal to implement the predicting of network routing based on cost, carbon impact and service level, generative AI-powered commercial onboarding, customer service and knowledge retrieval, as well as AI copilots embedded into CloudX for client self-service.

“By working more closely together and sharing best practices, the subsidiaries can find and realize synergies.”

The year was characterized by weakened demand and increased market uncertainty, driven by the new U.S. trade tariffs. The Group responded with extensive structural measures and a stronger focus on new sales, which quickly generated results with improved margins from the third quarter and in the fourth quarter the result surpassed the previous year. At the same time, the Group's sustainability work took important steps forward as its climate targets were validated and approved by the Science Based Targets initiative (SBTi).

2025 in brief

The recovery in demand noted during the second half of 2024 slowed as market volatility increased in 2025, affecting demand across several of the Group's customer segments and markets. The development was strongly influenced by the new U.S. trade tariffs, which triggered renewed trade negotiations and intensified global uncertainty. In response, the Group initiated extensive cost- and efficiency programs and implemented management changes in several subsidiaries. These structural measures had a rapid impact, improving margins already from the third quarter. In the fourth quarter, results also improved versus previous year, both in absolute terms and in margins. During the second half of the year, the Group also benefited from its increased focus on new sales, as well as from the further development of existing customer relationships. At the same time, demand strengthened in several customer segments and markets.

The Group maintained a clear focus on generating cash flow, and cash conversion improved during the year compared with the previous year. The stronger Swedish krona contributed to lower net

debt, strengthening the financial position. Despite this, net income continued to be affected by high interest expenses, a consequence of the current debt combined with current interest rates levels.

The Group's sustainability efforts have developed well during the year, and its climate targets were validated and approved by the Science Based Targets initiative (SBTi). This is an important milestone in the company's long-term work to reduce its climate impact and develop a more sustainable business.

Three year overview

	2025	2024	2023
Net sales, MSEK	12,201	14,143	13,867
EBITDA, MSEK	1,817	2,197	1,967
EBITDA excl. IFRS 16, MSEK	660	1,019	929
EBITA, MSEK	570	893	820
EBITA adjusted, MSEK	776	879	927
Result before tax, MSEK	-4	278	398
Result after tax, MSEK	-48	183	258
Earnings per share, SEK ¹⁾	-1.52	4.99	7.02
Cash flow from operating activities per share, SEK	33.12	40.04	50.39
Equity per share, SEK	98.49	115.33	108.50
Dividend per share, SEK	2.10 ²⁾	4.15	4.15
EBITA-margin, %	4.7	6.3	5.9
EBITA-margin adjusted, %	6.4	6.2	6.7
Return on total assets, %	3.6	5.1	6.5
Return on equity, %	-1.5	4.5	6.5
Return on capital employed, %	4.0	6.1	6.4
Net debt/EBITDA ratio RTM, times	4.4	4.1	4.2
Net debt/EBITDA ratio RTM excl. IFRS 16, times	5.7	4.0	3.9
Debt/equity ratio, times	2.3	2.2	2.1
Equity ratio, %	23.0	24.0	24.7
Average number of outstanding shares, thousands	35,358	35,358	35,358

¹⁾ There is no dilution.

²⁾ Proposed by the board.

For Reconciliation of alternative performance measures and Financial definitions, see pages 184–188.



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

An optimized supply chain to rely on

Elanders has a particular focus on advanced logistics solutions with a strong element of value-added services. The Group works closely with its customers to develop their business, strengthen their competitiveness and make their supply chain more sustainable. Optimal management of the supply chain makes an operation both more cost-efficient and sustainable through lower resource consumption in production, warehousing and transportation.

Elanders strives for a balanced customer portfolio, both geographically and across industries, in order to reduce exposure to fluctuations in individual markets as well as general economic cycles. The Group aims to be a strategic business partner that contributes to the customer's long-term development.

Business concept

Elanders wants to be a global and strategic partner to the customers in their business-critical processes. The goal for Elanders is to be a leader in global end-to-end solutions in supply chain management and to be the best at meeting customers' demands on efficiency and

delivery, with sustainability in focus. Elanders helps customers with their business-critical processes, locally and globally, through integrated and customized solutions for managing all or parts of their supply chains. At the same time, the customers' climate footprint is reduced through optimization of both material and product flows.

Financial and sustainability targets

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

The Group's greenhouse gas emission reduction target means that the Group shall reach net-zero emissions across the entire value chain by the year 2050, in line with the Paris agreement. This target is integrated into Elanders' strategy for sustainable development and constitutes an important part of the company's efforts to reduce climate impact and future-proof its operations.

Growing organically and through acquisitions

Elanders develops together with its customers. Global business often emerges through the solid customer relationships created when local needs are met with efficient and customized solutions, which are then scaled up and implemented globally. As the Group expands and develops new technological solutions, its capacity to meet customers' needs in new geographic markets increases, thereby deepening the customer relationship.

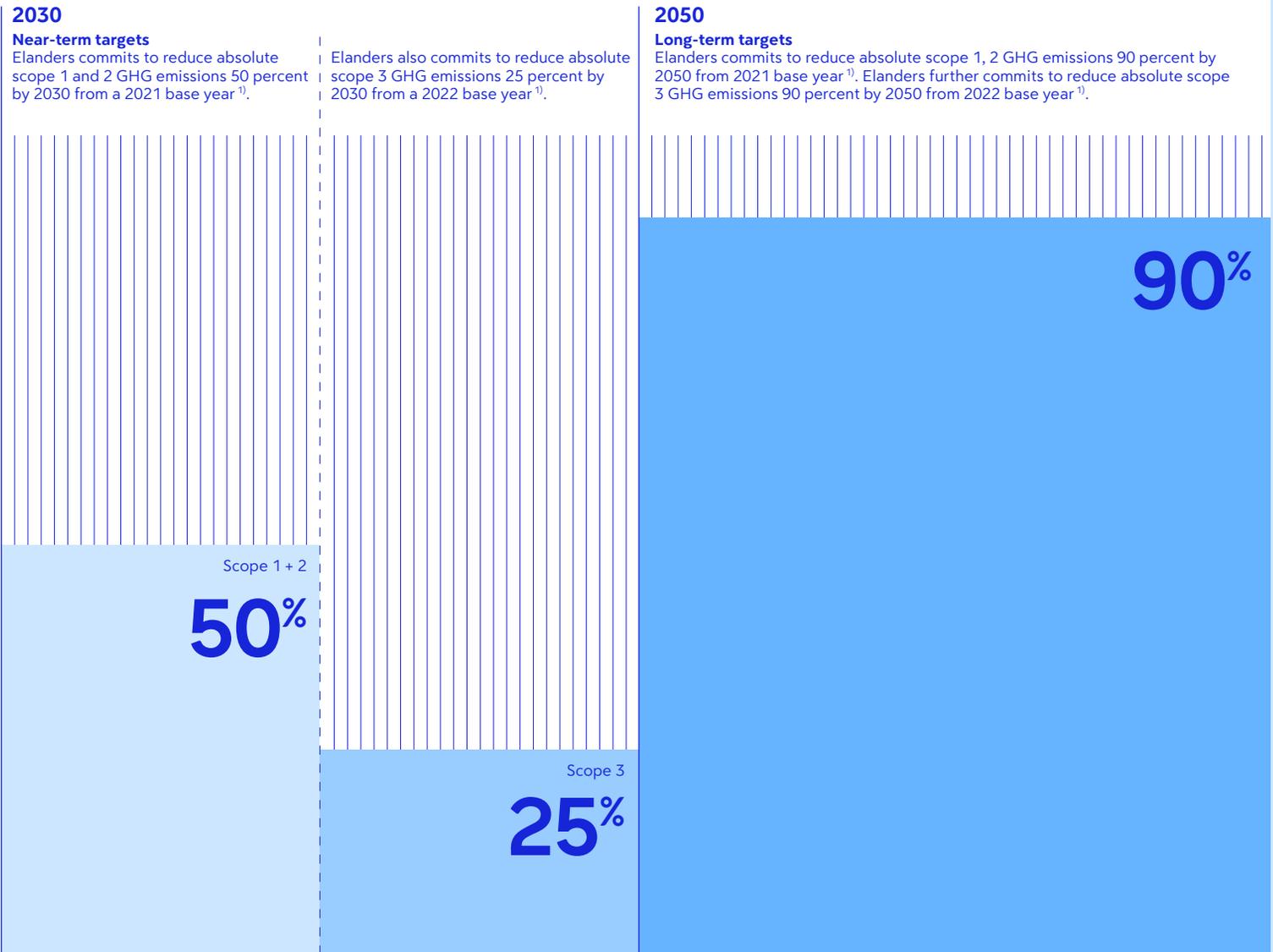
In addition to further developing the existing business, Elanders also aims to continue acquiring new operations with the potential to drive cross-selling, broaden the customer base and strengthen the current offer. An important acquisition criterion is gaining access to new, or further developing existing, geographic markets or customer segments. The objective is for acquisitions to always broaden or complement Elanders' offer and, if possible, provide further niche expertise. This strategy supports Elanders' long-term ambition of sustainable growth and increased competitiveness in the global market.

Sustainability targets

Overall net-zero target

Elanders commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

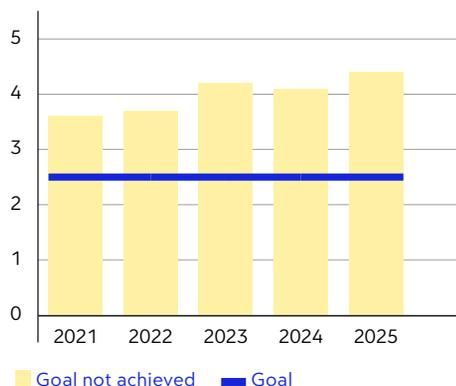
¹⁾The target boundaries include land related emissions and removals from bioenergy feedstocks.



Long-term financial targets

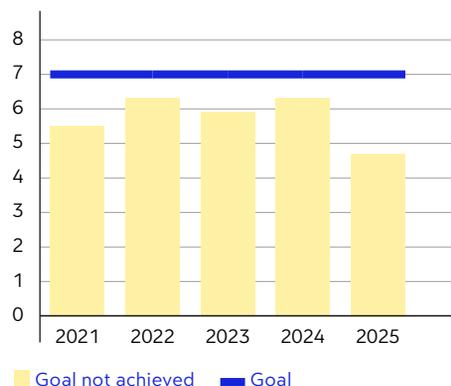
Net debt/EBITDA

The ratio should be under < 2,5



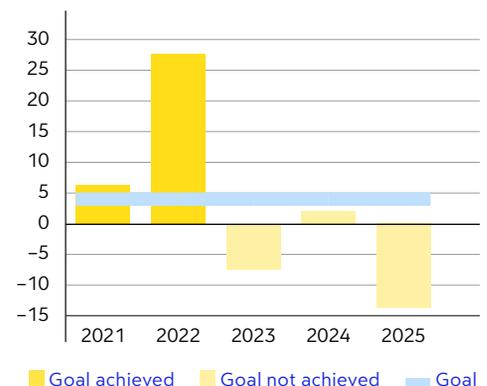
EBITA margin, %

> 7 percent



Net sales growth, %

At least 3-5 percent annually over a business cycle



Elanders is a global logistics company offering a comprehensive range of integrated solutions within supply chain management. The company supports its customers throughout a product's entire life cycle, from the production of components to recycling once the product has reached the end of its useful life. The Group also strives to act as a strategic business partner in supporting its customers' climate transition.

Integrated sustainable solutions within supply chain management

Elanders' customers operate across a wide range of industries and are divided into six customer segments: Automotive, Electronics, Fashion, Health Care, Industrial and Other. On behalf of its customers, the Group's business is mainly operated through the two business areas Supply Chain Solutions and Print & Packaging Solutions. Within Supply Chain Solutions, operations are carried out through several subsidiaries focused on offering efficient and flexible logistics solutions. Print & Packaging Solutions meets customer needs for printed materials and packaging, offering services ranging from design to production. Whether customers turn to Elanders for individual services or customized end-to-end solutions, the Group contributes to strengthening their productivity, profitability and sustainability.

Elanders strives to be a long-term and strategic business partner that grows together with its customers, not least when it comes to finding sustainable logistics solutions that are energy-efficient, reliable and secure. The more integrated Elanders becomes in a customer's value chain, the greater the opportunities to assist the

customer reduce environmental impact while simultaneously identifying cost savings throughout the logistics chain.

All steps of the life cycle

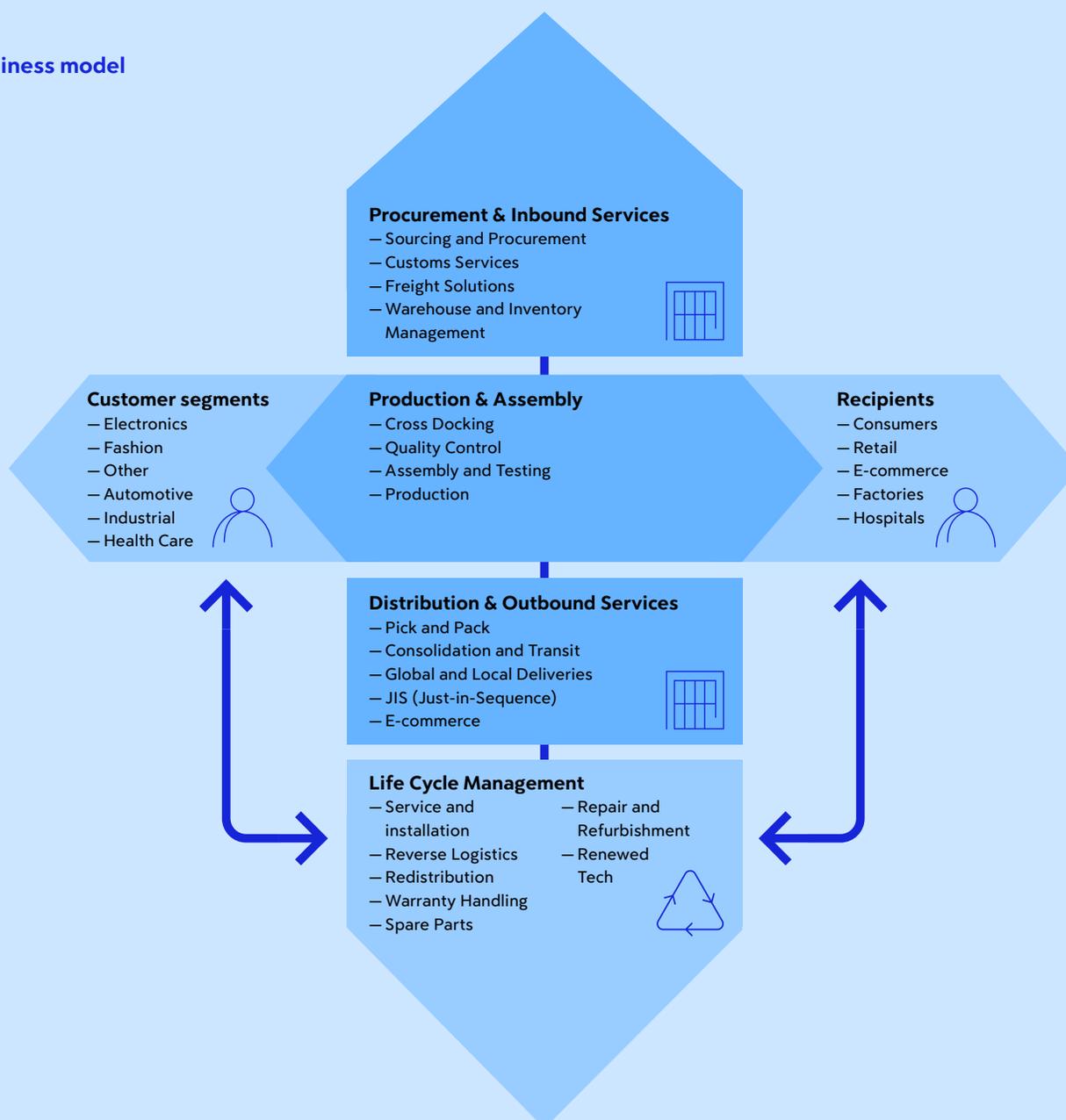
On behalf of its customers, Elanders manages and optimizes flows of raw materials, components, finished products, payments and information through every step of a product's life cycle. The service offer includes everything from order management, procurement and purchasing components to customs management, warehousing, production logistics, manufacturing, configuration, quality control, and delivery. The Group also provides solutions for payment flows, synchronizing of purchasing and warehousing with demand, after-sales services and the handling of returned or end-of-life products for recycling or resale. Within the Group, scalable circular business models are available that can be adapted to different customer segments. Through close collaboration with the customer, Elanders can actively support the integration of circular solutions into their business model.

Elanders' business model and global presence also create opportunities to reduce carbon footprints while improving profitability. Through its broad service portfolio and geographical reach, Elanders can offer customized logistics solutions close to the customer's business and the end customer. This reduces emissions, especially in transportation, while optimizing costs. Furthermore, as a strategic partner, Elanders can identify emissions across the value chain and offer alternative solutions focusing on areas with the greatest environmental impact and most critical business needs.

Value-added services

Value-added services are tailored based on specific customer needs and requirements. These services include, for example, installation, testing, repair, unloading and transshipment, as well as repackaging of products. In e-commerce, Elanders offers an end to end solution where logistics services are combined with the operation of the customer's online store, which may also include content production and management, customer service, and financial services.

Our business model



The Group also provides global end to end printing solutions where both production and delivery are carried out with high efficiency and flexibility. The service offering covers everything from the production of printed materials and packaging to related services such as kitting and packing for just in time or sequenced deliveries. The largest growth within print services is taking place in online print, where Elanders operates its own efficient ordering platforms and produces printed materials for several well established companies. Additionally, the company sees growing opportunities within the publishing segment, where demand for flexible and digitally integrated solutions continues to increase.

Sustainability a business opportunity

Elanders considers sustainability both as a responsibility and as a strategic business opportunity to create improved future profitability and value for the Group, its customers, and society at large. Sustainability is therefore an integrated part of operations and business strategy. The goal is to minimize the Group's negative

environmental impact while developing new business models that promote, for example, more circular material and resource flows. At the same time, Elanders aims to contribute to a sustainable social development by being a responsible and attractive employer.

Elanders has committed to supporting the transition toward net-zero emissions in its own operations and value chain, with science-based targets designed to help limit global warming to below 1.5 degrees (see further section Environment on page 70). When Elanders, as a service provider, takes action to achieve its climate goals, this also benefits customers' transition efforts by reducing emissions within their value chain.

Elanders' two business areas — Supply Chain Solutions

Through its largest business area Supply Chain Solutions, Elanders is one of the leading companies in the world in global solutions for supply chain management. The range of services includes, among other things, taking responsibility for and optimizing customers' material and product flows, everything from sourcing and procurement combined with warehousing to after-sales services. The company's proprietary warehouse management system CloudX, that includes AI functionality, offers clients value-creating services and the expansion of storage capacity within Elanders' global network without any further costly IT integrations.

Supply Chain Solutions

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

Summary of developments during 2025

Within Supply Chain Solutions demand stabilized during the second half of the year, with growth towards the end of the period in customer segments Industrial, Electronics, and Fashion in North America. Demand in Asia also strengthened, and the Group's new facility in Thailand has exceeded expectations. However, negative organic growth persisted within the Automotive customer segment, which faces significant structural challenges. The adjusted EBITA margin improved significantly during both the third and fourth quarters.

“The strong finish shows that our strategic initiatives are delivering results and that the business area is well positioned for continued profitable growth.”

Supply Chain Solutions
— Net sales MSEK 9,737

Share of net sales in percent

79

Share of EBITA in percent

83



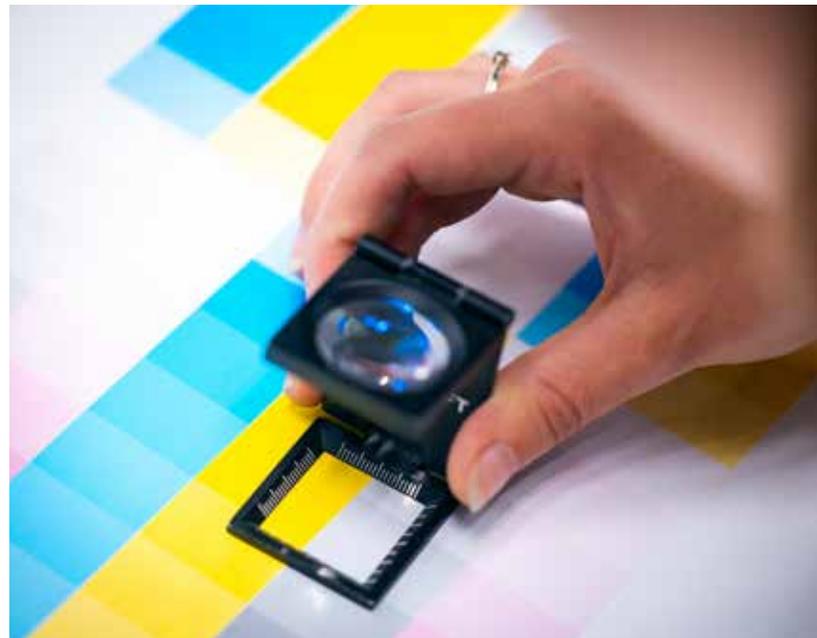
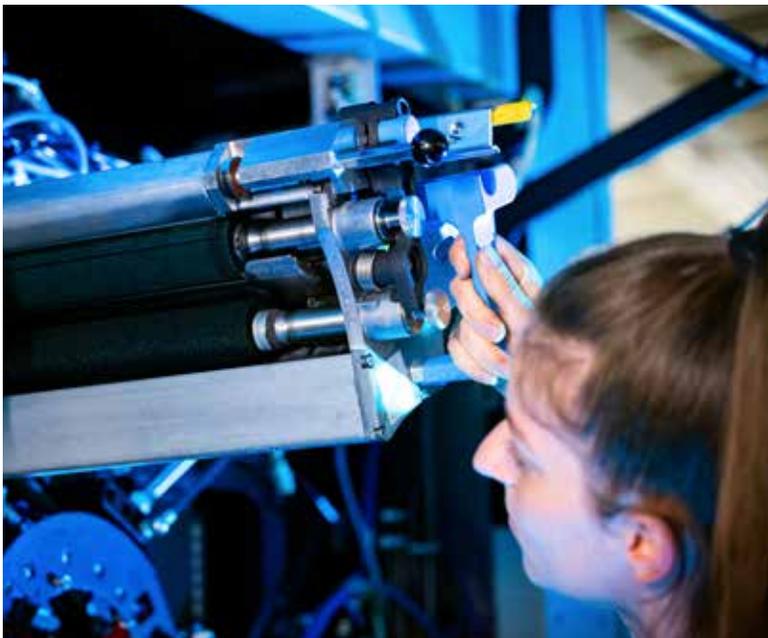
Print & Packaging Solutions
— Net sales MSEK 2,585

Share of net sales in percent

21

Share of EBITA in percent

17



Elanders' two business areas — Print & Packaging Solutions

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

Print & Packaging Solutions

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

Summary of developments during 2025

Within Print & Packaging Solutions, demand stabilized in the fourth quarter following several quarters of negative organic growth. At the end of the year, a strategically important agreement was signed with Thalia. The agreement marks a significant strategic shift towards publishing production, which is a growing market. This strategic direction, combined with organic growth in the area of online print, is an important factor in offsetting the decline in traditional printed materials. The adjusted EBITA margin increased during the second half of the year compared with the same period previous year.

“The fourth quarter’s stabilization and the agreement with Thalia, shows that the business area is entering a new phase of renewal and profitable growth.”

Elanders' customer segments

Elanders divides its customers into six segments according to the industry they work in: Automotive, Electronics, Fashion, Health Care, Industrial and Other. The Group strives to maintain a balanced spread between the segments and a good customer mix within each segment. This diversification makes the Group more resilient to business cycle fluctuations, swings in demand and global crises.

Percentage distribution
of Elanders' sales

26

24

Electronics, 26%

The consumption of electronics is increasing, both in business and among private consumers. This includes everything from computers, surveillance systems, televisions and data centers. At the same time, requirements for resource efficiency and sustainability are increasing, placing higher demands on manufacturers and suppliers to offer environmentally adapted and circular solutions.

Growth prospects



Business cycle sensitivity



Fashion, 24%

E-commerce continues to play a significant role in the fashion industry, where many customers seek a partner capable of taking comprehensive responsibility and becoming part of both their e-commerce and overall business. As e-commerce grows, the need for efficient returns handling, recycling, and reuse also increases – areas that are central to creating a sustainable and circular supply chain.

Growth prospects



Business cycle sensitivity



Other, 17%

The customer segment Other includes customers within online print, publishing, and fast-moving consumer goods (FMCG). Online print continues to see rising volumes, especially in individually customized printed matter ordered online. Publishing customers increasingly demand flexible and digitally integrated solutions, while FMCG customers often require flexibility and rapid adaptability from their logistics partners.

Growth prospects



Business cycle sensitivity



17

15

13

5

Automotive, 15%

The ongoing transition toward electrification, autonomous vehicles and climate neutrality brings significant challenges for the Automotive industry. Brand owners want to focus on their core business and therefore place high demands on their supply chain in terms of quality, reliability and sustainability.

Industrial, 13%

Industrial manufacturers require low manufacturing costs, high product quality, short lead times and high delivery precision. Logistics plays a crucial role throughout the entire value chain, from production aftermarket services, and is a key factor in achieving these requirements. A reliable and well-optimized supply chain in all the way to the end customer increases efficiency in the manufacturing process.

Health Care, 5%

Customers within Health Care operate in a highly regulated industry experiencing strong growth, driven by an aging global population, an increase in lifestyle diseases, and rapid technological development. Quality requirements for processes and management are often extremely high, creating significant opportunities for suppliers capable of delivering quality-assured and reliable solutions.

Growth prospects

Business cycle sensitivity



Growth prospects

Business cycle sensitivity



Growth prospects

Business cycle sensitivity



Electronics – Services throughout the life cycle

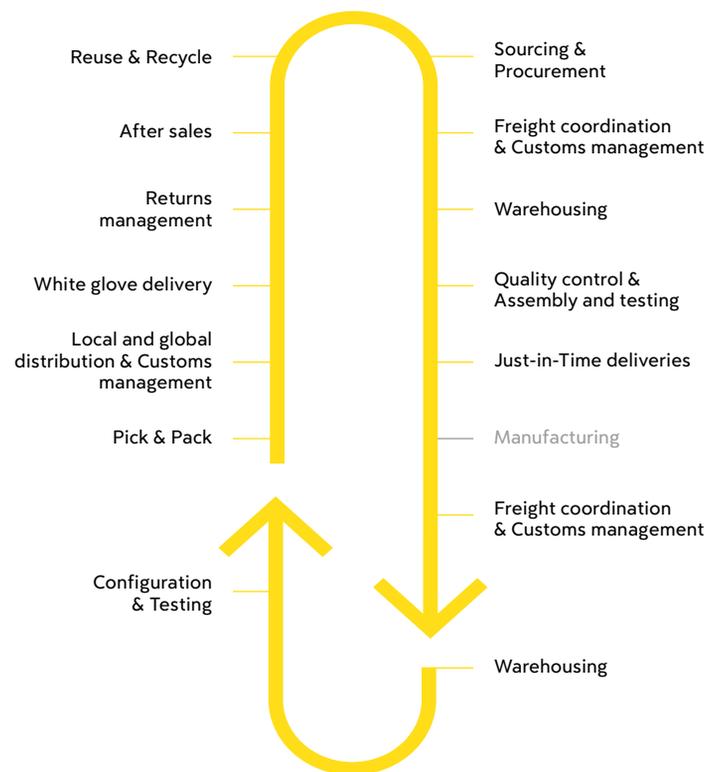
Electronics is one of Elanders' largest and most dynamic customer segments, serving several leading global electronics and IT companies. The Group provides a wide range of services from the moment products are manufactured and prepared for the market, to when end of life products are given a second life through refurbishment or recycling.

From component procurement to retrieval of the finished product

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

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

Elanders in the customers value chain



clients can get assistance with customs clearance, financial services and cross-border tax management.

In addition to efficient outbound logistics, Elanders provides aftermarket services such as spare parts handling, repairs, software and battery updates. When a product reaches end of life, Life Cycle Management services enable circular handling: equipment is collected, data wiped, and either refurbished for resale or recycled, prioritizing resource efficiency and sustainability.



Electronics at a glance

26

Percent of Elanders' total sales

>100

Countries receive deliveries from Elanders

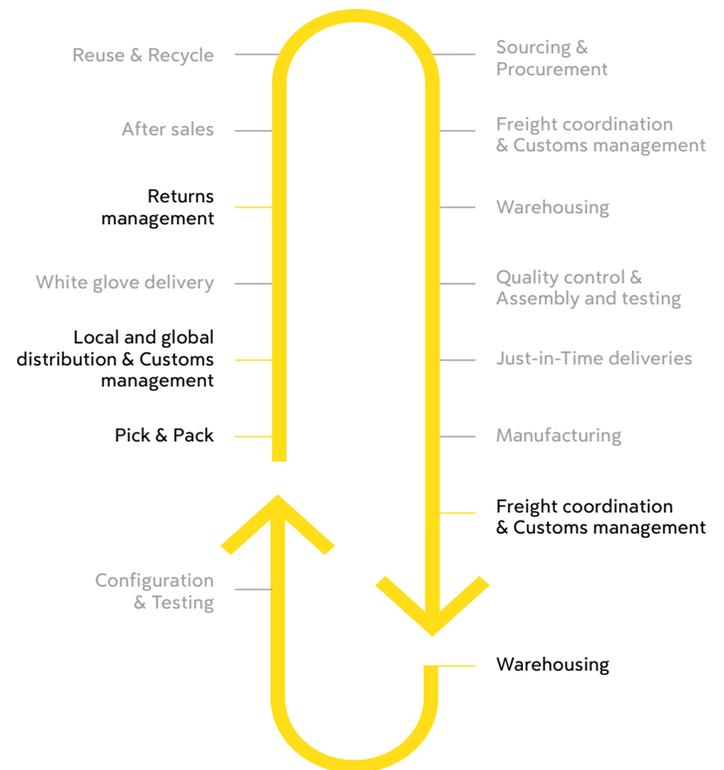
12

Million laptops are handled every year

Fashion – Pace and variation

Today, Fashion is one of Elanders' largest customer segments. The Group offers global supply chain management services tailored to the needs of all types of customers. From start-ups and smaller brands all the way up to well-established names found in most consumers' homes and wardrobes.

Elanders in the customers value chain



Suitable solutions for all customers

The Fashion customer segment includes a wide range of products such as clothing, accessories, perfumes, and other lifestyle items. A common characteristic for the fashion industry is the fast pace, with several new collections launched in a year. To meet these demands, companies need a logistics partner who can keep up with the pace, manage highly fluctuating volumes, and ensure that the right products are available in stores and ready for online purchase at the right time. The end customer's experience, especially regarding service and delivery speed, is crucial to a brand's success.

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

By partnering with Elanders, fashion companies can focus on their core business, design, production, and sales, while Elanders handles logistics through a single point of contact and integration. Elanders is a reliable partner combining high quality and efficient processes with attentiveness to customer needs and a broad range of value added services.



Fashion at a glance

24

Percent of Elanders' total sales

500

Thousand m² in total floor area at facilities within the Group

≈20

Number of sites globally



Other at a glance

17

Percent of Elanders' total sales

3

Million photo books per year

315

Million glass bottles handled per year

Other – Includes important but smaller sectors

The customer segment Other is an important part of the Group’s diversified business model. The largest share of revenue comes from online print, where digital printing services are experiencing rapid growth. Publishing clients are seeking flexible, cost-effective solutions, and third-party logistics for FMCG has strong potential to grow.

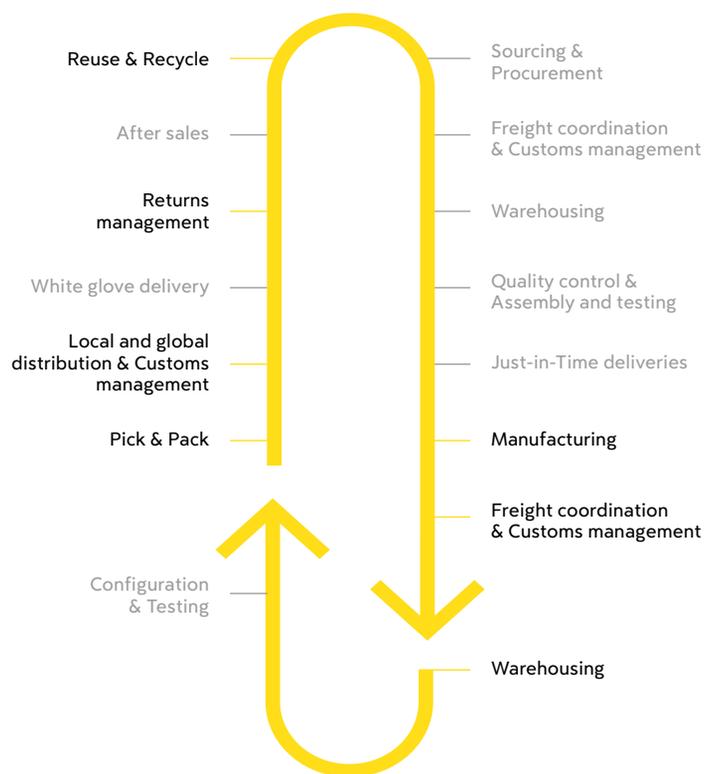
Operations with potential for growth

Elanders is a global provider of print and packaging, with its own production sites in several countries as well as an extensive network of partners. Although traditional commercial offset print continues to be characterized by steadily declining volumes, digital printing is still showing growth. This development is driven by increasing digitalization, changing consumption patterns, and the rising importance of social media.

Elanders is one of the biggest digital print providers in the European market that does not belong to an e-commerce brand. The Group works both as a print provider to major brands and sells directly to companies and consumers through its own channels and branded web shops. Thanks to economies of scale, advanced automation, and optimized workflows, Elanders offers high-quality, reliable, and scalable print services – strengthening competitiveness and creating conditions for further growth.

Since the acquisition of Kammac in 2023, another important part of the customer segment Other is FMCG, including the beverage industry. Here, the Group provides third-party logistics

Elanders in the customers value chain



services with great range, including warehousing of both finished products and brewing materials, e-commerce fulfillment and transport solutions. Using the latest technology, and with many years of experience, the Group is a valuable logistics partner to its clients.



Automotive at a glance

15

Percent of Elanders' total sales

260

Thousand m² in total floor area at facilities within the Group

15

Million outgoing deliveries every year from Elanders' warehouses

Automotive – Flexibility for change

In the Automotive segment, Elanders is an established logistics partner to several leading car manufacturers in Sweden, Germany, and the UK. The Group supports customers with services before, during and after their line production, so that they can focus on what they do best: building and selling cars.

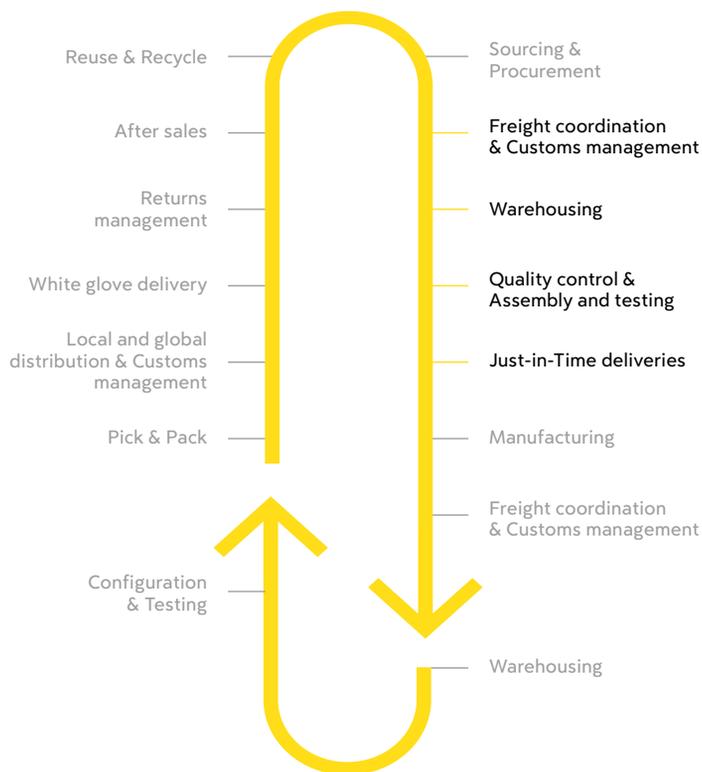
Bespoke solutions to optimize production

For the Automotive industry, Elanders provides services across almost the entire supply chain. Within Automotive today, logistics providers must be flexible and able to respond quickly to changes as the market transitions from traditional combustion engines to electrification, climate neutrality, and autonomous vehicles. The ability to handle changes and support different product types throughout the supply chain is critical.

The Group's key strength is the ability to develop and customize solutions in close collaboration with the clients. As a reliable logistics partner, Elanders organizes an efficient flow of the components needed when the clients are manufacturing their cars. Elanders performs services and handles the supply of components in all stages, from the first idea for a new car model to pre-assembly, serial production and the return of empty packaging after use. Combining global capacity with local presence allows Elanders to meet the sector's high demands on quality, delivery precision, and sustainability.

Elanders furthermore offers to act as the control tower for the client's transports. This entails managing orders to freight forward-

Elanders in the customers value chain

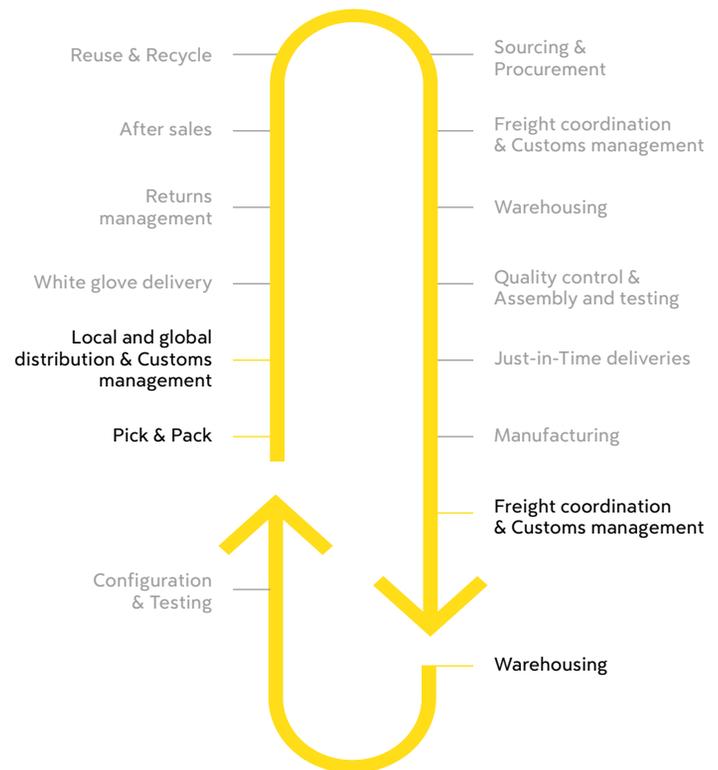


ers all over Europe, as well as operating the cross-dock center where all components are handled before being delivered to the production line. The status for incoming components is checked to foresee and act on any delays, orders are split into smaller consignments and components delivered to the factories in sequence and just-in-time. At the other end of the production line, packaging used for inbound deliveries is cleaned and reused, contributing to circularity and cost efficiency.

Industrial — Responsiveness creates success

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

Elanders in the customers value chain



Customized solutions at the right cost

In order to stay competitive, industrial manufacturers today need control and efficiency throughout the entire value chain. Manufacturing costs must be optimized, lead times short and product quality and delivery precision maintained at high levels. Logistics is a key factor for success along the supply chain all the way to the aftermarket.

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

The Group also offers industrial logistics solutions combined with value-added services that streamline clients' production and assembly processes. This include, among other things, kitting, light manufacturing, voltage testing of batteries and other functional testing, as well as cleaning of reusable plastic boxes or other charge

carriers. Additionally, Elanders can take on selected assembly steps, such as the assembly of modules that can then be delivered just-in-time into the client's production. Depending on the customer's needs, fully assembled products can also be delivered and installed directly at the end customer.



Industrial at a glance

13

Percent of Elanders' total sales

230

Thousand m² in total floor area at facilities within the Group

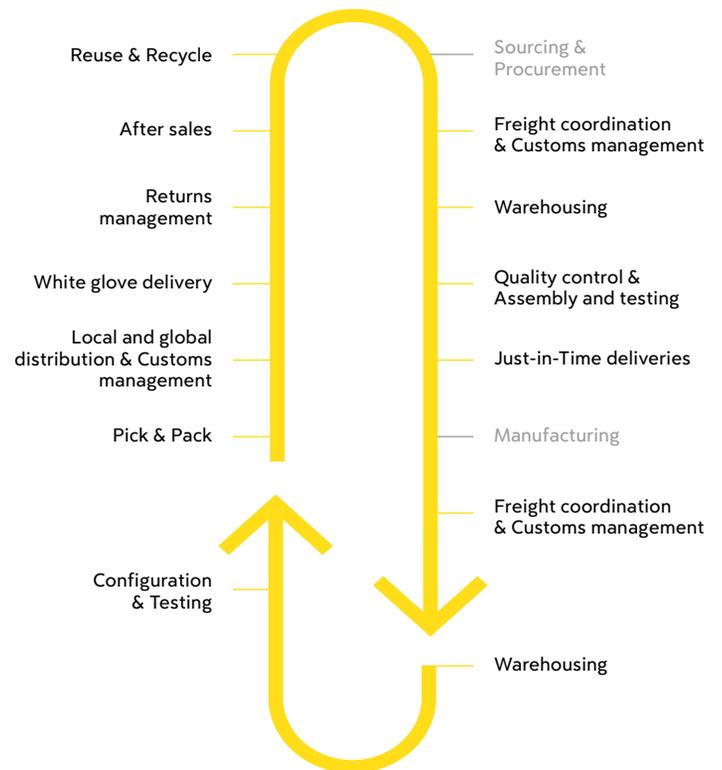
2

Million outgoing deliveries every year from Elanders' warehouses

Health Care – Customized all the way

In the customer segment Health Care, Elanders' principal focus is on medical technology. The Group has established itself as a reliable partner offering customized solutions throughout the entire product life cycle, starting from the procurement of input materials all the way until the end-of-life handling of the equipment.

Elanders in the customers value chain



Competent
help
throughout
the life cycle

The Health Care customer segment has strong growth potential driven by scientific and technological development, a globally aging population and prolonged life expectancy. The industry is regulated by strict standards related to sterile handling of equipment, components, consumables and input materials for medical products. For a logistics partner, this entails considerable investments, high standards, quality-assured processes and frequent audits of required certifications. Competence and trust are built up over time between supplier and customer, as this type of equipment, products and materials allows no margin for error.

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

Elanders manages complete logistics chains and ensure that end customers are provided with the equipment, spare parts and consumables, at the right time. The Group handles all aspects of logistics and transport, as well as providing and coordinating value-added services for advance medical equipment. This includes demo pool services, installation services, taking back worn-out equipment, as well as temperature-controlled storage in different climate zones down to –80 degrees Celsius.



Health Care at a glance

5

Percent of Elanders' total sales

10

Thousand customer orders handled per day

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

Certifications within Elanders

Elanders' largest operations

Through several subsidiaries in the Group's larger business area, Supply Chain Solutions, Elanders is supplying its wide range of integrated supply chain management solutions and services. Through the smaller business area, Print & Packaging Solutions, the Group also offers cost-effective solutions that can meet all customer needs for printed materials and packaging.

Together, the Group companies serve six customer segments: Automotive, Electronics, Fashion, Health Care, Industrial and Other. Elanders' operations cover four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. On the following pages, the Group's largest operations are presented separately.



Supply Chain Solutions

Share of net sales in percent

79

LGI, Mentor Media, Bergen Logistics, Kammac and Bishopsgate

Print & Packaging Solutions

Share of net sales in percent

21

Elanders Print & Packaging



Supply Chain Solutions – LGI

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

Interview – Florian Beck – President, LGI

Flexibility and a strong focus on the client

LGI has more than 50 sites across Europe and the USA and can service customers via its entire global network, through both sister companies within the Elanders Group and trusted external partners. The company is a logistics-focused service provider specialized in industry-specific supply chain solutions with high added value tailored to a diverse client base representing all of Elanders' customer segments. LGI's offer includes customized solutions for contract logistics, transportation and forwarding, as well as a wide portfolio of value-added services along the clients' entire supply chain.

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

You started as CEO in June 2025. What is your background?

I am a logistics and supply chain enthusiast and have worked in this industry during my entire career. I have a long history with LGI, initially joining the company in 2015 as Key Account Manager. After several other roles I moved on to our sister company Bergen Logistics, first as General Manager Europe and then as COO based in the US. It is exciting to now be back at LGI as CEO, and I believe it says a lot about the great opportunities offered within the Elanders Group.

Why should customers choose LGI as a partner?

We are highly specialized and a trusted partner for clients in the industries that we serve – Automotive, Industrial, Electronics, Health care and Fashion. We are small enough to be a truly flexible partner and large enough to be relevant for global industry leaders and with a strong base in our extensive experience, we are always looking to add real value to clients. They are the focus of everything we do. Through deep integration into our clients' supply chain, we can for example efficiently supply their factories with components and

products just-in-time or just-in-sequence. We provide value-added services across many areas, end-to-end in their supply chain. Adapting more of a 4PL (fourth-party logistics) approach, we can also manage other logistics providers for them.

What are the key strengths of LGI?

We are industry experts with a track record of serving long-lasting clients that are among the world leaders within their industries. To maintain our long relationships, we are our clients' partner rather than just a supplier. We always make sure to keep our services in sync with their evolving needs and can cover all of Europe and beyond, either through our own entities or supported by our partners. Through the Elanders Group we also have a global service offer, and we pair it with absolute focus on our customers' success as our no 1 priority.

Do you have an example of the value-added solutions LGI offers?

In the last few years, LGI has developed technical logistics solutions for advanced medical and IT equipment where we take an all-inclusive responsibility. Our services include customization before transporting equipment to the point of use, setting it up and installing it so that it is ready for use. We also take back old equipment and packaging material. In the same area, we offer demo-pool management. Here, our proprietary software is integrated in the sales process of clients, providing efficient scheduling, and we deal with all necessary steps to get the demo equipment ready to use at the potential buyer's premises and back to the demo pool once the testing period is over.

Beyond achieving a global reach, how is LGI benefiting from being part of Elanders?

We share best practices across Group companies as well as across countries and continents. Spending almost two years in the US, I learned a lot that I now hope to make use of in my new role. The financial strength of the Group also allows LGI to be more agile and faster when it comes to decisions on investments. Another benefit is that we can offer services and solutions together with our sister companies. This reduces the number of interfaces and complexity for the client.

What are your focus areas for the future?

Continued profitable growth with a maintained balanced industry portfolio to make sure that we remain resilient and relevant in each of the customer segments we serve. We will also investigate opportunities to add new industries like defense and climate and energy. Furthermore, we will improve how we use data for the benefit of LGI and our clients. We also need smart automation

strategies that let us be flexible, which is critical for a third-party logistics provider. For example, we are investigating, and trying out, automated guided vehicles and robots in our operations.

Are there other important initiatives going on?

Since I started as CEO, we have focused on retaining our clients while emphasizing capacity management and reducing overcapacity wherever possible. We also quickly executed an internal reorganization project to achieve more integrated leadership. My number one goal looking ahead is to successfully combine LGI’s existing core competences with the entrepreneurial spirit, speed of execution and data-driven decision-making that I experienced while working with Bergen Logistics in the USA.

How have you integrated sustainability into your business model?

A priority for us is both to decarbonize the energy supply to our logistics sites and to increase their energy efficiency. Our fleet of trucks is another priority, with electric trucks being used for some of our services, helping both us and our clients reduce emissions. Using center-of-gravity analysis, we can help clients optimize transportation and make their entire supply chains more sustainable. Through the Elanders Group, we can furthermore offer services that give electronics products a second life, under the Reuseit label.



Florian Beck — President, LGI, emphasizes how industry expertise and flexibility help drive customer success.

LGI

Net sales, MSEK

Number of employees

≈ **5,510**

≈ **3,000**

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

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



LGI is a logistics-focused service provider specialized in industry-specific supply chain solutions with high added value tailored to a diverse client base representing all of Elanders’ customer segments.

Supply Chain Solutions – Mentor Media

Headquartered in Singapore, Mentor Media is a leading provider of supply chain management solutions that are sustainable for customers, stakeholders and society at large. The company's extensive services are customized to meet diverse client requirements.

Interview – Simon Sim – President, Mentor Media

Turning complexity into advantage

Mentor Media is an innovative global supply chain provider with a strong presence across Asia, the Americas and Europe. With deep experience in manufacturing, the company partners with many of the world's leading brands in consumer electronics, communications, computing, medical technology, software and retail. Its high value-added services help customers develop products, strengthen their brands and scale efficiently. Through strategic alliances with global logistics partners, Mentor Media offers end-to-end supply chain solutions delivering directly to channels and end-users.

Mentor Media was founded about 40 years ago in Singapore and acquired by Elanders in 2014. Since then, it has grown into a global player across multiple customer segments.

You started as CEO in November 2025. What is your background?

I have worked for over 20 years in supply chain services, logistics and the manufacturing industry, focusing on operational excellence and transforming traditional models into integrated end-to-end solutions. Before joining Elanders, I held senior leadership roles managing multi-country operations and developing fourth-party logistics-driven value chains for global customers. At Mentor Media, I see significant potential to strengthen our position by combining supply chain agility, fulfillment capabilities and digital innovation across the Asia-Pacific region.

Why should customers choose Mentor Media as a partner?

Customers choose us because we deliver more than logistics, we deliver strategic enablement. We are known for execution, reliability, engineering expertise and tailoring solutions that reduce

total cost of ownership while improving customer experience. Operating at the intersection of supply chain, manufacturing support and e-commerce fulfillment, we offer flexible, scalable and technology-enabled solutions. Our regional presence allows us to serve clients close to their markets, ensuring speed, resilience and compliance in today's rapidly changing trade environment.

What are the key strengths of Mentor Media?

Our strengths lie in global reach, local execution and end-to-end integration. We combine decades of operational experience with a customer-centric culture focused on value creation, sustainability and partnership. With facilities on three continents, we respond quickly to evolving customer needs. Our digital visibility and process controls enhance analytics and automation, making Mentor Media a strategic bridge between manufacturing and market delivery.

How is Mentor Media benefiting from being part of Elanders?

Being part of Elanders provides a strong global backbone, financially, technologically and strategically. The Group platform allows us to extend our portfolio beyond fulfillment into packaging, print and broader supply chain solutions. The Elanders ecosystem offers powerful synergies including cross-selling, shared digital tools for transparency and sustainability and a global customer base that values integrated 4PL (fourth-party logistics) capabilities. These strengths position Mentor Media as the Asia-Pacific engine of the Group.

What segments are you planning to focus on ahead?

While Electronics remains our core, we are expanding into the health care, lifestyle and FMCG, segments where our fulfillment and value-added packaging capabilities provide differentiation. We also see strong potential in e-commerce and omnichannel fulfillment, supported by our flexible warehouse model and regional distribution network. In parallel, we are investing in digital control towers, predictive analytics and sustainable packaging to enhance visibility, speed and environmental performance.

How have you integrated sustainability into your business model?

Sustainability is built into how we operate. We support clients in reducing Scope 3 emissions while contributing to Elanders Group's decarbonizing goals. Our priorities include carbon-optimized logistics through near-shore manufacturing and regional fulfillment, as well as eco-efficient packaging using recyclable or biodegradable materials. We also focus on energy efficiency through solar power adoption and smart facility management. These efforts reduce emissions while improving operational efficiency.

Mentor Media recently opened a site in Thailand. What other plans do you have regarding Asia?

Our Thailand site has been highly successful, providing customers with supply chain diversification, cost-efficiency and trade resilience. As supply chains evolve and volumes shift from China to the rest of Southeast Asia, we are strengthening our presence in Vietnam and Malaysia. At the same time, China remains essential. We continue to invest there, focusing on automation, value-added configuration and domestic e-commerce, thus ensuring that China remains a cornerstone of our regional strategy.

Are there other important initiatives going on?

We continue to drive transformation through several strategic initiatives. One is network optimization for faster delivery with lower carbon footprint. Another is digital transformation supported by smart analytics and IoT. A third concerns customer innovation labs focused on packaging, automation and sustainability. And a fourth is people development to build the next generation of supply chain professionals. These efforts help turn global complexity into advantage — delivering smarter, greener and more resilient supply chain solutions.



Simon Sim — President, Mentor Media, emphasizes the importance of combining supply chain agility, fulfillment capabilities and digital innovation.

Mentor Media

Net sales, MSEK

Number of employees

≈ **1,790**

≈ **1,200**

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

Customer segments
Electronics, Fashion, Health Care
and Other



With deep experience in manufacturing, Mentor Media partners with many of the world's leading brands in consumer electronics, communications, computing, medical technology, software and retail.

Supply Chain Solutions – Bergen Logistics

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

Interview – Charles Ickes – Group COO and President, Bergen Logistics

Global reach on a single platform

Bergen Logistics focuses on smaller and mid-sized brands within fashion and other consumer-oriented industries. Well-established in the USA and Canada, the company has leveraged its CloudX platform and the capabilities of other subsidiaries in the Elanders Group to build a global network serving fashion and lifestyle clients and others who need agile and efficient omnichannel solutions. Driving their success through innovative technological solutions and efficient processes that are continuously improved and updated to meet new needs, Bergen Logistics wants to be a natural partner to growth companies looking for a simple way to establish themselves and grow in new markets.

Bergen Logistics was founded some 30 years ago in the USA and was acquired by Elanders in 2021. Since then, the WMS platform CloudX has been implemented in several other Elanders subsidiaries.

Why should customers choose Bergen Logistics as a partner?

We are an end-to-end fulfillment specialist tailored to the needs of fashion, lifestyle and premium consumer brands. Working as a partner to our clients rather than as a traditional supplier, we help them resolve any challenge along the supply chain. Through our proprietary, state-of-the-art CloudX WMS we offer clients global reach on a single platform and with one single integration. Clients also achieve strategic flexibility since CloudX can be used independently in their own operations. This lets them retain the same platform, data and integrations even if they make new choices and, for example, switch to handling logistics in-house in one or all markets.

What are the key strengths of Bergen Logistics?

We deliver a high-touch customer experience, rapid onboarding, retail compliance, seamless omnichannel execution and support for global expansion across e-commerce, wholesale, retail and marketplace channels. We are experts in providing bespoke solutions and value-added services like customized branded packaging, packing directive and kitting. With bonded free trade zones across the globe, we can also assist with tariff mitigation. Other key strengths are our technological expertise, solution design and continuous innovation. We are always developing and improving CloudX and our operations. Just over the last two years, our operational efficiency has improved by some 30 percent. We are also leveraging AI, data warehousing and data science to create even more value for customers.

How is Bergen Logistics benefiting from being part of Elanders?

It has enabled a global network where we can enter new markets while leveraging the capacities, knowledge and skills across the Group's subsidiaries. The Bergen concept and CloudX have been established in a number of locations around the world, and we can quickly put our software in place, train local teams and set up end-to-end third-party logistics solutions anywhere in a very short time frame. Being part of Elanders is also letting us expand CloudX to support other customer segments than Fashion. Working with our sister companies we are building additional capabilities and processes into the software.

What are the main benefits of CloudX and your global network solution?

Small and medium-sized clients lacking the resources and time to do multiple integrations to enter new markets can benefit greatly from our unified platform. It allows rapid and easy single integration with all major shop systems used by brands, as well as marketplaces, ERP systems and retailers. Onboarding is fast, enabling the rapid set-up of standardized omnichannel fulfillment solutions globally with the same high-quality customer experience everywhere. We can customize solutions fast since the system is proprietary. All client data across different platforms also feed into our central data warehouse, giving clients visibility and the ability to, for example, extract data for their own AI or process improvement initiatives. And clients furthermore are offered the choice to run CloudX as a stand-alone system or in conjunction with our global network.

What has been your focus in 2025 and what awaits ahead?

We have continued the expansion of our global network, implementing CloudX within the Fashion customer segment. Five more locations have been added, bringing the total to 19 facilities.

Looking ahead, we will continue onboarding more brands and expanding the number of locations. We have also taken CloudX to market as a stand-alone product and we are, furthermore, making progress in our efforts to add new capabilities and expand CloudX to other customer segments than Fashion. Turning to AI, we have put a lot of work into creating a data warehouse that is AI enabled. We released an internal AI tool in a beta version in 2025 and are aiming to have it implemented in our operations by the end of 2026.

How have you integrated sustainability into your business model?

We have a lot of energy initiatives like installing solar panels and LED lights, which, by and large, have become standard in the logistics industry by now. We are also working to optimize packaging to reduce waste and weight. Perhaps more importantly, thanks to our global network we can also optimize shipment solutions to help our customers lower their emissions by enabling last mile shipping closer to the consumers. In China, we have started consolidating shipments from different manufacturers to a single facility so that we can build and fill containers being shipped to specific markets. This maximizes the use of container capacity and reduces the carbon footprint.



Charles Ickes – Group COO and President, Bergen Logistics, explains how technology and a global network drive Bergen Logistics forward.

Bergen Logistics

Net sales, MSEK

Number of employees

≈ **1,240**

≈ **800**

Geographical presence
Canada, Moldova, Netherlands and the USA

Customer segments
Fashion and Other



Bergen Logistics deliver a high-touch customer experience, rapid onboarding, retail compliance, seamless omnichannel execution and support for global expansion across e-commerce, wholesale, retail and marketplace channels.

Supply Chain Solutions – Kammac and Bishopsgate

Kammac is a flexible and reliable UK provider of contract logistics and supply chain management services to a wide range of companies. The business model is lean and based on agility to meet urgent customer requirements. Bishopsgate is a market-leading specialist logistics, delivery and installation company operating everywhere across the UK and Ireland.

Interview – Tim Bloch – President, Supply Chain Solutions (Kammac & Bishopsgate)

Complementary skill sets and experiences

Kammac's unique concept offers customers, for example operating in the food and beverages or health care industries, maximum storage flexibility through a network of ten sites around the UK. Several facilities offer services such as bonded warehouses and temperature-controlled environments. Kammac also has a license to handle medical products such as pharmaceuticals and their components. The company's integrated service offerings suit businesses of all sizes and can flexibly be scaled up or down in complete logistics outsourcing and third-party logistics partnerships.

Bishopsgate is a leading UK player within special transportation, installation and configuration of advanced technical equipment such as medical devices, office printers, safes and cash handling, parcel lockers and computer hardware. The company's customized final mile delivery services are based on a wholly owned network of warehouse operations across the UK and Ireland. A high level of digitalization allows customers to track the entire process all the way from receipt to delivery and installation.

Kammac was founded over 40 years ago and was acquired by Elanders in 2023. Bishopsgate was founded almost 35 years ago and was acquired by Elanders in 2024.

Why should customers choose Kammac and Bishopsgate as partners?

With warehousing and fulfillment as the principal focus, Kammac is an experienced third-party logistics service provider. Supported by its transport division, Kammac provides an end-to-end solution that allows customers to scale efficiently, removing their logistics headache and letting them concentrate on their core competence. Kammac responds rapidly to customers' needs by identifying and providing cost-efficient solutions that ensure flexibility, control and, above all, quality and safety.

Bishopsgate is the UK market's leading two-man final mile delivery specialist. The company expertly handles warehousing, transportation, installation and configuration of any product that deserves better than standard logistics. Services are customized and provided by Bishopsgate's network within a strong and clear closed transport delivery system. Value-added services include pre-delivery inspection, bespoke testing, repair and service, replacing decals and other non-standard improvements.

What are the key strengths of Kammac and Bishopsgate, respectively?

As a lean and agile organization, a key strength for Kammac is the ability to take quick action to fulfill the needs of customers. Kammac can rapidly scale services or provide specific value-added services. The company has a strong focus on warehousing and fulfillment. Operations are driven by compliance and improvement. This currently includes the implementation of the CloudX WMS platform developed by our sister company Bergen Logistics. Kammac is rightly proud of a significant number of accreditations of compliance, including sector specific as well as organizationally focused licenses and approvals.

Bishopsgate's services are provided with great care, focusing on detail and a long-term collaborative approach toward customers. It is done through a network of wholly owned vehicles and employed drivers and specialist handlers based at each of eight modern warehouse operations. Software systems give customers full visibility of every stage of a product's journey, from its arrival at a warehouse to value-added improvements at the workshop facilities and on to the final delivery, placement and installation of the product into the care of end users.

Which synergies can you see with the combined strength of the companies?

Kammac, as a contract logistics company with a lot of experience in highly transactional warehousing, and Bishopsgate, as a technical logistics specialist, have complementary skillsets and experiences. We are establishing collaboration so that customer queries can be passed on to the sister company in cases when it is more suitable to the customer's needs. We are also working to take advantage of, and learn from, each other's best practices. One example is how Bishopsgate's smaller compliance team was merged with the more mature team at Kammac, allowing to provide a more consistent solution to customers across both businesses. Another area for collaboration is purchasing, an example being joint procurement of vehicles and software.

How are you benefiting from being part of Elanders?

The two companies can now offer global supply chain solutions to

businesses looking to expand abroad or searching for alternative suppliers. We can also help, for example, US companies wanting to expand throughout Europe through Tenso of which Bishopsgate is a founding shareholder. Furthermore, we can leverage expertise from sister companies like LGI, Bergen and Mentor Media, adding to best practices and creating new opportunities.

What are your focus areas for the future?

A change in leadership at Kammac has brought a focus in building a strong workplace culture and long-lasting customer relationships. We are now aiming to reap the benefits of this. The company has become more forward-looking and focused on new business, particularly from customers that require a degree of added value or fulfillment. With continued focus on health care, beverages, retail and FMCG, Kammac aims for higher-margin quality over low-margin or insignificant volumes. Its excellent compliance-driven accreditations provide comfort for larger, “blue-chip” organizations.

Bishopsgate’s new business typically starts with deliveries and then expands up the logistics chain to receiving and warehousing goods once trust has been established. Bishopsgate’s focus will remain on the sectors Technical, Medical, Vending & Refrigeration, Safes & UPS and Business-to-Consumer, although always remaining open-minded to new opportunities.

How have you integrated sustainability into your business model?

ISO 14001 certifications drive both businesses to improve their sustainability performance in general, and carbon footprint in particular. This is something that Elanders Group has set clear targets for and that our customers also demand of us, driven by their own sustainability targets. An example of our efforts is that Bishopsgate has four electric vehicles. Both companies are also looking at possible future additional electrification of trucks.



Tim Bloch — President, Supply Chain Solutions (Kammac & Bishopsgate), explains how the companies collaborate to offer customers flexible warehouse logistics and specialized technical deliveries.

Kammac

Net sales, MSEK

Number of employees

≈ 665

≈ 420

Geographical presence
The UK

Customer segments
Health Care and Other

Bishopsgate

Net sales, MSEK

Number of employees

≈ 390

≈ 280

Geographical presence
The UK and Ireland

Customer segments
Electronics, Health Care and Other



Bishopsgate’s customized final mile delivery services are based on a wholly owned network of warehouse operations across the UK and Ireland.

Print & Packaging Solutions – Elanders Print & Packaging

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

**Interview – Sven Burkhard – President,
Elanders Print & Packaging**

In the ideal position for a new print market

As one of few print companies with a global presence, Elanders Print & Packaging offers cost-efficient solutions that can handle customers' local and global needs for printed material and packaging, often in combination with value-added services and just-in-time or sequence deliveries worldwide. Advanced, user-friendly and ordering platforms online streamline the process from order to delivery. Customers profit from the company's flexibility, quality, reliability and innovative force.

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

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

For us, high customer satisfaction is fundamental. When we surveyed our customers, they told us that they chose Elanders for our exceptionally high reliability, quality and flexibility, as well as for our financial strength and the security that comes with it. We can offer the best solution at a perfect price-performance ratio and act as our customers' highly trusted, long-term partner. We also continuously develop our production sites in terms of technology to always offer innovative and highly efficient solutions.

What are the key strengths of Elanders Print & Packaging?

As a transformative business that has evolved and reinvented itself in the dynamic market over the past few years, we can transform and optimize our customers' processes together with them. We have the best concepts for the selected segments that we focus on, based on our extensive and unique experience in developing new models

and offerings in the printing industry. Our technological edge has made us one of the European market leaders in manuals for the automotive industry as well as in mass customization. Now we are leveraging this experience for our growing number of customers in the segments of publishing and packaging.

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

The fact that Elanders Print & Packaging has locations in numerous countries and on different continents enables our international customers to sell globally and produce locally, offering them significant added value. It greatly reduces delivery times, costs and, for some customers, bureaucracy due to customs regulations, while significantly supporting the customers' sustainability efforts. The ability to produce locally with us also offers customers significant potential for cost optimization.

How do you succeed in a challenging print market?

The market has been highly dynamic for years, with significant decline in mass production. However, numerous printing segments show growth driven by a shift towards new technologies and smaller print runs. We recognized this market development early on and have positioned ourselves ideally for it. In the future, we plan to focus even more on high-growth market segments with high margin profiles. We are also placing further emphasis on advancing our IT infrastructure with the aim to adopt processes that make us even faster and more appealing to customers. For us, offset printing is a complement to our extensive expertise in digital printing, rather than vice versa.

What significant developments were there in 2025?

We secured existing agreements with key customers for the coming years while also taking significant steps within our growth area of publishing. Book printing is the largest revenue segment in the European digital printing market today and it offers the highest growth potential. Through a strategically very significant long-term cooperation agreement with Thalia, the leading bookseller in the DACH region, we will operate a print-on-demand printing center for books, introducing innovative approaches to production and distribution. In addition, we also established our first business relationship with AI companies in the publishing sector, adding potential future business opportunities.

What are your focus areas for the future?

We will build further on our strong market position and expertise in the online print, photo book and mass customization markets, while also consolidating our number one position in Europe within manuals for the automotive industry. Our defined growth areas of

publishing and packaging will contribute significantly to our sales growth. In addition, we will define further industries as future target markets for customized solutions. We also aim to benefit from customer relationships within the Elanders Group. By creating numerous synergy potentials from Elanders' broad customer base, we want to develop even further into a comprehensive solutions provider over the next few years.

How have you integrated sustainability into your business model?

Our highest priority is to reduce our carbon footprint even though we plan to grow. We place great importance on sustainability when modernizing our existing locations and setting up new sites, like the one planned for the Thalia cooperation. The new production hall is planned for fulfilling the Efficiency House 40 standard and the green building DGNB Gold certification. We also support our customers in achieving their sustainability goals when using print products, from jointly selecting the right paper – including recycled and other sustainably sourced options (for example FSC or PEFC) – all the way to ensuring the shortest possible delivery routes to markets.



Sven Burkhard – President, Elanders Print & Packaging, on the importance of high reliability, quality and flexibility.

Elanders Print & Packaging

Net sales, MSEK

Number of employees

≈ **2,600**

Geographical presence
Germany, Hungary, Italy, Poland,
Sweden, the UK and the USA

≈ **1,100**

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



Ulrich Schätzl and Sven Burkhard, Elanders Print & Packaging – Through a strategically very significant long-term cooperation agreement with Thalia, the leading bookseller in the DACH region, Elanders will operate a print-on-demand printing center for books, introducing innovative approaches to production and distribution.





Board of Directors' report

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The Board of Directors and the President and Chief Executive Officer of Elanders AB (publ), corporate identity no 556008–1621, herewith present their annual report and the consolidated financial statements for 2025.

Board of Directors' report

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

Our business

Elanders is a global logistics company offering a broad service range of integrated solutions within supply chain management. The business is mainly operated through two business areas, Supply Chain Solutions and Print & Packaging Solutions. The Group has almost 7,000 employees and operates in around 20 countries on four continents. The most important markets are China, Germany, Singapore, Sweden, the UK and the USA. The customers are divided into six segments according to their respective business; Automotive, Electronics, Fashion, Health Care, Industrial and Other.

Our offer

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

The services are provided by business-minded employees who, with their expertise and aided by intelligent IT solutions, contribute to developing the customers' offers. These offers are often totally dependent on efficient product, component and service flows as well as traceability and information. In addition to the offer to the B2B market, the Group also sells reused and

refurbished IT-related products via its own brand Reuseit and photo products via the brands fotokasten and myphotobook directly to consumers.

Net sales and result

Net sales amounted to MSEK 12,201 (14,143), which corresponded to an organic net sales reduction of three percent compared to the same period last year, excluding acquisitions and discontinued operations, and using unchanged exchange rates. The organic sales development was primarily driven by a slowdown in demand during the first half of the year due to increased market uncertainty, affecting several of the Group's customer segments and geographic markets. In the second half of the year, signs of stabilization and recovery were noted, particularly in the fourth quarter within selected segments and markets. Sales were also negatively impacted by price pressure in Air & Sea freight forwarding as a result of market overcapacity. The Automotive customer segment, which continues to face significant structural challenges, declined organically during the year, although the rate of decline eased toward the end of the period. In contrast, Electronics recorded organic growth throughout the year, mainly driven by strong development in Asia. The Americas also reported organic growth in the second half of the year.

The strategic structural measures initiated during the first half of the year, in response to the slowdown in demand, and affecting parts of both business areas in Europe, are progressing according to plan. In addition, the measures taken to reduce overcapacity, as well as further structural measures implemented by the newly appointed CEO of LGI, had a positive impact. Clear effects on results were already visible in the fourth quarter as a consequence of these measures.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, was MSEK 776 (879) which corresponded to an adjusted EBITA margin of 6.4 (6.2) percent. Including one-off items, EBITA decreased from MSEK 893 to MSEK 570. One-off items amounted to MSEK –206 (14) and are mainly attributable to structural measures carried out within both business areas, as well as organizational changes within Mentor Media and LGI. Last year's one-off items mainly related to revaluation of the additional consideration for the acquisition of Kammac, that did not develop as expected, as well as structural measures within Supply Chain Solutions.

The Group continues to focus on generating cash flow and cash conversion increased to 92 (90) percent for the year. The net debt has decreased primarily due to a stronger Swedish krona. Despite this, persistently high interest expenses continue to weigh on the bottom line, as a consequence of the current debt in combination with continued high interest rates.

— Supply Chain Solutions

Net sales decreased by MSEK 1,738 to 9,737 (11,475) in the business area compared to last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by three percent. In spite of Elanders' wide customer base and geographic spread, the business area Supply Chain Solutions started the year with negative organic growth that continued in the second and third quarters but then recovered in the fourth quarter. The Group's largest customer segment, Electronics, recorded growth throughout the year, despite a challenging market, partly offsetting declines in other segments. The customer segment Automotive continues to be affected by the current economic environment as well as ongoing structural challenges. Fashion has also had a more challenging year with negative growth. This is mainly driven by the developments in North America, where the Fashion market in the first six months of the year was very negatively impacted by the new US import tariffs. In contrast, the European market has remained stable during the year. The customer segment Industrial showed weak development for most of the year, though improved demand and growth were noted toward the end of the year. Within the important Health Care segment, the Group continued to achieve significant success in 2025, driven by growth in technical logistics.

The strategic structural measures that were implemented at the end of the last year and during the first half of the year, along with measures taken to reduce overcapacity and further structural measures implemented in the third quarter have started to have a positive impact. Already in the fourth quarter, the Group noted clear effects due to these measures. Overcapacity has declined in Germany, and a higher utilization rate is expected during 2026.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, decreased by MSEK 71 to MSEK 651 (722) compared to last year. At the same time, the adjusted EBITA margin increased from 6.3 to 6.7 percent. Included in the result for the year were also one-off items of MSEK -150 (46) that mainly referred to Elanders' subsidiary LGI and mainly referred to severance pay provisions. These measures are part of efforts to strengthen long-term profitability and adapt the operations to current market conditions. Last year's one-off item referred to revaluation of the additional consideration for Kammac Ltd, structural measures in China, Germany, the UK and the USA, as well as acquisition costs.

The rollout of the Group's proprietary WMS CloudX is progressing according to plan, and by the end of 2025 the system was in use across several of the Group's sites globally. This has enabled the Group to obtain new global customers as well as the expansion of several existing local customer relationships into global partnerships.

— Print & Packaging Solutions

Net sales decreased by MSEK 218 to 2,585 (2,803) in the business area compared to last year. Excluding exchange rate fluctuations, discontinued operations and acquisitions, net sales declined organically by four percent. During 2025, the negative trend from the previous year continued, with weakened demand resulting in negative organic growth. The decline was driven primarily by the Automotive customer segment, while traditional printed products such as catalogues and marketing material were also negatively affected. A positive development during the year was the signing of a strategically important agreement with Thalia, the largest book retailer in the German-speaking markets in Europe. This agreement marks a significant strategic shift toward book production, a market experiencing growth. This strategic direction, combined with organic

growth in online print, is an important part of mitigating the decline in traditional print products.

The consolidations and structural measures implemented in the first quarter had a positive impact on the result and contributed to an improved EBITA margin in the second half of the year compared with the previous year.

Adjusted EBITA, i.e. the operating result adjusted for amortization of assets identified in conjunction with acquisitions and one-off items, decreased by MSEK 39 to MSEK 156 (195) compared to last year. The adjusted EBITA margin decreased from 6.9 to 6.0 percent. Included in the result for the year was also a one-off item of MSEK -57 (-9) which referred to severance pay provisions and other restructuring costs. The measures are a response to a weaker market. Last year's one-off items were mainly attributable to costs for structural measures in the UK.

The current market situation within print is characterized by uncertainty, which creates challenges for future development. At the same time, opportunities for growth remain, especially within the areas of online print and publishing-related production, where demand for flexible and digitally integrated solutions is increasing. For Elanders, as one of the largest players within print, the weak market conditions offer opportunities for the consolidation of production in the markets that are important for the Group.

Significant events during the year

— Structural measures Supply Chain Solutions

As a response to a slow start to the year, the Group decided to implement cost-saving measures within the Supply Chain Solutions business area. These measures are part of efforts to strengthen long-term profitability and adapt the operations to current market conditions. The measures primarily affect Elanders' subsidiary LGI and mainly referred to severance pay provisions. Structural measures of MSEK 113 impacted the result in the year and are expected to result in annual cost savings of approximately MSEK 130.

— Structural measures Print & Packaging Solutions

During the first quarter, it was decided that the offset operation in Hungary will be discontinued and that the volumes will be moved to Poland. The Group is also consolidating two of its UK entities to one entity. In addition, structural measures were implemented in Germany and Sweden. These measures are a response to a weaker market and incurred one-off costs of MSEK 57, which referred to severance pay provisions and other restructuring costs. The measures are expected to result in annual cost savings of approximately MSEK 102.

— Change in Group Management

During the year, Florian Beck replaced Bernd Schwenger as CEO of Elanders' subsidiary LGI and as a member of Elanders' Group Management. Florian Beck comes from the role of COO of Bergen Logistics and has been part of the Group for ten years, of which nine years at LGI. He has a solid background in contract logistics and business development and has previously held several senior positions within the Group.

Charles Ickes has assumed the role of Group COO to strengthen the strategic coordination and operational integration of Elanders' global supply chain network. In parallel, he will remain in his current position as CEO of Elanders' subsidiary Bergen Logistics.

Kok Khoon Lim has stepped down from his role as CEO of Elanders' subsidiary Mentor Media, as well as from his position on Elanders' Group Management team. His successor, Simon Sim, has more than 20 years of experience in contract logistics and has held

senior positions at several of Asia's leading logistics companies. Over the past seven years, Simon has served as the CEO of a subsidiary of one of Singapore's largest logistics firms, where he has played a key role in developing a new omnichannel platform spanning multiple markets in Asia.

– Global developments

The global uncertainty, marked by geopolitical shifts and trade conflicts, persists. Elanders continuously monitors the situation and could adapt and adjust its operations when external conditions require it.

– Validation of climate targets

During the year, Elanders climate targets have been validated and approved by the Science Based Targets initiative (SBTi). The climate targets are deemed to be aligned with the latest climate science and in line with the Paris Agreement's goals to limit global warming to a maximum of 1.5 degrees. According to these targets, Elanders commits to reducing greenhouse gas emissions in its own operations (scope 1 and 2) by 50 percent by 2030, compared to the base year 2021. For the value chain (scope 3), emissions will be reduced by 25 percent by 2030, compared to the base year 2022. The long-term target is to reach net zero emissions across all scopes by 2050.

Investments and depreciation

Net investments for the year amounted to MSEK 147 (1,251), of which purchase prices for acquisitions were MSEK 18 (1,083). Depreciation, amortization and write-downs amounted to MSEK 1,346 (1,411).

Financial position, cash flow and financing

Excluding purchase prices for acquisitions, the operating cash flow amounted to MSEK 1,667 (1,978). Including acquisitions, the operating cash flow for the period increased to MSEK 1,648 (894).

Net debt decreased by MSEK 1,123 to MSEK 7,989 compared with MSEK 9,112 at the beginning of the year. The reduction was mainly due to currency exchange rate effects, which reduced net debt by MSEK 782, as well as amortizations and revaluations of the Group's leasing liabilities totaling MSEK 444. Working capital contributed to an increase of MSEK 56. On a rolling twelve-month basis, the net debt/EBITDA ratio was 4.4, compared with 4.0 at the beginning of the year.

Excluding effects from IFRS 16, net debt decreased by MSEK 257 to MSEK 3,774 compared to MSEK 4,031 at the beginning of the year. Exchange rate fluctuations reduced the net debt by MSEK 360 while working capital increased net debt by MSEK 66 during the period. Excluding IFRS 16 effects, the net debt/EBITDA ratio was 4.4 on a rolling twelve-month basis, excluding one-off items and adjusted for proforma results for acquisitions, in comparison to 4.0 at the beginning of the year.

During the year, the Group extended its credit agreement on two occasions. The first extension took place in the first quarter, and a second extension occurred in the third quarter. The Group has now secured financing for its operations, and the facility matures in the third quarter of 2028. The agreement represents an important step toward increased financial stability and long-term growth.

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

Research and development

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

Key intangible resources

Elanders' competitiveness and ability to create long term value are built on several key intangible resources. The business model is based on delivering a broad range of integrated services within supply chain management through the business areas Supply Chain Solutions and Print & Packaging Solutions. A central resource is the global operational expertise and know how that has been developed through many years of experience.

In addition, the Group's strong brand, established customer relationships, and the specialist competence of its employees – approximately 7,000 globally – constitute important intangible resources that strengthen Elanders' market position and growth. Together, these resources enable high quality, flexibility, and innovation in the Group's deliveries and are crucial for long term development.

Elanders ensures the protection and development of its intangible assets through continuous investments in security, structured processes, and ongoing competence development.

Personnel

The average number of employees during the year was 6,864 (7,324), whereof 165 (164) in Sweden. At the end of the year the Group had 6,708 (7,175) employees, whereof 163 (170) in Sweden.

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

Parent company

The parent company has provided intragroup services. The average number of employees during the year was 11 (13) and at the end of the year the number of employees was 11 (12).

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

Information concerning company shares

On 31 December 2025, there were 1,814,813 registered Class A shares and 33,542,938 registered Class B shares; in total 35,357,751 shares. The Class B shares are listed under the symbol ELAN B on NASDAQ OMX Stockholm, Mid Cap. Each Class A share represents ten votes, and each Class B share represents one vote. Shareholders may vote for all the shares they own or represent. All shares receive the same dividend. The Annual General Meeting has not given the Board any authority to purchase shares or issue shares. There are no bonus programs with dilution effects.

– Transferability

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

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

— Shareholdings

The only direct or indirect shareholding exceeding a tenth of the votes in the company per 31 December 2025 was Carl Bennet AB with 66 (66) percent. No shares are owned by personnel through pension foundations or similar.

— Contracts with clauses regarding ownership changes

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

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

Guidelines for remuneration to senior officers

The company's current guidelines for remuneration to senior officers was adopted at the Annual General Meeting on April 21, 2022. The Board proposes that the Annual General Meeting 2026 adopt guidelines that for all intents and purposes are the same as for 2022. The new guidelines are as follows:

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

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

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

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

— Types of remuneration

The remuneration shall be on market terms and may consist of the following components: fixed cash salary (basic wage), variable cash remuneration, pension benefits, and other benefits. Additionally, the

general meeting, may irrespective of these guidelines, resolve on, among other things, share-related or share price-related remuneration.

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

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

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

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

— Termination of employment

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

— Criteria for awarding variable cash remuneration

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

— Salary and employment conditions for employees

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

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

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

– Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is a special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines. In 2025, the Board of Directors approved that variable remuneration to an executive resident abroad could exceed the stipulated 40 percent of the basic wage. The reason is that the Board of Directors has deemed such derogation to be necessary in order to offer the executive competitive total remuneration in light of local market conditions. In addition, the Board of Directors has also decided to grant a severance pay exceeding 12 months to a senior executive. This decision has been made in consideration of the departing executive's significant contributions to the company.

Outlook for the future

The market outlook remains challenging but with a broad and stable customer base and geographical spread, Elanders continues to have great opportunities for continued expansion both in the short and long term. Elanders' market position and global presence are well aligned with today's market environment. The year's developments once again demonstrate the Group's ability to act swiftly and effectively when external conditions change, a capability that has been crucial during the turbulent recent years.

Events after the balance sheet date

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

Appropriation of profits

The Board of Directors and Chief Executive Officer propose that the profit and other unreserved funds of SEK 1,253,799,230 in the parent company at the disposition of the Annual General Meeting should be dealt with accordingly:

- SEK 2.10 per share is distributed to the shareholders
SEK 74,251,277
- the remaining balance is to be carried forward
SEK 1,179,547,953

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

Sustainability report – 2025

General information

Scope of the Sustainability Report

Elanders' Sustainability Report is published annually and is an integrated part of the Annual Report. The reporting period corresponds to the financial year January 1 to December 31, 2025. The report comprises the companies that Elanders, during the year, has had direct or indirect control over, which corresponds to the scope of the financial reporting. Acquired companies are normally included in the Sustainability Report from the date when Elanders gains control. This report describes Elanders' strategic sustainability efforts and the progress that has been achieved during the year. The report covers Elanders' entire value chain, including its own operations as well as up- and downstream in the company's value chain. Elanders has excluded a limited amount of information related to either intellectual property, know-how, or the results of innovation, and does not disclose information concerning future developments or matters subjected to ongoing negotiations.

The contents of this report have been defined based on the EU's Corporate Sustainability Reporting Directive (CSRD), and the associated disclosure requirements within the European Sustainability Reporting Standards (ESRS) that have been issued by the European Financial Reporting Advisory Group (EFRAG). Elanders' Sustainability Report is also prepared in accordance with the Swedish Annual Accounts Act, Chapter 6, section 11, and the EU Taxonomy for sustainable activities. As the EU has not yet approved the digital taxonomies for ESRS and Article 8, the sustainability report has not been tagged in the format prescribed in Chapter 6, Section 14 of the Swedish Annual Accounts Act.

The Sustainability Report is structured according to the chapters "General Information," "Environment," "Social," and "Governance" and are in line with ESRS. In addition, several subcategories have been identified in connection with the double materiality analysis. These specify and define the sustainability topics that are material for Elanders. The materiality analysis forms the basis of the Group's sustainability strategy and is reassessed annually to ensure that the latest sustainability developments are integrated into the company's strategy.

In the reporting of the Group's emissions (scope 1-3), Elanders follows the definitions stated in the international calculation standard "Greenhouse Gas Protocol" (the GHG Protocol) and by Science Based Target initiative (SBTi). For further information on the accounting principles, estimations and assessments concerning data and emissions, please refer to the corresponding notes and disclosures at the end of each sub-chapter.

The company's auditors Ernst & Young AB (EY) has performed a limited review of the Sustainability Report, which is in accordance with CSRD. Unless otherwise stated in the individual chapters of the Sustainability Report, no other external review has been performed of Elanders' sustainability data or other sustainability information for 2025.

Changes in information and reporting

The latest Annual Report was published on March 24, 2025 and for the financial year 2025 the new directive on sustainability reporting (CSRD) and the accompanying mandatory European standards (ESRS) have been applied. This entails more detailed requirements for the preparation, structure and disclosure of sustainability related information. CSRD requires reporting based on the principle of double materiality. This entails assessing materiality from an impact perspective and a risk and opportunity perspective. The assessment takes the entire company's value chain into consideration. During 2024 and 2025, Elanders has therefore carried out several measures and improvements regarding sustainability reporting in order to report in compliance with CSRD and ESRS. These changes have resulted in additional data points compared to the previous year's reports.

Elanders' climate targets have been validated and approved by the Science Based Target initiative (SBTi) during 2025. In connection with the validation process, minor adjustments were made to the Group's climate emissions, which are applied from the financial year 2025 and onwards. Land-related emissions from purchased paper and emissions arising from the use and end-of-life treatment of refurbished IT products within the company's Life Cycle Management business concept have been added. Together, these new emission sources accounted for less than 0.2 percent of the Group's total climate emissions during the financial year 2024, and do not warrant any restatement to the comparative figures.

Besides this, there have been no changes in calculation methods. Data reported earlier has not been recalculated or adjusted.

Feedback

As part of the continuous development and improvement of Elanders' Sustainability Report, readers are invited to provide feedback. Comments and suggestions can be sent to: john.nyberg@elanders.com.

List of disclosure requirement

ESRS 2 – General disclosures			Page
BP-1	General basis for preparation of sustainability statement		59
BP-2	Disclosures in relation to specific circumstances		59, 66, 98–103
GOV-1	The role of administrative, management and supervisory bodies		61–64, 107–111
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		61–64, 107–111
GOV-3	Integration of sustainability-related performance in incentive schemes		62
GOV-4	Statement on due diligence		66
GOV-5	Risk management and internal controls over sustainability reporting		107–111
SBM-1	Strategy, business model and value chain		20–21, 61–64
SBM-2	Interests and views of stakeholders		64
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		61–67
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities		65–67, 107–111
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement		60, 71, 86, 94, 98–103

Disclosure requirement	Data points	Chapter	Page
ESRS 2 SBM-1	40 a i- 40 a ii	Our business model	20–21
ESRS 2 SBM-1	40 a iii	Secure employment	86–88
ESRS 2 SBM-1	40 f-40 g	Our business model	20–21
ESRS 2 SBM-1	42 a-42 b	Our business model	20–21
ESRS 2 GOV-1	21 a-21 e	Corporate governance report	107–111
ESRS 2 GOV-1	22 a-22 d	Corporate governance report	107–111
ESRS 2 GOV-1	23	Corporate governance report	107–111
ESRS 2 GOV-2	26 a-26 b	Corporate governance report	107–111
ESRS 2 GOV-5	36 a-36 e	Corporate governance report	107–111
ESRS 2 IRO 1	53 c iii-53 f	Corporate governance report	107–111
ESRS S1-9	66 a	Note 5 Group – Personnel	124

Key ratios

Scope 1 and 2 emissions

36 thousand tonnes CO₂e (2024: 40)

36

Scope 3 emissions

185 thousand tonnes CO₂e (2024: 203)

185

Share of renewable electricity

66% (2024: 62%)

66

Percentage of female supervisors

27% (2024: 29%)

27

Average number of employees

6,864 people (2024: 7,324)

6,864

Emissions avoided

within Life Cycle Management
74 thousand tonnes CO₂e (2024: 44)

74



Sustainability has gradually become a central part of the Group's strategy and is today a priority for both Elanders and its stakeholders.

— Business model and strategy

Elanders is a global logistics company that supports customers with a wide range of services within supply chain management, corresponding to the ESRS sector groups Road Transport and Other Transport. The services cover all stages in a product's life cycle, from the production of its components to the point when it has definitively served its purpose and is ready for recycling. Elanders' customers come from a broad range of industries and have been divided into six customer segments: Automotive, Electronics, Fashion, Health Care, Industrial and Other. The Group's operations are mainly conducted in the two business areas Supply Chain Solutions and Print & Packaging Solutions.

Elanders aims to be a strategic business partner in the climate transition and to grow together with its customers, especially when it comes to finding sustainable logistics solutions that are energy-efficient, reliable, and secure. The more integrated Elanders is in the customer's business model, the greater the opportunity to help the

customer reduce their negative impact on the environment while finding cost savings in the logistics chain. A more detailed description of Elanders' business model, customer segments, and the Group's offering of sustainable solutions can be found in the chapter "Our Business Model" on pages 20–21.

The overall goal for Elanders is to be a leader in global solutions within supply chain management in an interconnected and sustainable world. Elanders closely monitors the development of increasing external demands and works actively to meet these requirements in an efficient and responsibly manner. As a global logistics provider, the Group has a clear responsibility to actively engage and take ownership of social, ethical and environmental matters. In the long term, a sustainable strategy also creates greater shareholder value and added value for all company stakeholders, including customers, investors and society at large.

The Group's business model has a clear focus on sustainability and interacts with the Group's sustainability strategy, which is based on the double materiality assessment. This business model can

Sustainability strategy

	Environment	Social	Governance
Sustainability priorities	<p>Reduced emissions We are committed to reducing our emissions throughout our entire operations and value chain.</p> <p>Life Cycle Management We aim to grow our business in the Life Cycle Management business concept, where we have scalable circular business models that can be expanded to different customer segments and markets.</p>	<p>Safe conditions We strive to create attractive and safe working environments for our employees. Healthy and motivated employees contribute to the Group's development and success at all levels. To be able to live up to today's expectations from employees and society, a strong focus is required on areas such as leadership, opportunities for influence, work environment, sustainability and corporate culture.</p> <p>Human rights in the value chain Elanders is committed to respecting human rights in line with the UN Guiding Principles on Business and Human Rights (UNGP) and the UN Declaration of Human Rights as well as the ILO Declaration on Fundamental Principles and Rights at Work.</p>	<p>Ethical business practices We conduct business with ethical business practices, integrity and transparency in focus. We have zero tolerance for all types of fraud and bribery. Elanders' values and way of conducting business are clearly regulated in the company's Code of Conduct.</p> <p>Sustainable sourcing We ensure that our suppliers meet and understand our requirements and sustainability goals. This is done, among other things, through Elanders' Code of Conduct for suppliers.</p>
Material topics	<ul style="list-style-type: none"> – Climate change – Resource use and circular economy 	<ul style="list-style-type: none"> – Secure employment – Health and safety – Gender equality and equal pay for work of equal value – Training and skills development 	<ul style="list-style-type: none"> – Corporate culture – Protection of whistleblowers – Corruption and bribery
Ambitions	<p>Operations aligned with the 1.5 degree target according to the Paris Agreement.</p> <p>2030 Scope 1 and scope 2 emissions will be reduced by 50 percent. Scope 3 emissions will be reduced by 25 percent.</p> <p>2050 The Group will have achieved net zero emissions over the entire value chain.</p>	An accident-free and healthy Elanders.	All employees comply with Elanders Code of Conduct.

therefore be adapted to the sustainability risks and opportunities that have been identified.

Elanders' sustainability strategy along with accompanying prioritized issues, material topics and ambitions are illustrated in the table above.

During 2025, work continued with developing the management of the company's identified prioritized areas. The sustainability targets and ambitions are mainly Group-wide and defines the strategic direction. These targets and ambitions, are then broken down to business area and entity levels to be able to more clearly link them to transition plans and concrete follow-up. Translating the targets to concrete, measurable key indicators and measures is also a prerequisite for including sustainability targets in senior officers' variable remuneration, which is an ambition for the Group. However, for 2025 sustainability was not a parameter for variable remuneration within Elanders.

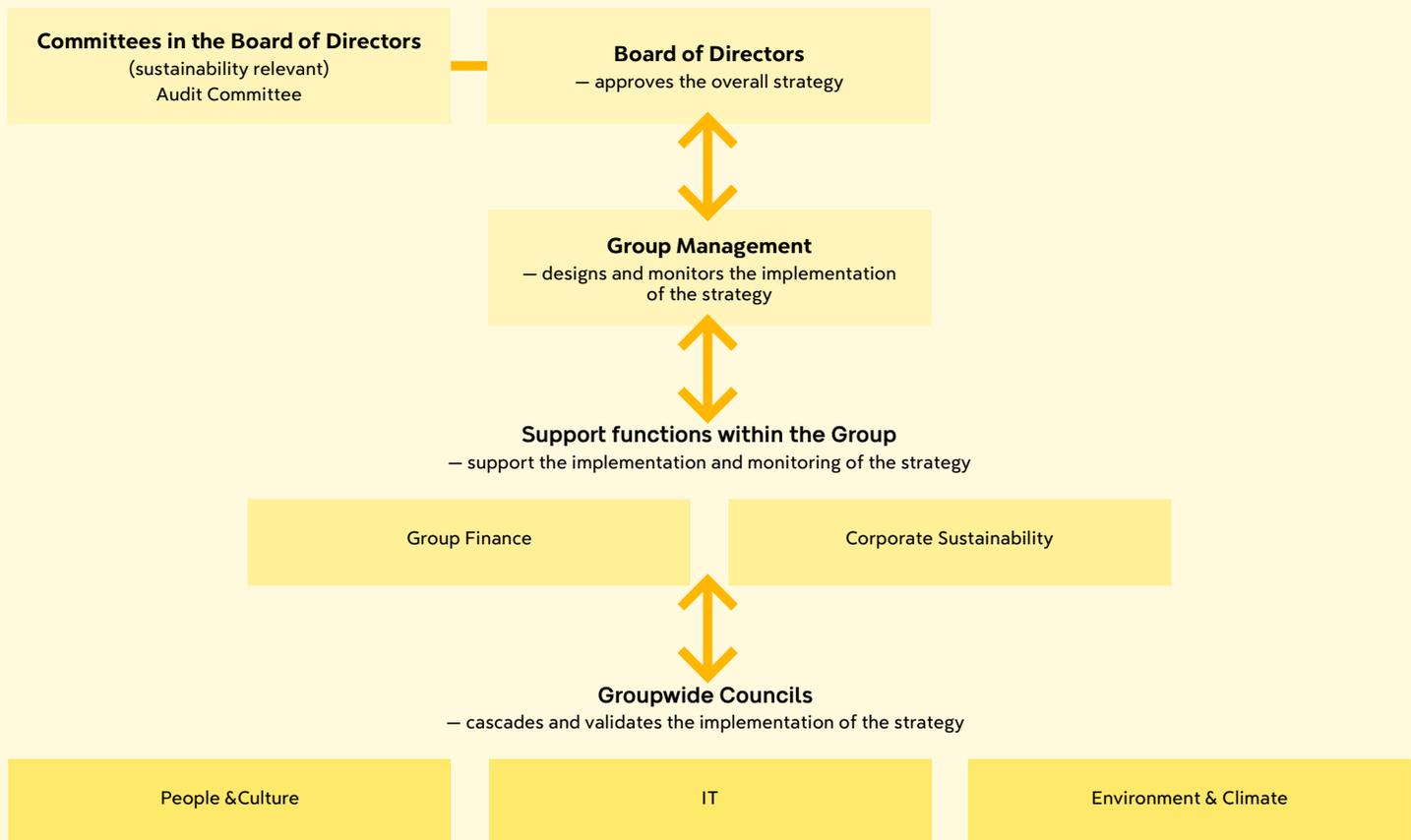
Elanders has during 2025 prepared the Group for the Corporate Sustainability Due Diligence Directive (CSDDD) which requires large

corporations to identify, prevent, mitigate and report negative social and environmental impacts in their value chain. Parts of the Group have already implemented policies and procedures, in accordance with local regulations. For example, the operations in Germany apply a similar due diligence legislation, "LkSG", which came into effect on January 1, 2023. When EU adopted the so-called Omnibus Package in the latter part of 2025, the threshold for which companies are covered by the CSDDD was raised. The change introduced by Omnibus means that, based on its current size, Elanders will not be directly subject by the CSDDD.

Governance regarding sustainability matters

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

Sustainability – Corporate governance



At each regular Board meeting, as well as meetings of the Audit Committee, sustainability is a standing item on the agenda, presented either by the CFO, the Compliance Officer or the Head of Sustainability. All members of the Board have experience working with one or more areas of sustainability, encompassing environmental, social and governance matters. For more information on corporate governance and the roles and responsibilities of the Board and Group Management regarding sustainability matters, please see the Corporate Governance Report on pages 107–111.

In 2025, the Board addressed all material topics, risks and opportunities related to sustainability by reviewing and updating the double materiality assessment. Both the Board and Group Management are committed to ensuring that the company's strategic direction and processes are aligned with the identified risks, impacts and opportunities.

To ensure that a sustainability perspective permeates governance and competence development in all subsidiaries, and that they take action within prioritized areas, Elanders, in addition to the

Group Management, has three Group-wide councils that usually meet on a quarterly basis. The councils covers social sustainability (People & Culture Council), environment and climate (Environment & Climate Council), as well as an IT Council. These councils include relevant representatives from subsidiaries, such as sustainability managers, HR managers and heads of finance. There are also representatives from the Group's functions for sustainability and Risk & Compliance. The Group's representatives within the councils are responsible for further reporting to Group Management, which in turn reports to the Board of Directors.

Aspects connected to compliance are integrated in the Group's central governance framework. Expectations regarding all employees' compliance are described in Elanders' Code of Conduct, which is available on the company's website. Training in the Code of Conduct is mandatory for all employees who have an email address with any of the Group's companies and must be completed every second year. In addition, the subsidiaries conduct specific training within prioritized sustainability areas, such as health and safety.

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



Elanders has a whistleblower function for the Group's stakeholders to report suspected violations of laws and regulations within the Group's operations or in its value chain. This could for example include, IT security, data privacy, environmental offences, corruption, human rights violation, discrimination or financial fraud. The person reporting is guaranteed anonymity and complete confidentiality.

Stakeholder analysis

The Group maintains continuous dialogues with mainly five stakeholder groups: shareholders and investors, suppliers, employees, customers and society. These groups are assessed to be the ones that have the most material impact on, or are the most likely to be affected by, the company's operation.

Elanders seeks to have continuous dialogues with stakeholders in order to better understand their expectations and needs, which have a substantial impact on the Group's strategic work and

sustainable direction. Stakeholder dialogues are a central part of Elanders' risk analysis process and double materiality assessment. They have influenced both the identification of the Group's material sustainability topics and the other areas of priority for sustainable development.

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

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



– Double materiality assessment

Introduction

In order to identify and define Elanders' most material sustainability topics, a double materiality assessment (DMA) has been carried out. Double materiality means assessing which sustainability issues have an impact on or are affected by Elanders' operations, i.e. the company's material impacts, risks and opportunities (IRO) related to sustainability. The double materiality assessment is fundamental for Elanders to comply with legal requirements concerning sustainability reporting, and to provide a comprehensive and accurate representation of the company's material impacts, risks and opportunities. This is of strategic importance and has a major impact on the company's strategy and future direction.

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

EFRAG. The results are reviewed annually to reflect changes within the organization or in the external environment that may affect the Group's material areas. During 2025, no changes were identified regarding the evaluation process or the assessment of material impacts, risk and opportunities.

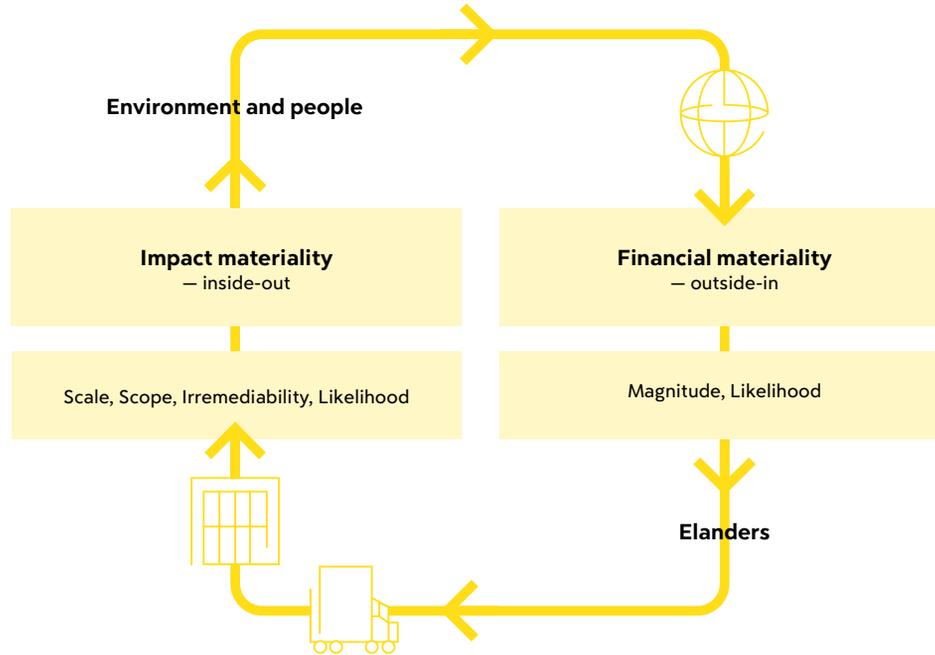
Methodology and assumptions

The methodology in the double materiality assessment has been performed in accordance with the requirements included in ESRS and the complementary guidance from EFRAG. The Group's interpretations, assumptions and delimitations are described below.

Delimitations

The assessment is based on both Elanders' own operations and the value chain. For Elanders' own operations, all subsidiaries have been included, regardless of their geography or size. Two primary supply chains have been analyzed which reflects Elanders' two business

Double materiality assessment



areas Supply Chain Solutions and Print & Packaging Solutions. The supply chain assessment covers both upstream and downstream activities, focusing on activities that can be attributed to Elanders' core operations.

Assessments

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

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

For defining time horizons, the same definitions have been applied as those used in the Group's financial reports and business strategic risk analyses, where short term corresponds to 1–3 years, medium term to 3–5 years and long term means more than 5 years into the future. Elanders' time horizons differ somewhat from those in the ESRS, where short term corresponds to ≤1-year, medium term to 2–5 years, and long term to more than 5 years into the future, calculated from the end of the reporting period.

Process

Identifying, assessing and prioritizing the Group's material sustainability topics, was carried out in five comprehensive steps.

As a first step, a work plan was established and a central working team was formed consisting of the CEO, the CFO and representatives from Group Finance, Group Sustainability and Risk & Compliance.

In order to make a framework for identifying impacts, risks and opportunities, a mapping of Elanders' business context was made which includes the company's value chains, business activities and relations, primary stakeholder groups, but also external context, such as the regulatory requirements and industry specific trends.

A first mapping of potential and actual impacts, risks and opportunities was done on the basis of a top-down process. This was based on the ESRS pre-defined impact areas (ESRS 1, Appendix A, AR 16). As a first step, impact (impact materiality) was assessed, followed in the next step by risks and opportunities (financial materiality). The assessment was also supplemented by earlier risk assessments, company data and other internal documents, as well as scientific publications.

At the time of conducting the double materiality assessment, Elanders did not have a specific due-diligence process in place to inform the analysis (see the EU's CSDDD). The need for such a group wide process is now being evaluated.

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



Results

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

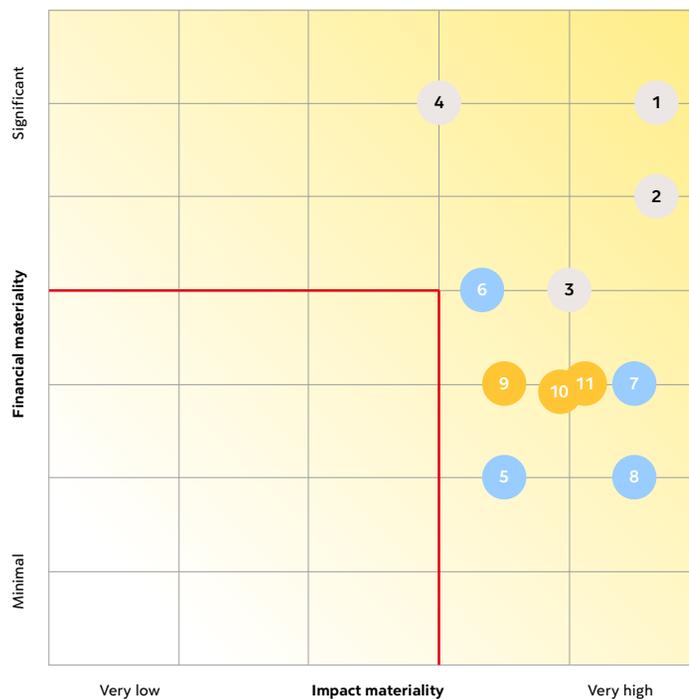
The results show that Elanders’ main impacts are found in its own ongoing operations but also affect both the up- and downstream value chain in the environmental impact and risk areas that have been identified. These are mainly due to the Group’s dependence on non-renewable energy for transportation and emissions in relation to the production of paper. Decreasing the dependence on fossil fuels in both Elanders’ own fleet of trucks and in freight forwarding services supplied by others and adjusting the choice of energy and materials within the printing operations are important risk areas because they constitute the largest sources of greenhouse gas emissions within the Group. For this reason, they have a high strategic priority.

Within the category E5, the company has identified an opportunity for positive impact in the form of the business concept Life Cycle Management which contributes to more circular flows of material and avoids greenhouse gas emissions by, for instance, refurbishing end-of-life IT equipment (laptops, mobile phones, monitors and servers). This extends the useful life of the products and reduces the customers’ environmental footprint which contributes to a more circular economy.

Elanders has also identified mainly positive, but also negative, impact in connection to Social and Governance topics. The global growth of the Group means that Elanders continues to create new jobs. Currently the Group has almost 7,000 employees, spread out among some 20 countries on four continents. Subsidiaries are governed by the laws and regulations in their respective countries. At the same time, the Group has a responsibility to ensure a culture marked by respect for both fellow human beings and the natural environment. These principles are stipulated in Elanders’ Code of Conduct.

The identified risks and opportunities have a direct or indirect impact on the company’s financial position, performance and cash flow. The financial opportunities for the coming financial year are primarily linked to the Life Cycle Management business area, which

DMA – Result



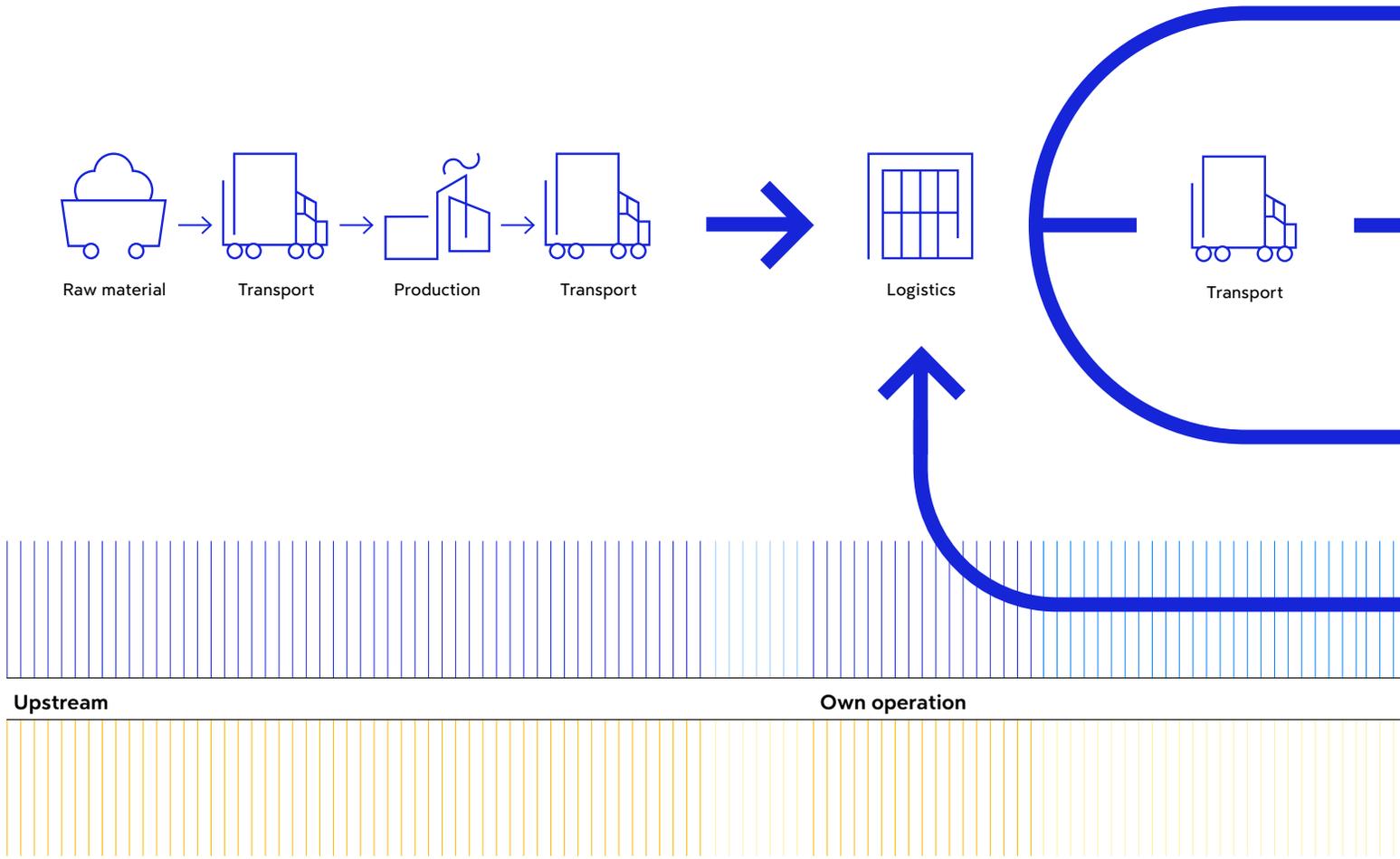
sold 33 percent more refurbished units during 2025 compared to the previous year. Financial sustainability risks are continuously monitored and are not expected to require significant adjustments to reported values in the following financial year. No adjustments have been made as of December 31, 2025.

Further descriptions of and information on how Elanders manages the effects of these risks and opportunities can be found under each topic-specific section, “Environment”, “Social” and “Governance” respectively, which can be found on pages 70–96 and “Essential risks and uncertainty factors” on pages 104–106.

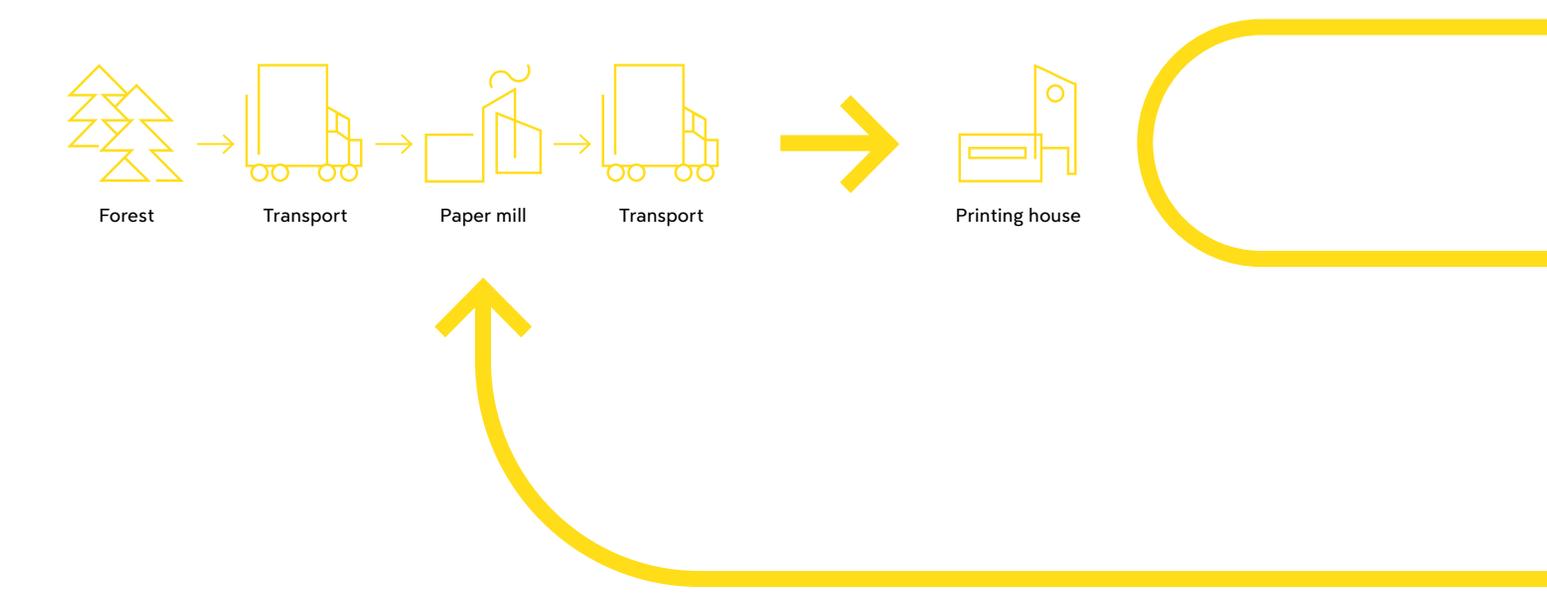
Material impacts, risks and opportunities

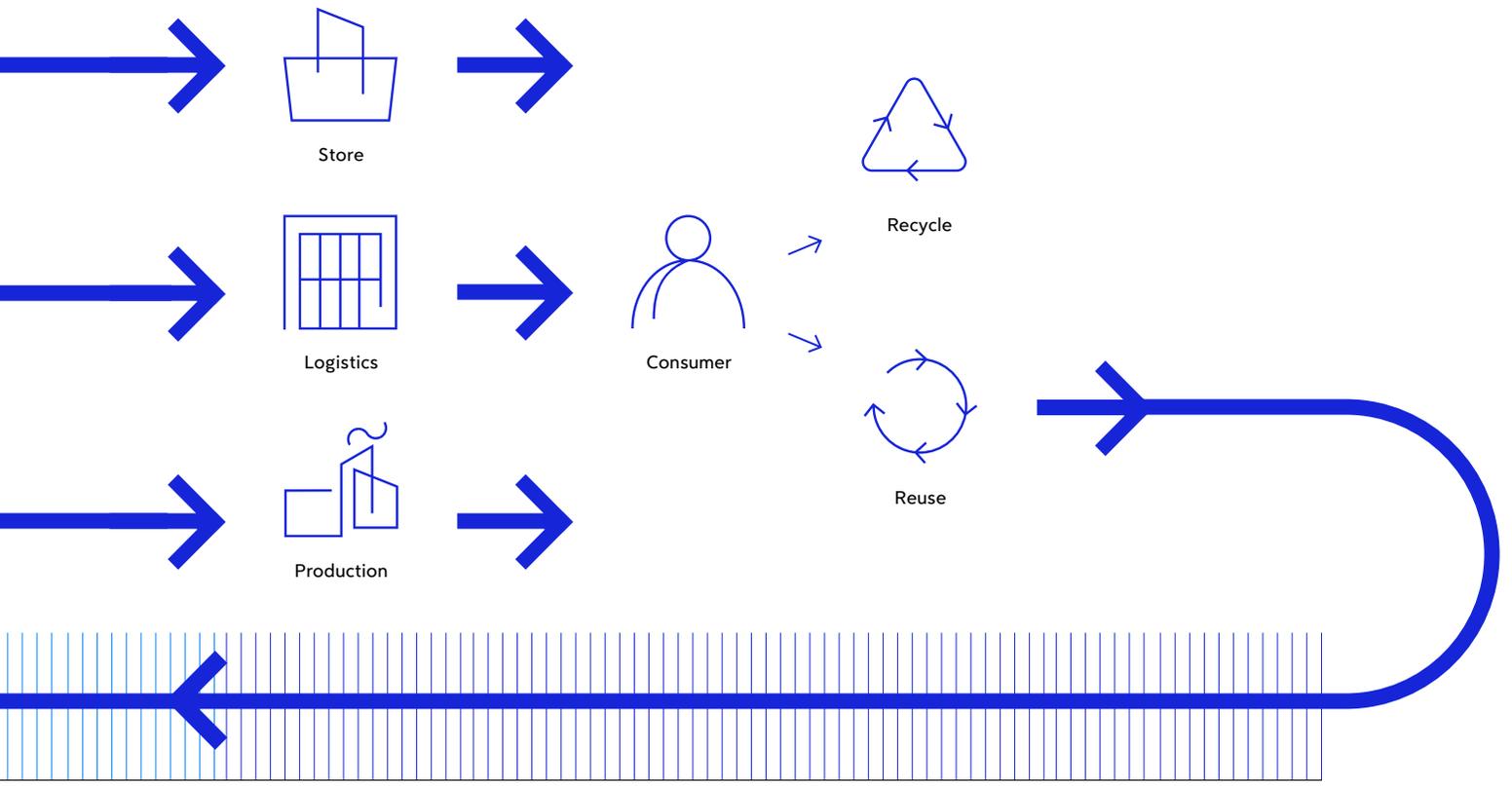
	#	Sustainability matters	Impact materiality	Upstream value chain	Own operations	Downstream value chain	Potential risk/opportunity
Environment	1	Climate change mitigation	●	●	●	●	●
	2	Energy	●	●	●	●	●
	3	Resource inflows, including resource use	●	●	●		
	4	Resource outflows related to products and services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

Elanders' value chains – Supply Chain Solutions

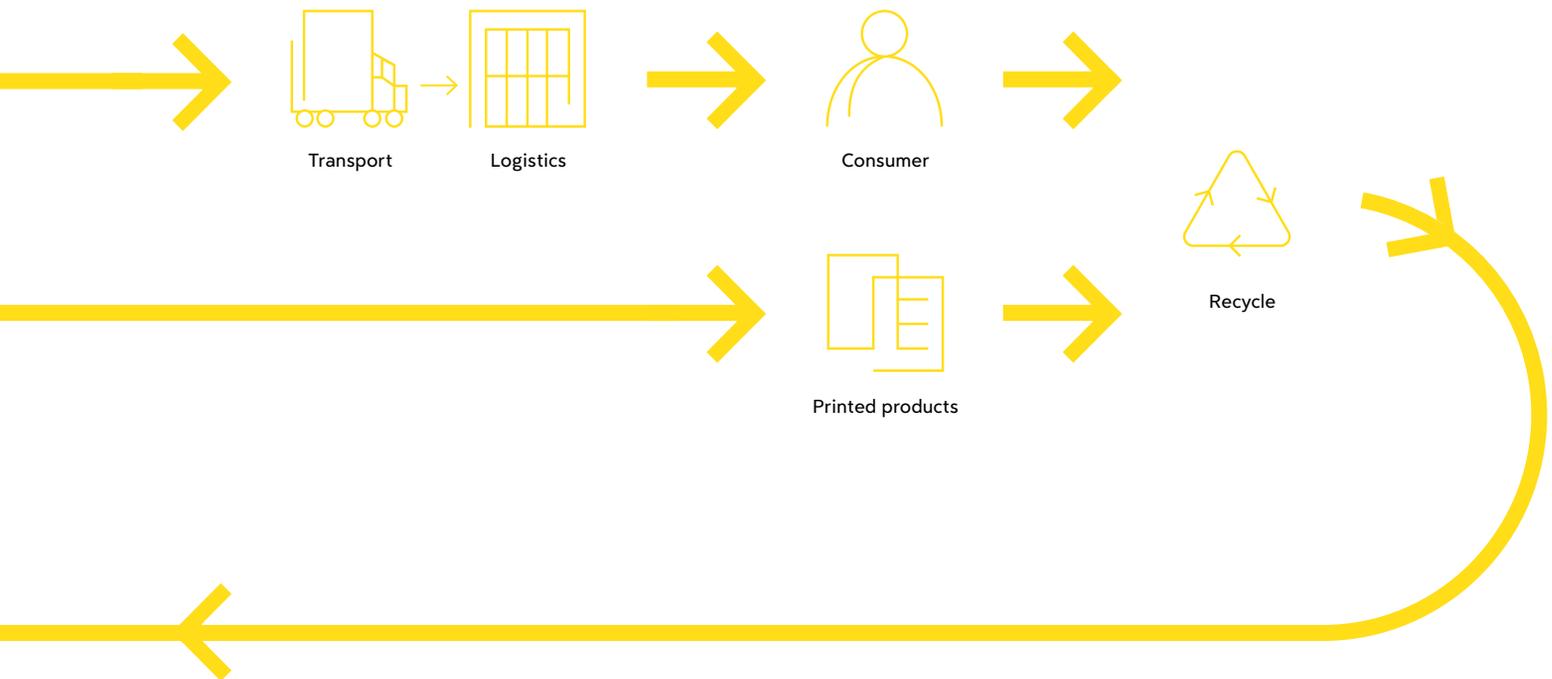
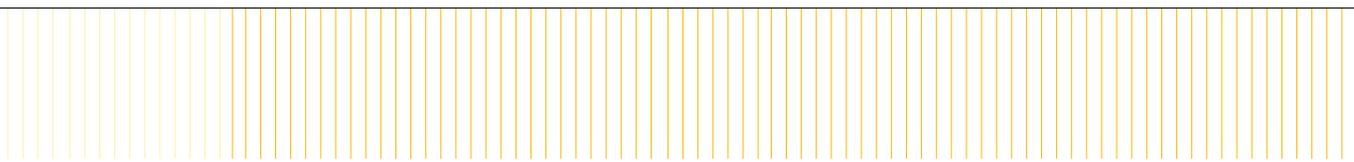


– Print & Packaging Solutions





Downstream



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



Environment

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

Individual disclosure requirements and associated data points in the ESRS standards have been included in Elanders' materiality assessment. The disclosure requirements included in the report are those that can be applied to the company's operations and provide stakeholders with essential information about the company's impact on the environment and people. The "Environment" section has been divided into three parts; Climate change, Resource Use and Circular Economy (E1 and E5), as well as the EU taxonomy. The corresponding quantitative disclosures are found in the sections "Performance, targets and metrics" in each subchapter.

– Climate change

Material impact

Elanders' largest negative climate impact is through greenhouse gas emissions throughout the entire value chain (scope 1, 2 and 3). Reduced dependence on fossil fuel in its own truck fleet, as well as adjustments in energy and material choices, are two key issues since these represents the main sources of greenhouse gas emissions within the Group's operations. In addition, Elanders needs to expand its collaboration with customers and suppliers to reduce emissions in the freight forwarding services, primarily in the upstream value chain. The Group's ability to adapt and adjust its business to changes in climate and market is assessed as relatively strong, but requires a long-term approach, continuous development and risk adaptation. For further information, see the Group's resilience analysis as well as the work on climate targets and action plans under Policies and Actions.

Material topics

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

List of disclosure requirement

E1 – Climate change			Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		70–72
E1-1	Transition plan for climate change mitigation		72–73
E1-2	Policies related to climate change mitigation and adaptation		72–73
E1-3	Actions and resources in relation to climate change policies		72–73
E1-4	Targets related to climate change mitigation and adaptation		73–75
E1-5	Energy consumption and mix		70–78
E1-6	Gross scope 1,2,3 and Total GHG emissions		70–78
E5 – Resource use and circular economy			Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		79
E5-1	Policies related to resource use and circular economy		79
E5-2	Actions and resources in relation to resource use and circular economy		79
E5-3	Targets related to resource use and circular economy		79–80
E5-4	Resource inflows		79–80
E5-5	Resource outflows		79–80

In the company's double materiality assessment, two material topics were identified related to climate change (ESRS E1), the first of which concerns Energy. Elanders is dependent on energy throughout the entire value chain. In the upstream value chain, energy demand is primarily attributable to production- and transport-related activities linked to purchased products, capital goods and freight. Within its own operations, the company relies on non-renewable energy, mainly through fossil fuels for its vehicle fleet and natural gas for its buildings. The company also depends on energy consumption in the form of electricity and heating, sourced from both renewable and non-renewable energy. Any changes in external conditions may affect the availability or source of energy, or lead to price increases, which could have a negative financial impact.

The second topic concerns Climate change mitigation. Elanders' operations are currently dependent on fossil fuels, where transportation, both in the company's own operations and especially freight forwarding services in the upstream value chain, accounts for the vast majority of the Group's total greenhouse gas emissions.

Elanders dependency on fossil fuels results in a negative environmental impact in the form of direct greenhouse gas emissions, as well as potential financial risks. Expectations and demands from the surrounding world for sustainable alternatives are increasing, and it is therefore a high priority for Elanders to be able to offer such solutions in the future in order to remain an attractive business partner. The company anticipates that investments will be required to enable a full transition. The company also sees potential financial risks in the form of expanded regulation and regulatory requirements, such as, for example, emissions taxation which can lead to increased costs. For 2025, climate is deemed not to have any material impact on the financial position nor financial performance. The Group applies the same climate-related assumptions in the sustainability reporting as in the preparation of the financial statements.

In 2025, Elanders conducted a climate resilience analysis to assess how the company's assets, business operations, and upstream value chain may be affected under different future climate

scenarios. The analysis was performed as a desktop study and is based on the geographical regions in which Elanders operates.

The climate resilience analysis considers the likelihood, duration, and extent of damage arising under a warmer climate and takes into account short-, medium-, and long-term time horizons, as defined in the chapter General Information. In assessing resilience, Elanders has taken into consideration the effect of both implemented and potential measures aimed at reducing the Group's greenhouse gas emissions.

The three future scenarios used in the analysis are referred to as Shared Socioeconomic Pathways and are based on reports from the Intergovernmental Panel on Climate Change (IPCC). These scenarios combine plausible developmental trajectories for factors such as population, economic growth, technology, and lifestyle with emissions pathways through the year 2100, and encompass global temperature increases of:

1. ≤1,5 degrees Celsius,
2. 2–3 degrees Celsius, and
3. >3 degrees Celsius.

Inherent uncertainties exist, meaning that the average temperature within each scenario is not exact but represented as a range.

Across the three future scenarios, certain business related opportunities may arise for Elanders; however, three main types of climate related risks are expected to materialize for the company and its operations:

- **Acute physical risks:** storms, heavy rainfall and flooding, heatwaves, droughts, wildfires, landslides, etc.
- **Chronic physical risks:** higher average temperatures, sea-level rise, ecosystem degradation, etc.
- **Transition risks:** legislation and policy, technology, market developments, and shifts in customer and consumer behavior.

Physical risks: In scenarios 2 and 3, which involve higher fossil emissions and higher average global temperatures, access to raw materials, for example paper may become critical, and certain transport routes may be hindered or rendered impossible due to extreme weather events and rising sea levels. The Group's properties and other workplaces may also be exposed to disruptions caused by more severe extreme weather.

Transition risks: In scenario 1, where climate change remains limited, the identified transition risks are primarily associated with increased costs for investments in low-emission solutions, as well as regulatory and/or contractual requirements that may put pressure on Elanders' operations. In scenarios 2 and 3, transition risks are linked to the significant impacts on people and the environment that arise, resulting in increased instability in society and markets. In these scenarios, unpredictability increases, as do the costs associated with the climate transition for both Elanders and society. Under more substantial climate change, there is also a heightened risk of rapid and more drastic measures from legislators and market actors, which may affect energy prices and carbon taxation.

When reviewing Elanders' assets, it becomes clear that particularly vehicles and buildings may risk becoming undesirable or more expensive to insure under scenarios 2 and 3, due to a higher frequency of extreme weather events, rapidly shifting market preferences, or more stringent regulatory requirements. Elanders' freight forwarding services by road, air, or sea constitute significant sources of emissions where substantial reduction efforts will be required. In all scenarios, this service may be subject to stricter

regulatory requirements aimed at lowering climate emissions, which represents a transition risk.

Opportunities: Investments aimed at phasing out fossil energy and fossil-based materials, as well as adapting to a changing climate, are necessary in all scenarios. At the same time, such investments may create new business opportunities or help sustain existing business models. In scenario 1, with a transition towards low emissions and limited global warming, Elanders would benefit from operating in a more stable market combined with increased demand for climate-efficient solutions.

Conclusions: Both the level of risk, the need for resilient systems, and the costs of climate adaptation increase in line with rising temperatures across the scenarios. Physical risks also intensify after 2060 in scenarios 2 and 3. The material assets most exposed to climate-related risks are vehicles and buildings. Elanders' freight forwarding services by truck, air, or sea constitute major emission sources where significant reduction measures will be required. With increasing average temperatures, contingency plans for extreme weather and resilience assessments among suppliers may be examples of actions that can reduce physical risks for the Group. All three climate scenarios entail, although at different paces, a transition to fossil-free energy sources, the mapping and digitalization of emissions, and circular and fossil-free material flows.

The conclusions from the resilience analysis will, where relevant, be incorporated into the upcoming assessment of the double materiality assessment, as well as into the development of Elanders' forthcoming action plans aimed at achieving the Group's climate targets.

Policies and actions

Climate-related responsibility is incorporated into Elanders' Code of Conduct. It establishes fundamental guidelines for how the company shall be operated in an ethically, socially and environmentally sustainable manner. The Code of Conduct covers all of Elanders' identified material topics. Read more about Elanders' Code of Conduct in the "Governance" section on pages 93–96. The Code of Conduct is also available on Elanders' website.

Reducing the Group's negative climate impact is a strategic priority, both to mitigate business and sustainability-related risks and to maintain and enable new revenue streams.

During the year, the Group and its subsidiaries initiated the development of transition plans to reduce their climate emissions in line with the Group's climate targets, as well as to quantify expected reductions in the primary emission sources. As part of this work, Elanders introduced climate impact as an evaluation parameter in the Group's investment decisions in 2025. The work to establish transition plans, which includes descriptions of strategies, resource and investment needs, and operating expenditures for implementation, is expected to be completed during 2026. This represents an important step in achieving the Group's long-term climate targets and strengthening the company's sustainability strategy. Certain measures may also have a positive impact on the Group's reporting of taxonomy-aligned activities, see the chapter on the EU Taxonomy.

Elanders works continuously to reduce both energy consumption and costs, for example, optimizing customers' transports, training programs for more efficient driving as well as investment in a more sustainable vehicle fleet. The Group's proprietary platform CloudX, enables Elanders' customers to use several logistics points located closer to the customer or end customer. As a result, transport distances, particularly for returns but also for deliveries,

are reduced, resulting in emissions savings through optimized and shortened transport routes.

The transportation sector is undergoing a major transition towards fossil-free fuels. Development is progressing both within electrical motors and in fossil-free fuels for traditional combustion engines, and Elanders is actively working to stay informed through ongoing dialogues with customers and suppliers. The Group is looking at the opportunities of transitioning to electric or fossil-free road transportation as an important step to reduce emissions and achieving the company's own climate targets. At the same time, it is recognized that a shift to electrical vehicles entails new challenges, such as larger investments needs, an increased reliance on electricity and potential emissions, and partly new risks within the production chain. During the year, Elanders introduced two electric trucks for transport on behalf of a customer in Germany.

Elanders is continuously working to reduce energy consumption and improve energy efficiency. During the year, the Group has continued to invest in energy-efficient lighting and e-savers. Elanders aims to increase the share of renewable electricity each year, which includes electricity generated from hydropower, wind power, solar energy and bioenergy. There is a challenge in that renewable energy is not available in all markets where the Group is operating, and Elanders is actively working to constantly find new solutions for sustainable alternatives.

Performance, targets and metrics

Summary of Elanders' climate targets

In the second quarter, Elanders' Board of Directors updated the

Group's climate targets for greenhouse gas emissions. These climate targets were subsequently validated and approved by the Science Based Targets initiative (SBTi) during 2025. The Group's climate targets are thus deemed to be aligned with the latest climate science and with the Paris Agreement's goal to limit global warming to a maximum of 1.5 degrees Celsius. Through this commitment, Elanders undertakes to achieve net zero greenhouse gas emissions in its own operations and value chain by 2050.

- **Overall target:** Elanders commits to achieving net zero greenhouse gas emissions across the entire value chain by 2050.
- **Short-term targets:** Elanders commits to reducing absolute emissions within scope 1 and scope 2 by 50 percent by 2030, from a 2021 base year ¹⁾. Elanders further commits to reducing absolute scope 3 emissions by 25 percent by 2030, from 2022 as a base year ¹⁾.
- **Long-term targets:** Elanders commits to reducing absolute emissions in scope 1 and scope 2 by 90 percent by 2050, from a 2021 base year ¹⁾. Elanders further commits to reducing absolute scope 3 emissions by 90 percent by 2050, from 2022 as a base year ¹⁾.

¹⁾ The target includes land related emissions and removals from bioenergy raw materials.

The calculation of the Group's emissions follows the definitions stated in the international calculation standard "Greenhouse Gas Protocol" (the GHG Protocol).

	Scope 1 and 2	Scope 3
Base year	2021	2022
Base year emissions	≈52,000 tonnes CO ₂ e	≈229,000 tonnes CO ₂ e
Type of target	Absolute target	Absolute target
Target by 2030	50% reduction	25% reduction
Target by 2050	Net-zero emissions	Net-zero emissions
Activities and greenhouse gases included in targets	The targets comprise all activities and include both owned and leased vehicles and facilities. Scope 2 refers to market-based calculation. All relevant greenhouse gases are included	The target covers all activities. All relevant greenhouse gases are included.
Validation of targets	Elanders has committed to set science-based emissions reduction targets. The targets have been validated and approved by the SBTi in 2025.	

Direct and indirect greenhouse gas emissions – scope 1 and 2

In 2025, Elanders' climate footprint in scope 1 and scope 2 (market-based calculation) was just over 36 thousand tonnes CO₂e. This represents a reduction of nine percent compared with the previous year, which is mainly explained by decreased fuel consumption within the Group's own transport services, reduced energy use in facilities, and an increased share of renewable energy of purchased electricity during the year. Compared to the base year 2021, Elanders' total emissions in scope 1 and 2 have decreased by more than 15 thousand tonnes of CO₂e, which means a reduction of nearly 30 percent.

– Transportation

Elanders' direct greenhouse gas emissions are primarily generated from transportation by its own vehicles in the business area Supply

Chain Solutions. The Group has a truck fleet that by the end of 2025 consisted of approximately 300 trucks. In addition, there are about 380 other company vehicles, most of them cars and vans.

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

– Facilities

In addition to transportation, a smaller share of the direct and indirect emissions is generated in facilities where Elanders operates. These refer primarily to combustion of natural gas for heating. The indirect energy-related emissions mainly come from purchased electricity used in running machines and equipment, lighting, as well as heating and cooling of facilities.

Greenhouse gas emissions in the value chain – scope 3

Value chain emissions, scope 3, constitute the predominant share of the Group's total greenhouse gas emissions. In 2025, Elanders' climate footprint in scope 3 was just under 185 thousand tonnes CO₂e. This represents a reduction of approximately 9 percent compared with the previous year, mainly explained by lower activity within freight forwarding services. Compared to the base year 2022, Elanders total emissions in scope 3 decreased with 44 thousand tonnes of CO₂e, which means a reduction of about 20 percent.

– Freight forwarding services

The greatest impact is from the air and road freight that Elanders purchases on behalf of customers for transportation of their products. Customers decide on the volume and how it will be

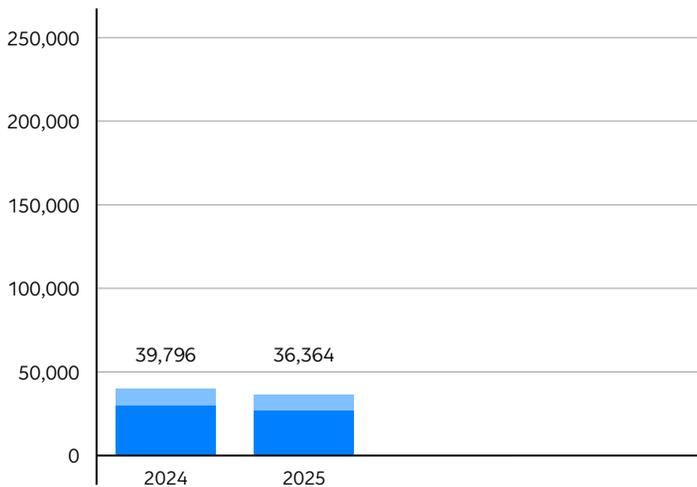
forwarded. Collecting data from freight suppliers gives Elanders a better understanding of its value chain emissions but also enables the company to help customers better manage the climate impact in their own value chain.

– Purchased products and material as well as capital goods

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

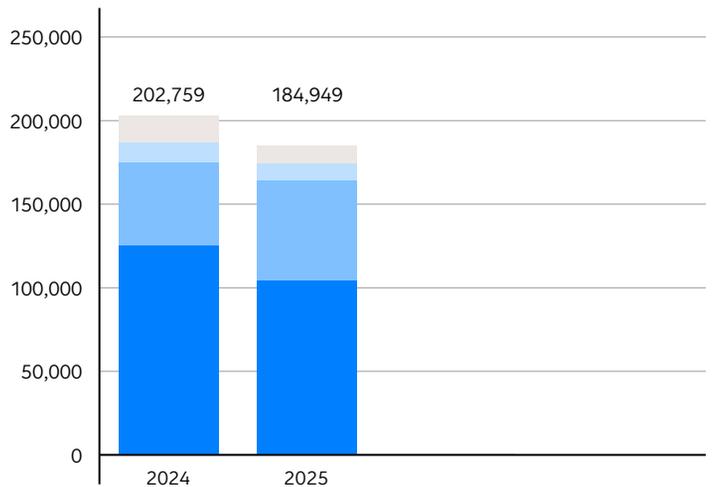
Elanders' scope 3 also includes value chain emissions for capital

Total emissions scopes 1 and 2 (tonnes CO₂e)



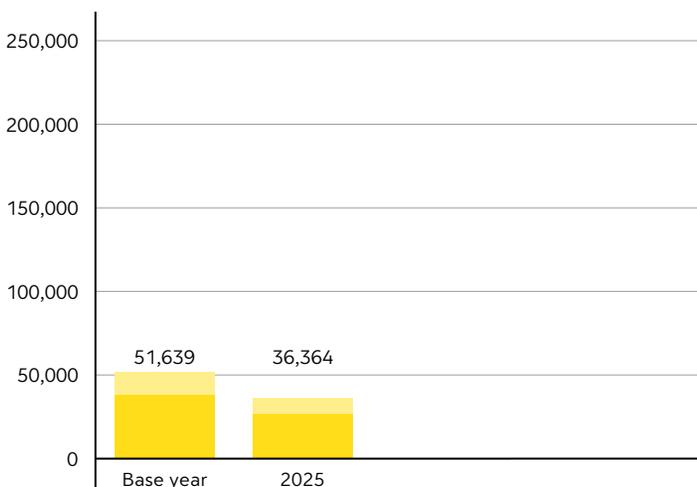
- Scope 1
- Scope 2 (market based)

Total emissions scope 3 (tonnes CO₂e)



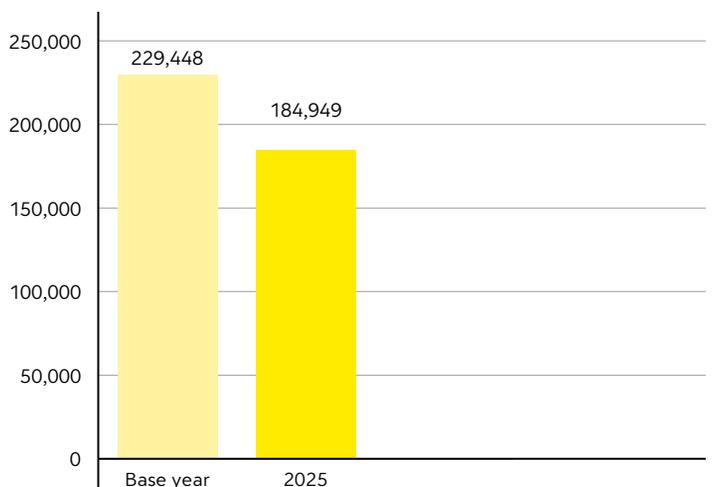
- Freight forwarding services
- Purchased products and capital goods
- Employee travel
- Other categories

Total emissions scopes 1 and 2 (tonnes CO₂e) – compared to base year



- Scope 1
- Scope 2 (market based)

Total emissions scope 3 (tonnes CO₂e) – compared to base year



goods. This comprises everything from production equipment, warehouse racks, conveyor belts and forklifts to office furniture and building constructions. Emissions can vary greatly over the years depending on which investments are made.

— Employee travel

Every week, almost 7,000 employees at Elanders commute to their workplaces around the world. The most common mean of transportation is travelling by car since many of the Group’s logistics and production facilities are located on the outskirts of cities. When employees travel to visit customers or other operations they sometimes travel by air. Elanders also includes indirect emissions from hotel stays.

— Other emissions

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

There are many challenges in making data accessible and calculating value chain emissions. This is a gradual process continuously requiring new dialogues with suppliers and customers. The data quality and description of the actual impact are expected to improve further over time. Elanders intends to increase the use of supplier-specific data, prioritizing the largest emission categories.

Summary of Elanders’ main emission sources

		% of total emissions	Description of main emission sources
Scope 1		12	Burning fossil fuels, mainly diesel used in the Group’s own truck fleet and natural gas to heat buildings. Greater portion of renewable fuel and shift to fossil-free transportation is key to reducing emissions.
Scope 2		4	Production of purchased electricity used in Group units, mainly for running machines and equipment as well as lighting. Elanders can affect this by improving energy efficiency, buying certified electricity or increasing self-generated renewable electricity by, for example, installing more solar panel systems.
Scope 3			
Freight forwarding services		47	Road, sea and air shipping by a third party to transport Elanders’ customers’ products. The freight is purchased on behalf of the customer and Elanders can influence by making the emissions visible and providing alternative shipping.
Purchased products and capital goods		27	Largely production of purchased paper used in printing operations. Other material procurement categories are printing plates used in offset print and packaging made of paper and plastic. Production of purchased racking systems, machines, vehicles and other equipment is another significant emission source.
Employee travel		5	Air travel and commuting by car make up a relatively small part of total emissions but since Elanders has a more direct opportunity to influence this category, it is reported separately.
Other categories		5	The manufacture of fossil fuels consumed by the fleet of trucks and production of purchased electricity are the largest among other emission sources. These are out of Elanders’ direct control and can primarily be influenced through choices of fuel and energy sources. Smaller emission sources are freight between Elanders’ suppliers, the Group’s own facilities and customers along with waste management downstream in Elanders’ value chains.
Total all scopes (2025)		100	

For further details on Elanders’ emission sources, data sources, calculation methods and assumptions and estimates see adherent notes and quantitative information on the following pages.

Accounting principles

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

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

Scope 1

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

Scope 2

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

Scope 3

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

The emission calculations cover the gases carbon dioxide (CO₂), methane (CH₄), nitrous dioxide (N₂O), HFC gases, PFC gases and sulphur hexafluoride (SF₆), which are reported as carbon dioxide equivalents (CO₂e). Reported numbers are based on activity and consumption data from the last available annual account. No deductions are made for avoided emissions, carbon offsets or carbon credits. Applied emission factors are specified under each scope and are based on latest available published information.

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

Estimations and assessments

Scope 1

– Facilities

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

– Company vehicles

Direct emissions from company vehicles mainly include trucks, vans and passenger cars used for transports and travels for commercial purposes. The calculation method is based on actual fuel consumption data and primarily supplier-specific emission factors or factors from Defra. Estimations with average fuel consumption per distance have been made when data is missing.

Scope 2

– Electricity

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

– District heating/cooling

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

Scope 3

– Purchased products and materials (category 1)

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

– Capital goods (category 2)

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

– Freight forwarding services (reported as part of category 4)

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

– Employee travels (category 6 and 7)

Business travel includes air travel only as well as hotel nights. Commuting includes travel by car and public transport. Emissions are calculated using average emissions data from Defra based on WTW.

Other categories (category 3, 4, 5, 9, 11 and 12)

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

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

GHG Emissions, tonnes CO ₂ equivalent	Retrospective				Milestones and target years		
	Base year ²⁾	2025	2024	% 2025/ 2024	2030	2050	Annual % target/ base year
Scope 1 – GHG emissions							
GHG emissions from operations scope 1	37,906	26,817	29,678	-10%	18,953	<3,791	-3.1%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	n/a	n/a	n/a				
Scope 2 – Energy indirect GHG emissions							
Scope 2 location based	23,309	20,075	21,156	-5%	n/a	n/a	
Scope 2 market based	13,733	9,547	10,118	-6%	6,867	<1,373	-3.1%
Scope 3 – Total indirect GHG emissions							
Scope 3.1 Purchased goods and services	229,448	184,949	202,759	-9%	172,086	<22,945	-3.2%
Scope 3.2 Capital goods	48,025	56,733	45,823	24%			
Scope 3.3 Fuel and energy related activities (not included in Scope 1 or 2)	12,359	2,901	3,340	-13%			
Scope 3.4 Upstream transportation and distribution	14,696	8,880	13,698	-35%			
Scope 3.5 Waste generated in operations	140,564	104,462	125,855	-17%			
Scope 3.6 Business travel	1,240	458	927	-51%			
Scope 3.7 Employee commuting	513	1,218	1,508	-19%			
Scope 3.9 Downstream transportation	10,444	9,094	10,330	-12%			
Scope 3.11 Use of sold products	940	706	747	-5%			
Scope 3.12 End-of-life-treatment of sold products		381					
	667	116	530	-78%			
Total GHG emissions							
Total GHG emissions (location based)		231,840	253,592	-9%			
Total GHG emissions (market based)		221,312	242,555	-9%	197,906	>28,109	n/a

¹⁾Elanders' biogenic emissions of carbon dioxide from combustion or biological degradation of biomass that are not included in Scope 1, 2, 3 greenhouse gas emissions amounted to 959 tonnes of CO₂e in 2025.

²⁾The base year applied is 2021 for Scope 1 and Scope 2 emissions, and 2022 for Scope 3 emissions.

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

Tonnes CO ₂ equivalent	2025	2024
Supply Chain Solutions	166,385	195,365
Print & Packaging Solutions	54,833	47,098
Group functions	94	92
Total – scope 1, 2 and 3	221,312	242,555

Energy use

Energy consumption within Elanders' operations takes place in owned and leased facilities, as well as for the company's own vehicles. The energy sources consist of gas, electricity, district heating and district cooling, as well as fossil and renewable fuels. In 2025, the share of renewable electricity purchased increased by

3 percent compared with the previous year. The amount of self-generated renewable electricity increased by approximately 49 percent in 2025 compared with the previous year.

The Group's total energy consumption, as well as the distribution between energy sources, is presented in MWh in the table below:

Accounting principles

Elanders reports total energy consumption for owned and leased premises, the company's own truck fleet, and other company vehicles. Energy data has primarily been gathered from invoices and supplier specifications in each subsidiary within the Group. When primary data has not been available,

energy consumption has been estimated based on historical key figures for energy per square meter of facility area or fuel consumption per kilometer. When calculating energy intensity from sectors with high climate impact, the same net sales figure has been used as in the financial reporting on page 114.

Estimations and assessment

For energy consumption in facilities, general conversion factors from supplier data are used. To calculate Elanders' share of energy from nuclear

sources, the company has compiled data on purchased electricity across all countries where Elanders operates and applied the average nuclear energy share of each country's energy mix in the calculation.

Energy consumption and mix

	2025	2024
1. Fuel consumption from coal and coal products (MWh)	n/a	n/a
2. Fuel consumption from crude oil and petroleum products (MWh)	75,048	95,090
3. Fuel consumption from natural gas (MWh)	35,007	34,435
4. Fuel consumption from other fossil sources (MWh)	n/a	n/a
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	21,116	26,311
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1–5)	131,170	155,836
7. Share of fossil sources in total energy consumption (%)	77%	81%
8. Consumption from nuclear sources (MWh)	2,661	n/a
9. Share of consumption from nuclear sources in total energy consumption (%)	2%	n/a
10. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	144	629
11. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	35,829	36,111
12. Consumption of self-generated non-fuel renewable energy (MWh)	462	311
13. Total renewable energy consumption (MWh) (calculated as the sum of lines 10–12)	36,435	37,051
14. Share of renewable sources in total energy consumption (%)	21%	19%
15. Total energy consumption (MWh) (calculated as the sum of lines 6, 8 and 13)	170,267	192,887

Energy intensity – truck fleet

	2025	2024
Average carbon dioxide emissions per 100 kilometers, tonnes	0.079	0.075

GHG intensity per net revenue

	2025	2024
Total GHG emissions (location-based) per net revenue (tonnes CO ₂ e/MSEK)	19	18
Total GHG emissions (market-based) per net revenue (tonnes CO ₂ e/MSEK)	18	17

Net revenue used in the calculation above refers to Elanders' total net sales for the year of MSEK 12,201 (14,143).

All revenue-generating activities within Elanders are attributable to sectors with high climate impact ¹⁾: *Printing (18.12)*, *Repair of electrical equipment (33.14)*, *Freight rail (49.12)*, *Freight road (49.23)*, *Freight water (50.12)*, *Freight air (51.20)*, and *Warehousing (52.10)*. Consequently, 100 percent of the Group's revenue, as well as 100 percent of the Group's energy consumption, derives from activities within sectors with high climate impact. Elanders' energy intensity from these high-impact sectors is illustrated in the table below.

¹⁾ According to NACE and the EU Commission's Delegated Regulation 2022/1288.

Energy intensity per net revenue

	2025	2024
Energy intensity from activities in sectors with a high climate impact, per net revenue	14	14

Net revenue used in the calculation above refers to Elanders' total net sales for the year of MSEK 12,201 (14,143).

— Resource use and circular economy

Material impact

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

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

No material financial risks or opportunities were identified in the double materiality assessment connected to resource inflows or the use of paper. More information on impacts, risks and opportunities can be found on page 67.

When it comes to resource outflows, Elanders has identified a positive impact on the environment and a financial opportunity through the business concept Life Cycle Management. The concept involves extending product lifespans by refurbishing decommissioned IT equipment such as laptops, mobile phones, monitors, and servers. Life Cycle Management contributes to more circular material flows and thereby reduced greenhouse gas emissions. This helps customers to lower their environmental impact and contribute to a more circular economy. A major part of the environmental impact of these products comes from their manufacturing, which means that there are significant advantages in prolonging their useful life before they are finally recycled or sent to landfills.

Policies and actions

Elanders' Code of Conduct regulates material efficiency and responsible waste management. This entails more circular and sustainable resource flows. Read more on Elanders' Code of Conduct in the "Governance" section on pages 93–96. There are no directions or regulations concerning the extraction or origin of materials in the Code of Conduct or other policies, instead, environmental impact is assessed at Group level. An evaluation is underway to determine whether responsible resource management should be included in future climate and environmental policies.

Within the business area Print & Packaging Solutions, Elanders has continued its transition from traditional offset printing to more digital printing which is part of an ongoing modernization. There are many advantages with digital printing, among them greater material efficiency and reduced energy consumption in the production of printed matters.

To achieve the climate targets for 2030 and 2050, Elanders will focus on increasing the share of environmentally certified and recycled paper. This requires closer dialogues with the Group's customers, since they ultimately decide on material choices. Further increasing the understanding of both the impact of the Group's own operations and that of its upstream value chain is an important step in Elanders' preparations for the EU Deforestation Regulation (EUDR) that is expected to enter into force no earlier than December 2026.

The Group is currently participating in a multi-year development project aimed at optimizing packaging sizes to reduce material consumption, waste, and transportation needs. Reducing waste and increasing recycling rates are important components of Elanders' climate efforts to reach the 2030 and 2050 targets.

Elanders is also working on a number of initiatives related to resource outflows and circularity within the business concept Life Cycle Management. The Group aims to expand the operation, which currently are mainly concentrating on used mobile phones and IT equipment into additional customer segments and product categories, as the circular business model is scalable. The Group is also working to develop this business model in order to offer existing customers support with repairs and returns. For further information, see the section Outcomes, targets and metrics.

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

Performance, targets and metrics

Elanders' products and operations involve the use of biological materials, which primarily consist of paper, cardboard, and wood in the form of wooden pallets used in the Group's warehouse facilities. In 2025, the proportion of biological materials used in Elanders' operations that had a sustainable origin amounted to a total of 40 percent. The share of environmentally certified paper was 47 percent, while recycled paper accounted for 24 percent of all paper purchased. Purchased products and materials are included in the Group's reporting of greenhouse gas emissions under scope 3, see further details on pages 76–77.

Paper and cardboard make up the single largest category of waste within the Group and constitute 69 (69) percent of Elanders' total amount of waste during 2025. Waste management differs a lot between Elanders' operations due to differing waste systems in different countries. Within the Group there are local recycling practices in place to ensure that as much waste as possible goes to

recycling or being reused, and to minimize the waste that goes to landfill.

Elanders has no individual targets regarding material consumption or resource efficiency; instead, these areas are prioritized within the framework of the Group's overarching climate targets. To improve the ability to report outcomes and key figures relating to resource use within the Group, continuous efforts are being made to enhance data quality, including improved quality controls.

Purchased biological material

	2025	2024
Total purchased biological materials, tonne ¹⁾	44,029	48,172
Share biological material from sustainable sources, % ²⁾	40	43

¹⁾ Purchased paper refers primarily to paper for the printing operations and single-use wooden pallets.

²⁾ Certifications refer to the following: FSC, PEFC, EU Ecolabel, German Blue Angel or Nordic Swan Ecolabel.

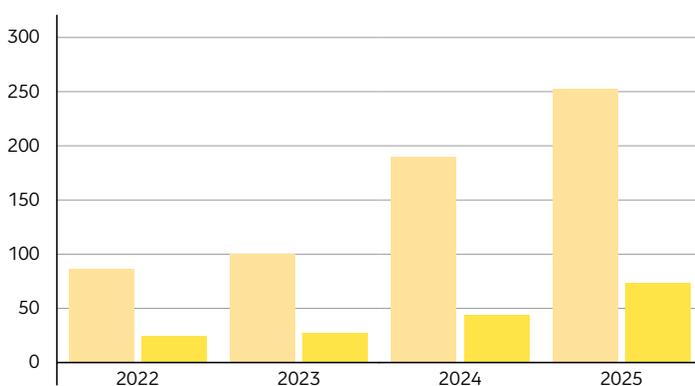
Purchased recycled paper

	2025	2024
Total purchased recycled paper, tonnes	9,161	5,842
Share of recycled paper, %	24	14

In Life Cycle Management, just over 253,000 (189,000) units were refurbished and sold in 2025 within the operations in Sweden and Germany. In total, this has been calculated to avoided emissions of a total of approximately 74 thousand tonnes of CO₂e, which means an increase of approximately 30 thousand tonnes of CO₂e compared to the previous year.

The average expected lifespan of refurbished products from Life Cycle Management is currently estimated at four years, which is considered to be in line with industry standards. The refurbished products are 100 percent recyclable and repairable, and the packaging used for these products is also 100 percent recyclable.

Progress Life Cycle Management



■ Number of thousands of handled units

■ Avoided emissions in thousand tonnes CO₂e ¹⁾

¹⁾ The avoided emissions in CO₂ equivalents have been calculated in accordance with the principles set out in the report "Analys av återbrukade IT-produkter" (Eng: "Analysis of recycled IT products"), produced by the research institute RISE in collaboration with Elanders.

– EU Taxonomy

The EU Taxonomy is a classification system that defines what qualifies as environmentally sustainable economic activity. The purpose of the taxonomy is to direct capital flows toward activities that contribute to the EU's climate and environmental objectives and to increase transparency regarding companies' sustainability work. The taxonomy regulation ((EU) 2020/852) is a central part of the EU's sustainability framework and complements the requirements in the Corporate Sustainability Reporting Directive (CSRD). In accordance with the taxonomy regulation, economic activities that are environmentally sustainable must be identified based on established technical screening criteria. For a given economic activity to be classified as environmentally sustainable, three criteria must be met:

1. the activity must make a substantial contribution to at least one of the EU's climate or environmental objectives,
2. the activity must not cause significant harm to any other of the objectives, and
3. the activity must comply with minimum safeguards relating to labor rights conventions and human rights.

The minimum safeguards in the EU Taxonomy are intended to ensure that activities considered environmentally sustainable also take into account human rights, anti-corruption, taxation, and fair competition. The majority of the minimum safeguards are covered by international legislation applicable to Elanders. The aspects not directly covered by legislation are considered fulfilled through Elanders' Code of Conduct, which is based on the principles of the UN Global Compact. Elanders continuously evaluates its work relating to the minimum safeguards.

In the annual report, companies must disclose what share of revenue, capital expenditures, and operating expenses that are covered by the taxonomy's technical screening criteria (taxonomy-eligible). The reporting must also show what share of economic activities meets the screening criteria and is therefore considered environmentally sustainable (taxonomy-aligned).

Which of Elanders' economic activities are covered by the EU Taxonomy?

Elanders has analyzed the Group's economic activities and investments and mapped them against the taxonomy regulation and its delegated acts. An economic activity covered by the EU Taxonomy is the road transport operations provided by Elanders, CCM 6.6 – Freight transport services by road, carried out within its own operations. This service is provided within the business area Supply Chain Solutions. The road transport are carried out using either owned or leased trucks. The truck fleet consists of approximately 300 trucks. Elanders continuously monitor technological developments in the transport sector and evaluates opportunities to transition away from fossil-fuel vehicles in its fleet. The type of truck used for road transport is decided in dialogue with the customer, while Elanders simultaneously works to optimize customers' transport operations through energy-efficient and cost-effective transport solutions.

In addition to the mentioned road freight transport activity, the economic activity CCM 7.7 – Acquisition and ownership of buildings is also a part of Elanders' operations. Elanders' revenue, capital expenditures, and operating expenses related to environmentally sustainable road freight transport are presented in the tables. Regarding acquisition and ownership of buildings, no revenue or material operating expenses arise in Elanders' operations, meaning that only capital expenditures related to buildings are reported.

Elanders continuously monitors updates in the development of the Taxonomy Regulation and will likely be covered to a greater extent going forward as more of the EU's environmental objectives, and thereby a broader range of activities and products are included.

Elanders is not subject to the disclosure requirements set out in Articles 8.6 and 8.7 of the Taxonomy Regulation regarding nuclear energy or fossil gas related activities.

Nuclear energy related activities

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

Fossil gas related activities

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

Accounting principles

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

Turnover

The presentation of total sales includes the Group's total external net sales for 2025 as reported in the income statement on page 114. See note 3 for accounting principles for the Group's revenue. Sales related to the economic activity included in the taxonomy regulation refer to revenues from road transportation within the business area Supply Chain Solutions.

Capital expenditure

Total capital expenditure refers to investments recorded during the year as "Acquisition of intangible and tangible fixed assets" as well as additions to

right-of-use assets. This also includes corresponding assets from acquisitions, except for goodwill, customer relationships and trademarks with indefinite useful life. See note 12 Intangible Assets, note 13 Tangible Assets and note 14 Right-of-use assets. Capital expenditures related to the Elanders' economic activities covered by the taxonomy refer to the acquisition of trucks as well as new right-of-use assets related to trucks and buildings.

Operating expenses

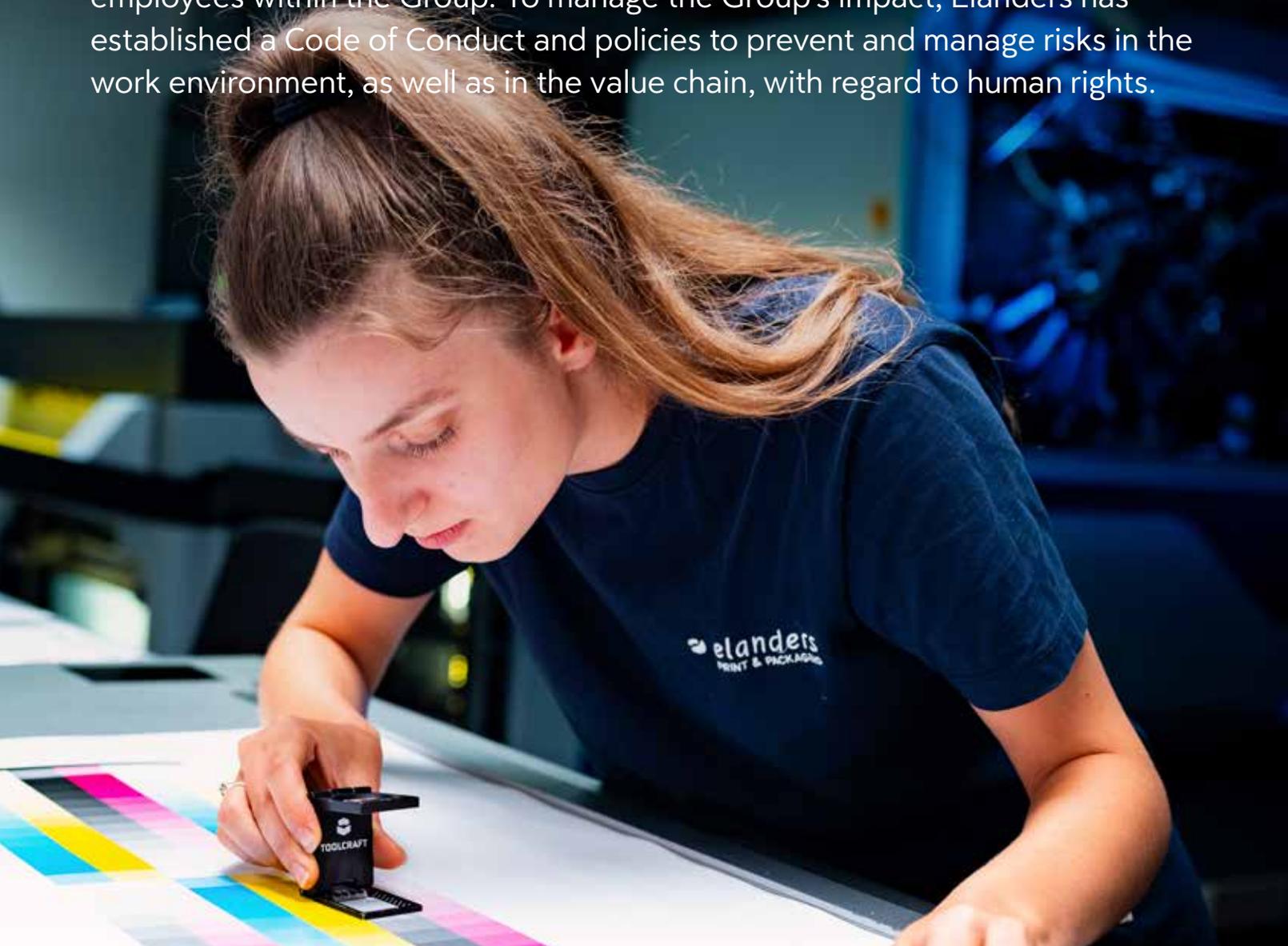
The accounting of operating expenses within the framework of the EU taxonomy includes the Group's direct costs related to research and development, building renovations, short-term leases and maintenance and repairs, as well as other expenditures required for the efficient day-to-day operation of tangible fixed asset. Operating expenses related to the economic activity road transportation refers to operating expenses related to trucks, such as maintenance and repair costs.

The outcome of the assessment of Elanders' economic activities for 2025 in accordance with the EU taxonomy regulation is presented in the tables. Elanders' activity regarding road transportation is conducted within only one business area, therefore no double counting should occur.

Taxonomy reporting table 2025 – Turnover

Code	Turnover (MSEK)	Proportion of turnover 2025	Substantial contribution criteria					Do No Significant Harm criteria					Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or -eligible (A.2.) turnover, year 2024	Category enabling activity	Category transitional activity
			Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution				
Economic activities																
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																
Turnover of environmentally sustainable activities (A.1)		–	0%													
Of which enabling activities																
Of which transitional activities																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																
Freight transport services by road		CCM 6.6	398	3%											4%	
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			398	3%											4%	
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			398	3%											4%	
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																
Turnover of Taxonomy non-eligible activities			11,803	97%												
TOTAL			12,201	100%												

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



Social

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

The disclosure requirements and related data points have been included in Elanders' materiality assessment. The disclosure requirements included in this report are those applicable to the Group's operations and those that provide Elanders' stakeholders with material information regarding the company's impact on the environment and on people.

Although Elanders' double materiality analysis did not identify any significant impact, risk, or opportunity related to human rights, Elanders continuously works to assess and manage potential risks of violations of human rights. The company estimates the current risk

of violations within its own operations as low, given the industries that its subsidiaries are operating within and where the Group's operations are located. The majority of the company's employees are directly employed through Elanders. Established staffing agencies are used for other employees to ensure good working conditions. Elanders has committed to respecting human rights, in line with the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Declaration on Human Rights and the ILO's declaration on fundamental principles and rights in working life. This is clearly stated in the Group's Code of Conduct, which also includes a strict prohibition against all forms of forced labor, human trafficking and child labor. For Elanders, children's right to education and protection against economic exploitation is a fundamental principle.

Based on the outcome of the double materiality assessment, as well as the review conducted during 2025, further analysis of the identified material topics is currently ongoing. At present, Elanders has not adopted any specific targets related to the material social topics; however, the Group is continuously working to develop

governance structures and monitoring processes to strengthen its efforts in these areas. During 2025, Elanders has, among other initiatives, increased the reporting frequency related to health and safety, with outcomes being presented to the Board of Directors on a quarterly basis.

The resources allocated to the social sustainability areas are not measured separately but are integrated into the companies' overall investments and operating expenses. Examples of such resources include safety equipment, human resources systems and personnel responsible for occupational health and safety.

Material topics

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

List of disclosure requirement

S1 – Own workforce		Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	86, 89, 90, 92
S1-1	Policies related to own workforce	86–87, 89–90, 92
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	86–87
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	89–90
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	86, 89–90, 92
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	85–86
S1-6	Characteristics of the undertaking's employees	87
S1-7	Characteristics of non-employees in the undertaking's own workforce	87
S1-11	Social protection	86–87
S1-13	Training and skills development metrics	92
S1-14	Health and safety metrics	89
S1-16	Remuneration metrics (pay gap and total remuneration)	90–91

– Secure employments

Material impact

Currently the Group has almost 7,000 employees, spread out among some 20 countries on four continents. In addition to Elanders' own employees, the Group also hires seasonal workers who are employed by employment agencies. Around 87 (86) percent of the total employees are employed directly through Elanders.

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

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

Policies and actions

Elanders has the responsibility to, throughout the whole Group, ensure a culture marked by respect for both fellow human beings and the surroundings. These fundamental principles are established in Elanders' Code of Conduct and are valid not only for the company's own employees, but also for its Board of Directors, suppliers and other parties acting on behalf of Elanders. The Code of Conduct sets the principles for actions taken within the framework of Elanders' operations and value chain. In many of the countries where Elanders operate, workers are furthermore covered by labor legislation or collective agreements. The principles support the OECD guidelines for multinational companies and the UN Global Compact. Read more about Elanders' Code of Conduct in the "Governance" section on pages 93–96.

Elanders has a continuous and constructive dialogue with employee representatives. A key example is the European Works Council (EWC), a council that consists of employee representatives from every country in Europe that Elanders operates in. The repre-

representatives convene in person once per year, with the participation of Elanders' Group Chief Executive Officer. These meetings are intended to promote employees' rights to information and consultation in joint European matters. Elanders also has three employee representatives on the Board of Directors, where one of the representatives is a deputy member.

Elanders has a Group-wide council, the People & Culture Council, working with social sustainability issues. The council consists of representatives from the HR functions of the subsidiaries as well as individuals from the Group staff, and meets quarterly. The purpose of the council is to ensure the implementation of management's strategy within the material social sustainability areas, as well as to share experiences among the companies, learn from one another, and increase understanding of the differences between local processes, laws, and regulations. For further information on processes and governance, see page 62, "General Information/Governance Related to Sustainability Issues. For issues concerning social sustainability, there are significant geographical differences, and Elanders works to identify opportunities for improvement and, where necessary, to introduce higher requirements than those stipulated by local legislation. This is done in order to continuously improve conditions

for the Group's employees and to ensure safe working conditions and employment, even in countries where statutory protection is limited.

Performance, targets and metrics

The number of employees at year-end amounted to 7,252 (7,637). The number of full-time equivalents (FTE) amounted to 6,708 (7,175) at year-end. In addition, the company had 963 (1,143) non-employees (FTE), who were instead employed by employment agencies. This means that around 87 (86) percent of the total number of employees were employed directly by Elanders. The average number of employees (FTE) during the year was 6,864 (7,324).

During the year, the company's employee turnover amounted to 21 (21) percent, which reflects both internal and external factors that influenced employees' decisions to stay or leave the company. The strategic restructuring measures implemented during the year have had a direct impact on this development. Elanders works continuously to improve the working environment, promote skills development, and strengthen employee well-being in order to create a long-term and sustainable workforce.

Accounting principles

Employees refer to those who are directly employed by Elanders. Employees who are not directly employed by the Group are referred to as non-employees. These refer mainly to seasonal workers from employment agencies. Full-time equivalents (FTE) are defined as the number of employees converted to full-time positions.

Estimations and assessments

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

Number of employees at year end

	2025	2024
Female	2,740	2,874
Male	4,512	4,763
Other/not reported gender	—	—
Total	7,252	7,637

Employee turnover

	2025	2024
Number of employees	1,432	1,545
Number, %	21	21

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

Number of employees at year end

	Female		Men		Total	
	2025	2024	2025	2024	2025	2024
Germany	1,052	1,093	2,235	2,328	3,287	3,380
USA	565	590	373	368	938	933
United Kingdom	110	129	725	702	835	812
Singapore	180	184	248	253	428	433
China	229	243	78	80	307	309
Czech Republic	126	135	126	151	252	277
Poland	90	80	148	195	238	285
Netherlands	58	61	165	157	223	215
Sweden	74	55	135	131	209	205
Austria	73	71	31	78	104	151
India	10	13	86	84	96	94
Mexico	42	34	47	35	89	77
Hungary	28	113	57	152	85	180
Brazil	34	30	28	28	62	62
Thailand	40	11	15	6	55	46
Other countries	29	32	15	15	44	47
Total	2,740	2,874	4,512	4,763	7,252	7,637

Age distribution employees (FTE) at year end

	Female		Male		Other/not reported gender		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<30 years	420	480	628	620	–	–	1,048	1,100
30–49 years	1,357	1,445	2,215	2,475	–	–	3,572	3,920
>50 years	672	712	1,416	1,443	–	–	2,088	2,155
Total	2,449	2,637	4,259	4,538	–	–	6,708	7,175

Number of employees (FTE) at year end

	Permanent contract 2025	Temporary contract 2025	Not-guaranteed-hours 2025 ¹⁾	Total
Female	2,169	280	–	2,449
Male	3,794	465	–	4,259
Other/not reported gender	–	–	–	–
Total	5,963	745	–	6,708

¹⁾ Data with regards to not-guaranteed-hours not available for 2025.

— Health and safety

Material impact

Elanders operates in industries that are characterized by both heavy machinery and physically demanding work. This means that there is a daily risk of accidents that may result in injuries of varying severity. In 2025, Elanders recorded 131 (128) reported work-related injuries involving its own employees. Most of the injuries occur among production employees and primarily consist of minor cuts or fall-related injuries. Effectively managing these risks and ensuring a safe working environment is of the utmost importance to Elanders. Providing safe working conditions and a healthy work environment is Elanders' top priority, primarily to safeguard individual employees' safety and well-being, but also to remain an attractive employer and business partner.

Policies and actions

Elanders has a “zero vision” concerning workplace accidents and works continuously to minimize the risk of injuries, with a particular focus on preventing serious injuries. Elanders' work environment policy is integrated in the Group Code of Conduct. It includes guidelines for identifying, managing and preventing potential health and safety risks. The goal is to promote a good work environment and reduce the risk for work-related injuries and illness. Management for each company is responsible for ensuring compliance with the Code of Conduct through further guidelines and policies that suit their specific operations. Read more on Elanders' Code of Conduct in the “Governance” section on pages 93–96.

Elanders' subsidiaries are responsible for establishing health and safety strategies and work environment management systems in accordance with local legislation and accepted standards. Ongoing efforts are carried out across operations to minimize sickness absence and workplace accidents, including:

- Continuous safety assessments of the Group's facilities and processes.
- Procedures for incident reporting and investigation.
- Regular health and safety training throughout the Group.

Performance, targets and metrics

The most important work-related risks with the potential to cause injuries are mainly ergonomical and connected to physical work. The most common types of injuries are cuts, fractures, muscle injuries and fall injuries. In 2025, Elanders noted an accident rate of 10.4 (9.5). No workplace accidents resulted in fatalities during the year.

Accounting principles

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

Estimations and assessments

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

Number of accidents

	2025	2024
Fatalities	—	—
Injuries	131	128
Number of workdays lost	1,313	868
Total number of hours worked, in thousands	12,630	13,476
Frequencies		
Fatal injury frequency rate	—	—
Accident rate	10.4	9.5

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

– Gender equality and equal pay for work of equal value

Material impact

In recent years, the Group has grown both organically and through acquisitions, resulting in a new composition and significantly broader geographical presence. This makes it even more important to adhere to the company's fundamental principle that long-lasting competitiveness can only be achieved if the workplace is characterized by diversity, equal opportunities and inclusion. Elanders has zero tolerance for all forms of harassment or discrimination and strives to foster a working environment in which all employees feel included and valued.

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

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

Policies and actions

Elanders considers it a strength and an advantage when it comes to creativity and innovation that the company's employees have backgrounds in different cultures, values and experiences with differing perspectives on matters and situations. Elanders values diversity, gender equality and equal opportunities for all and has zero tolerance for discrimination. These principles are stipulated in Elanders' Code of Conduct that regulates the Group's commitments and principles for human rights, anti-discrimination and other fundamental rights enjoyed by the company's employees. Read more about Elanders' Code of Conduct in the "Governance" section on pages 93–96.

Elanders maintains an active dialogue with its employees to ensure that their perspectives are considered, and to communicate decisions and activities aimed at addressing actual and potential impacts on working conditions, health, safety, and inclusion. This engagement encompasses the entire workforce and places particular emphasis on employees who may be especially vulnerable to impacts or at risk of marginalization.

Operational responsibility for employee engagement rests with the Group's local HR functions and is further coordinated through the People & Culture Council. Dialogue takes place both directly with employees and through employee representatives, for example via the European Works Council (EWC), as well as through the Group's Board of Directors, where three employee representatives are represented. This ensures that employee perspectives are also considered at the highest level of governance.

Ongoing evaluation of employee engagement is conducted through the EWC, the People & Culture Council, and the Group's whistleblowing function, contributing to transparency and accountability. These processes enable Elanders to integrate employee perspectives into its sustainability strategy and to continuously improve working conditions across the Group.

To ensure effective remediation, the Group has also established clear processes for addressing potential violations of human rights. This includes providing support and remediation to affected individuals and communities, thereby fostering accountability and trust. Stakeholder engagement is a cornerstone of the Group's approach. Elanders actively seeks input from a broad range of

stakeholders, including employees, customers, and local communities, to better understand their concerns and perspectives.

Elanders also offers a whistleblower function where employees, among other things, can report any experience of some form of discrimination or unfair treatment. The function is described in full in the "Governance" section on pages 93–96.

Performance, targets and metrics

At the end of the year, the Group had 6,708 (7,175) employees (FTE), of which 37 (37) percent were women. The Group's share of women in management positions was 27 (29) percent.

Concerning diversity at all levels within the Elanders Group, diversity is assessed in a broad sense, including gender, education, work experience, ethnicity, age, disability, sexual orientation, or other legally protected characteristics. The overall ambition of the company is to have diversified management teams at all levels, using the company's strategy, challenges and opportunities as a starting point. Elanders continuously assesses the need to establish specific objectives and follow up mechanisms to strengthen its diversity and inclusion initiatives. More information on the distribution within the Board of Directors and Group Management is found in the Corporate governance report on pages 107–111.

For 2025, Elanders reports remuneration indicators for the first time, including gender pay differences between male and female employees and the annual total remuneration ratio.

The gender pay gap for 2025, based on base salary for employees, amounted to 16 percent. The calculation of the gender pay gap is based on a comparison of total remuneration, including all components such as fixed and variable compensation as well as benefits. This comparison covers all remuneration amounts regardless of employee category, position, subsidiary, or country.

Elanders strives to ensure equal pay for equal work and is continuously working on this matter. The gender pay gap is primarily attributable to the underrepresentation of women in senior roles.

The remuneration ratio of the highest-paid individual compared to the median annual total remuneration for all employees amounted to 59 for 2025.

Share of women, %

	2025	2024
Share of women, all employees	37	37
Share of women, Board of Directors	44	44
Share of women, Group Management	14	14
Share of women, management positions	27	29

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

Gender pay gap

Accounting principles

Elanders reports the percentage pay gap between the number of female and male employed by Elanders, including both full-time and part-time employees. The gender pay gap reported represents the difference between the average pay levels of female and male employees, expressed as a percentage of the male employees' average pay level. It is calculated by deducting the gross hourly wage of female employees from the average gross hourly wage of male employees and dividing this figure by the average gross hourly wage of male employees. The calculation is based on the individuals' average hourly pay during 2025, including fixed compensation and any variable remuneration. The salaries used in the calculation are not adjusted for currency, job level, age, purchasing power in different countries, or other circumstances that may influence pay levels.

Estimations and assessment

The number of hours worked by employees has been calculated in one of the following ways:

- For monthly salaried employees without overtime compensation the number of hours specified in the employment contract has been applied.
- For monthly salaried employees with overtime compensation the actual hours worked has been applied.
- For hourly employees, the actual hours worked has been applied.

Remuneration ratio

Accounting principles

Elanders reports the annual total remuneration ratio for the highest-paid individual in the company in relation to the median total remuneration of all employees. Annual remuneration includes fixed and variable remuneration as well as benefits. The remuneration for all employees as of December 31, 2025 has been calculated on a full-time equivalent (FTE) annual basis. For part-time employees and for those who were employed for only part of the current year, the remuneration has been adjusted to correspond to a full-year, full-time position. In compiling the salary data, Elanders has collected remuneration information from all subsidiaries based on the legal group structure.

Estimations and assessment

Elanders has assessed the median remuneration in the Group based on the remuneration within the subsidiary that represents the median remuneration level among all subsidiaries.

Metrics related to remuneration

	2025
Gender pay gap, %	16
Annual Total Remuneration ratio	59

– Training and skills development

Material impact

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

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

Policies and actions

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

Elanders does not have a separate Group policy regarding education and skills development but considers that skills development is most effectively managed locally through regular dialogues between employees and managers, in order to closely understand different individual perspectives and needs.

Accounting principles

The reporting covers training offered to employees in the Group and includes both external and internal training. The reporting excludes on-site supervision. Average training hours are calculated per employee corresponding to FTE. For a breakdown of the number of employees (FTE), please see section "Secure employment" on page 86.

Estimations and assessments

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

Training hours

Average hours/FTE	2025	2024
All employees	11	11
Women	10	10
Men	11	12

Performance, targets and metrics

The average number of training hours for an Elanders employee during the year was 11 (11) hours. The number of training hours is considered to be in line with the company's expectations.

– Processes to address negative impacts and employee-related matters

Approach to providing or contributing to remediation

Elanders has established processes for addressing situations in which the Group has caused or contributed to a material negative impact on employees. This includes the investigation of incidents, dialogue with affected parties, and the implementation of corrective actions. The effectiveness of these actions is assessed through follow-up activities, documented action plans, and feedback from affected employees. The process is described in full in the section "Governance" on pages 93–96.

Monitoring of actions and initiatives

The Group monitors its sustainability efforts through clearly defined key performance indicators and regular reviews related to its own workforce. The internal control function conducts ongoing reviews to ensure compliance with the Group's policies. Reporting is carried out on a quarterly basis to Group management and is a standing item on the agenda of the Audit Committee.

Currently, Elanders monitors the following areas:

- Gender equality – the ambition is to increase the share of women in senior positions and in Group management.
- Corruption and bribery – the ambition is that no lawsuits, convictions, or other sanctions related to violations of laws on corruption and bribery shall occur.
- Accident frequency – the ambition is that no accidents or fatalities shall occur.
- Whistleblowing cases – the ambition is to ensure effective handling, transparency, and continued protection of whistleblowers.
- Completion rate for mandatory training – the ambition is that at least 98 percent of relevant employees complete the required training.

Furthermore, the Group is investigating the need to develop specific targets linked to material social topics. In the coming years, Elanders will continue to develop its governance framework to further strengthen the Group's work in these areas.



Sustainability permeates Elanders' entire operations and is an integrated part of the company's strategies and governance. Compliance with local laws and regulations, as well as the application of ethical business practices, are fundamental to conducting sustainable business and maintaining good relations with the company's stakeholders.

Governance

Elanders continues to create new jobs in line with the Group's global expansion. Currently the Group has almost 7,000 employees, spread out among some 20 countries on four continents. The subsidiaries are largely governed by the laws and regulations of each respective country. Elanders has an overall responsibility to, throughout the whole Group, promote a culture marked by respect for both fellow human beings and the surroundings. These principles are defined in Elanders' Code of Conduct, which serves as the foundation for ethical and responsible behavior across the entire organization.

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

Material topics

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

List of disclosure requirement

ESRS 2 – General disclosures			Page
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		94–96
G1-1	Business conduct policies and corporate culture		94
G1-3	Prevention and detection of corruption and bribery		95
G1-4	Incidents of corruption or bribery		95

– Corporate culture

Material impact

The work culture in a company is crucial both for employees' well-being and satisfaction, and for running the business in a sustainable and ethical manner. A strong corporate culture is a prerequisite for building a good reputation and confidence with different types of stakeholders. Healthy and motivated employees contribute to the development and success of the Group at all levels. It also creates the conditions needed for retaining the right competences and attracting qualified employees. Lacking a strong corporate culture would potentially have negative consequences, mainly for those working in the organization, but also for Elanders' business and success at large.

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

Policies and actions

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

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

All employees sign the Code of Conduct upon employment. Elanders continuously monitors that the company's employees are

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

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

Performance, targets and metrics

Central monitoring takes place every other year to ensure that the Code of Conduct has been communicated to the company's employees. The Group requires that all employees that have an e-mail address with Elanders or any of the subsidiaries should complete the training. At the last assessment in 2025, 99 percent of all concerned employees completed the Code of Conduct training, compared to 99 percent in 2023.

– Protection of whistleblowers

Material impact

In accordance with the EU Whistleblower Protection Directive, Elanders has set up a system and process for the reporting of abuses through a whistleblowing system. The whistleblower channel can be used by both the company's employees and other stakeholders and aims to ensure the early detection and management of behaviors or activities that could otherwise cause significant harm. Reports cover anything from suspicions of irregularities and corruption to harassment and other types of violations. Protecting whistleblowers from potential reprisals is of high priority, and the process is designed to ensure the integrity and safety of all those involved. A well-functioning whistleblower system is assessed to have a positive impact on the company's employees and concerned stakeholders.

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

Policies and actions

A functioning whistleblower system in place is important to detect misconduct, but also to prevent and fight corruption and irregularities. Elanders' Code of Conduct includes instructions for reporting deviations or irregularities designed in accordance with the EU Whistleblower Protection Directive. These rules apply to the entire Group regardless of jurisdiction. In case an employee should uncover behaviors or events violating the Code of Conduct, laws and regulations or binding requirements, the employee has the option to report this directly to their manager or anonymously through the Group's whistleblower system. The system enables whistleblowers to choose if the matter should be reported to the local HR function or directly to the parent company. Great consideration is given to the confidentiality of the whistleblower's identity when the person in charge of the inquiry is appointed, in order to avoid conflicts of interest between investigators and senior officers.

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

Material whistleblower matters are reported continuously to the CEO and are a standing item on the agenda at the Audit Committee's meetings.

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

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

Performance, targets and metrics

In 2025, Elanders received 26 reports through the whistleblowing channel. One case was considered material and related to misconduct. The case was investigated in accordance with the company's established whistleblowing process. Apart from this, no material incidents related to fraud, corruption, bribery, or money laundering were reported through the Group's whistleblowing system during the year.

– Corruption and bribery

Material impact

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

The biggest identified risk for corruption is assessed to be pertaining to inappropriate types or levels of gifts presented to subsidiary employees from potential or actual suppliers or customers, with the purpose of receiving future business advantages. The functions considered to have the highest risk are roles with direct customer or supplier contact, as well as senior positions. This type of behavior can potentially have a negative impact on the stakeholders involved as well as on Elanders' overall reputation and success.

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

Policies and actions

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

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

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

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

Performance, targets and metrics

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

complete the training, which include those functions assessed as having a higher risk exposure to corruption. At the last assessment in 2025, 99 percent of the concerned employees completed the Anti-Corruption Policy training, compared to 99 percent in 2023.

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

— Other Group policies and guidelines

Data ethics

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

The EU's General Data Protection Regulation (GDPR) is intended to protect individuals' basic rights and their particular right to protect their personal data. Elanders has educational procedures in place to ensure that employees are knowledgeable about, and act in accordance with, the stipulations of GDPR and other relevant data protection regulations. At the last assessment in 2025, a total of 99 percent of all employees with an e-mail address with Elanders or any of its subsidiaries had completed the course, compared to 99 percent in 2023. The course is held every other year, the next assessment will take place in 2027.

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

Responsible taxpayer

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

All operations in the Group are subject to normal company tax regulations and income tax is paid in the country where the operations are conducted, and in accordance with applicable tax rates. Elanders acts responsibly and with integrity in all tax matters, ensuring compliance in all jurisdiction. The Group works closely with tax authorities to ensure that all relevant information is fully disclosed and that the correct amount of tax is paid, while also considering its obligations towards the Group's shareholders. The EU's list of non-cooperative jurisdictions for tax purposes for 2025 is comprised of ten countries. Elanders does not operate in any of these countries.

Elanders' total tax expense in 2025 was MSEK 44 compared to MSEK 95 in the previous year. Elanders' total tax expense in 2025 was MSEK 44 compared to MSEK 95 in the previous year. See note 9 Taxes, for further information.

Society

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

Partnerships

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

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

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



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

WE SUPPORT



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

WIN WIN Gothenburg Sustainability Award

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

The theme for 2025 was "Trailblazing Leadership." The winner of the main prize was Uyunkar Domingo Peas, leader of a tribe of indigenous people in Ecuador and chair of the Amazon Sacred Headwaters Alliance. The youth award was awarded to Juan Pierre from Mauritius for his leadership in climate and policy development.

Elanders was one of 12 sponsors who contributed to the prize fund for the WIN WIN Gothenburg Sustainability Award 2025.

1 of 12

Pratham Sweden



Number of children in 315 villages across the northeastern states of Assam and Maharashtra who have been reached through the partnership project in 2025.

34,650

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

Until the end of 2025, the partner project has reached nearly 34,650 children in 315 villages across the northeastern states of Assam and Maharashtra.

Universeum

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

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

Number of thousands of annual visitors.

550

Nattvandring.nu



Number of groups from the organization that conducted night patrols across Sweden in 2025.

325

Elanders is a partner of nattvandring.nu, an organization that works to increase safety in local communities by mobilizing, organizing, and training local night-patrol groups across Sweden, and supports municipalities that invest in night patrols. In 2025, 325 groups from the organization conducted night patrols across Sweden.

List of material disclosure requirements

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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181612, Annex II		Material	107–111
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	107–111
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	107–111
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	72–73
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	

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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	72–73
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	70–79
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	70–79
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	70–79
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	70–79
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	

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

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

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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	89
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	89-91
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	89
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	89
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	90
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	90
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	

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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 nonrespect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and endusers paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	95

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

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page reference
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	95
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	95
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	95

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

Essential risks and uncertainty factors

Elanders divides risks into business risks (customer concentration, operational risk, risks in operating expenses, contracts and disputes and employees), financial risks (currency, interest, financing/liquidity and credit risk) as well as circumstantial risks (business cycle sensitivity, wars and conflicts, pandemics and increased demands in a changing world). For more information regarding the financial risks, please see note 23 in the consolidated financial statements.

Business risk

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

Circumstantial risk

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

Business risk

Essential risks and uncertainty factors

Customer concentration

The Group's major customers are primarily active in the manufacturing industry and agreements with these customers normally run over two or three years. Elanders' ten largest customers represented 38 (41) percent of the total net sales in 2025. Elanders has one customer whose sales exceed 10 percent of the Group's net sales. In 2025, sales to the Group's largest customer amounted to 12 (15) percent while sales to the next largest customer amounted to 8 (9) percent of the total net sales. Sales to these customers are made to several of their divisions, on several continents and is based on multiple stand-alone agreements.

Operational risk

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

Risks in operating expenses

Elanders' main operating costs are cost for goods for resale and other production material MSEK 1,848 (2,670), personnel costs MSEK 4,158 (4,369) and freight costs MSEK 1,714 (2,164). These accounted for 66 (68) percent of total operating costs in 2025.

Contracts and disputes

In business, daily operations can give rise to disputes.

Employees

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

What Elanders does

Customer concentration

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

Operational risk

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

Risks in operating expenses

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

Contracts and disputes

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

Employees

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

Circumstantial risk

Essential risks and uncertainty factors

Business cycle sensitivity

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

Wars and conflicts

Wars, conflicts and other geopolitical unrest can have a large effect on the world around us. When it occurs in areas the Group or its customers and suppliers operate in, it also has a direct impact on Elanders' operations.

There are several ongoing wars and conflicts, and there is considerable uncertainty in the world around us. It is difficult to predict the exact impact going forward. Increased scope of new or existing conflicts could have a significant impact on the Group's operations.

Pandemics

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

Increased demands in a changing world

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

What Elanders does

Business cycle sensitivity

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

Wars and conflicts

The political unrest in general also affects the Group in the long term in how and where Elanders choose to do business. The Group currently has no operations in conflict-affected areas.

It cannot be ruled out that Elanders may be exposed to trade sanctions, such as tariffs, because of the geopolitical situation. Elanders actively follows the global development and the ongoing debate on escalating trade conflicts, and is working with measures for possible scenarios that may arise.

Pandemics

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

Increased demands in a changing world

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

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

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

Corporate governance report

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

Swedish Code of Corporate Governance

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

Corporate governance in Elanders – a brief overview

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

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

Shareholders

On 31 December 2025, there were 5,225 (4,939) known shareholders. The foreign ownership in Elanders was 8 (7) percent of the shares and 6 (5) percent of the votes.

Corporate governance



The only direct or indirect shareholding exceeding a tenth of the votes in the company per 31 December 2025 was Carl Bennet AB with 66 (66) percent. No shares are owned by personnel through pension foundations or the like.

Annual General Meeting

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

The Annual General Meeting decides on changes in the articles of association, chooses a Chairman, the Board and

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

Annual General Meeting 2026

The next Annual General Meeting for shareholders in Elanders will be held on Thursday April 23, 2026. More information will be published in connection with the notice convening of the Annual General Meeting and will also be published on www.elanders.com.

Nomination committee

The nomination committee prepares proposals for the Annual General Meeting concerning the election of, and remuneration to, the Chairman of the Board, Board members, committee members, and external auditors, the latter having been proposed by the audit committee. The nomination committee meets as needed and at least once a year. The nomination committee met twice last year and discussed the work of the Board, the independence of Board members, Board members' evaluation of the work of the Board, the work of the committees, the audit and the composition of the nomination committee. This year the committee has consisted of Carl Bennet, Chairman (Carl Bennet AB), Dan Frohm (Chairman of the Board), Anders Oscarsson (Svolder AB), Jannis Kitsakis (Fjärde AP-fonden) and Viktor Henriksson (Carnegie Funds). The shareholder with the largest number of votes has been elected as the chairman of the nomination committee since he ought to have a decisive influence on the composition of the nomination committee, because he has a majority of the votes at the Annual General Meeting. No remuneration has been paid to the nomination committee. The members' contact information is found on page 195 in the Annual Report and on www.elanders.com under Corporate Governance.

The Board of Directors and its work in 2025

The Board is elected by the Annual General Meeting and proposed by the nomination committee. The Board is ultimately responsible for the management of the company, monitoring the work of the Chief Executive Officer, and continuously following developments in operations as well as the reliability of the company's internal control. The Board also decides on significant changes in the organization, investments and divestitures, sustainability, adopts strategies and goals, and approves the budget and annual accounts. The Board is ultimately responsible for ensuring that the Group has adequate systems for internal control, that the accounts are prepared, and that they are reliable when published. The Group and its management have several methods to control the risks connected to operations. The Board supports Group Management by continually monitoring and identifying business risks in a structured manner as well as steering the work in the Group in how it handles the most significant risks. The Board shall also identify how sustainability affect the company's impacts, risks and business opportunities. At each Board meeting, the Chief Executive Officer, Chief Financial Officer or the Group's sustainability Manager reports on the governance, outcome and effectiveness of the sustainability work. In conclusion this constitutes the Board's responsibility for corporate governance, which is regulated in the Board's work plan.

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

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

Annual General Meeting 2025

The Annual General Meeting on April 23 2025 decided:

- to adopt the Annual Report for 2024,
- to distribute a dividend of SEK 4.15 per share for the financial year of 2024,
- to discharge the members of the Board of Directors and the Chief Executive Officer from liability for 2024,
- to grant according to a proposal in the summons the Board and committee remuneration for a total of SEK 4,693,800

to be divided within the Board,

- to appoint the following Board Members: Carl Bennet (re-elected), Ulrika Dellby (re-elected), Eva Elmstedt (re-elected), Dan Frohm (re-elected), Erik Gabrielson (re-elected), Anna Hallberg (re-elected), Anne Lenerius (re-elected), Magnus Nilsson (CEO) (re-elected), Johan Trouvé (re-elected)
- to appoint Dan Frohm Chairman of the Board,
- to elect Ernst & Young AB as company auditors

- until the Annual General Meeting 2026,
- that the Nomination Committee prior to the next Annual General Meeting shall be formed and fulfill tasks in accordance with the proposal in the notice, and
- to approve the remuneration report submitted by the Board regarding remuneration to leading senior officers.

and owner. Dan Frohm and Erik Gabrielson are also dependent in relation to Carl Bennet AB where Dan Frohm and Erik Gabrielson are members of the Board.

The Board consists of 44 percent women and 56 percent men. The age of the company's board members varies between 44 and 74 years. The members have different educational backgrounds in everything from finance, sustainability, economics and law to graphic technology and computer science. The company's board members also have professional experience from a variety of industries. A description of the members of the Board of Directors and their respective backgrounds and competencies can be found in the section "Board of Directors" on pages 190–193.

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

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

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

At the constitutional meeting of the Board, the work plan and instructions for the Chief Executive Officer are reviewed and the

customary decisions concerning authorized signatories are taken. In addition, the work plans for the remuneration and audit committees are adopted and their members appointed. At the constitutional meeting of the Board after the Annual General Meeting 2025, Carl Bennet was made Vice Chairman. The Board in its entirety was authorized to sign for the company or one of the Chairman of the Board and the Chief Executive Officer, respectively. At the meeting concerning the year-end report, the Board met the auditors without the presence of the Chief Executive Officer or any other member from Group Management.

The Board travels as often as possible to visit and hold its meetings in one of the Group's subsidiaries. The Board members' remuneration and presence are presented in detail in the table below.

Further information about the Board and the members can be found on pages 190–193.

The Chairman of the Board

The Chairman leads and organizes the Board and is responsible for making sure the Board meets its responsibilities and that the members receive the information necessary to ensure the work done by the Board is of high quality and performed according to legal stipulations and the contract with the stock exchange. The Chairman of the Board must also make sure that during the year an evaluation of the Board's work is carried out and that the nomination committee is informed of the results. The evaluation is carried out annually in the form of a questionnaire and encompasses the Board's composition, remuneration, materials, administration, work methods, meeting content, reports from the committees, and education. In addition, the Chairman of the Board represents the

Members of the Board, remuneration, attendance, etc.

Member	Board, attendance (number of meetings)	Remuneration Committee, attendance (number of meetings)	Audit Committee, attendance (number of meetings)	Total attendance, %	Remuneration Board + Committee work, SEK '000s	Share-holding ¹⁾	Independent ²⁾
Members chosen by the AGM							
Dan Frohm, Chairman	9 (9)	1 (1)	Not member	100	882 + 92	38,771 B	No, owner
Carl Bennet, Vice Chairman	9 (9)	1 (1)	Not member	100	441 + 46	1,814,813 A 15,903,596 B	No, owner
Ulrika Dellby	8 (9)	Not member	3 (4)	89	441 + 90	10,000 B	Yes
Eva Elmstedt	9 (9)	Not member	4 (4)	100	441 + 180	15,000 B	Yes
Erik Gabrielson	9 (9)	1 (1)	Not member	100	441 + 46	–	No, owner
Anna Hallberg	9 (9)	Not member	4 (4)	100	441 + 90	9,000 B	Yes
Anne Lenerius	8 (9)	Not member	3 (4)	89	441 + 90	6,892 B	Yes
Magnus Nilsson, CEO	9 (9)	Not member	Not member	100	Employee	129,577 B	No, company
Johan Trouvé	9 (9)	Not member	4 (4)	100	441 + 90	2,000 B	Yes
Employee representatives							
Irene Planting	9 (9)	Not member	Not member	100	Employee	94 B	No, company
Martin Schubach	8 (9)	Not member	Not member	78	Employee	1,000 B	No, company
Johan Lidbrink	7 (9)	Not member	Not member	89	Employee	–	No, company
Total				96	4,694		

¹⁾ Shareholding as of December 31, 2025. The number of shares is only stated for the people who were in the Board of Directors at this time.

²⁾ The percentage of independent board members in relation to the company amounts to 89 percent.

company in ownership matters and communicates viewpoints from the owners to the Board. The Chairman of the Board is elected by the Annual General Meeting. Dan Frohm has been a board member of Elanders AB since 2017 and was elected Chairman of the Board at the Annual General Meeting in 2022.

Remuneration committee

The remuneration committee is composed of Board members with the highest competence in this field. It deals with matters concerning remuneration to the Chief Executive Officer and officers that report directly to him. Decisions concerning remuneration to other employees in management positions in the Group are made by each individual's closest superior in consultation with their closest superior, also known as the "grandfather principle". During the year, the remuneration committee held one meeting during which they adopted their work plan and prepared a proposal for remuneration. The remuneration committee consists of Dan Frohm, Chairman, Carl Bennet and Erik Gabrielson. The guidelines for remuneration to senior officers adopted at the Annual General Meeting 2022 can be found in note 5 in the consolidated financial statements and on the company's website, www.elanders.com under Corporate Governance. The guidelines for remuneration to senior officers can also be found on pages 57–58 in this Annual Report. The company has not issued, and will not issue, any share-based payment obligation, or any similar incitement programs.

Audit committee

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

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

Chief Executive Officer

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

operations. All the managing directors in the Group's subsidiaries receive written instructions. These instructions contain guidelines the managing director must observe in the running of operations.

Group Management

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

- Magnus Nilsson, President and Group CEO
- Åsa Vilsson, Group CFO
- Florian Beck, responsible for Supply Chain Solutions (LGI)
- Charles Ickes, Group COO and responsible for Supply Chain Solutions (Bergen Logistics)
- Simon Sim, responsible for Supply Chain Solutions (Mentor Media)
- Tim Bloch, responsible for Supply Chain Solutions (Kammac & Bishopsgate)
- Sven Burkhard, responsible for Print & Packaging Solutions

The Group Management consists of 14 percent women and 86 percent men. The age of the members varies between 40 and 61 years. They have a large geographical spread and represent all of the Group's business areas and customer segments. A description of the members of Group Management and their respective backgrounds can be found in the section "Group Management" on the pages 194–195.

The Board's report on internal control over financial reporting

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

– Control environment

The control environment at Elanders is characterized by the proximity between Group Management and the operating units. All members in Group Management, except the Chief Executive Officer and the Chief Financial Officer, are also MDs in one or more of the larger operative units in the Group. The framework for internal control over financial reporting in Elanders consists of routines and distribution of responsibility that are clearly communicated in

internal policies and different kinds of manuals. The Board has adopted a work plan that regulates the Board's responsibility and the manner in which work is done in committees. The Board also has an audit committee that is responsible for ensuring that established principles in financial reporting, sustainability reporting and internal control are complied with and developed. It also maintains regular contact with the external auditors. In order to maintain an effective control environment and good internal control the Board has delegated the practical responsibility to the Chief Executive Officer and established a CEO instruction which defines the division of responsibility between the Board and the Chief Executive Officer. Elanders has an internal control function which reports to the CEO and the CFO. The internal control function performs audits of the entities within the Group. The procedures and processes in the entities are evaluated and testing performed regarding the entities' internal controls.

— Risk assessment

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

— Control procedures

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

Data is collected, for Elanders' sustainability report, on a regular basis during the financial year. The experience is that reporting large amounts of data primarily entails a risk of incorrect data being reported. Therefore, quality assurance of data is carried out by the Group's finance and sustainability resources, before outcomes are reported internally and externally. Preventive management of reporting errors is done through dialogue within the Group's Sustainability Council, as well as through regular updates of the Group's written reporting instructions to the subsidiaries. In addition to the internal control of sustainability reporting, a general review is also carried out by the Group's auditors. The risks, processes and outcomes of sustainability reporting are regularly reported to the Board of Directors and its committees. As sustainability reporting develops, risk assessment for misstatements will also be developed.

— Information and communication

In order to make Elanders employees aware of the Group's policies and manuals, the information is communicated yearly, and when changes are made, to all affected employees within the Group. To

ensure that information communicated externally is correct and complete, the Board has adopted an Information Policy that dictates what should be communicated, by whom and how the information should be released.

— Follow-up

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

External audit

The Annual General Meeting 2025 chose the accounting firm Ernst & Young AB as the company's auditor until the next Annual General Meeting. The Auditor in charge is the authorized public accountant Andreas Mast. Once a year, the auditors meet the Board in its entirety without the Chief Executive Officer or any other member of Group Management present, normally at the meeting that deals with the year-end report. The auditors also participate in the Board meeting dealing with the report for the first nine months of the year.

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Income statements

MSEK	Note	2025	2024
Net sales	2, 3	12,201	14,143
Cost of products and services sold		-10,030	-11,731
Gross profit		2,171	2,411
Selling expenses		-488	-525
Administrative expenses		-1,263	-1,349
Other operating income	4	86	305
Other operating expenses	4	-35	-57
Operating result	5, 6, 7, 28	471	786
Financial income	8	88	64
Financial expenses	8	-563	-571
Result before tax		-4	278
Taxes	9	-44	-95
Result for the year		-48	183
Result for the year attributable to			
– parent company shareholders		-54	176
– non-controlling interests		6	7
Earning per share, SEK ¹⁾	10	-1.52	4.99

¹⁾ There have been no dilution effects.

Statements of comprehensive income

MSEK	2025	2024
Result for the year	-48	183
Items that will not be reclassified to the income statement		
Actuarial gains/losses on defined benefit pensions plans	5	-1
Tax effect on actuarial gains/losses on defined benefit pensions plans	-2	0
Items that will be reclassified to the income statement		
Translation differences	-524	259
Change in fair value of the hedge of the net investment abroad	165	-86
Tax effect on the change in fair value of the hedge of net investments abroad	-34	18
Other comprehensive income	-390	190
Total comprehensive income for the year	-437	373
Total comprehensive income attributable to		
– parent company shareholders	-444	367
– non-controlling interests	7	6

Statements of cash flow

MSEK	Note	2025	2024
Operating activities			
Result before tax		-4	278
Adjustments for items not included in cash flow	11	1,380	1,215
Paid taxes	9	-150	-222
Cash flow from operating activities before changes in working capital		1,227	1,271
Cash flow from changes in working capital			
Increase (-)/decrease (+) in inventory		-73	-10
Increase (-)/decrease (+) in operating receivables		-355	-6
Increase (+)/decrease (-) in operating payables		373	161
Cash flow from operating activities		1,171	1,416
Investing activities			
Investments in intangible and tangible assets	12, 13	-158	-195
Divestment of tangible assets	13	30	28
Acquired operations	29	-18	-1,083
Change in long-term receivables		-1	-1
Cash flow from investing activities		-147	-1,251
Financing activities			
Amortization of borrowing debts	21, 22	-179	-146
Amortization of lease liabilities	21, 22	-991	-1,014
New loans	21, 22	-	561
Other changes in interest-bearing liabilities	11, 21, 22	259	548
Dividend to shareholders		-153	-156
Cash flow from financing activities		-1,065	-207
Cash flow for the year			
Cash and cash equivalents at the beginning of the year		1,138	1,107
Translation difference in cash and cash equivalents		-161	74
Cash and cash equivalents at year-end	19	936	1,138

Statements of financial position

MSEK	Note	2025	2024
Assets			
Fixed assets			
Intangible assets	12	5,725	6,402
Tangible assets	13, 27	778	950
Right-of-use assets	14	3,978	4,847
Deferred tax assets	9	482	490
Other financial assets	15	121	79
Total fixed assets		11,085	12,768
Current assets			
Inventory	16	409	378
Accounts receivable	15, 17	2,300	2,194
Current tax receivables	9	27	30
Other receivables	15	128	172
Prepaid expenses and accrued income	18	367	387
Cash and cash equivalents	15, 19, 22	936	1,138
Total current assets		4,168	4,300
Total assets		15,252	17,067

Statements of financial position (cont.)

MSEK	Note	2025	2024
Equity and liabilities			
Equity			
Share capital		354	354
Other contributed capital		1,276	1,276
Other reserves		263	657
Retained earnings		1,591	1,792
Equity attributable to parent company shareholders	20	3,482	4,078
Equity attributable to non-controlling interests		25	25
Total Equity		3,508	4,102
Liabilities			
Long-term liabilities			
Lease liabilities	21	3,330	4,037
Other interest-bearing liabilities	21, 22, 27	4,392	4,842
Provisions for post-employment benefits	22, 24	109	72
Other provisions	25	69	80
Deferred tax liabilities	9	231	284
Total long-term liabilities		8,131	9,315
Short-term liabilities			
Lease liabilities	21	914	1,073
Other interest-bearing liabilities	21, 22, 27	228	225
Accounts payable	21	1,217	790
Current tax liabilities	9	40	65
Other liabilities		212	406
Accrued expenses and deferred income	26	794	873
Other provisions	25	209	218
Total short-term liabilities		3,613	3,649
Total equity and liabilities		15,252	17,067

Statements of changes in equity

MSEK	Equity attributable to parent company shareholders					Equity of non-controlling interest	Total equity
	Share capital	Other contributed capital	Other reserves ¹⁾	Retained earnings	Total		
Opening balance as of 1 Jan. 2024	354	1,276	466	1,741	3,836	28	3,864
Result for the year	—	—	—	176	176	7	183
Other comprehensive income	—	—	190	0	190	-1	190
Total comprehensive income for the year	—	—	190	176	367	6	373
Change in fair value of put and call option to acquire non-controlling interest	—	—	—	21	21	—	21
Dividend to parent company shareholders	—	—	—	-147	-147	-9	-156
Closing balance as of 31 Dec. 2024	354	1,276	657	1,792	4,078	25	4,102
Result for the year	—	—	—	-54	-54	6	-48
Other comprehensive income	—	—	-394	3	-391	1	-390
Total comprehensive income for the year	—	—	-394	-51	-444	7	-437
Change in fair value of put and call option to acquire non-controlling interest	—	—	—	-4	-4	—	-4
Dividend to parent company shareholders	—	—	—	-147	-147	-7	-153
Closing balance as of 31 Dec. 2025	354	1,276	263	1,591	3,482	25	3,508

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

NOTE 1 – Accounting principles

General information

Elanders AB (publ.), corporate identity number 556008-1621, is a limited company registered in Sweden. The parent company is registered in Mölndal. Elanders is listed on NASDAQ OMX Stockholm, Mid Cap. The company's primary business and its subsidiaries are described in the Board of Directors' Report in this Annual Report. The annual accounts for the financial year ending on 31 December 2025 were approved by the Board and will be presented to the Annual General Meeting on 23 April 2026 for adoption.

Accounting principles

Financial reporting

The Group has prepared the annual accounts according to the Annual Accounts Act, the EU approved International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Union as of 31 December 2025. In addition, the Group follows the Swedish Sustainability and Financial Reporting Board Recommendation RFR 1 Supplemental Accounting Regulations for Groups, which specifies the additions to IFRSs information that are required according to the provisions in the Annual Accounts Act. In group accounting all items are valued at acquisition value, unless otherwise specified. The Group reports in Swedish krona. All amounts are given in millions of Swedish krona, unless otherwise specified. Accounting principles are also described further in the associated note.

Consolidation

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

Foreign currency

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

– Transactions and balance sheet items

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

– Translation of foreign subsidiaries

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

Alternative performance measures

The Annual Report includes alternative performance measures for monitoring the Group's operations. Alternative performance measures are performance measures that have not been defined by IFRS. For reconciliation of the primary alternative performance measures and financial definitions, see pages 184–188.

New standards, amendments and interpretations of existing standards

New accounting policies for 2025

No standards, amendments or interpretations that entered into force in 2025 are considered to have had material impact on Elanders' financial reports.

New accounting policies for 2026 and later

As from January 1, 2027, IFRS 18 Presentation and disclosure in financial statements will become effective. The new standard will replace IAS 1 Presentation of financial statements. The aim with IFRS 18 is to improve how companies present their financial statements with focus on the income statement and cash flow statement. The new standard also includes disclosure requirements of management-defined performance measures and nature of expenses etc. Elanders has started to evaluate the potential impacts of applying IFRS 18.

No other new or revised accounting standards and interpretations that have been published and are effective from 2026 and later are considered to have a material impact on Elanders' financial reports.

Important estimations and assessments

When preparing the financial reports estimations and assessments are made about the future that effect balance sheet and income statement items in the annual accounts. These assessments are based on historic experience and the various assumptions that Group Management and the Board of Directors consider plausible under existing circumstances. In cases where it is not possible to ascertain the book value of assets and liabilities through information from other sources these estimations and assessments form the basis of the valuation. Elanders describes the most important estimates and assessments made in connection with each note to provide increased understanding.

The table shows the areas that Group Management deems to include the most critical estimates and assessments, where a different assessment could lead to significant changes in the financial statements during the coming year.

NOTE 1 – Accounting principles (cont.)

Important estimations and assessments	Note
Valuation of tax loss carry forwards	9 Taxes
Impairment test of goodwill and other intangible assets	12 Intangible assets
Measurement of lease liabilities and right-of-use assets	14 Right-of-use assets
Assessments made when calculating fair value	15 Financial assets
Assessments made when calculating fair value	21 Financial liabilities
Assumptions made in determining the existence and amount of provisions	25 Other provisions
Assessments made when acquiring subsidiaries	29 Acquired and divested operations

NOTE 2 – Segment reporting

Accounting principles

Segment reporting is prepared in accordance with IFRS 8 Operating Segments. The reporting is consistent with the internal reporting provided to the highest executive decision-maker in the Group, the Chief Executive Officer of the Elanders Group. The Group has defined two operating segments which are the same as the two business areas Supply Chain Solutions and Print & Packaging Solutions. The Group's operations are managed and reported primarily by business area. Sales between segments takes place on market terms and have been eliminated in the Group's total sales.

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

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

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

Reporting by segment

	Supply Chain Solutions		Print & Packaging Solutions	
	2025	2024	2025	2024
MSEK				
Net sales	9,737	11,475	2,585	2,803
Operating expenses	-9,329	-10,808	-2,491	-2,625
Operating result	408	667	94	179
Net financial items	–	–	–	–
Result before tax	408	667	94	179
Investments	272	453	114	141
Depreciation and amortization	-1,177	-1,226	-168	-184
Goodwill	3,268	3,629	1,374	1,458
Trademarks with indefinite useful life	729	816	–	–

NOTE 2 – Segment reporting (cont.)

MSEK	Group functions		Eliminations		Group	
	2025	2024	2025	2024	2025	2024
Net sales	49	50	-170	-186	12,201	14,143
Operating expenses	-80	-110	170	186	-11,730	-13,357
	-31	-60	–	–	471	786
Operating result						
Net financial items	-475	-507	–	–	-475	-507
Result before tax	-506	-568	–	–	-4	278
Investments	–	1	–	–	386	594
Depreciation and amortization	-1	-2	–	–	-1,346	-1,411
Goodwill	–	–	–	–	4,642	5,088
Trademarks with indefinite useful life	–	–	–	–	729	816

Information concerning the Group's largest customers

Elanders has one customer whose sales exceed ten percent of the Group's net sales. In 2025, sales to the Group's largest customer represent 12 (15) percent while sales to the next largest customer represent 8 (9) percent of the total net sales. Sales to these

customers is made to several of their divisions, on several continents and is based on multiple stand-alone agreements. The three largest customers are mainly attributable to the segment Supply Chain Solutions. The Group's ten largest customers together represents 38 (41) percent of total net sales.

Sales by geographic area

MSEK	2025	2024
Germany	4,776	5,527
USA	1,868	2,136
United Kingdom	1,393	1,511
Singapore	852	1,476
Sweden	549	575
Netherlands	450	496
China	450	475
Austria	213	224
Poland	208	222
Switzerland	277	298
Other countries	1,165	1,202
Total	12,201	14,143

Fixed assets by geographic area

MSEK	2025	2024
Germany	2,646	2,996
United Kingdom	957	1,288
USA	890	1,266
Netherlands	173	159
Czech Republic	86	79
Austria	70	91
Poland	57	43
Sweden	51	73
Thailand	31	25
Hungary	31	66
Other countries	118	209
Total	5,110	6,294

Fixed assets above include other intangible assets, tangible fixed assets as well as right-of-use assets. The assets are allocated according to where the subsidiaries are located geographically. Goodwill and trademarks with indefinite useful life and a book value of MSEK 5,371 (5,904) have not been allocated by geography. They are only allocated by segment.

NOTE 3 – Disaggregation of revenue

Accounting principles

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

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

Revenue has been divided into geographic markets, main revenue streams and customer segments since these are the categories the Group

uses to present and analyze revenue in other contexts. Income for each category is presented per operating segment. The Group's customer contracts are easy to identify and products and services in a contract are largely connected and dependent on each other, and therefore part of an integrated offer.

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

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Total net sales	9,737	11,475	2,585	2,803	12,322	14,279
Less: net sales to group companies	-75	-79	-46	-57	-121	-136
Net sales	9,662	11,396	2,539	2,746	12,201	14,143

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Customer segments						
Automotive	1,383	1,992	470	532	1,853	2,524
Electronics	3,105	3,647	50	57	3,155	3,704
Fashion	2,907	3,263	42	50	2,949	3,313
Health Care	513	581	50	56	562	637
Industrial	977	1,036	584	625	1,561	1,661
Other	777	878	1,344	1,425	2,121	2,303
Net sales	9,662	11,396	2,539	2,746	12,201	14,143
Main revenue streams						
Sourcing and procurement services	1,281	1,873	–	–	1,281	1,873
Freight and transportation services	2,421	3,192	–	–	2,421	3,192
Other contract logistics services	5,600	5,925	230	227	5,830	6,152
Other work/services	360	406	2,309	2,519	2,669	2,926
Net sales	9,662	11,396	2,539	2,746	12,201	14,143

NOTE 3 – Disaggregation of revenue (cont.)

MSEK	Supply Chain Solutions		Print & Packaging Solutions		Total	
	2025	2024	2025	2024	2025	2024
Geographic markets						
Europe						
Germany	3,695	4,357	1,080	1,170	4,776	5,527
United Kingdom	1,196	1,227	197	284	1,393	1,511
Sweden	308	333	241	242	549	575
Netherlands	411	439	38	57	450	496
Switzerland	212	232	65	66	277	298
Austria	140	167	73	58	213	224
Poland	75	93	133	128	208	222
Other countries	349	399	361	389	711	788
Europe total	6,387	7,247	2,189	2,394	8,576	9,641
Asia						
Singapore	852	1,476	0	0	852	1,476
China	446	472	4	2	450	475
India	106	94	1	2	108	96
Other countries	161	108	26	30	187	138
Asia total	1,565	2,149	31	34	1,596	2,184
North and South America						
USA	1,567	1,839	302	297	1,868	2,136
Other countries	131	146	10	13	141	159
North and South America total	1,697	1,985	312	310	2,009	2,295
Other	12	15	7	8	19	23
Net sales	9,662	11,396	2,539	2,746	12,201	14,143

NOTE 4 – Other operating income and other operating expenses

Other operating income

MSEK	2025	2024
Result from investments in associated companies	0	0
Exchange rate gains	15	14
Gains from sales of fixed assets	18	20
Insurance compensations	6	8
Revaluation of additional consideration	—	186
Other	47	77
Total	86	305

Other operating expenses

MSEK	2025	2024
Exchange rate losses	-13	-12
Losses from sales of fixed assets	-5	-5
Other	-17	-40
Total	-35	-57

NOTE 5 – Personnel

Average number of employees

Number (FTE)	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Parent company						
Sweden	6	7	5	6	11	13
Subsidiaries						
Germany	853	887	2,085	2,168	2,938	3,055
USA	573	717	339	426	912	1,143
United Kingdom	109	124	682	705	791	828
Singapore	183	184	248	254	431	439
China	235	249	78	78	313	327
Czech Republic	118	118	128	150	246	268
Poland	88	78	154	179	242	257
Netherlands	50	52	139	132	189	184
Hungary	60	112	101	158	161	270
Sweden	44	39	110	113	154	151
Austria	72	58	61	64	133	122
India	12	13	83	86	95	99
Mexico	36	31	43	25	79	55
Brazil	31	24	28	26	59	49
Thailand	25	2	10	1	35	3
Moldova	5	1	24	11	29	12
Italy	16	18	9	7	25	25
Canada	8	9	5	3	13	12
Taiwan	4	4	1	1	5	5
Romania	2	3	1	2	3	5
Total	2,530	2,730	4,334	4,594	6,864	7,324

Salaries and other remuneration

MSEK	Board and CEO					
	Basic wage incl. other benefits		Variable remuneration		Other employees	
	2025	2024	2025	2024	2025	2024
Parent company	17	17	–	–	13	31
Subsidiaries	54	59	15	12	3,227	3,436
Total	71	76	15	12	3,241	3,467
MSEK	Salaries and remuneration		Social security contribution		Pension contributions	
	2025	2024	2025	2024	2025	2024
	Parent company	30	48	12	18	8
Subsidiaries	3,296	3,507	554	564	50	52
Total	3,327	3,555	566	582	58	62

NOTE 5 – Personnel (cont.)

Gender distribution in management at the balance sheet date

	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Board members	4	4	5	5	9	9
Group Management	1	1	6	6	7	7
Management positions	233	271	630	655	863	926

The Board also includes two employee representatives.

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

Remuneration to the board, chief executive officer and other senior officers 2025

SEK '000s	Basic wage/Board remuneration	Variable remuneration	Other benefits	Pension contributions	Total
Chairman of the Board	974	–	–	–	974
Board members (7 persons)	3,719	–	–	–	3,719
Chief Executive Officer	12,286	–	109	4,286	16,681
Other senior officers (6 persons)	38,650	12,214	830	1,337	53,032
Total	55,629	12,214	939	5,623	74,406

For allocation of the remuneration to each Board member, see page 109.

In other senior officers Bernd Schwenger is included until June 2025 and Florian Beck is included from July 2025. Kok-Khoo Lim is included until November 2025 and Simon Sim from December 2025.

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

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

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

NOTE 5 – Personnel (cont.)

Guidelines for remuneration to senior officers

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

Basic wage/Board remuneration

The Chairman of the Board and Board members receive compensation for their participation on the Board and committee work from the total remuneration sum for the Board determined by the Annual General Meeting. Board members and deputies employed in the Group did not receive any fees or benefits in addition to those pertaining to their employment. The Chairman of the Board has not received any compensation other than Board and committee remuneration. Remuneration to the Chief Executive Officer and other senior officers consists of a basic salary, variable remuneration, other benefits and pension. Senior officers are the people who, together with the Chief Executive Officer, comprised Group Management in 2025.

Variable remuneration

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

Pension benefits as well as other benefits for the Chief Executive Officer and senior officers are part of the total remuneration. The variable remuneration represents the expense for the financial year 2025, which is normally paid out in 2026.

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

Other benefits

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

Pensions

The Group has both defined benefit and defined contribution pension plans. Pension cost is the cost that affects the result for the year. All pensions are fully vested, i.e. there is no dependency on future employment.

The current Chief Executive Officer only has a defined contribution pension corresponding to 35 percent of the salary pension. The salary pension is based on the basic salary. The retirement age is between 65-66 years for all senior officers. Pension provisions are no more than 35 percent of the basic wage or, if applicable, no more than the ITP cost and the legal general pension, or the equivalent.

Financial instruments

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

Other remuneration

No other remunerations have been distributed.

Notice periods and severance payments

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

Deviations from the guidelines

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

Preparation and decision process

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

The Board has determined the remuneration for the Chief Executive Officer for the financial year of 2025 based on the remuneration committee's proposals. The Chief Executive Officer has determined the remuneration for other senior officers after consultation with the chairman of the remuneration committee.

Members of the remuneration committee during the year were Dan Frohm, Chairman, Carl Bennet, and Erik Gabrielson. The remuneration committee meets, when necessary, but at least once a year, to prepare proposals for the remuneration of the Chief Executive Officer and agree or disagree with his proposal for remuneration and conditions for senior officers who report directly to him. In addition, the remuneration committee draws up principles for salary levels and employment terms for Group Management. The remuneration committee proposes remuneration, terms and principles to the Board that then decides on these matters. The remuneration committee met once in 2025. When necessary, the committee has been supported by external expertise in matters concerning compensation levels and structures.

NOTE 6 – Fees to the auditors

MSEK	2025	2024
EY		
Audit assignment	8	–
Audit-related services	–	–
Tax advisory services	–	–
Other services	–	–
PwC		
Audit assignment	–	8
Audit-related services	–	–
Tax advisory services	–	0
Other services	–	0
Other		
Audit assignment	3	2
Audit-related services	1	0
Tax advisory services	0	1
Other services	0	0
Total	12	11

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

The parent company has paid MSEK 4 in remuneration to the audit firm EY for the audit engagement, of which MSEK 0 related to other services.

NOTE 7 – Costs classified by nature

MSEK	2025	2024
Costs for goods for resale and other production material	1,848	2,670
Personnel costs	4,158	4,369
Freight costs	1,714	2,164
Other production costs	2,235	2,490
Costs for depreciation and write-downs	1,346	1,411
Cost for advertising and other selling expenses	57	63
Other costs	424	438
Total	11,781	13,605

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

NOTE 8 – Financial income and expenses

MSEK	2025	2024
Financial income		
Interest income	15	21
Exchange rate gains	72	42
Other	1	1
Total	88	64

Financial expenses

MSEK	2025	2024
Interest expenses leasing liabilities	-190	-177
Interest expenses other liabilities	-275	-327
Exchange rate losses	-82	-53
Other	-15	-15
Total	-563	-571

NOTE 9 – Taxes

Accounting principles

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

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

transaction that is recorded in other comprehensive income. In that case the tax effect is recorded directly in other comprehensive income. Deferred tax assets and liabilities are offset against each other in cases where Elanders has legal rights to set-off.

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

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

Estimations and assessment

Valuation of tax loss carry forwards

Deferred tax assets concerning tax loss carry forwards reported by the Group have been tested at year-end and it is deemed probable that these can be set off against taxable gains. The tax assets primarily refer to

Swedish tax loss carry forwards that can be utilized for an unlimited amount of time. The Group's Swedish operations are expected to generate a substantial surplus in the future. Elanders therefore believes it is safe to say that it will be possible to set off the deficit deduction which the tax assets stem from, against future taxable surpluses.

Recorded tax

MSEK	2025	2024
Current tax on the result for the year	-123	-170
Withholding tax on dividends and other taxes	-10	-9
Correction of previous years' current tax expense	2	-5
Deferred tax	87	88
Recorded tax	-44	-95

Reconciliation of recorded tax

MSEK	2025	2024
Result before taxes	-4	278
Tax according to Swedish tax rate of 20.6 (20.6)%	1	-57
Tax effect of:		
– differences in tax rates for foreign subsidiaries	1	17
– non-deductible costs	-29	-37
– revaluation of deferred taxes	2	-12
– correction of tax attributable to previous years	-2	-5
– tax on dividends and other taxes	-15	-5
– other	-2	5
Recorded tax	-44	-95

Deferred tax assets and liabilities by nature

MSEK	2025	2024
Tax loss carryforwards	241	235
Fixed assets	-158	-218
Other items	178	206
	262	222
Less:		
Tax losses carried forward not valued	-11	-16
Closing balance, net	251	206

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

MSEK	2025	2024
Deferred tax assets	482	490
Deferred tax liabilities	-231	-284
Closing balance, net	251	206

NOTE 9 – Taxes (cont.)**Change in deferred tax**

MSEK	2025	2024
Opening balance, net	206	94
Acquisition of operations	—	-4
Recorded deferred tax on the result for the year	87	88
Tax items charged directly against other comprehensive income	-35	18
Translation differences	-7	9
Closing balance, net	251	206

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

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

MSEK	2025	2024
Due within one year	1	1
Due within 2–5 years	3	6
Due after 5 years	0	3
No due date	226	208
Closing balance	230	219

NOTE 10 – Earnings per share

	2025	2024
Result for the year attributable to parent company shareholders, MSEK	-54	176
Average number of outstanding shares, in thousands	35,358	35,358
Earnings per share, SEK	-1.52	4.99

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

NOTE 11 – Supplementary information to cash flow statements

Accounting principles

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

Adjustment for items not included in cash flow

MSEK	2025	2024
Depreciation, amortization and write-downs of intangible and tangible assets	1,346	1,411
Changes in provisions	-2	16
Result from disposal of tangible assets	-14	-16
Unrealized exchange rate gains and losses	44	-26
Other changes	7	-171
Total	1,380	1,215

Paid and received interest

MSEK	2025	2024
Paid interest	-465	-499
Received interest	15	21
Total	-449	-478

Cash and cash equivalents

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

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

Change in liabilities from financing activities 2025

MSEK	Opening balance	Cash flow from financing activities	Cash flow from investing activities	Non-cash movements				Closing balance
				Acquired operations	Change in fair value	New leases	Translation differences	
Interest-bearing liabilities to credit institutions	4,960	89	–	–	–	–	-504	4,545
Lease liabilities	5,110	-991	–	–	–	550	-425	4,244
Other financial liabilities	107	-9	-18	–	4	–	-10	75
Total	10,177	-911	-18	–	4	550	-939	8,864

Change in liabilities from financing activities 2024

MSEK	Opening balance	Cash flow from financing activities	Cash flow from investing activities	Non-cash movements				Closing balance
				Acquired operations	Change in fair value	New leases	Translation differences	
Interest-bearing liabilities to credit institutions	3,725	971	–	–	–	–	264	4,960
Lease liabilities	4,546	-1,014	–	302	–	1,012	264	5,110
Other financial liabilities	955	-8	-564	9	-335	–	50	107
Total	9,226	-51	-564	311	-335	1,012	578	10,177

In Other financial liabilities includes contingent considerations and mandatory put/call options. When these are paid out, they are reported as cash flow from investing activities.

NOTE 12 – Intangible assets and goodwill

Accounting principles

Goodwill

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

Trademarks

Trademarks are recognized when acquired through business combinations or purchased under contractual agreements. They are measured at acquisition cost, net of accumulated amortization and impairment losses. Trademarks assessed as having an indefinite useful life are not amortized but are subject to annual impairment testing in conjunction with goodwill. For these trademarks there is no predictable limit to the period which the trademark is expected to generate economic benefits for Elanders. Trademarks with a finite useful life are amortized on a straight-line basis over their estimated useful life, which typically ranges from three to ten years, and are presented within the category "Other intangible assets."

Other intangible assets

Other intangible assets are customer relations, trademarks with defined useful life, favorable contracts identified at the time of an acquisition as well as the cost of purchasing and developing software. Internally created

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

Estimated useful life

Software	3–5 years
Customer relationships	5–10 years
Trademarks with defined useful life	5–10 years
Leasehold rights	5 years
Contract assets	Length of contract

Impairment

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

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

Estimations and assessments

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

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

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

For the impairment test, a discount rate after tax has been calculated based on the weighted average cost of capital (WACC). For the current year it was 7.5 (7.8) percent. Based on the assumptions given above, the useful value exceeds the recorded value for all cash generating units.

Sensitivity analysis

A number of sensitivity analyses have been made to evaluate whether or not feasible unfavorable changes could lead to need for write-downs. The analyses have focused on if the average growth rate or operating margin was reduced with one percentage unit or the discount rate was increased with one percentage unit.

The analyses have not shown any need for impairment and the recoverable value exceeds the book value for both business area Supply Chain Solutions and Print & Packaging Solutions. A need for impairment is identified first at a discount rate of 11.3 percent for Supply Chain Solutions and 9.7 percent for Print & Packaging Solutions respectively.

NOTE 12 – Intangible assets and goodwill (cont.)

MSEK	Goodwill		Trademarks ¹⁾		Other intangible assets ²⁾		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening acquisition value	5,089	4,453	816	769	1,457	1,406	7,362	6,628
Investments	–	–	–	–	23	19	23	19
Acquired and divested operations	–	372	–	–	–	–37	–	334
Disposals	–	–	–	–	–17	–23	–17	–23
Reclassification	–	–	–	–	4	13	4	13
Translation difference	–446	264	–87	48	–136	79	–669	391
Closing acquisition value	4,643	5,089	729	816	1,331	1,457	6,703	7,362
Opening accumulated amortization and write-downs	–1	–1	–	–	–959	–814	–960	–815
Acquired and divested operations	–	–	–	–	–	–	–	–
Amortization for the year	–	–	–	–	–118	–125	–118	–125
Disposals	–	–	–	–	17	20	17	20
Reclassification	–	–	–	–	–	–	–	–
Translation difference	–	–	–	–	82	–40	82	–40
Closing accumulated amortization and write-downs	–1	–1	–	–	–977	–959	–978	–960
Net residual value	4,642	5,088	729	816	354	498	5,725	6,402

¹⁾ Trademarks with indefinite useful life.

²⁾ Customer relations, trademarks with defined useful life, software and leasehold.

Amortization specified by function in the income statement

MSEK	2025	2024
Cost of products and services sold	–73	–75
Selling expenses	–42	–45
Administrative expenses	–3	–5
Total	–118	–125

Intangible assets with indefinite useful life divided by cash generating unit

MSEK	Goodwill		Trademarks		Total	
	2025	2024	2025	2024	2025	2024
Supply Chain Solutions	3,268	3,629	729	816	3,997	4,446
Print & Packaging Solutions	1,374	1,458	–	–	1,374	1,458
Total	4,642	5,088	729	816	5,371	5,904

NOTE 13 – Tangible assets

Accounting principles

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

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

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

Estimated useful life

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

Estimations and assessment

The useful lives are based upon estimates of the periods during which the assets will generate revenue and are to a large extent based on historical experience of usage and technological development. The residual value and

useful life of tangible assets are tested regularly by management and whenever events or changes in circumstances indicates that the carrying value may not be recoverable. Land is judged to have indefinite useful life and is not depreciated, but is instead tested at least annually for impairment.

MSEK	Buildings and land ¹⁾		Plant and machinery		Equipment, tools, fixtures and fittings	
	2025	2024	2025	2024	2025	2024
Opening acquisition value	658	591	1,239	1,121	1,376	1,190
Investments	2	12	19	32	67	91
Acquired and divested operations	–	5	–	26	–	39
Disposals	–7	–1	–154	5	–77	–41
Reclassification	2	19	16	–8	12	24
Translation difference	–61	31	–106	64	–136	73
Closing acquisition value	594	658	1,013	1,239	1,242	1,376
Opening accumulated depreciation and write-downs	–401	–338	–982	–863	–955	–832
Acquired and divested operations	–	–	–	–	–	–
Depreciation for the year	–28	–33	–69	–77	–106	–109
Disposals	7	1	151	–8	65	35
Reclassification	0	–15	22	15	1	0
Translation difference	36	–17	84	–50	96	–50
Closing accumulated depreciation and write-downs	–386	–401	–794	–982	–899	–955
Net residual value	208	256	219	257	343	421

¹⁾ Buildings and land include land with a book value of MSEK 32 (36).

NOTE 13 – Tangible assets (cont.)

MSEK	Fixed assets under construction ²⁾		Total	
	2025	2024	2025	2024
Opening acquisition value	15	23	3,288	2,926
Investments	52	42	139	176
Acquired and divested operations	–	–	–	70
Disposals	0	–3	–239	–40
Reclassification	–57	–48	–27	–13
Translation difference	–1	1	–304	169
Closing acquisition value	9	15	2,857	3,288
Opening accumulated depreciation and write-downs	–	–	–2,339	–2,032
Acquired and divested operations	–	–	–	–
Depreciation for the year	–	–	–203	–218
Disposals	–	–	223	28
Reclassification	–	–	23	0
Translation difference	–	–	216	–117
Closing accumulated depreciation and write-downs	–	–	–2,079	–2,339
Net residual value	9	15	778	950

²⁾ Fixed assets under construction include advances related to tangible assets of MSEK 2 (13).

There were no significant investment obligations per 31 December 2025 or 2024.

Depreciation specified by function in the income statement

MSEK	2025	2024
Cost of products and services sold	–174	–188
Selling expenses	–4	–4
Administrative expenses	–25	–25
Total	–203	–218

NOTE 14 – Right-of-use assets

Accounting principles

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

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

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

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

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

Estimations and assessments

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

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

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

MSEK	Buildings and land		Plant and machinery		Equipment, tools, fixtures and fittings		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Opening acquisition value	7,918	6,546	338	297	183	208	8,439	7,051
New leasing contracts	116	279	33	77	75	44	224	399
Acquired and divested operations	—	273	—	—	—	—	—	273
End of lease contracts	-414	-156	-59	-50	-46	-75	-520	-282
Remeasurement	330	615	-14	2	10	-2	325	615
Translation difference	-676	361	-21	13	-13	8	-710	382
Closing acquisition value	7,274	7,918	277	338	208	183	7,759	8,439
Opening accumulated depreciation and write-downs	-3,358	-2,432	-153	-141	-82	-93	-3,593	-2,666
Depreciation for the year	-922	-955	-50	-55	-53	-59	-1,025	-1,068
End of lease contracts	416	156	59	49	46	73	521	278
Translation difference	301	-127	10	-6	5	-3	316	-137
Closing accumulated depreciations and write-downs	-3,563	-3,358	-134	-153	-83	-82	-3,780	-3,593
Net residual value	3,711	4,561	143	186	125	100	3,978	4,847

NOTE 14 – Right-of-use assets (cont.)

Depreciation specified by function in the income statement

MSEK	2025	2024
Cost of products and services sold	-975	-1,017
Selling expenses	-18	-19
Administrative expenses	-32	-32
Total	-1,025	-1,068

Expenses recognized in the income statement

MSEK	2025	2024
Depreciation right-of-use assets	-1,025	-1,068
Interest expenses lease liability	-190	-177
Expenses related to short-term leases and leases with low value	-246	-299
Expenses related to variable leasing fees that is not included in the lease liability	-52	-67
Total	-1,514	-1,610

The total cash flow for leasing contracts amounted to MSEK 1,480 (1,556).

NOTE 15 – Financial assets

Accounting principles

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

Financial assets measured at amortized cost

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

– Accounts receivable

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

– Cash and cash equivalents

Cash and cash equivalents are cash in financial institutions and short-term liquid placements with a term of less than three months. For more information regarding cash and cash equivalents, see note 19.

– Other securities

In May 2022, Elanders' associated company LOGworks was merged with an external company, ProServ. Elanders previously owned 49 percent of

the shares in Logworks. After the merger Elanders owns 14 percent of the shares in the merged company. The remaining shares are controlled by Adecco together with the Michelin Group. The holding is now classified as Other securities and is valued at amortized cost.

– Investments in associates

Associates are companies in which Elanders has significant influence but not control, which generally applies to shareholdings representing between 20% and 50% of the voting rights. Investments in associates is accounted for in accordance with IAS 28 using the equity method, which means that the investment is initially recognised at cost and thereby the carrying amount of the investment is adjusted to reflect the company's share of the associate's profit or loss, as well as other changes in the associate's equity. In December 2024, 25% of the shares in Melven Group Ltd were acquired through one of Elanders' subsidiaries in the UK. The Group's share of the company's profit after tax arising after the acquisition is reported as part of 'Other operating income' in the consolidated income statement, see Note 4. The share of profit is calculated based on Elanders' equity interest in the associate.

– Long-term receivables, current receivables and other receivables

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

Financial assets measured at fair value

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

– Derivative instruments

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

NOTE 15 – Financial assets (cont.)

Estimations and assessments

For financial assets measured at amortized cost, the fair value is considered to be equal to the book value. Management continuously assess any need for impairment. The assessment is based on all available information, such

as prevailing market conditions, payment patterns, collection measures etc. An allowance for bad debt in respect to expected losses on accounts receivables is maintained. See more information about the provision in note 17, Accounts receivable.

Financial assets per category 2025

MSEK	Assets valued to amortized cost	Assets valued to fair value through profit and loss	Total	Whereof short-term
Accounts receivable	2,300	–	2,300	2,300
Cash and cash equivalents	936	–	936	936
Other securities	55	–	55	–
Investments in associates	6	–	6	–
Hedging derivatives	–	0	0	0
Other receivables	145	–	145	85
Closing balance	3,443	0	3,443	3,322

Financial assets per category 2024

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

The item “Other receivables” in the balance sheet includes a VAT receivable of 43 (88) MSEK, which is not classified as a financial asset. Interest income from financial assets valued to amortized cost amounted to MSEK 15 (21).

Change in carrying amount of investments in associated companies

MSEK	2025	2024
Opening acquisition value	7	–
Investments	–	7
Result from investments in associated companies	0	–
Translation difference	–1	–
Closing balance	6	7

NOTE 16 – Inventory

Accounting principles

Inventory is recognized at the lower of acquisition value and net realizable value. Acquisition value is calculated in accordance with the first-in, first-

out method (FIFO) or weighted average prices. Acquisition value includes the cost of materials, direct labor costs and overhead charges involved in production of the goods. Net realizable value is the calculated sales value less sales expenses.

Estimations and assessments

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

MSEK	2025	2024
Raw materials and consumables	165	198
Work in process	27	37
Finished goods	217	144
Closing balance	409	378

Costs relating to obsolescence expensed during the year amounted to MSEK 20 (6) and at year-end the obsolescence reserve was MSEK 21 (19).

NOTE 17 – Accounts receivable

Accounting principles

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

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

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

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

Estimations and assessments

A provision is recognized for doubtful accounts when losses are anticipated. This occurs when it is assessed that customers are unable to settle their debts. The assessment is based on an aging analysis of the receivables and the impairment history of customers with similar characteristics. Manage-

ment also makes an estimate based on prevailing market conditions and the individual customer's creditworthiness. A credit loss is considered confirmed when the customer is unable to fulfill the legal obligation to pay, when collection measures are no longer cost-effective, the customer's business has ceased, or the customer has been declared bankrupt and the bankruptcy has been finalized.

Accounts receivable – aging report

MSEK	2025	2024
Not overdue	1,996	1,852
1–30 days overdue	230	266
31–60 days overdue	52	53
61–90 days overdue	18	24
91–120 days overdue	9	17
More than 120 days overdue	17	12
Provisions doubtful accounts	-21	-30
Total	2,300	2,194

The Group's total credit line for factoring amounted to MSEK 487 (440) of which MSEK 245 (99) was unutilized as of December 31, 2025.

Change in provision for doubtful receivables

MSEK	2025	2024
Opening balance	-30	-26
Reversal of provision from previous year	7	6
Utilized provisions for confirmed losses	5	18
Provisions during the year	-12	-25
Translation difference	8	-2
Closing balance	-21	-30

NOTE 18 – Prepaid expenses and accrued income

MSEK	2025	2024
Services performed, not invoiced	154	214
Prepaid insurance expenses	10	13
Prepaid IT expenses	38	36
Prepaid leasing expenses	58	32
Other prepaid expenses	64	45
Other accrued income	42	46
Closing balance	367	387

NOTE 19 – Cash and cash equivalents

MSEK	2025	2024
Cash and bank	936	1,138
Closing balance	936	1,138

Cash and cash equivalents are cash in financial institutions and short-term liquid placements with a term of less than three months. The closing balance as of December 31, 2025 include translation differences in cash and cash equivalents of MSEK -161 (74) as well as MSEK 6 (10) that is not available for use by the Group.

NOTE 20 – Share capital

Number of registered shares in the parent company	2025	2024
Issued as of 1 Jan.	35,357,751	35,357,751
Issued as of 31 Dec.	35,357,751	35,357,751

2025	Number of shares	Number of votes	Share capital, SEK
A shares	1,814,813	18,148,130	18,148,130
B shares	33,542,938	33,542,938	335,429,380
Total	35,357,751	51,691,068	353,577,510

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

The shares' quota value is SEK 10.

NOTE 21 – Financial liabilities

Accounting principles

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

Financial liabilities measured at amortized cost

– Lease liabilities

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

– Accounts payable and other financial liabilities

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

Financial liabilities measured at fair value

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

– Contingent considerations

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

– Mandatory put/call options

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

Hedge accounting

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

Estimations and assessments

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

Contingent considerations and mandatory put/call options related to non-controlling interests are measured starting from the terms of the purchase agreement and shareholder agreement, discounted to the

balance sheet date. The key parameter in the valuation is the development of results until the estimated maturity date. Measurement of contingent considerations takes into account the present value of expected payments, discounted with a risk-adjusted interest rate. Different possible scenarios for forecast results are also considered to assess the size of the expected payments and the probability of these.

NOTE 21 – Financial liabilities (cont.)

Long-term financial liabilities

MSEK	2025		2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Other interest bearing liabilities				
– Bank loan (GBP)	1,187	1,103	1,448	1,321
– Bank loan (EUR)	1,082	1,042	1,149	1,085
– Bank loan (USD)	635	588	891	816
– Revolver credit facility	1,422	1,422	1,283	1,283
– Mandatory put/call options	65	65	69	69
– Other interest bearing liabilities	1	1	2	2
Lease liabilities	3,330	3,330	4,037	4,037
Closing balance	7,722	7,552	8,879	8,613

Part of the long-term loan has been designated as hedge instrument in net investment hedges of foreign operations. More information regarding financial risk management and hedge accounting can be found in note 23.

Short-term financial liabilities

MSEK	2025		2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Other interest bearing liabilities				
– Bank loan (USD)	110	108	132	129
– Bank loan (GBP)	99	96	55	53
– Contingent considerations	2	2	3	3
– Mandatory put/call options	–	–	18	18
– Other interest bearing liabilities	15	15	17	17
Lease liabilities	914	914	1,073	1,073
Accounts payable	1,217	1,217	790	790
Other financial liabilities	126	126	282	282
Closing balance	2,485	2,479	2,370	2,364

As of December 31, 2025, the Group's total credit lines amounted to MSEK 5,076 (5,727), of which MSEK 540 (785) was unutilized. In addition to these, the Group also has a factoring facility of MEUR 45, of which MEUR 23 (10) was unutilized as of December 31, 2025.

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

Interest expenses from financial liabilities amounted to MSEK 463 (500). The reason why interest expenses differ from total interest expense in the income statement is that financial items related to pensions have been excluded.

NOTE 21 – Financial liabilities (cont.)

Due date structure regarding financial liabilities

Due date structure regarding financial liabilities including interest expenses is presented in the table below. The amounts are future

undiscounted cash flows and the amounts were calculated based on the interest rate and exchange rate at the balance sheet date. For all loans in the table, the year in which the Group is obliged to repay the loans at the earliest is given.

MSEK	Jan.–Mar. 2026	Apr.–Dec. 2026	2027–2030	2031 and later
Bank loans	112	331	4,636	–
Contingent consideration	–	2	–	–
Mandatory put/call options	–	–	65	–
Other interest bearing liabilities	15	–	1	–
Lease liabilities	294	756	2,747	1,029
Accounts payable	1,217	–	–	–
Other financial liabilities	126	–	–	–
Total	1,764	1,090	7,448	1,029

Contingent considerations and mandatory put/call options

MSEK	Contingent considerations		Mandatory put/call options	
	2025	2024	2025	2024
Opening balance	3	432	87	499
Acquisitions for the year	–	–	–	94
Changes in value recognized in the income statement	–	-185	–	–
Changes in value recognized in equity	–	–	4	-21
Other changes	–	-210	–	–
Payments	–	-60	-18	-501
Translation differences	-1	26	-8	16
Closing balance	2	3	65	87

Other changes 2024 relate to an adjustment of the purchase price allocation for Kammac, since the acquisition in November 2023, additional information has been received on market values and the calculations of the intangible fixed assets has been updated.

NOTE 22 – Net debt

MSEK	Cash and cash equivalents	Lease liabilities	Interest-bearing provisions for post-employment benefits	Other interest-bearing liabilities	Total
Net debt as of Jan 1, 2025	-1,138	5,110	72	5,067	9,112
Acquired and divested operations	—	—	—	—	—
Changes with effect on cash-flow	41	-991	0	63	-888
Changes with no effect on cash-flow	—	550	-7	4	547
Translation difference	161	-425	-3	-514	-782
Net debt as of Dec 31, 2025	-936	4,244	61	4,620	7,989

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

NOTE 23 – Financial risk management

Financial goals regarding capital structure

The major financial goal of Elanders is to create value for the owners of the company. The purpose of the goals regarding group capital structure are to ensure the company's ability to continue operations and generate returns to its shareholders as well as be useful to other interested parties. By maintaining a well balanced mix of equity and loan financing, the Group ensures the flexibility needed for investments in the business while keeping the cost of capital under control. Dividends to shareholders, redemption of shares, issuing new shares or divesting assets are examples of measures the Group can use to adjust its capital structure.

Elanders has the goal of net debt in relation to EBITDA as a maximum of 2.5 times. As of 31 December 2025, this quota was 4.4 (4.1) times.

Financial risk management

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

Currency risk

Elanders runs into a currency risk primarily through transactions in

another currency than that of the company's local currency (transaction exposure) and when converting net profit and net assets from foreign subsidiaries (translation exposure).

— Transaction exposure

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

The Group uses forward exchange contracts to handle exchange risk exposure and hedge accounting for contracted future payment flows as well as translation of financial assets and liabilities. The hedge reserve for forward exchange contracts is less than MSEK 1 both as of December 31, 2025, and the comparison period and will be returned to the income statements in 2026.

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

— Translation exposure

Financial assets and liabilities in other than the company's local currency are hedged, while exposures attributable to the translation of net income in foreign subsidiaries are not hedged for foreign exchange rates. Elanders' results from foreign subsidiaries in foreign currency consist primarily of EUR, USD and GBP and the Group result is sensitive to fluctuation in these currencies. Below is an analysis of how a positive or negative change of 10 percent of the average exchange rates on these currencies should have affected the Group net sales and operating result in 2025.

NOTE 23 – Financial risk management (cont.)

MSEK	Estimated effect from changes in exchange rates by 10%	
	Net sales	Operating result
EUR	+/- 698	+/- 19
USD	+/- 337	+/- 25
GBP	+/- 123	+/- 3
EUR, USD & GBP	+/- 1,158	+/- 47

In regards to net assets in foreign subsidiaries the exposure is primarily in EUR, USD and GBP. Hedging of the net investments made in foreign subsidiaries has partly been made regarding the operations in Germany, the USA, Singapore and the UK through loans in EUR, USD and GBP. If the exchange rates in EUR and USD changed by 10 percent it would affect equity by MSEK 304 (338), including the above described hedging.

– Hedge accounting

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

– Currency hedges

The table below shows a compilation of the Group's outstanding forward exchange contracts per 31 December 2025. All the contracts are due within a year. The nominal amount refers to hedged currency translated to SEK.

Currencies	Nominal amount MSEK	Average hedging rate
EUR/SEK	38	10.80
GBP/SEK	193	12.39
USD/SEK	5	9.20
EUR/PLN	21	4.28
USD/PLN	1	3.66
PLN/SEK	8	2.56

Interest risk

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

If there is a change in market interest rates by one percentage unit (on the utilized credit facilities at year end, which are covered by the agreement with the Group's main banks), the Group's profit after tax would have been affected by approximately MSEK 37 (41). The following table shows the distribution between interest-bearing

and non-interest-bearing financial assets and liabilities. Provisions for interest-bearing pensions are reported together with the interest-bearing liabilities.

MSEK	Floating interest	Non-interest-bearing
Other securities	–	61
Long-term receivables	–	60
Current receivables	–	2,386
Cash and bank	936	–
Long-term liabilities	-7,783	-48
Current liabilities	-1,141	-1,343
Total	-7,989	1,116

Financing/liquidity risk

Financing/liquidity risk is defined as the risk of not being able to meet payment obligations as a result of insufficient liquid funds or difficulties in finding financing. Linked to the Group's interest-bearing liabilities is a financial covenant regarding the net debt in relation to EBITDA. This covenant is calculated excluding IFRS 16 effects and adjusted for proforma results in acquisitions and one-off items. As of December 31, 2025, this covenant was fulfilled. See note 21 on page 140 concerning due date structure regarding financial liabilities.

Credit risk

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

– Financial credit risk

The most crucial financial credit risk for the Group arises when trading exchange derivative instruments and investing surplus liquidity. Hence, in order to reduce the risk, the financial policy stipulates that only counterparties that have been approved by Group Finance should be used. On 31 December 2025 total exposure regarding financial credit risks was MSEK 1,021 (1,222). The exposure is based on the recorded value of all financial assets except shareholdings and accounts receivable.

– Commercial credit risk

The commercial credit risk consists of the payment ability of customers and is handled by the subsidiaries through careful monitoring of payment ability, follow up of customers' financial reports and good communication. The Group's total credit risk is spread out over many different companies. However, in actuality a few customers represent a large part of the Group's accounts receivable. These customers are for the most part large, listed companies that have been thoroughly investigated. The total commercial credit exposure is equivalent to the book value of accounts receivable and amounted to MSEK 2,300 (2,194) per 31 December 2025. In 2025 credit losses amounted to MSEK 5 (18). The confirmed losses are partly offset by revenues from the sale of acquired customer stock.

NOTE 23 – Financial risk management (cont.)

Operational risks

In addition to the financial risks above Elanders is exposed to risks tied to daily operations. Handling operational risks is part of the day-to-day work in the subsidiaries and in Group Management. In terms of responsibility all group operations are represented in Group Management which meets and communicates on a regular basis. For a further description of Elanders' operational risks, see page 104.

Sensitivity analysis

The table below presents how group results after tax would have been affected by a change of one percentage in the variables connected to Elanders various operational risks. Each variable has

been treated individually under the condition that the others remain constant. It is assumed that a change in net sales will affect the value added on the margin which thereafter will presumably fall straight through the income statement. A change in personnel costs is multiplied with total personnel costs. A change in material costs is multiplied with the total costs of materials and is not assumed to be recoverable from the customer. The analysis does not pretend to be exact. It is merely indicative and aims to show the most relevant, measurable factors in this connection. The figures are presented in MSEK.

– Net sales	+/- 57
– Personnel cost	+/- 29
– Cost of material	+/- 13

NOTE 24 – Provisions for post-employment benefits

Accounting principles

Defined benefit pension plans

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

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

Defined contribution plans

In the case of defined contribution plans the company pays a fixed fee to a separate, independent legal entity and is not obligated to pay further fees. Group payments for defined contribution plans are recorded as an expense as they are earned, which is normally the same period the premium

is paid. These plans mainly cover retirement, sick and family pensions. The premiums are paid regularly during the year by individual group companies to different insurance companies. The premium payments are based on the individuals' wages and salaries.

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

Direct pension secured through endowment insurance

The company has entered into direct pension agreements with employees. The pension commitments are secured through endowment insurance policies in which the company is the policyholder and beneficiary. The endowment insurance policies are pledged to the employee as collateral for the pension commitments. The endowment insurance policies are recognized as financial non current assets and are measured at the insurance policy's reported value on the balance sheet date. Changes in value are recognized as financial income or expenses.

Estimations and assessments

Actuarial assumptions are used to measure pension obligations and they significantly affect the recognized net liability and the annual pension cost. The actuarial valuations includes assumptions for discount rates, future salary increases, life expectancy and expected inflation. The discount rate is

essential for the measurement of both the pension expense of the year and the present value of the defined-benefit obligations in the current year. The discount rate is used both for calculating the present value of the obligation and as an estimate for the return on the plan assets.

The discount rate is based on the anticipated returns from a typical high-quality company euro bond.

NOTE 24 – Provisions for post-employment benefits (cont.)

Defined benefit pension plans

The fair value of the plan assets in the Elanders' defined benefit pension plans amounted to MSEK 25 (26) as of 31 December 2025 and the present value of the pension obligations amounted to MSEK 86 (98). The defined contribution plans are mainly attributable to the operations in Germany.

The actuarial measurement of pension obligations and costs for defined benefit plans are based on the following actuarial significant assumptions:

Percent	2025	2024
Discount rate, %	3.93	3.35
Expected return on plan assets, %	3.93	3.35

Provisions for post-employment obligations

MSEK	Funded plans	Unfunded plans	Total
Present value of post-employment obligations	71	15	86
The fair value of plan assets	-25	—	-25
Provision for post-employment obligations according to the balance sheet	46	15	61

The provision for post-employment benefit in the balance sheet includes pension secured through endowment insurance amounting to MSEK 48 (—). Defined benefit pension obligations of the Group are secured through capital insurance policies. The pension obligation is recognised as a provision, while the capital insurance policies are recognised as non-current financial assets measured at cost. For the 2024 figures, these amounts are shown net of corresponding assets and liabilities.

Change in current value of the post-employment obligations

MSEK	2025	2024
Opening balance	98	94
Interest expense	3	4
Actuarial gains(-)/losses(+), net	-5	2
Current year service cost	0	0
Pensions paid out	-5	-5
Translation difference	-5	3
Closing balance	86	98

Change in plan assets fair value

MSEK	2025	2024
Opening balance	26	23
Return on plan assets	1	1
Disbursement	0	0
Actuarial gains(-)/losses(+), net	0	1
Translation difference	-2	1
Closing balance	25	26

Net expense recognized in the income statement regarding defined benefit plans

MSEK	2025	2024
Current year service cost	0	0
Interest expense	3	4
Return on plan assets	-6	-1
Total	-3	3

Defined contribution pension plans

The defined contribution pension costs for the current period are included in the income statement and amount to MSEK 60 (62). The obligations for retirement and sick pensions for white-collar workers for several of the Swedish companies have been safeguarded through an insurance in Alecta. The payments for pension insurances to Alecta totaled MSEK 4 (3) in 2025. For 2026, no significant changes are expected regarding the total costs for pension insurance from Alecta.

NOTE 25 – Other provisions

Accounting principles

Provisions are recorded in the balance sheet when the company has a formal or informal obligation as a result of a past event and it is likely that

an outflow of resources will be necessary to resolve the obligation and a reliable estimation of the amount can be made. Provisions are recognized as the present value of future expected expenses to settle the commitment.

Estimations and assessments

In determining the existence and amount of provisions, significant assessments by management are required. Amounts recognized as a provision are the best estimate of the remuneration required to settle the current obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The Group's most significant provisions relate to restructuring, damages to goods and restoration costs.

- A provision for restructuring is recognized when the Group has established a detailed plan and either initiated its implementation or communicated the measures to the affected parties. Restructuring costs include, among other things, expenses related to the closure of operations, impairment of machinery, and costs associated with workforce reductions.
- Damages to goods include both damage occurred during handling of goods as well as other possible damage in deliveries such as on fork lifts and buildings. Provisions for damages are made after an invoice has been received or an agreement has been concluded with the customer or supplier.
- Provision for restoration costs refers to estimated costs for restoring leased premises to their original condition.

MSEK	Restructuring costs	Provision for damages to goods etc.	Restoration costs	Other	Total
Opening balance as of 1 Jan. 2025	97	38	119	44	298
Acquired operations	–	–	–	–	–
Provided for during the year	148	17	30	48	243
Utilized during the year	-156	-15	-11	-28	-210
Reversal of unutilized amounts	-6	-10	-13	-2	-31
Translation difference	-6	-2	-9	-5	-22
Closing balance as of 31 Dec. 2025	78	29	115	57	278
Of which:					
Current	78	29	55	48	209
Non-current	–	–	60	9	69

MSEK	Restructuring costs	Provision for damages to goods etc.	Restoration costs	Other	Total
Opening balance as of 1 Jan. 2024	7	38	169	36	250
Acquired operations	–	–	13	–	13
Provided for during the year	123	25	27	40	216
Utilized during the year	-35	-17	-21	-33	-105
Reversal of unutilized amounts	–	-11	-78	-2	-91
Translation difference	2	1	9	3	15
Closing balance as of 31 Dec. 2024	97	38	119	44	298
Of which:					
Current	97	38	50	33	218
Non-current	–	–	69	11	80

NOTE 26 – Accrued expenses and deferred income

MSEK	2025	2024
Holiday pay liability	72	71
Social security contributions	56	55
Accrued salaries and remuneration	160	191
Accrued expenses for services and goods received	345	416
Other accrued expenses	147	138
Deferred income	15	2
Closing balance	794	873

NOTE 27 – Pledged assets and contingent liabilities

Accounting principles

A contingent liability is recognized when there is a potential or actual obligation arising from events that have occurred that is not recognized as a liability or provision, either because it is improbable that an outflow of resources will be required to settle the obligation or because the amount cannot be calculated in a reliable manner.

Pledged assets

MSEK	2025	2024
Floating charges	119	119
Other pledged assets	–	–
Total	119	119
Whereof pledged to:		
– credit institutions	119	119

Other pledged assets refer primarily to collateral in the form of shares in subsidiaries. The item also includes leased assets held under a retention of title clause.

Contingent liabilities

MSEK	2025	2024
Contingent liabilities	0	0
Total	0	0

NOTE 28 – Transactions with related parties

The transactions between subsidiaries have taken place with normal business terms and at market prices. During the year intra-group sales of products and services amounted to MSEK 4,250 (5,436). There are no outstanding balances or doubtful debts as of 31 December 2025.

Sales of products and services

During 2025 and 2024 there have not been any sales of products and services to related parties in addition to intra-group sales.

Purchase of products and services

Erik Gabrielson, who is member of the Board, is partner in Vinge Law Firm. During the year, Vinge has provided the Group with on-going legal counsel. The total transactions during the year amounted to less than MSEK 1.

The Group leases a property in a subsidiary, where the property is wholly owned by a person who has significant influence in the subsidiary in question.

No board member or senior officer has or has had direct or indirect participation in any business transactions between themselves and the Group that were of unusual nature.

Remuneration to Board members and management is reported in note 5.

All transactions have been on normal business terms and at market prices.

NOTE 29 – Acquired and divested operations

Accounting principles

Elanders applies IFRS 3 Business Combinations in connection with acquisitions. All business combinations are accounted for in accordance with the acquisition method. This means that acquired identifiable assets, liabilities and contingent liabilities are recorded at fair value based on the date of acquisition. The surplus arising when the acquisition cost exceeds the fair value of the acquired identifiable assets, net, is recorded as goodwill. If the

acquisition price is lower than the fair value of the acquired subsidiary's net assets, the difference is recorded directly in the income statement.

Companies acquired in the current year are included in group accounting from the acquisition date. Divested companies are included in group accounting up until the divestiture date.

Additional considerations are recorded as financial liabilities until they are settled. The revaluation of additional considerations is recognized in profit or loss. All acquisition costs are expensed.

Estimations and assessments

If an acquisition does not relate to 100 percent of a subsidiary, a non-controlling interest will arise. In cases where the holder of the remaining interest has an option to sell it to Elanders, or Elanders has an obligation

to buy, Elanders considers 100 percent of the subsidiary to have been acquired at the time of acquisition. This also means that a liability equivalent to the present value of the estimated future purchase price is recognized. Consequently, no non-controlling interest is recognized with this type of acquisition transaction.

Acquisitions and divestments during the year

Elanders has not made any acquisitions or divestments of operations during 2025.

Reuseit

In October 2020 and March 2021, respectively, Elanders acquired 70 percent of the Renewed tech companies Azalea IT as well as Reuseit Sweden AB and Reuseit Finance AB. The acquisitions included a mandatory option to purchase the remaining shares in 2024 and 2025. During the first half of 2025, the remaining shares were acquired and the acquisition was completed. The shares were acquired for MSEK 18, which corresponded to the recognized liability for the put/call option.

Acquisitions during 2024

In February 2024, Elanders acquired almost 90 percent of the shares in the English company Bishopsgate Newco Ltd ("Bishopsgate"). The purchase price for the shares amounted to approximately MGBP 40 on a cash- and debt-free basis, and was charged to cash flow during the first quarter of 2024. In addition to this, there is also a mandatory put/call option that gives Elanders the right to buy the remaining shares based on the company's future result development. The purchase price allocation is now final, and no changes have been made to the initial one.

NOTE 30 – Events after the balance sheet date

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

Income statements

MSEK	Note	2025	2024
Net sales		49	50
Selling expenses		-14	-14
Administrative expenses	2	-79	-101
Other operating income	3	12	7
Other operating expenses	3	–	-2
Operating result	4, 7	-32	-60
Result from shares in subsidiaries		131	193
Interest income		252	299
Other financial income		576	214
Interest expenses		-274	-326
Other financial expenses		-431	-318
Result before tax	5	221	2
Taxes	6	-25	38
Result for the year		196	40

Statements of comprehensive income

MSEK	2025	2024
Result for the year	196	40
Other comprehensive income	–	–
Total comprehensive income for the year	196	40

Cash flow statements

MSEK	Note	2025	2024
Operating activities			
Result before tax		221	2
Adjustments for items not included in cash flow from operating activities	16	-574	-143
Paid taxes		0	0
Cash flow from operating activities before changes in working capital		-353	-141
Cash flow from changes in working capital			
Increase (-)/decrease (+) in operating receivables		-13	12
Increase (+)/decrease (-) in operating liabilities		-6	7
Cash flow from operating activities		-373	-123
Investing activities			
Acquisition of tangible assets and intangible assets	10, 11	-	-1
Acquisition of subsidiaries	9	-18	-575
Received dividends from subsidiaries	16	131	193
Lending to and from subsidiaries		229	-408
Cash flow from investing activities		342	-791
Financing activities			
Amortization of loans	14	-178	-141
New loans	14	-	560
Other changes in interest-bearing liabilities	14	258	542
Dividend to parent company shareholders		-147	-147
Cash flow from financing activities		-66	814
Cash flow for the year		-97	-99
Cash and cash equivalents at the beginning of the year		229	328
Cash and cash equivalents at year-end		132	229

Balance sheets

MSEK	Note	2025	2024
Assets			
Fixed assets			
Intangible assets	10	—	—
Tangible fixed assets	11	0	0
Shares in subsidiaries	9	2,842	2,842
Receivables from group companies	7	3,670	4,124
Deferred tax assets	6	126	151
Other financial assets	12	48	0
Total fixed assets		6,686	7,118
Current assets			
Receivables from group companies	7	267	160
Other receivables		1	1
Prepaid expenses and accrued income		31	17
Cash and bank balances		132	229
Total current assets		431	407
Total assets		7,117	7,525

Balance sheets (cont.)

MSEK	Note	2025	2024
Equity, provisions and liabilities			
Equity			
Share capital		354	354
Statutory reserve		332	332
Restricted equity		686	686
Unrestricted equity	8	1,254	1,204
Total Equity		1,940	1,890
Provisions			
Provisions for post-employment benefits	12	48	—
Other provisions		1	4
Total provisions		49	4
Liabilities			
Long-term liabilities			
Liabilities to credit institutions	14, 15	4,326	4,771
Other liabilities		0	0
Total long-term liabilities		4,326	4,772
Current liabilities			
Liabilities to credit institutions	14, 15	210	187
Accounts payable		4	4
Liabilities to group companies	7	549	592
Other liabilities		2	21
Accrued expenses and deferred income	13	36	40
Other provisions		2	14
Total current liabilities		802	859
Equity, provisions and liabilities		7,117	7,525

Statements of changes in equity

MSEK	Share capital	Statutory reserve	Unrestricted equity	Total
Opening balance as of 1 Jan. 2024	354	332	1,312	1,998
Dividend	–	–	–147	–147
Result for the year	–	–	40	40
Other comprehensive income	–	–	–	–
Closing balance as of 31 Dec. 2024	354	332	1,204	1,890
Dividend	–	–	–147	–147
Result for the year	–	–	196	196
Other comprehensive income	–	–	–	–
Closing balance as of 31 Dec. 2025	354	332	1,254	1,940

NOTE 1 – Accounting principles

A presentation of Elanders' accounting principles can be found in note 1 to Elanders' consolidated financial statements. The parent company has prepared its annual accounts according to the Annual Accounts Act and the Swedish Sustainability and Financial Reporting Board Recommendation RFR2 Accounting for legal entities and where applicable statements made by the Swedish Sustainability and Financial Reporting Board. RFR 2 requires the parent company to, in the annual accounts for the legal entity, use all the EU approved IFRSs and interpretations as far as possible within the framework of the Annual Accounts Act and the Security Law, taking into consideration the connection between accounting and taxation. The parent company generally follows the same previously described principles as the Group. Differences between group and parent company accounting principles are presented below.

Pensions

The parent company's provisions for pensions are secured by the Pension Obligations Vesting Act (Tryggandelagen). The main difference between the rules of the Pension Obligations Vesting Act and IAS 19 Employee Benefits in respect of pensions is that Swedish practice disregards future increases in salaries and pensions when calculating the present value of the pension obligation. Both defined contribution and defined benefit plans exist in the Parent Company.

Financial guarantee contract

The parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries. A financial guarantee contract is a contract in which the company has a commitment to reimburse the holder of a debt instrument for loss it incurs because a specified debtor fails to make payment when due according to the contract terms. The parent company applies RFR 2 p. 71 to account for financial guarantees, which is a relief compared to the rules in IAS 39 connected to reporting and taxation. The parent company recognizes financial guarantee contracts as a provision on the balance sheet when the company has a commitment.

Group and shareholder contributions

Group and shareholder contributions are recognized according to the alternative rule in the Swedish Sustainability and Financial Reporting Board Recommendation RFR 2. This means that received and paid group contributions are reported as appropriations. Shareholder contributions are activated in shares and participations, as long as write-downs are not required.

Financial instruments and hedge accounting

In view of the connection between accounting and taxation, the rules on financial instruments and hedge accounting are not applied by the parent company as a legal entity.

In the parent company, financial assets are recorded at acquisition value less any impairment and financial current assets at the lower value of acquisition value or net realizable value.

Lease agreements

IFRS 16 Leases are not applied in the parent company as exemption is allowed for application in legal entities. This means that the leasing fees are expensed on a straight-line basis in the income statement.

Standards, amendments and interpretations of existing standards that have taken effect in 2025

No new standards, amendments or interpretations that have had significant effect on the company's financial reports have come into effect during 2025.

NOTE 2 – Fees to the auditors

MSEK	2025	2024
EY		
Audit assignment	4	–
Audit-related services	–	–
Tax advisory services	–	–
Other services	–	–
PwC		
Audit assignment	–	4
Audit-related services	–	–
Tax advisory services	–	–
Other services	0	0
Total	4	4

No fees were paid to other auditing firms.

Audit assignment is defined as the statutory audit, i.e. the work necessary to produce the auditor's report as well as so called audit consultation given in connection with the audit.

NOTE 3 – Other operating income and other operating expenses

Other operating income

MSEK	2025	2024
Exchange rate gains	2	0
Other	10	7
Total	12	7

Other operating expenses

MSEK	2025	2024
Capital losses on disposal of fixed assets	–	–2
Total	–	–2

NOTE 4 – Personnel

Please see note 5 to the consolidated financial statements for personnel related information.

NOTE 5 – Result from financial items

Result from shares in subsidiaries

MSEK	2025	2024
Dividends from subsidiaries	131	193
Total	131	193

Interest income

MSEK	2025	2024
Interest income, external	7	14
Interest income, subsidiaries	245	286
Total	252	299

Other financial income

MSEK	2025	2024
Exchange rate gains	576	214
Total	576	214

Interest expenses

MSEK	2025	2024
Interest expenses, external	–258	–302
Interest expenses, subsidiaries	–16	–25
Total	–274	–326

Other financial expenses

MSEK	2025	2024
Exchange rate losses	–416	–304
Other financial expenses	–15	–14
Total	–431	–318

NOTE 6 – Taxes

Accounting principles

Tax pooling in the Group is carried out through group contributions paid and received. When accounting for group contributions, the parent company applies the alternative rule according to RFR 2 and recognize the net of group contributions paid and received as appropriations. The parent company recognizes most of the Group's Swedish taxes. In the table below, the expected tax expense is calculated based on profit before tax multiplied with the current tax rate.

For estimations and assessments regarding valuation of tax loss carry forwards, please refer to note 9 for the Group.

Tax on the result for the year

MSEK	2025	2024
Deferred tax	-25	38
Total	-25	38

Reconciliation of recorded tax

MSEK	2025	2024
Result before taxes	221	2
Tax according to Swedish tax rate of 20.6 (20.6)%	-46	0
Tax effect of:		
– non-taxable dividends from subsidiaries	27	40
– non-tax deductible interest	-6	–
– other non tax-deductable costs	0	-1
Total	-25	38

Deferred tax receivables

MSEK	2025	2024
Tax loss carry forwards	112	135
Other	14	16
Total	126	151

NOTE 7 – Transactions with related parties

Sales of products and services

The parent company reimburse its subsidiaries for services mainly relating to marketing, IT, auditing, insurance, etc. Besides this there have been no sales of products or services to related parties.

Purchase of products and services

During the year, the parent company purchased services from subsidiaries for MSEK 2 (3). Erik Gabrielson, who is member of the Board, is partner in Vinge Law Firm. During the year, Vinge has provided the Group with ongoing legal counsel. The total transactions during the year amounted to less than MSEK 1. No Board member or senior officer has or has had direct or indirect participation in any business transactions, between themselves or the company that are or were of an unusual nature concerning the terms. Remuneration to Board members and Group Management is reported in note 5 to the consolidated financial statements.

MSEK	Receivables		Payables	
	2025	2024	2025	2024
Companies within the group	3,937	4,284	549	592
– whereof short-term	267	160	549	592

Business transactions between the parent company and related parties all arise in the normal course of business and are conducted on the basis of arm's length principles.

NOTE 8 – Proposed appropriation of profits

Profit and other non-restricted equity at the disposition of the Annual General Meeting:

MSEK	2025	2024
Retained earnings	1,058	1,165
Net result for the year	196	40
Total	1,254	1,204

The Board of Directors and the Chief Executive Officer propose that the profit and other non-restricted equity will be dealt with accordingly:

MSEK	2025	2024
SEK 2.10 (4.15) per share is distributed to the shareholders	74	147
Remaining balance to be carried forward	1,180	1,058
Total	1,254	1,204

NOTE 9 – Shares in subsidiaries

Accounting principles

Shares in associated companies, jointly controlled entities and subsidiaries are reported in the parent company according to the acquisition method. Acquisition-related costs for subsidiaries, which are expensed in group accounting, are included as part of the acquisition value for shares in subsidiaries. An annual assessment is made of whether there is any indication of impairment regarding shares in subsidiaries. The need for impairment is examined individually and impairment occurs if the decrease in value is considered to be permanent.

Impairment

The impairment test means that the carrying amount of shares in subsidiaries is compared with consolidated equity. This year's impairment test of the book value of shares in subsidiaries has not resulted in any impairment.

MSEK	2025	2024
Opening balance	2,842	2,278
Investments	—	565
Revaluation of additional consideration	0	-1
Closing balance	2,842	2,842

NOTE 9 – Shares in subsidiaries (cont.)

Specification of shares in subsidiaries

	Identity no.	Registered office	Number of shares	Percentage holding	Book value of holding, MSEK
Elanders do Brasil Representações Ltda	08.789.936/0001-55	São Paulo, Brazil	3,105,550	100	12
Mentor Gerenciamento de Supply Chain (Brasil) Ltda	08.849.405/0001-00	São Paulo, Brazil	7,241,126	100	9
Elanders Holding GmbH	HRB105591	Herrenberg, Germany	25,000	100	381
LGI Logistics Group International GmbH	HRB243806	Herrenberg, Germany	–	100	–
Helix Software + Support GmbH	HRB226056	Herrenberg, Germany	–	100	–
ITG GmbH Internationale Spedition und Logistik	HRB66157	München, Germany	–	100	–
ITG Air & Sea GmbH	HRB250422	Oberding (Schwaig), Germany	–	75	–
ITG International Transports Inc.	43240627	Boston, USA	–	100	–
ITG Austria GmbH	FN 560496i	Reichersberg, Austria	–	100	–
ITG Fulfillment GmbH	HRB33746	Oberhausen, Germany	–	100	–
LGI Netherlands BV	34083373	Amsterdam, Netherlands	–	100	–
Eijgenhuijsen Exploitatie BV	08040501	Ruurlo, Netherlands	–	100	–
Eijgenhuijsen Precisievervoer BV	08064979	Ruurlo, Netherlands	–	100	–
LGI Austria GmbH	FN 349601 w	Laxenburg, Austria	–	100	–
LGI Hungária Logisztikai Kft.	13-09-140503	Páty, Hungary	–	100	–
LGI Logistics Group International Ltd	07251732	Milton Keynes, UK	–	100	–
Bonds Worldwide Holdings Ltd	GB 4608847	Birmingham, UK	–	100	–
Bonds Technical Couriers Ltd	GB 3036141	Birmingham, UK	–	100	–
Bonds Worldwide Express Ltd	GB 1938935	Birmingham, UK	–	100	–
LGI Polska Sp. z o.o.	KRS 0000246814	Wroclaw, Poland	–	100	–
LGI Romania s.r.l.	J02/1032/2019	Arad, Romania	–	100	–
LGI Czechia s.r.o.	CZ25204581	Zákupy, Czech Republic	–	100	–
LGI Deutschland GmbH	HRB354685	Herrenberg, Germany	–	100	–
LGI FreightLog GmbH	HRB761526	Freiberg am Neckar, Germany	–	100	–
LGI Logistics Solution GmbH	HRB32410	Hünxe, Germany	–	100	–
LGI reuselT GmbH	HRB781610	Herrenberg, Germany	–	100	–
LGI TechLog GmbH	HRB513968	Erfurt, Germany	–	100	–
Logistik Lernzentrum GmbH	HRB246072	Böblingen, Germany	–	100	–
MotoristicSolutions GmbH	HRB781648	Herrenberg, Germany	–	100	–

NOTE 9 – Shares in subsidiaries (cont.)

Specification of shares in subsidiaries (cont.)

	Identity no.	Registered office	Number of shares	Percentage holding	Book value of holding, MSEK
Elanders Holding UK Limited	15224840	Cheshire, UK	99	100	359
Bishopsgate Holdco Ltd	GB15087903	Swindon, UK	–	88	–
Bishopsgate Newco Ltd	GB15087826	Swindon, UK	–	100	–
Kamac Ltd	2255591	Skelmersdale, UK	–	100	–
Elanders Holding USA Inc.	87-2849643	Delaware, USA	10,000	100	851
Bergen Shippers Corp	0400327871	New Jersey, USA	–	100	–
Bergen Logistics Canada, Inc.	002489278	Brampton, Canada	–	100	–
Bergen Ventures BV	860650704	Veghel, Netherlands	–	100	–
Bergen Logistics BV	860652397	Veghel, Netherlands	–	100	–
Rey 11 LLC	0400422543	New Jersey, USA	–	100	–
CloudX Systems LLC	0450769787	New Jersey, USA	–	100	–
Rex 11 SRL	1016600023931	Chişinău, Moldova	–	100	–
Elanders Hungary Kft	20-09-065122	Zalalövő, Hungary	1	100	146
Elanders Infologistics AB	556121-8891	Mölnådal, Sweden	314,330	100	287
Elanders Sverige AB	556262-1689	Borås, Sweden	–	100	–
Elanders Italy S.r.l.	05686620963	Ponzano Veneto, Italy	1	100	3
Elanders Ltd	GB 3788582	Newcastle, UK	2,300,000	100	31
Spreckley Ltd	4179929	Newcastle, UK	–	100	–
Elanders Polska Sp. z o.o.	KRS 0000101815	Płońsk, Poland	144,280	100	90

NOTE 9 – Shares in subsidiaries (cont.)

Specification of shares in subsidiaries (cont.)

	Identity no.	Registered office	Number of shares	Percentage holding	Book value of holding, MSEK
Elanders Waiblingen GmbH	HRB722349	Waiblingen, Germany	1	100	109
Elanders International AB	556058-0622	Mölnådal, Sweden	–	100	–
Mentor Media Ltd	199302450H	Singapore	–	100	–
Asiapack Limited	626139	Hong Kong, China	–	100	–
Asiapack (Shenzhen) Co., Ltd	91440300734155669E	Shenzhen, China	–	100	–
Chengdu Mentor Media Co., Ltd	91510100597273959A	Chengdu, China	–	100	–
Mentor Internet Solution Pte Ltd	199508226M	Singapore	–	100	–
Mentor Media CBZ (Chongqing) Co., Ltd	915000005814642169	Chongqing, China	–	100	–
Mentor Media (Chongqing) Co., Ltd	915000006939331951	Chongqing, China	–	100	–
Mentor Media (Chongqing) Co., Ltd – Wuhan Branch	91420100MA4KYTDK3K	Wuhan, China	–	–	–
Mentor Media (Kunshan) Co., Ltd	913205837584821700	Kunshan, China	–	100	–
Mentor Media Juárez S.A. de C.V.	MMJ0810145N1	Juárez, Mexico	–	100	–
Mentor Media Ltd, Taiwan Branch	70777068	Taoyuan, Taiwan	–	–	–
Mentor Media (Shenzhen) Co., Ltd	91440300726187433D	Shenzhen, China	–	100	–
Mentor Supply Chain (Shenzhen) Co., Ltd Chongqing branch	91500107MAE58P1995	Chongqing, China	–	–	–
Mentor Supply Chain (Shenzhen) Co., Ltd Shanghai branch	91310115MAE7X5BU8C	Shanghai, China	–	–	–
Mentor Supply Chain (Shenzhen) Co., Ltd Xiamen branch	91350200MAE5E0T40H	Xiamen, China	–	–	–
Mentor Media (Shenzhen) Logistics Ltd	91440300793899377C	Shenzhen, China	–	100	–
Mentor Media (USA) Supply Chain Management Inc	C3095841	San Bernardino, USA	–	100	–
Mentor Media (Xiamen) Co., Ltd	91350200612051108M	Xiamen, China	–	100	–
Mentor Printing and Logistics Pvt. Ltd	U72900TN2006PTC061596	Chennai, India	–	100	–
Mentor Shanghai Trading Co., Ltd	91310000329537946A	Shanghai, China	–	100	–
Mentor Supply Chain (Chongqing-CBZ) Co., Ltd	91500106MA5YR1XH62	Chongqing, China	–	100	–
Mentor Supply Chain (Malaysia) Sdn. Bhd.	64775T	Johor, Malaysia	–	100	–
Mentor Supply Chain Mexico S.A. de C.V.	MSC191028QH1	Juárez, Mexico	–	100	–
Mentor Supply Chain (Netherlands) BV	858777265	Rotterdam, Netherlands	–	100	–
Mentor Media Czech s.r.o.	CZ27742270	Brno, Czech Republic	–	100	–
Mentor Supply Chain (USA) Inc.	202212131646372	Warsaw, USA	–	100	–
Mentor Supply Chain Thailand Ltd	0105566154947	Bangkok, Thailand	–	100	–
Mentor Supply Chain Vietnam Ltd	0110081611	Hanoi, Vietnam	–	100	–
Shanghai Mentor Media Co., Ltd	91310115703003515D	Shanghai, China	–	100	–
Midland Information Resources Company	42-1468885	Davenport, USA	10,000	100	223
ElandersUSA, LLC	58-1448183	Atlanta, USA	–	100	–

NOTE 9 – Shares in subsidiaries (cont.)

Specification of shares in subsidiaries (cont.)

	Identity no.	Registered office	Number of shares	Percentage holding	Book value of holding, MSEK
myphotobook GmbH	HRB268975	Kaufering, Germany	3	100	222
Elanders Kaisheim GmbH	HRB18350	Kaisheim, Germany	–	100	–
Elanders Donauwörth GmbH	HRB28117	Donauwörth, Germany	–	100	–
Reuseit AB	559342-0507	Möln dal, Sweden	50,000	100	119
Reuseit Finance AB	559210-6602	Växjö, Sweden	–	100	–
Reuseit Sweden AB	559210-6404	Växjö, Sweden	–	100	–
Total					2,842

No book value is stated for the companies not directly owned by the parent company.

NOTE 10 – Intangible assets

Accounting principles

The parent company amortizes goodwill according to plan, which is not permitted for the Group. Goodwill is amortized on a straight-line basis over a twenty-year period since it relates to acquisitions of a strategic nature. Other intangible assets refer to software and is amortized over 3–5 years.

MSEK	Goodwill		Other intangible assets		Total	
	2025	2024	2025	2024	2025	2024
Opening acquisition value	2	2	1	7	3	9
Acquisitions	–	–	–	1	–	1
Disposals	–	–	–	-7	–	-7
Closing acquisition value	2	2	1	1	3	3
Opening accumulated amortization and write-downs	-2	-2	-1	-4	-3	-6
Amortization of the year	–	–	–	-1	–	-1
Disposals	–	–	–	4	–	4
Closing accumulated amortization and write-downs	-2	-2	-1	-1	-3	-3
Net residual value	–	–	–	–	–	–

Amortization specified per function in the income statement

MSEK	2025	2024
Selling expenses	–	-1
Administrative expenses	–	0
Total	–	-1

NOTE 11 – Tangible fixed assets

Accounting principles

The parent company's tangible fixed assets refer to office equipments and is depreciated over a straight-line basis over 3–5 years.

MSEK	Equipment, tools, fixtures and fittings	
	2025	2024
Opening acquisition value	1	1
Disposals	–	0
Closing acquisition value	1	1
Opening accumulated depreciation	–1	–1
Depreciation for the year	0	0
Disposals	–	0
Closing accumulated depreciation	–1	–1
Net residual value	0	0

Depreciation has been charged entirely to administrative expenses.

There has been no financial leasing.

NOTE 12 – Provisions for post-employment benefits

Accounting principles

Defined benefit pension obligations of the parent company are secured through capital insurance policies. The pension obligation is recognised as a provision, while the capital insurance policies are recognised as non-current financial assets measured at cost. For the 2024 figures, these amounts are shown net of corresponding assets and liabilities.

MSEK	2025	2024
Capital insurance policy securing a direct pension commitment	48	–
Total	48	–

NOTE 13 – Accrued expenses and deferred income

MSEK	2025	2024
Salaries and holiday pay	7	7
Social security contributions	18	17
Interest	1	2
Other accrued expenses and deferred income	10	14
Closing balance	36	40

NOTE 14 – Liabilities to credit institutions

All liabilities to credit institutions are borrowing debts. Loans from Elanders' main banks follows the terms in the credit agreement and maturity is in July 2028. Elanders AB has loans in GBP, USD, EUR and SEK.

See note 23 to the consolidated financial statements for information regarding financial covenants and financial risk management.

Changes in interest-bearing liabilities

MSEK	2025	2024
Opening balance	4,958	3,724
New loans	–	560
Amortization of loans	–178	–141
Other changes in interest-bearing liabilities	258	552
Translation difference	–503	263
Closing balance	4,536	4,958

Bank overdraft facilities

Utilized amounts and available credit in group bank overdraft facilities are given below.

MSEK	2025	2024
Bank overdraft facilities, utilized amount	–	–9
Bank overdraft facilities, granted amount	232	242
Not utilized overdraft	232	233

NOTE 15 – Pledged assets and contingent liabilities

Accounting principles

The parent company's financial guarantee contracts consist primarily of guarantees on behalf of subsidiaries. A financial guarantee contract is a contract in which the company has a commitment to reimburse the holder of a debt instrument for loss it incurs because a specified debtor fails to make payment when due according to the contract terms. The parent company applies RFR 2 p. 71 to account for financial guarantees, which is a relief compared to the rules in IAS 39 connected to reporting and taxation. The parent company recognizes financial guarantee contracts as a provision on the balance sheet when the company has a commitment.

Exemption rules for subsidiaries

The parent company has issued a guarantee under Section 479(C) of the UK Companies Act 2006 for the year ended 31 December 2025 in respect of the subsidiaries Elanders Ltd and Spreckley Ltd registered in the United Kingdom, listed in note 9. The parent company guarantees all outstanding liabilities to which the subsidiary companies are subject to on 31 December 2024, until they are satisfied in full and the guarantee is enforceable against the company by any person to whom the subsidiary companies are liable in respect of those liabilities. The subsidiaries have taken advantage of the exemption from audit by virtue of Section 479(A) of the UK Companies Act 2006. In accordance with Section 401 of the UK Companies Act 2006, Elanders Holding UK Limited applies the exemption from preparing consolidated financial statements as they are included in the consolidated financial statements of Elanders AB.

The parent company has issued a guarantee to the subsidiaries Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH, all registered in Germany. The parent company guarantees for all obligations of Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH existing as of 31 December 2025 until the end of the following financial year. As a consequence of this, Elanders Kaishem GmbH, Elanders Donauwörth GmbH, Elanders Waiblingen GmbH and Elanders Holding GmbH including its German subsidiaries LGI Logistics Group International GmbH, LGI Deutschland GmbH, LGI FreightLOG GmbH, LGI TechLog GmbH, Helix Software + Support GmbH, Logistik Lernzentrum GmbH, LGI Logistics Solution GmbH, ITG GmbH Internationale Spedition und Logistik, ITG Fulfillment GmbH and ITG Air & Sea GmbH, LGI reuseIT GmbH, MotoristicSolutions GmbH, listed in note 9, apply the exemption rules set out in sec. 264 (3) German Commercial Code (HGB). Those rules exempt from legal audit and publishing and allows preparation reliefs of the financial statements. Furthermore, according to sec. 291 (1) and (2) German Commercial Code (HGB) Elanders Holding GmbH, LGI Logistics Group International GmbH, ITG GmbH Internationale Spedition und Logistik, ITG Air & Sea GmbH and Elanders Waiblingen GmbH are exempted from the preparation of consolidated financial statements and the management commentary as they are included in the consolidated financial statements of Elanders AB.

Pledged assets

MSEK	2025	2024
Floating charges	3	3
Other pledged assets	—	—
Total	3	3
Given to:		
Credit institutions	3	3
Total	3	3

Other pledged assets primarily refer to collateral in the form of shares in subsidiaries.

Contingent liabilities

MSEK	2025	2024
Surety and contingent liabilities given for subsidiaries	288	146
Total	288	146

NOTE 16 – Supplementary information to the statements of cash flow

Cash and cash equivalents

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

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

Adjustment for items not included in cash flow from operating activities

MSEK	2025	2024
Depreciation, amortization and write-downs of intangible and tangible assets	0	3
Dividends from subsidiaries	-131	-193
Unrealized exchange rate gains/losses	-429	31
Other items	-14	16
Total	-579	-143

Paid and received interest

MSEK	2025	2024
Paid interest	-273	-325
Received interest	158	272
Total	-115	-53

Dividends received from subsidiaries

MSEK	2025	2024
Elanders Donauwörth GmbH	–	46
Elanders Hungary Kft	–	9
Elanders Polska Sp. z o.o.	–	9
Elanders Waiblingen GmbH	121	127
Mentor Gerenciamento de Supply Chain Brasil Ltda	4	–
Reuseit AB	5	3
Total	131	193

Proposed appropriation of profits

The Board of Directors and Chief Executive Officer hereby certify that the Annual Report has been prepared in accordance with good accounting practice in Sweden and that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), referred to in the European Parliament's and Council's directive 1606/2002 of 19 July 2002 regarding the application of International Financial Reporting Standards, and that they give a true and fair view of the parent company's and Group's financial position and result, and that the Board of Directors' Report provides a true and fair view of the development of the parent company's and Group's operations, financial position and result and describes significant risks and

uncertainties that the parent company and the companies within the Group face. The Board and the Chief Executive Officer also certify that the consolidated accounts and the Annual Report have been prepared in accordance with the European standards for sustainability reporting (ESRS) and the specifications adopted with the support of the EU taxonomy regulation.

The Board of Directors and Chief Executive Officer propose that the profit and other unreserved funds of SEK 1,253,799,230 in the parent company at the disposition of the Annual General Meeting should be dealt with accordingly:

- SEK 2.10 per share, a total of SEK 74,251,277, is distributed to the shareholders
- the remaining balance of SEK 1,179,547,953 is to be carried forward.

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

This Annual Report will be presented at the Annual General Meeting 23 April 2026 for adoption. The Annual Report was authorized for issue on 20 March 2026.

Mölnadal, 20 March, 2026

Dan Frohm

Chairman of the Board

Carl Bennet

Vice Chairman of the Board

Ulrika Dellby

Eva Elmstedt

Erik Gabrielson

Anna Hallberg

Anne Lenerius

Johan Trouvé

Irene Planting

Martin Schubach

Magnus Nilsson

Chief Executive Officer

Our auditor's report regarding the annual accounts and consolidated accounts was issued on 20 March 2026.

Our assurance report regarding the statutory sustainability report was issued on 20 March 2026.

Ernst & Young AB

Andreas Mast

Authorized Public Accountant







Auditor's reports

170	Auditor's report
174	Auditor's limited assurance report on Elanders AB (publ)'s sustainability statement

This is a translation from the Swedish original.

To the general meeting of the shareholders of Elanders AB (publ),
corporate identity number 556008-1621.

Auditor's report

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Elanders AB (publ) except for the corporate governance statement on pages 107–111 and Sustainability report on pages 59–103 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 114–166 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 December 31 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 107–111 and Sustainability report on pages 59–103. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities* for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment test of goodwill and other intangible assets with indefinite useful lives

Description

Goodwill and other intangible assets with an indefinite useful life amount to 4,642 million SEK, corresponding to 31% of the Group's total assets. As described in Note 13, the company performs an annual impairment test for goodwill and other intangible assets with an indefinite useful life in accordance with IAS 36. The test is based on discounted future cash flows for the cash-generating units in which goodwill and other intangible assets with indefinite useful lives are recognized. Management's estimate of future cash flows is made based on market, growth and margin based on the asset's existing structure without considering future acquisitions.

The test is based on complex valuation models, significant assumptions and judgments with inherent uncertainty. Changes in assumptions can have a significant impact on the recoverable amount. In addition, the value of goodwill and other intangible assets with indefinite useful lives amounts to significant amounts. Considering the above, we believe that the valuation of goodwill and other intangible assets with indefinite useful lives constitutes a key audit matter.

How our audit addressed this key audit matter

In our audit, we have performed substantive procedures over the impairment test. We have evaluated the assumptions used by management and compared them to comparable companies. We have also obtained and reviewed opinions from internal specialists to evaluate the models and assumptions applied.

We have evaluated management's forecasting accuracy by comparing prior forecasts with actual outcomes and assessed their historical ability to achieve budgeted results.

We have tested management's sensitivity analysis of the underlying assumptions in the impairment test to determine whether a reasonably possible change would result in an impairment need. We have assessed whether management has provided the required disclosures in the Annual Report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–51 and 177–204 including the Sustainability report on pages 59–103. The other information also includes the Remuneration report on which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not

applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

– Other disclosures

The audit of the annual report for the year 2024 has been carried out by another auditor who issued an audit report dated March 21, 2025, with unmodified opinions.

Report on other legal and regulatory requirements

Report on the 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 Elanders AB (publ) for the 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's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

Auditor's responsibility

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

- as 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the

administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Elanders AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of Elanders AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

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

Auditor's responsibility

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

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

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

economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 107–111 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 *The auditor's examination of the corporate governance statement*. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

Ernst & Young AB, with Andreas Mast as principal auditor since 2025, was appointed auditor of Elanders AB (publ) by the general meeting of shareholders on April 23, 2025.

Möln dal, March 20, 2026

Ernst & Young AB

Andreas Mast

Authorized Public Accountant

This is the translation of the auditor's limited assurance report in Swedish. To the General Meeting of the shareholders of Elanders AB (publ), corporate identity number 556008-1621.

Auditor's limited assurance report on Elanders AB (publ)'s sustainability statement

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Elanders AB (publ) (the company) for the financial year 2025. The sustainability statement is included on pages 59–103 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

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

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–58 and 104–201. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Therefore, no limited assurance of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections

12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorernas översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Elanders AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in pages 65–67 in the sustainability statement.

Our review procedures regarding the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Elanders AB (publ) must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Elanders AB (publ). Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Möln dal, 20 March, 2026

Ernst & Young AB

Andreas Mast
Authorized Public Accountant

Malin Ekman Lorentzon
Authorized Public Accountant





Other information

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Five years in summary

Income statements – Summary

MSEK	2025	2024	2023	2022	2021
Net sales	12,201	14,143	13,867	14,974	11,733
Operating expenses	-11,730	-13,357	-13,143	-14,125	-11,153
Operating result (EBIT)	471	786	724	849	580
Financial items	-475	-507	-326	-183	-98
Result before tax	-4	278	398	666	482
Result for the year	-48	183	258	487	331
EBITDA	1,817	2,197	1,967	1,940	1,468
EBITDA excl. IFRS 16	660	1,019	929	1,068	770
EBITA	570	893	820	940	641
EBITA adjusted	776	879	927	966	658

Cash flow – Summary

MSEK	2025	2024	2023	2022	2021
Cash flow from operating activities	1,171	1,416	1,782	1,106	1,063
Paid taxes	-150	-222	-242	-196	-128
Net investments	-147	-1,251	-1,012	-274	-1,394
Operating cash flow	1,648	894	1,338	1,210	-105
Cash conversion, %	91.7	90.0	110.3	64.6	79.2
Free cash flow	1,043	1,249	1,604	877	935
Change in net debt	-1,123	921	915	2,027	2,395

Balance sheets – Summary

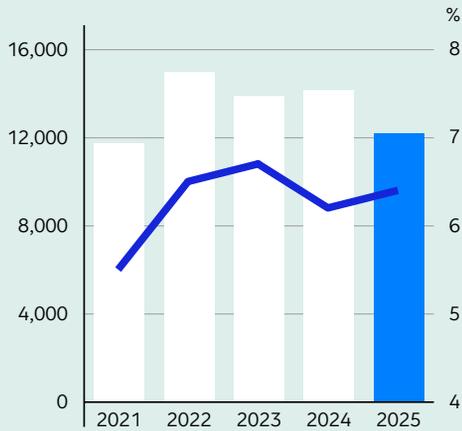
MSEK	2025	2024	2023	2022	2021
Goodwill	4,642	5,088	4,452	3,655	3,305
Other fixed assets	6,444	7,680	7,099	6,690	4,936
Inventory	409	378	349	619	400
Accounts receivable	2,300	2,194	2,038	2,139	1,822
Other current assets	523	589	586	567	438
Cash and cash equivalents	936	1,138	1,107	904	898
Equity	3,508	4,102	3,864	3,870	3,304
Interest-bearing liabilities	8,924	10,250	9,297	8,180	6,147
Non-interest-bearing liabilities	2,820	2,715	2,468	2,524	2,349
Total assets	15,252	17,067	15,630	14,574	11,800

Key ratios

	2025	2024	2023	2022	2021
EBITA-margin, %	4.7	6.3	5.9	6.3	5.5
EBITA-margin adjusted, %	6.4	6.2	6.7	6.5	5.6
Operating margin, %	3.9	5.6	5.2	5.7	4.9
Profit margin, %	0.0	2.0	2.9	4.4	4.1
Equity ratio, %	23.0	24.0	24.7	26.6	28.0
Risk capital ratio, %	24.5	25.7	26.6	28.2	30.0
Interest coverage ratio, times	1.0	1.6	2.2	4.5	6.3
Debt/equity ratio, times	2.3	2.2	2.1	1.9	1.6
Return on equity, %	-1.5	4.5	6.5	13.0	10.4
Return on capital employed, %	4.0	6.1	6.4	8.3	8.5
Return on total assets, %	3.6	5.1	6.5	11.6	6.3
Average number of employees (FTE)	6,864	7,324	7,203	7,248	6,288
Number of employees at the end of the year (FTE)	6,708	7,175	7,474	7,245	7,019
Net debt/EBITDA ratio RTM, times	4.4	4.1	4.2	3.7	3.6
Net debt/EBITDA ratio RTM excl. IFRS 16, times	5.7	4.0	3.9	2.8	3.3
Enterprise Value, MSEK	10,418	12,241	11,613	12,580	11,401
Risk capital, MSEK	3,739	4,387	4,161	4,107	3,537
Capital employed, MSEK	11,496	13,214	12,055	11,147	8,553
Net debt, MSEK	7,989	9,112	8,191	7,276	5,249
Net debt excl. IFRS 16, MSEK	3,774	4,031	3,655	3,022	2,539

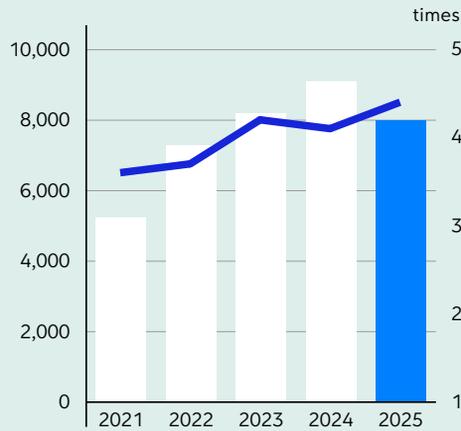
For Reconciliation of alternative performance measures and Financial definitions, see pages 184-188.

EBITA



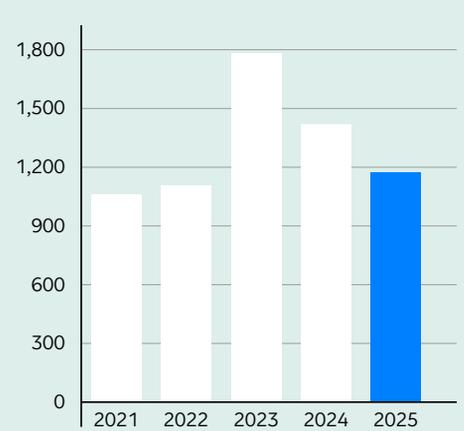
■ Net sales (2021-2024), MSEK
 ■ Net sales (2025), MSEK
 ■ EBITA margin adjusted, %

Net debt



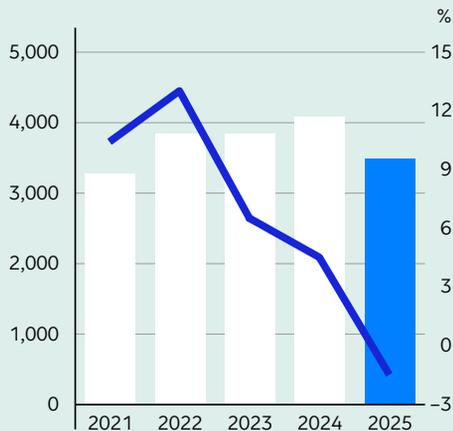
■ Net debt (2021-2024), MSEK
 ■ Net debt (2025), MSEK
 ■ Net debt/EBITDA RTM, times

Cash flow



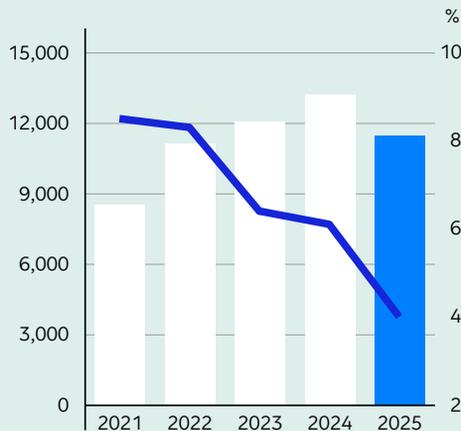
■ Cash flow from operating activities (2021-2024), MSEK
 ■ Cash flow from operating activities (2025), MSEK

Return on equity



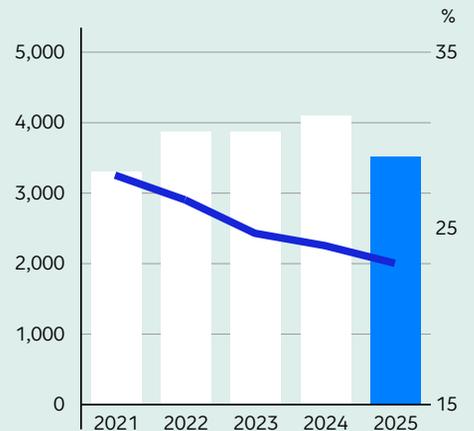
■ Equity (2021-2024), MSEK
 ■ Equity (2025), MSEK
 ■ ROE, %

Return on capital employed



■ Capital employed (2021-2024), MSEK
 ■ Capital employed (2025), MSEK
 ■ ROCE, %

Equity ratio



■ Equity (2021-2024), MSEK
 ■ Equity (2025), MSEK
 ■ Equity ratio, %

“When global trade weakened, structural measures were implemented that strengthened margins and results. The company enters next year with a lower cost base and capacity for continued growth.”

Share information and ownership structure

Demand weakened during the first half of the year due to increased market uncertainty, which led the company to implement extensive structural measures. Although earnings and margins improved in the second half, the full effects of the cost efficiency program have not yet been realized and are expected to materialize fully in 2026. The decline in net sales, mainly attributable to the first half of the year, combined with the implemented structural measures and high financial costs, had a negative impact on earnings per share. This contributed to the company’s B-share performing weaker than Stockholm OMX PI during the year.

History

Elanders’ B shares were first listed on the Stockholm Stock Exchange on 9 January 1989. On 31 December 2025 the company had 33,542,938 (33,542,938) B shares listed on NASDAQ OMX Stockholm, Mid Cap, under the ELAN B symbol.

Development during the year

The market value of B shares fell by 29 (9) percent during 2025, while the Stockholm Stock Exchange index OMX Stockholm PI increased by 15 (6) percent during the same period. During 2025, a total of 4,774,175 (4,465,438) shares were traded, which is equivalent to an average turnover rate of approximately 0.14 (0.13) times.

The lowest share price during 2025 was SEK 50.50 on 6 May, and the highest was SEK 91.30 on 28 January. The final share price in 2025 was SEK 68.00 (87.80), which means that Elanders’ market capitalization at year-end amounted to MSEK 2,404 (3,104).

Share capital, class of shares and liquidity guarantee

At the end of 2025, there were a total of 35,357,751 (35,357,751) issued shares in the company, of which 1,814,813 (1,814,813) were Class A shares and 33,542,938 (33,542,938) were Class B shares. Each Class A share is worth ten votes and each Class B share one. The shares’ quota value is SEK 10 and all shares are entitled to the same dividend. See the tables on the following pages for share capital and voting disposition. The Class B share is covered by a liquidity guarantee and Carnegie Investment Bank is the guarantor.

Share allocation

According to Modular Finance AB/Euroclear Sweden AB, Elanders had 5,225(4,939) shareholders at year-end. The share of foreign shareholders amounted to 8 (7) percent of the capital. Swedish private individuals and institutions owned 13(11) percent and 28 (30) percent respectively of the capital. At the end of the year Carl Bennet AB controlled 66 (66) percent of the votes and 50 (50) percent of the capital and was the only owner who controlled more than 10 percent of the votes.

Dividend policy

Regarding the proposed dividend in years to come, the Board of Directors has taken into account the Group’s development potential, its financial position and the adopted financial goals relating to debt/equity ratio, equity ratio and profitability. The objective is to have dividends follow the long-term profit trend and, on the average, represent approximately 30–50 percent of profit after tax.

Other information

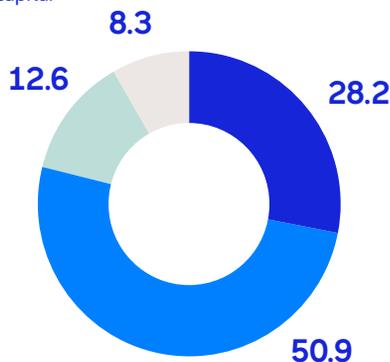
Elanders’ financial information can be found at the Group website www.elanders.com, under the section Investors.

Questions can also be asked to Elanders directly via e-mail at info@elanders.com. Annual Reports, Quarterly Reports and other information can be requested from Group headquarters at telephone number +46 31 750 07 50, the website or through the above e-mail address.

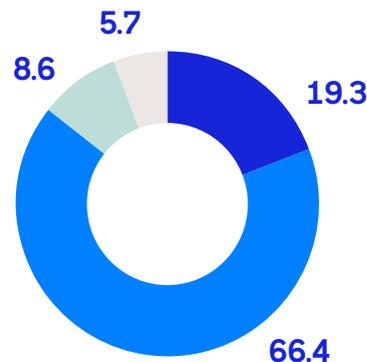
During the year, Carneige and Nordea have continuously monitored the Group’s development and published analyses of Elanders.

Shareholder categories 31 December 2025

Percent of share capital



Percent of votes



- Swedish institutions and Investment companies
- Swedish companies
- Swedish private individuals
- Foreign owners

Source: Modular Finance AB/Euroclear Sweden AB.

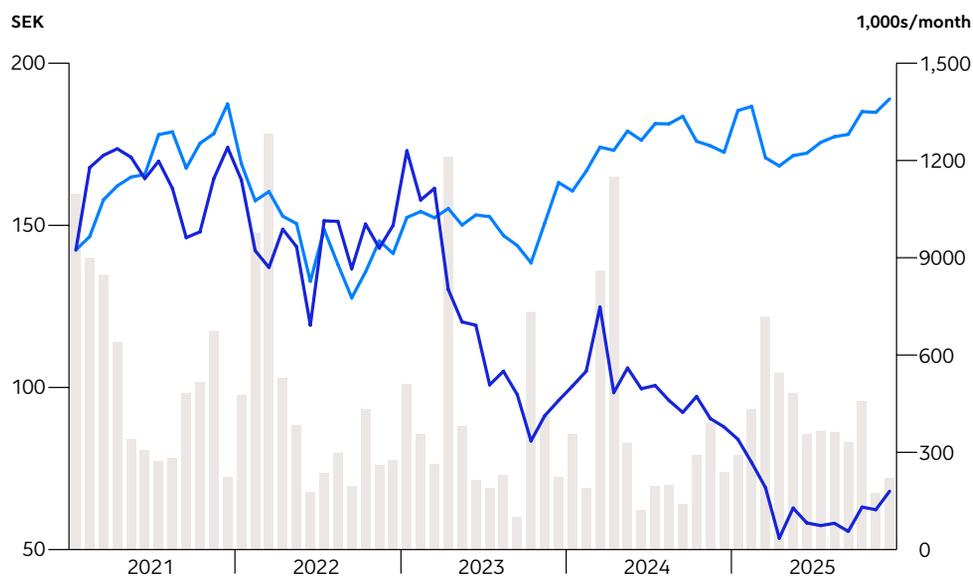
Data per share

	2025	2024	2023	2022	2021
Net result, SEK	-1.52	4.99	7.02	13.29	9.12
Net result adjusted, SEK	2.75	3.85	9.60	13.63	9.12
Share price at year-end, SEK	68.00	87.80	96.00	150.00	174.00
P/E ratio, times	-44.74	12.51	13.7	11.3	19.1
Adjusted P/E ratio, times	24.73	22.81	10.0	11.0	19.1
P/S ratio, times	0.2	0.2	0.2	0.4	0.5
Dividend, SEK ¹⁾	2.10	4.15	4.15	4.15	3.60
Dividend yield, %	3.3	4.1	3.4	2.9	2.2
Share price/equity, times	0.7	0.9	1.1	1.3	1.7
Equity, SEK	98.49	115.33	108.50	108.46	92.67
Risk capital, SEK	105.75	124.06	117.68	116.15	100.05
EBITDA, SEK	51.39	62.14	55.64	54.88	41.52
EBITDA excl. IFRS 16, SEK	18.66	28.81	26.28	30.20	21.78
Operating cash flow, SEK	46.62	25.29	37.84	34.23	-3.00
Cash flow from operating activities, SEK	33.12	40.04	50.39	31.27	30.10
Average number of outstanding shares, in thousands	35,358	35,358	35,358	35,358	35,358
Turnover rate, times	0.14	0.13	0.16	0.16	0.20

¹⁾ Proposed by the Board for 2025.

For Reconciliation of alternative performance measures and Financial definitions, see pages 184–188.

Development of the Elanders share



■ OMX Stockholm PI
■ ELAN B
■ Number of traded shares
Source: Modular Finance AB

Share capital development

	Number of A shares	Number of B shares	Accumulated number of shares	Accumulated share capital, SEK
At Stock Exchange introduction in 1989	200,000	1,380,000	1,580,000	15,800,000
1991 Directed share issue to acquire Fabritius A/S in Norway	–	252,000	1,832,000	18,320,000
1993 Bonus issue 1:1	200,000	1,632,000	3,664,000	36,640,000
1997 Directed share issue to acquire the Graphic Systems Group	–	650,000	4,314,000	43,140,000
1997 Directed share issue to acquire Skandinaviska Lithorex	–	250,000	4,564,000	45,640,000
1997 Directed share issue to acquire Gummessons	–	350,000	4,914,000	49,140,000
1997 New share issue 1:4 in connection with the acquisition of the Minab Group	100,000	1,128,500	6,142,500	61,425,000
1998 Directed share issue to acquire the Skogs Group	–	1,287,500	7,430,000	74,300,000
2000 Directed share issue to acquire the shares in KåPe Group	–	450,000	7,880,000	78,800,000
2000 Directed share issue to acquire the shares in Novum Group	–	490,000	8,370,000	83,700,000
2007 New share issue 1:6 in connection with the acquisition of Sommer Corporate Media	83,333	1,311,666	9,764,999	97,649,990
2010 New share issue 1:1	583,333	9,181,666	19,529,998	195,299,980
2012 Directed share issue to acquire d o m and fotokasten	–	3,200,000	22,729,998	227,299,980
2014 New share issue 1:6 in connection with the acquisition of Mentor Media	194,444	3,593,872	26,518,314	265,183,140
2016 New share issue 1:3 in connection with the acquisition of LGI	453,703	8,385,734	35,357,751	353,577,510
Outstanding shares and share capital on 31 December 2025	1,814,813	33,542,938	35,357,751	353,577,510

Major shareholders 31 December 2025

	Number of A shares	Number of B shares	Percent of votes	Percent of share capital
Carl Bennet AB	1,814,813	15,903,596	65.9	50.1
Svolder AB	–	4,280,000	8.3	12.1
Fourth Swedish National Pension Fund	–	3,040,367	5.9	8.6
Carnegie Funds	–	1,692,002	3.3	4.8
Protector Forsikring ASA	–	1,061,739	2.1	3.0
Avanza Pension	–	471,840	0.9	1.3
Dimensional Fund Advisors	–	278,607	0.5	0.8
Provobis Holding	–	250,000	0.5	0.7
SEB Funds	–	191,583	0.4	0.5
Handelsbanken Funds	–	186,291	0.4	0.5
Other shareholders	–	6,186,913	11.9	17.5
Total	1,814,813	33,542,938	100.0	100.0

Source: Modular Finance AB/Euroclear Sweden AB.

Shareholder statistics 31 December 2025

Number of shares	Number of shareholders	Number of A shares	Number of B shares	Percent of share capital	Percent of votes
1–500	4,060	–	488,475	1.4	0.9
501–5,000	1,011	–	1,472,568	4.2	2.8
5,001–50,000	130	–	1,940,692	5.5	3.8
50,001–500,000	19	–	3,078,825	8.7	6.0
500,001–	5	1,814,813	25,977,704	78.6	85.4
Anonymous ownership	N/A	–	584,674	1.7	1.1
Total	5,225	1,814,813	33,542,938	100.0	100.0

Source: Modular Finance AB/Euroclear Sweden AB.

Reconciliation of alternative performance measures

MSEK	2025	2024	2023	2022	2021
Average total assets	15,663	16,888	14,853	13,661	9,741
Average cash and cash equivalents	-1,047	-1,234	-997	-847	-815
Average non-interest-bearing liabilities	-2,853	-2,681	-2,491	-2,599	-2,127
Average capital employed	11,763	12,973	11,365	10,215	6,799
Operating result	471	786	724	849	580
Return on capital employed %	4.0	6.1	6.4	8.3	8.5
Interest-bearing long-term liabilities	7,783	8,952	7,676	7,229	5,326
Interest-bearing short-term liabilities	1,141	1,298	1,621	951	821
Cash and cash equivalents	-936	-1,138	-1,107	-904	-898
Net debt	7,989	9,112	8,191	7,276	5,249
Interest-bearing long-term liabilities excl. IFRS 16	4,474	4,929	4,070	3,747	3,279
Interest-bearing short-term liabilities excl. IFRS 16	236	240	691	179	158
Cash and cash equivalents	-936	-1,138	-1,107	-904	-898
Net debt excl. IFRS 16	3,774	4,031	3,655	3,022	2,539
Operating result	471	786	724	849	580
Depreciation and write-downs	1,346	1,411	1,243	1,091	888
EBITDA	1,817	2,197	1,967	1,940	1,468
Operating result excl. IFRS 16	337	675	628	775	536
Depreciation and write-downs excl. IFRS 16	323	343	301	293	234
EBITDA excl. IFRS 16	660	1,019	929	1,068	770
Net debt/EBITDA RTM ratio, times	4.4	4.1	4.2	3.7	3.6
Net debt/EBITDA RTM ratio excl. IFRS 16, times	5.7	4.0	3.9	2.8	3.3
Operating result	471	786	724	849	580
Amortization of assets identified in conjunction with acquisitions	99	108	96	90	61
EBITA	570	893	820	940	641
Adjustments for one-off items	206	-14	107	26	17
EBITA adjusted	776	879	927	966	658
Net sales	12,201	14,143	13,867	14,974	11,733
EBITA-margin, %	4.7	6.3	5.9	6.3	5.5
EBITA-margin adjusted, %	6.4	6.2	6.7	6.5	5.6

MSEK	2025	2024	2023	2022	2021
Share price at year-end, SEK	68.00	87.80	96.00	150.00	174.00
Number of shares as per balance sheet date, in thousands	35,358	35,358	35,358	35,358	35,358
Net debt	7,989	9,112	8,191	7,276	5,249
Equity attributable to non-controlling interests	25	25	28	36	27
Enterprise value, MSEK	10,418	12,241	11,613	12,616	11,428
Total assets	15,252	17,067	15,630	14,574	11,800
Cash and cash equivalents	-936	-1,138	-1,107	-904	-898
Non-interest-bearing liabilities	-2,820	-2,715	-2,469	-2,524	-2,349
Capital employed, MSEK	11,496	13,214	12,054	11,146	8,553
Average share price	64.10	100.10	121.87	143.27	161.86
Dividend per share, SEK ¹⁾	2.1	4.15	4.15	4.15	3.60
Dividend yield %	3.3	4.1	3.4	2.9	2.2
Equity attributable to parent company shareholders	3,482	4,078	3,836	3,835	3,276
Equity per share, SEK	98.49	115.33	108.50	108.46	92.67
Cash flow from operating activities	1,171	1,416	1,782	1,106	1,063
Net financial items	475	507	326	183	98
Paid tax	150	222	242	196	128
Net investments	-147	-1,251	-1,012	-274	-1,394
Operating cash flow	1,648	894	1,338	1,210	-105
Adjustment for acquired and divested operations	18	1,083	832	44	1,267
Operating cash flow excl. Acquisitions	1,667	1,978	2,170	1,254	1,162
Cash Conversion, %	91.7	90.0	110.3	64.6	79.2
Cash flow from operating activities	1,171	1,416	1,782	1,106	1,063
Net investments in intangible and tangible assets	-128	-167	-178	-229	-128
Free cash flow	1,043	1,249	1,604	877	935
Average number of shares, in thousands	35,358	35,358	35,358	35,358	35,358
Operating cash flow per share, SEK	46.61	25.29	37.84	34.23	-3.00
Free cash flow per share, SEK	29.49	35.32	45.36	24.80	26.44
Volume on the stock market, in thousands	4,774	4,465	4,819	5,529	6,584
Turnover rate	0.14	0.13	0.14	0.16	0.20

¹⁾ Proposed by the board for the year 2024.

Financial definitions

Profit and yield measures	Definition	Purpose
EBIT	Earnings before interest and taxes; operating result.	EBIT is used to analyze the profitability generated by operating activities.
EBITA	Earnings before interest, taxes and amortization; operating result (EBIT) plus amortization of assets identified in conjunction with acquisitions.	The key figure is used to assess the Group's operational profitability before accounting for financing costs, taxes and amortizations of assets identified in conjunction with acquisitions.
EBITA adjusted	Earnings before interest, taxes and amortization; operating result (EBIT) plus amortization of assets identified in conjunction with acquisitions adjusted for one-off items.	EBITA adjusted reflects the profitability of the underlying business and enables comparisons between different reporting periods.
EBITDA	Earnings before interest, taxes, depreciation and amortization; operating result (EBIT) plus depreciation, amortization and write-downs of intangible assets and tangible fixed assets.	EBITDA is used to evaluate the profitability generated by the operating activities without taking into account financing costs, taxes or depreciation and amortization.
EBITDA excl. IFRS 16 RTM adjusted	EBITDA excl. IFRS 16 RTM adjusted is calculated as the company's reported EBITDA during the last twelve-month period (RTM) excluding IFRS 16 effects, one-off items and adjusted for proforma results for acquisitions.	The key figure is used to calculate the ratio of net debt to adjusted EBITDA RTM, which is to be reported in accordance with the Group's credit agreement.
Operating margin	Operating result (EBIT) in relation to net sales.	The key figure is used to measure the Group's profitability in its core operations.
Return on capital employed (ROCE)	Operating result (EBIT) in relation to average capital employed.	The key ratio measures how effectively the group utilizes its capital to generate profit.
Return on equity (ROE)	Result for the year in relation to average equity.	Return on equity is a measure of the Group's profitability and indicates the return on the capital invested by the owners.
Return on total assets (ROA)	Operating result (EBIT) plus financial income in relation to average total assets.	Return on total assets measures the Group's ability to generate profitability in relation to the capital available.

Capital measures	Definition	Purpose
Cash conversion	Operating cash flow, excluding considerations paid for acquisitions, in relation to EBITDA.	This ratio reflects the Group's ability to generate cash flow in relation to EBITDA.
Capital employed	Total assets less cash and cash equivalents and non-interest bearing liabilities.	The key figure is used to describe the total amount of capital used in the group to generate revenue.
Debt/equity ratio	Net debt in relation to reported equity, including non-controlling interests.	The debt-to-equity ratio indicates the extent to which the company's operations are financed through debt compared to equity.
Equity ratio	Equity, including non-controlling interests, in relation to total assets.	The ratio provides a view of the proportion of total assets that have been financed by equity. The key ratio measures the Group's financial stability and its long-term solvency.
Free cash flow	Cash flow from operating activities and investing activities, excluding acquisitions and divestment of operations.	The key figure shows the Group's ability to generate cash flows that can be utilized for future growth, debt repayment or distributed to shareholders.
Free cash flow margin	Free cash flow in relation to net sales.	The result provides an indication of how effectively the Group converts revenue into cash flow.
Interest coverage ratio	Operating result (EBIT) plus interest income divided by interest costs.	The key figure is used to assess the Group's ability to meet its interest expenses on borrowed funds and helps investors and analysts evaluate the company's financial stability and level of risk.
Net debt	Interest bearing liabilities less cash and cash equivalents.	The key ratio provides an indication of the company's solvency.

Share-related measures	Definition	Purpose
Average number of shares	Weighted average number of shares outstanding during the period.	Average number of shares is used to calculate earnings per share and other financial ratios, giving investors a better understanding of the Group's value and performance.
Earnings per share	Result for the period attributable to parent company shareholders divided by the average number of shares.	The key figure makes it possible to compare different groups during a reporting period as well as to make comparisons between different reporting period for the same group.
Other metrics	Definition	Purpose
Average number of employees (FTE)	The number of employees converted to full-time equivalents (FTE) at the end of each month divided by number of months.	—
One-off items	Signifiacant income/one-off items in operating profit.	Significant income/expenses affecting comparability between accounting periods. These items include, but are not limited to, revaluations of additional considerations, restructuring costs, acquisition-related costs and disputes.
Operating cash flow	Cash flow from operating activities and investing activities, adjusted for paid taxes and financial items.	Indicates the cash flow from the Group's core business.
RTM	Rolling twelve months.	RTM makes it possible to continuously compare full-year outcomes and to identify changes and trends at an earlier stage.

Specific terms

After sales

Provision of services, support and spare parts after making an initial sale. This occurs for example in the provision of products which requires regular upgrades.

Business-to-business (B2B)

Sale of goods and services between businesses, such as between a manufacturer and a wholesaler, or between a wholesaler and a retailer.

Business-to-consumer (B2C)

Sale of goods and services between a company and consumers.

Cleanroom

A cleanroom is an environment, typically used in manufacturing or scientific research, that has a low level of environmental pollutants such as dust, airborne microbes, aerosol particles and chemical vapors. More accurately, a cleanroom has a controlled level of contamination that is specified by the number of particles per cubic meter at a specified particle size.

Contract Logistics

Contract logistics is a business model within the framework of supply chain management, which is based on a long-term cooperation between a manufacturer or a dealer of goods and a logistics service provider. The model is normally regulated by a service contract, comprises a considerable business volume and is individually formed.

Digital print

The transfer of information to paper via a digital file that is then printed out with the help of a high-speed printer. This technique is a prerequisite for print-on-demand and makes quick deliveries in small editions possible. Offset technique is still more efficient for larger editions.

E-commerce

Online sales, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and data to execute these transactions.

End-to-end solution

An end-to-end solution refers to a comprehensive solution, where all the

middle layers or steps are eliminated to optimize performance and efficiency in a process.

FMCG

Fast-Moving Consumer Goods. Refers to products that sell quickly and have a short life cycle and include everyday goods such as food, beverages, and personal care items.

FTE

Number of full-time equivalent employees (FTE) is defined as the number of employees converted into full-time positions.

Fulfillment

This term used to describe a number of steps in the process between production and distribution. They can include assembly, configuration, bar-coding, packaging for end customers.

Just-in-time (JIT)

Delivery precision – delivery exactly when the need arises. The concept also entails that customers do not need to store their products.

Life Cycle Management

Services that are carried out during the whole or parts of a product's life cycle, from when the product is manufactured to it is recycled. Examples of services are delivery, installation, training, maintenance, wiping of data, upgrade of software, refurbishment and reselling or recycling. The service aims to maximize the product's life and optimize logistics flow in order to reduce the environmental impact.

Offset print

A printing method in which ink and water are spread out on a printing plate that is then pressed against a rubber blanket. This absorbs the ink and transfers it to the paper. The expression offset comes from the fact that the printing plate never touches the paper.

Omni-channel

An integrated way of thinking about people's relationships with organizations. Rather than working in parallel, communication channels are designed to cooperate and build a coherent, evolving, cross-channel experience. The approach includes channels

such as physical locations, FAQ web pages, social media, mobile applications and telephone communication. Companies that use omni-channels give their customers the ability to be in contact with them through multiple avenues at the same time. When talking about omni-channel in connection with sales, it is usually commerce via both stores and e-commerce that is referred to.

Online print

A service where printed matter can easily be ordered via a web-based interface and the user can create their own unique design. Typical products are business cards, catalogues, books, photo products, newsletters, calendars and brochures.

Outsourcing

Companies or organizations choose to let an external party handle an activity or a process. This activity or process is then said to be outsourced.

Packaging

A product manufactured to protect, handle, deliver and present an item.

Supply chain

The movement and storage of goods and or information from point of origin to end-users. Supply chain management can be defined as the design, planning, execution, control and monitoring of activities with the objective of creating net value, building a competitive infrastructure, leveraging worldwide logistics, synchronizing supply with demand and measuring performance globally.

Warehouse Management System (WMS)

A warehouse management system developed to automate and streamline every stage of the warehouse process. This system helps to increase transparency and optimise various warehouse management tasks in a structured manner, including stock control, inventory management, order picking, as well as goods receipt and dispatch.

Board of Directors



	Dan Frohm Chairman of the Board	Carl Bennet Deputy Chairman of the Board	Ulrika Dellby Member of the Board
Born	1981	1951	1966
Education	M.Sc. in Industrial Engineering and Management	B.Sc in Business Administration, ec.Dr.h.c., med.Dr.h.c., tech.Dr.h.c.	Master's degree in business administration
Elected in	2017	1997	2023
Appointments on the Elanders Board	Chairman of the remuneration committee	Chairman of the nomination committee and member of the remuneration committee	Member of the audit committee
Other appointments	<ul style="list-style-type: none"> – Deputy Chairman of the board of Carl Bennet AB and Lifco AB – Member of the board of Arjo AB, Getinge AB and Swedish-American Chamber of Commerce, Inc. 	<ul style="list-style-type: none"> – Chairman and CEO of Carl Bennet AB – Chairman of the board of Lifco AB – Deputy Chairman of the board of Arjo AB and Getinge AB – Member of the board of L E Lundbergföretagen AB 	<ul style="list-style-type: none"> – Member of the board of Arjo AB, Getinge AB, Kungliga Dramatiska Teatern AB, Lifco AB, Linc AB and Werksta Nordic AB
Previous appointments	<ul style="list-style-type: none"> – Management consultant at Applied Value LLC (New York office) 	<ul style="list-style-type: none"> – President and CEO of Getinge AB – Member of the board of Holmen AB 	<ul style="list-style-type: none"> – Partner Boston Consulting Group and Fagerberg & Dellby (private equity) – Chairman of the board of Fasadgruppen Group AB
Shareholding	38,771 Class B shares (own and related parties)	Through companies: 1,814,813 Class A shares and 15,903,596 Class B shares	10,000 Class B shares (own and related parties)



Erik Gabrielson
Member of the Board

Anna Hallberg
Member of the Board

Eva Elmstedt
Member of the Board

Anne Lenerius
Member of the Board

1962	1963	1960	1956
Master of Laws	Academic education in law and business administration	Bachelor's degree in Economics and Computer Science, Stockholm School of Economics and Indiana University of Pennsylvania, USA	Business Administration
2012	2023	2021	2014
Member of the remuneration committee	Member of the audit committee	Chairman of the audit committee	Member of the audit committee
<ul style="list-style-type: none"> – Lawyer and partner of the law firm Vinge – Chairman of the board of Eldan Recycling A/S – Member of the board of BuildData Group AB, Carl Bennet AB and Lifco AB 	<ul style="list-style-type: none"> – Member of the board of Lifco AB, Stena Metall AB and the Korsvägen Foundation (Universeum) 	<ul style="list-style-type: none"> – Chairman of the board of Nordlo, Omegapoint AB and Serline – Member of the board of AddLife AB and Arjo AB 	<ul style="list-style-type: none"> – Member of the branch board Handelsbanken Älvsborg
–	<ul style="list-style-type: none"> – Minister for Foreign Trade and Nordic Affairs – Deputy CEO of Almi Företagspartner – A number of senior positions within SEB 	<ul style="list-style-type: none"> – Business Area Manager for Global Services and member of the management team for Nokia Networks and Nokia Siemens Networks – Leading roles within Ericsson, the operator 3 and Semcon – Chairman of the board of Proact and Semcon – Member of the board of Addtech, Fagerhult Group AB, Knowit, Smart Eye AB and Thule 	<ul style="list-style-type: none"> – Chief Financial Officer of Carl Bennet AB – Group Controller at Ernström Holding AB – Finance Manager at JMS/Q Systemhydraulik AB – Chairman of the board of Entercircle Konfektion AB
–	9,000 Class B shares (own and related parties)	16,500 Class B shares (own and related parties)	6,892 Class B shares (own and related parties)



	Magnus Nilsson Member of the Board President and Group CEO	Johan Trouvé Member of the Board
Born	1966	1960
Education	Education in Graphic Technology, Design, Business Administration and Marketing	Master's degree in engineering
Elected in	2010. Employed in Elanders since 1999	2023
Appointments on the Elanders Board	–	Member of the audit committee
Other appointments	–	<ul style="list-style-type: none"> – CEO of the West Swedish Chamber of Commerce – Member of the board of Elof Hansson AB, Thomas Concrete AB and UNICEF Sweden
Previous appointments	–	– Regional manager for Schenker AB
Shareholding	129,577 Class B shares (own and related parties)	2,000 Class B shares (own and related parties)



	Irene Planting Employee representative	Martin Schubach Employee representative	Johan Lidbrink Deputy employee representative
Born	1963	1974	1979
Education	Elementary school and Medborgarskolan – decoration, advertising and interior design	Upper secondary education	Upper secondary education
Elected in	2023	2015	2020
Work	Transport operator at Elanders Sverige AB	Data and automation at Elanders Sverige AB	Warehouse worker at Elanders Sverige AB
Shareholding	94 Class B shares (own and related parties)	1,000 Class B shares (own and related parties)	–

Group Management



	Magnus Nilsson President and Group CEO	Åsa Vilsson Group CFO	Florian Beck Supply Chain Solutions (LGI), President
Born	1966	1982	1987
Employed since	1999	2014	2015
Education and experience	<ul style="list-style-type: none"> – Education in Graphic Technology, Design, Business Administration and Marketing – Active within the graphic industry since 1987 – Head of production Elanders in Hungary 2002 – MD Elanders Berlings Skogs 2003–2005 and Elanders in China 2005–2009 	<ul style="list-style-type: none"> – Master of Science in Business Administration – Auditor during 2007–2013 – Authorized Public Accountant 2011 	<ul style="list-style-type: none"> – Education in Business Administration and Supply Chain Management – More than 15 years of experience in contract logistics and business development and has held various senior positions within the Group in Europe and North America
Shareholding	129,577 Class B shares (own and related parties)	1,200 Class B shares (own and related parties)	–



Charles Ickes
Group COO
Supply Chain Solutions
(Bergen Logistics), President

1969

2021

- Has been with the company for the last five years, mainly working as the Chief Operations Officer in North America
- Previously Chief Logistics Officer for Rent the Runway in the USA

10,000 Class B shares
(own and related parties)



Simon Sim
Supply Chain Solutions
(Mentor Media), President

1977

2025

- Bachelor's degree in Communication (Public Relations), Master of Business in Marketing, and Professional Doctorate in Digital Commerce
- More than 20 years of experience in contract logistics and has held senior positions at several of Asia's leading logistics companies, including the past 7 years as managing director at YSG Pte Ltd in Singapore

–



Tim Bloch
Supply Chain Solutions
(Kammac & Bishopsgate), President

1964

2024

- CEO of Bishopsgate Newco Ltd, a company within the Elanders Group, and has a long and solid experience in contract and third-party logistics
- Has led the team at Bishopsgate since 2007, through 18 years of solid growth and development

–



Sven Burkhard
Print & Packaging Solutions,
President

1985

2017

- Education in Graphic Technology, Design and Business Administration
- Previously employed at, among other places, the German company Flyeralarm
- More than 15 years' experience in printing technologies, E-commerce, Product Management and Business Development

12,000 Class B shares
(own and related parties)

Auditors and nomination committee

Auditors

Ernst & Young Aktiebolag with the authorized public accountant:

Andreas Mast

Born 1979

– Company Auditor in Charge since 2025

Other appointments

– Investment AB Latour, Nederman Holding AB and Alimak Group AB

The nomination committee

Carl Bennet

Chairman of the nomination committee and contact, represents Carl Bennet AB

Dan Frohm Chairman of the Board

Anders Oscarsson Svolder AB

Jannis Kitsakis Fourth Swedish National Pension Fund

Viktor Henriksson Carnegie Funds

Nomination committee questions can be submitted by e-mail or post mail to:
valberedning@elanders.com

Elanders AB

Att: Nomination committee
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Contact Elanders

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Annual General Meeting and financial calendar

Shareholders in Elanders AB (publ) are welcomed to the company's Annual General Meeting Thursday 23 April 2026.

Q1

23 April 2026

**Quarterly Report January – March 2026 and
Annual General Meeting 2026**

Address: Södra Porten Konferenscenter
Flöjelbergsgatan 1C, Mölndal, Sweden

More information about the meeting and how the shareholders who wish to participate can register will be published in connection with the notice convening the meeting and will also be published on www.elanders.com

Q2

14 July 2026

**Quarterly Report
January – June 2026**

2026

Q3

23 October 2026
Quarterly Report
January – September 2026

Q4

26 January 2027
Year-end Report 2026

2027

PRODUCTION FACTS
ART DIRECTION AND DESIGN NARVA
COMMUNICATIONS.
PRODUCTION ELANDERS AB IN
COLLABORATION WITH NARVA
COMMUNICATIONS.
PAPER COVER COLORPLAN SAPPHIRE
350 G.
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Distribution policy

Elanders' Annual and Sustainability Report is distributed to those shareholders who have actively ordered a printed version, certain customers and other interested parties. It is possible to download the Annual and Sustainability Report both in Swedish and English from Elanders' website. Those interested can via the website read Elanders' Annual Reports from the last ten years.

Translation

Björn Raunio and Elanders. This document is essentially a translation of the Swedish language version. In the event of any discrepancies between this translation and the original Swedish document, the latter shall be deemed correct.

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